

Turin, 10th February 2023

Iveco Group 2022 Full Year Results

**Iveco Group consolidated revenues of €14 billion (up 13% year on year).
Adjusted EBIT of €527 million and adjusted net income of €225 million.**

**Net cash of Industrial Activities at €1,727 million,
with positive free cash flow of Industrial Activities of €690 million.
Initiating the approval process for a Share Buy-Back Programme up to 10 million common shares.**



"We closed our first year as an independently listed company, proving that the Iveco Group team knows how to work side-by-side, facing unprecedented challenges to deliver solid results across all business segments. The numbers for 2022 mirror our focus on fulfilling commitments and generating cash: our consolidated adjusted EBIT totalled €527 million, and the free cash flow of Industrial Activities was positive at €690 million. This sets the stage for our 'Year 2' and bolsters our dedication to the continuous transformation of our organisation, while we still tackle challenging geopolitical and supply chain factors. We will double down on our efforts to enter partnerships and maintain the positive trend in medium and heavy trucks, outpace in our core lines for light commercial vehicles, hold our leading position in the bus market particularly with our electric range, grow our powertrain business quarter after quarter, and continue innovating our financial services offering around GATE. We will achieve these targets with the support of technological advancements and strong, loyal partners, aligned with our unwavering commitment to advance a more sustainable society."

Gerrit Marx, Chief Executive Officer

2022 Full Year Results⁽¹⁾⁽²⁾

(all amounts € million, unless otherwise stated – comparison vs FY 2021)

EU-IFRS FINANCIAL MEASURES			NON IFRS FINANCIAL MEASURES ⁽³⁾		
Consolidated revenues	14,357	+13.5%	Adjusted EBIT	527	+151
of which Net revenues of Industrial Activities	14,165	+13.1%	of which Adjusted EBIT of Industrial Activities	424	+122
Profit/(loss) for the period	159	+83	Adjusted net income	225	+85
Diluted EPS €	0.54	+0.35	Adjusted diluted EPS €	0.78	+0.35
Cash flow from operating activities	1,407	+868	Free cash flow of Industrial Activities	690	+815
Cash and cash equivalents	2,288	+1,391 (*)	Available liquidity	4,364	+2,928 (*)

(*) comparison vs 31st December 2021

Consolidated revenues of €14,357 million, up 13.5%. **Net revenues of Industrial Activities** of €14,165 million, up 13.1%, mainly due to higher volumes and positive price realization.

Adjusted EBIT of €527 million (€151 million increase compared to 2021), with a **3.7% margin** (up 70 bps compared to 2021). **Adjusted EBIT of Industrial Activities** of €424 million (€302 million in 2021), with positive price realization, higher volumes and better mix more than offsetting higher raw material and energy costs.

Adjusted net income of €225 million (€85 million increase compared to 2021), which primarily excludes a negative impact in connection with our operations in Russia and in Ukraine, due to the impairment of certain assets, spin-off costs, a negative impact from the first-time adoption of the hyperinflationary accounting in Türkiye, and the gain on the final step of Chinese joint ventures' restructuring. Adjusted net income also excludes the effects, booked in Q4 2022, deriving from the gain on the disposal of certain fixed assets in Australia, as well as from the loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition. **Adjusted diluted earnings per share** of €0.78 (up €0.35 compared to 2021).

Financial expenses of €206 million (€115 million in 2021), increasing mainly due to higher interest rates and hyperinflation impacts in Argentina and Türkiye.

Reported income tax expense of €101 million, with **adjusted effective tax rate** (adjusted ETR⁽³⁾) of **30%** reflecting different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Net cash of Industrial Activities⁽³⁾ at €1,727 million (€1,063 million at 31st December 2021). **Free cash flow of Industrial Activities positive for €690 million** (€815 million improvement compared to 2021) primarily due to the operating performance and working capital improvement.

Available liquidity at €4,364 million as of 31st December 2022, up €2,928 million from 31st December 2021, including €2,000 million of undrawn committed facilities.

Share Buy-Back Programme

The Board of Directors of Iveco Group N.V. intends to recommend to Shareholders a first share buy-back programme to repurchase up to 10 million common shares for a total amount of up to €130 million, subject to market and business conditions, to also serve the Company's Long-Term Incentive Plan. The proposal is subject to the approval of the Company's General Meeting of Shareholders to be held on 14th April 2023. The programme will be funded by the Company's liquidity and will last 18 months starting from the Shareholders' approval. Details of the programme will be disclosed in accordance with applicable laws and regulations.

2023 Preliminary Financial Outlook⁽⁴⁾

Based on current industry outlook, solid order backlog and no signs of increasing order cancellations, Iveco Group is expecting the following preliminary financial outlook for 2023:

- **Consolidated Adjusted EBIT** between €550 million and €590 million
- **Net revenues of Industrial Activities**^(**) up from 2% to 3% versus full year 2022
- **Adjusted EBIT of Industrial Activities** between €460 million and €500 million
- **SG&A costs of Industrial Activities** ~ 6% of net revenues
- **Net cash of Industrial Activities**^(***) ~ €2.0 billion
- **Investments of Industrial Activities**^(****) up from 10% to 15% versus full year 2022

(*) Financial Outlook based on current visibility. A significant escalation or expansion of economic disruption due to COVID-19 pandemic, Russia / Ukraine war, supply chain issues, and energy price and supply could have a material adverse effect on Iveco Group financial results.

(**) Including currency translation effects.

(***) Excluding share buy-backs and extraordinary transactions.

(****) Investments in property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

Notes, see page 4

Q4 2022 and Subsequent Events

During Q4 2022, the Company signed a €400 million syndicated term facility having a 2-year tenor extendable for up to an additional 12 months at the Company's sole option, whose proceeds were used to refinance the previous term facility ahead of the final maturity, which would have fallen on January 2024. It also signed a €100 million bilateral term facility with Cassa Depositi e Prestiti having a 3-year tenor. In December, Iveco Group extended its €1.4 billion committed syndicated revolving credit facility for one additional year with all lenders by exercising the first one-year extension option (new maturity January 2028).

During Q4 2022, FPT Industrial inaugurated the new Turin ePowertrain plant, a manufacturing site fully dedicated to the production of the electric powertrain range and Iveco Group's first totally carbon-neutral plant. Furthermore, Iveco Group participated in China International Expo 2022 in Shanghai with its brands

IVECO and FPT Industrial, and presented Latin America's first complete alternative propulsion truck and powertrain range at the Fenatran trade show. In January 2023, IVECO BUS signed a three-year framework agreement to supply up to 150 E-WAY full electric city buses to Busitalia, the FS Italiane Group's bus company that mainly operates local public transport services. Furthermore, it signed a framework agreement with the Flemish government-owned public transport enterprise De Lijn for the sale of a first batch of 65 E-WAY full electric city buses and further batches up to a total of 500 vehicles. Also in January 2023, IDV, the brand of Iveco Group specialised in defence and civil protection equipment, announced it entered into an agreement to acquire a controlling stake in MIRA UGV, the Uncrewed Ground Vehicle division of HORIBA MIRA, a global provider of automotive engineering, research and test services, headquartered in the U.K.

2022 FY Performance and Results by Segment

Iveco Group closed the year with a solid performance on the back of favourable volume and mix and net price realization more than offsetting higher year over year production cost due to increased energy costs and inflation representing the main challenge for our operations.

Order intake remained solid, above pre-COVID 19 levels, with between 30-35 weeks of production already sold for light commercial vehicles ("LCV") and medium and heavy-duty trucks ("M&H"). Worldwide truck **book-to-bill** was 1.02 at December YTD. Normalized book-to-bill, excluding previous quarter unfinished products delivered in FY 2022, is at 1.03.

Commercial and Specialty Vehicles

	FY 2022	FY 2021	Change	
Net revenues (€ million)	12,100	10,318	+17.3%	European truck market was down 11% year over year, with LCV down 18%, and M&H up 5%. South American truck market was flat in LCV and down 2% in M&H. Bus registrations decreased 5% in Europe and increased 14% in South America. Net revenues were up 17.3%, primarily driven by increased volumes in trucks and bus in Europe and South America, and positive price realization. Adjusted EBIT was €415 million, a €161 million increase compared to 2021, driven by positive price realization and higher volumes more than offsetting higher product costs, mainly due to increased raw material and energy costs. Adjusted EBIT margin at 3.4%.
Adjusted EBIT (€ million)	415	254	+161	
Adjusted EBIT margin	3.4%	2.5%	+90 bps	

Powertrain

	FY 2022	FY 2021	Change	
Net revenues (€ million)	3,960	3,750	+5.6%	Net revenues were up 5.6% compared to 2021, which included volumes from the Stellantis Ducato contract until July, before its discontinuation. The increase was mainly driven by pricing. Sales to external customer accounted for 55% (61% in 2021). Adjusted EBIT was €187 million, down €21 million compared to 2021 (up €34 million in Q4), mainly due to higher raw material and energy costs and unfavourable volumes, negatively affected by the Stellantis Ducato contract discontinuation, partially offset by positive price realization. Adjusted EBIT margin at 4.7%.
Adjusted EBIT (€ million)	187	208	-21	
Adjusted EBIT margin	4.7%	5.5%	-80 bps	

Financial Services

	FY 2022	FY 2021	Change	
Net revenues (€ million)	281	195	+44.1%	Net revenues were up 44.1% compared to 2021, mainly due to higher receivables portfolio and higher base rates. Adjusted EBIT was €103 million, a €29 million increase compared to 2021, primarily due to higher receivables portfolio and better collection performances on managed receivables, and the release of certain previous years' risk accruals in Q3 2022. The Iveco Group managed portfolio (including unconsolidated joint ventures) was €6,807 million at the end of the year (of which retail was 41% and wholesale 59%), up €1,397 million compared to 31 st December 2021. The receivable balance greater than 30 days past due as a percentage of on book portfolio was 2.4% (3.9% as of 31 st December 2021).
Adjusted EBIT (€ million)	103	74	+29	
Equity at year-end (€ million)	768	740	+28	
Retail loan originations (€ million)	1,304	1,422	-118	

Iveco Group 2022 Fourth Quarter Results

**Iveco Group consolidated revenues of €4 billion (up 31% year on year).
Adjusted EBIT of €206 million and adjusted net income of €93 million.
Free cash flow of Industrial Activities positive €1,199 million.**

2022 Fourth Quarter Results⁽¹⁾⁽²⁾

(all amounts € million, unless otherwise stated – comparison vs Q4 2021)

EU-IFRS FINANCIAL MEASURES			NON IFRS FINANCIAL MEASURES ⁽³⁾		
Consolidated revenues	4,418	+30.9%	Adjusted EBIT	206	+147
of which Net revenues of Industrial Activities	4,355	+30.5%	of which Adjusted EBIT of Industrial Activities	187	+144
Profit/(loss) for the period	91	+182	Adjusted net income	93	+114
Diluted EPS €	0.32	+0.67	Adjusted diluted EPS €	0.33	+0.41
Cash flow from operating activities	1,428	+670	Free cash flow of Industrial Activities	1,199	+655
Cash and cash equivalents	2,288	+797 (*)	Available liquidity	4,364	+810 (*)

(*) comparison vs 30th September 2022

Commercial and Specialty Vehicles

	Q4 2022	Q4 2021	Change
Net revenues (€ million)	3,819	2,858	+33.6%
Adjusted EBIT (€ million)	166	60	+106
Adjusted EBIT margin	4.3%	2.1%	+220 bps

Powertrain

	Q4 2022	Q4 2021	Change
Net revenues (€ million)	1,056	838	+26.0%
Adjusted EBIT (€ million)	61	27	+34
Adjusted EBIT margin	5.8%	3.2%	+260 bps

Financial Services

	Q4 2022	Q4 2021	Change
Net revenues (€ million)	99	56	+76.8%
Adjusted EBIT (€ million)	19	16	+3

Consolidated revenues of €4,418 million, up 30.9%. **Net revenues of Industrial Activities** of €4,355 million, up 30.5%, mainly due to higher volumes and positive price realization.

Adjusted EBIT of €206 million (€59 million in the Q4 2021), with a **4.7% margin** (up 300 bps compared to Q4 2021). **Adjusted EBIT of Industrial Activities** of €187 million (€43 million in Q4 2021), with positive price realization, higher volumes and better mix more than offsetting higher raw material and energy costs.

Adjusted net income of €93 million (a €114 million increase compared to Q4 2021), which primarily excludes the effects, booked in Q4 2022, deriving from the gain on the disposal of certain fixed assets in Australia, as well as from the loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition.

Free cash flow of Industrial Activities positive for €1,199 million, (a €655 million improvement compared to Q4 2021) primarily due to the operating performance and working capital improvement.

Notes

- 1) Iveco Group reports quarterly and annual consolidated financial results under EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with EU-IFRS.
- 2) On 1 January 2022 the demerger of CNH Industrial N.V. took legal effect. The 2021 figures presented in this press release relate to activities transferred to Iveco Group N.V. and are derived from CNH Industrial consolidated financial statements for the year ended 31 December 2021.
- 3) Non-IFRS financial measures: refer to the "Non-IFRS Financial Information" section of this press release for information regarding non-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-IFRS financial measure and the most comparable IFRS financial measure.

Non-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-IFRS financial measures. Iveco Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-IFRS financial measures have no standardized meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income/(Loss) attributable to Iveco Group N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items.
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's consolidated statement of financial position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: is defined as cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

Forward-looking statements

All statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of the Russia-Ukraine war and the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the war and/or the pandemic on our business, our employees, customers and suppliers; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by COVID-19 and the Russia/Ukraine war; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19 and the Russia/Ukraine war; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities, that may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment,

including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Iveco Group's control. Except as may be required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and filings under applicable regulations.

About Iveco Group

Iveco Group N.V. (MI: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly-specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs approximately 34,000 people around the world and has 28 manufacturing plants and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11:00 am CET / 10:00 am GMT, management will hold a conference call to present the fourth quarter and full year 2022 results to financial analysts and institutional investors. The call can be followed live online at [Q4 2022 IVECO GROUP webcast](#) and a recording will be available later on the Company's website www.ivecogroup.com. The slides presentation of the quarterly and yearly earnings result and updated 2023 outlook, including commentary in the form of notes pages, is being made available on the Company's website.

Contacts

Media:

Francesco Polsinelli, Tel: +39 335 1776091

Fabio Lepore, Tel: +39 335 7469007

E-mail: mediarelations@ivecogroup.com

Investor Relations:

Federico Donati, Tel: +39 011 0073539

E-mail: investor.relations@ivecogroup.com

Iveco Group N.V.

Condensed Consolidated Income Statement for the three months and years ended 31st December 2022 and 2021

(Unaudited)

(€ million)	Three months ended 31 st December		Year ended 31 st December	
	2022	2021	2022	2021
Net revenues	4,418	3,375	14,357	12,651
Cost of sales	3,804	2,928	12,389	10,881
Selling, general and administrative costs	275	242	936	825
Research and development costs	122	124	473	481
Result from investments:	(17)	6	(5)	27
Share of the profit/(loss) of investees accounted for using the equity method	(16)	6	(5)	27
Other income/(expenses) from investments	(1)	-	-	-
Gains/(losses) on the disposal of investments	-	1	33	8
Restructuring costs	9	28	15	36
Other income/(expenses)	15	(86)	(106)	(168)
EBIT	206	(26)	466	295
Financial income/(expenses)	(79)	(33)	(206)	(115)
PROFIT/(LOSS) BEFORE TAXES	127	(59)	260	180
Income tax (expense) benefit	(36)	(32)	(101)	(104)
PROFIT/(LOSS) FOR THE PERIOD	91	(91)	159	76
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	89	(93)	147	52
Non-controlling interests	2	2	12	24
(in €)				
Earning (loss) per share attributable to common shareholders				
Basic	0.33	(0.34)	0.54	0.19
Diluted	0.32	(0.34)	0.54	0.19

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 31st December 2022 and 2021
(Unaudited)

<i>(€ million)</i>	31 st December 2022	31 st December 2021
ASSETS		
Intangible assets	1,511	1,314
Property, plant and equipment and Leased assets	3,167	3,113
Inventories	2,838	2,651
Receivables from financing activities	4,378	2,909
Cash and cash equivalents	2,288	897
Other receivables and assets	1,831	5,676
TOTAL ASSETS	16,013	16,560
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,354	2,289
Non-controlling interests	37	22
Total Equity	2,391	2,311
Debt	4,433	5,785
Other payables and liabilities	9,189	8,464
Total Liabilities	13,622	14,249
TOTAL EQUITY AND LIABILITIES	16,013	16,560

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the years ended 31st December 2022 and 2021
(Unaudited)

<i>(€ million)</i>	Year ended 31 st December	
	2022	2021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	897	463
Profit/(loss)	159	76
Adjustment to reconcile profit/(loss) to cash flows from/(used in) operating activities	1,248	463
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	1,407	539
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(1,340)	(45)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	1,345	(88)
Translation exchange differences	(21)	28
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	1,391	434
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,288	897

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 31st December 2022 and 2021

(Unaudited)

(€ million)	Three months ended 31 st December 2022				Three months ended 31 st December 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	4,355	99	(36) ⁽²⁾	4,418	3,337	56	(18) ⁽²⁾	3,375
Cost of sales	3,779	61	(36) ⁽³⁾	3,804	2,916	30	(18) ⁽³⁾	2,928
Selling, general and administrative costs	255	20	-	275	229	13	-	242
Research and development costs	122	-	-	122	124	-	-	124
Result from investments:	(21)	4	-	(17)	1	5	-	6
Share of the profit/(loss) of investees accounted for using the equity method	(20)	4	-	(16)	1	5	-	6
Other income/(expenses) from investments	(1)	-	-	(1)	-	-	-	-
Gains/(losses) on the disposal of investments	-	-	-	-	1	-	-	1
Restructuring costs	9	-	-	9	28	-	-	28
Other income/(expenses)	9	6	-	15	(84)	(2)	-	(86)
EBIT	178	28	-	206	(42)	16	-	(26)
Financial income/(expenses)	(79)	-	-	(79)	(33)	-	-	(33)
PROFIT/(LOSS) BEFORE TAXES	99	28	-	127	(75)	16	-	(59)
Income tax (expense) benefit	(29)	(7)	-	(36)	(33)	1	-	(32)
PROFIT/(LOSS) FOR THE PERIOD	70	21	-	91	(108)	17	-	(91)

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the years ended 31st December 2022 and 2021

(Unaudited)

(€ million)	Year ended 31 st December 2022				Year ended 31 st December 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	14,165	281	(89) ⁽²⁾	14,357	12,520	195	(64) ⁽²⁾	12,651
Cost of sales	12,339	139	(89) ⁽³⁾	12,389	10,866	79	(64) ⁽³⁾	10,881
Selling, general and administrative costs	871	65	-	936	769	56	-	825
Research and development costs	473	-	-	473	481	-	-	481
Result from investments:	(20)	15	-	(5)	13	14	-	27
Share of the profit/(loss) of investees accounted for using the equity method	(20)	15	-	(5)	13	14	-	27
Other income/(expenses) from investments	-	-	-	-	-	-	-	-
Gains/(losses) on the disposal of investments	33	-	-	33	8	-	-	8
Restructuring costs	15	-	-	15	36	-	-	36
Other income/(expenses)	(104)	(2)	-	(106)	(168)	-	-	(168)
EBIT	376	90	-	466	221	74	-	295
Financial income/(expenses)	(206)	-	-	(206)	(115)	-	-	(115)
PROFIT/(LOSS) BEFORE TAXES	170	90	-	260	106	74	-	180
Income tax (expense) benefit	(81)	(20)	-	(101)	(89)	(15)	-	(104)
PROFIT/(LOSS) FOR THE PERIOD	89	70	-	159	17	59	-	76

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Financial Position as of 31st December 2022 and 2021
 (Unaudited)

(€ million)	31 st December 2022				31 st December 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,496	15	-	1,511	1,301	13	-	1,314
Property, plant and equipment and Leased assets	3,115	52	-	3,167	3,077	36	-	3,113
Inventories	2,838	-	-	2,838	2,650	1	-	2,651
Receivables from financing activities	772	4,758	(1,152) ⁽²⁾	4,378	67	2,954	(112) ⁽²⁾	2,909
Cash and cash equivalents	2,100	188	-	2,288	726	171	-	897
Other receivables and assets	1,537	358	(64) ⁽³⁾	1,831	4,765	969	(58) ⁽³⁾	5,676
TOTAL ASSETS	11,858	5,371	(1,216)	16,013	12,586	4,144	(170)	16,560
EQUITY AND LIABILITIES								
Total Equity	1,623	768	-	2,391	1,571	740	-	2,311
Debt	1,173	4,412	(1,152) ⁽²⁾	4,433	2,661	3,236	(112) ⁽²⁾	5,785
Other payables and liabilities	9,062	191	(64) ⁽³⁾	9,189	8,354	168	(58) ⁽³⁾	8,464
Total Liabilities	10,235	4,603	(1,216)	13,622	11,015	3,404	(170)	14,249
TOTAL EQUITY AND LIABILITIES	11,858	5,371	(1,216)	16,013	12,586	4,144	(170)	16,560

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
 (2) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
 (3) This item primarily represents the reclassification of deferred tax assets/liabilities in the same taxing jurisdiction and the elimination of intercompany activity between Industrial Activities and Financial Services

Iveco Group N.V.
Supplemental Consolidated Statement of Cash Flows for the years ended 31st December 2022 and 2021
 (Unaudited)

(€ million)	Year ended 31 st December 2022				Year ended 31 st December 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR								
	726	171	-	897	366	97	-	463
Profit/(loss)	89	70	-	159	17	59	-	76
Adjustment to reconcile profit/(loss) to cash flows from/(used in) operating activities	1,309	10	(71)	1,248	460	5	(2)	463
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	1,398	80	(71)	1,407	477	64	(2)	539
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(426)	(926)	12	(1,340)	(85)	35	5	(45)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	423	863	59	1,345	(61)	(24)	(3)	(88)
Translation exchange differences	(21)	-	-	(21)	29	(1)	-	28
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	1,374	17	-	1,391	360	74	-	434
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,100	188	-	2,288	726	171	-	897

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

							Three months ended 31 st December 2022
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	177	60	(59)	178	28	-	206
<i>Adjustments:</i>							
Restructuring costs	1	1	7	9	-	-	9
Other discrete items ⁽¹⁾	(12)	-	12	-	(9)	-	(9)
Adjusted EBIT	166	61	(40)	187	19	-	206
							Three months ended 31 st December 2021
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	33	26	(101)	(42)	16	-	(26)
<i>Adjustments:</i>							
Restructuring costs	27	1	-	28	-	-	28
Other discrete items ⁽¹⁾	-	-	57	57	-	-	57
Adjusted EBIT	60	27	(44)	43	16	-	59

(1) In the three months ended 31st December 2022, this item primarily includes a €52 million gain from the disposal of certain fixed assets in Australia, €40 million loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition, €12 million of costs related to the spin-off of the Iveco Group business, €9 million gain for the release of certain provisions booked in Q1 2022 in connection with our Russian and Ukrainian operations. In the three months ended 31st December 2021, this item primarily included €39 million spin-off costs and €21 million loss due to the impairment of certain assets held for sale.

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

							Year ended 31 st December 2022
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	373	186	(183)	376	90	-	466
<i>Adjustments:</i>							
Restructuring costs	7	1	7	15	-	-	15
Other discrete items ⁽¹⁾	35	-	(2)	33	13	-	46
Adjusted EBIT	415	187	(178)	424	103	-	527
							Year ended 31 st December 2021
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	239	206	(224)	221	74	-	295
<i>Adjustments:</i>							
Restructuring costs	34	2	-	36	-	-	36
Other discrete items ⁽¹⁾	(19)	-	64	45	-	-	45
Adjusted EBIT	254	208	(160)	302	74	-	376

(1) In the year ended 31st December 2022, this item primarily includes €44 million charge in connection with our Russian and Ukrainian operations, due to the impairment of certain assets, €14 million related to the first time adoption of hyperinflationary accounting in Türkiye, €30 million spin-off costs, €40 million loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition, €4 million related to the impairment of certain assets held for sale, €36 million gain on the final step of Chinese joint ventures' restructuring, and €52 million gain from the disposal of certain fixed assets in Australia. In the year ended 31st December 2021, this item primarily included the pre- and after-tax gain of €8 million from the sale of a 30.1% interest in Naveco, as well as the positive impact of €11 million from the sale of investments by a joint venture accounted for under the equity method, €46 million spin-off costs, and a loss of €21 million due to the impairment of certain assets held for sale.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Total (Debt) to Net Cash (Debt) (€ million)

	Consolidated		Industrial Activities		Financial Services	
	31 st December 2022	31 st December 2021	31 st December 2022	31 st December 2021	31 st December 2022	31 st December 2021
Third party (debt)	(4,156)	(2,709)	(739)	(220)	(3,417)	(2,489)
Intersegment notes payable ⁽¹⁾	-	-	(432)	(71)	(720)	(41)
(Debt) payables to CNH Industrial ⁽²⁾	(277)	(3,076)	(2)	(2,370)	(275)	(706)
Total (Debt)	(4,433)	(5,785)	(1,173)	(2,661)	(4,412)	(3,236)
Cash and cash equivalents	2,288	897	2,100	726	188	171
Intersegment financial receivables ⁽¹⁾	-	-	720	41	432	71
Financial receivables from CNH Industrial ⁽³⁾	146	3,520	50	2,896	96	624
Other current financial assets ⁽⁴⁾	26	54	26	54	-	-
Derivatives assets ⁽⁵⁾	50	50	51	49	2	1
Derivatives liabilities ⁽⁵⁾	(46)	(43)	(47)	(42)	(2)	(1)
Net Cash (Debt)⁽⁶⁾	(1,969)	(1,307)	1,727	1,063	(3,696)	(2,370)

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €432 million and €71 million as of 31st December 2022 and 2021, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €720 million and €41 million as of 31st December 2022 and 2021, respectively.
- (2) At 31st December 2022, it includes payables related to purchases of receivables or collections with settlement in the following days; at 31st December 2021, it mainly included overdraft and advances/utilizations under cash management and/or cash pooling arrangements and loans granted by the CNH Industrial central treasury. Following the Demerger, debt payable to CNH Industrial outstanding at 31 December 2021 was almost entirely settled during 2022.
- (3) At 31st December 2022, it includes receivables related to sales of receivables or collections with settlement in the following days; at 31st December 2021, it mainly referred to cash balances deposited with the CNH Industrial central treasury, including cash management and/or cash pooling arrangements. Following the Demerger, the financial receivables from CNH Industrial outstanding at 31 December 2021 were entirely settled during 2022.
- (4) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.
- (6) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €(288) million and €30 million as of 31st December 2022 and 2021, respectively.

Reconciliation of Cash and cash equivalents to Available liquidity (€ million)

	31 st December 2022	31 st December 2021
Cash and cash equivalents	2,288	897
Undrawn committed facilities	2,000	41
Other current financial assets ⁽¹⁾	26	54
Financial receivables from CNH Industrial ⁽²⁾	50	444
Available liquidity	4,364	1,436

- (1) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (2) This item includes financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

Other Supplemental Financial Information

(Unaudited)

Change in Net Cash (Debt) of Industrial Activities (€ million)

Year ended 31 st December			Three months ended 31 st December	
2022	2021		2022	2021
1,063	1,165	Net Cash (Debt) of Industrial Activities at beginning of period	561	536
424	302	Adjusted EBIT of Industrial Activities	187	43
558	565	Depreciation and Amortization	144	158
221	227	Depreciation of assets under operating leases and assets sold with buy-back commitments	53	57
(150)	(155)	Cash interest and taxes	(51)	(47)
(160)	(159)	Changes in provisions and similar ⁽¹⁾	156	(43)
505	(303)	Change in working capital	996	604
1,398	477	Operating cash flow of Industrial Activities	1,485	772
(775)	(563)	Investments in property, plant and equipment, and intangible assets ⁽²⁾	(339)	(259)
67	(39)	Other changes	53	31
690	(125)	Free Cash Flow of Industrial Activities	1,199	544
-	-	Capital increases and dividends	-	-
(26)	23	Currency translation differences and other	(33)	(17)
664	(102)	Change in Net Cash (Debt) of Industrial Activities	1,166	527
1,727	1,063	Net Cash (Debt) of Industrial Activities at end of period	1,727	1,063

(1) Including other cash flow items related to operating lease and buy-back activities.

(2) Excluding assets sold under buy-back commitments and assets under operating leases.

Reconciliation of Net cash provided by (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

Year ended 31 st December			Three months ended 31 st December	
2022	2021		2022	2021
1,407	539	Net cash provided by (used in) Operating Activities	1,428	758
(9)	(62)	Less: Cash flows from Operating Activities of Financial Services net of eliminations	57	14
1,398	477	Operating cash flow of Industrial Activities	1,485	772
(775)	(563)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(339)	(259)
67	(39)	Other changes ⁽¹⁾	53	31
690	(125)	Free Cash Flow of Industrial Activities	1,199	544

(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) and Adjusted income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR
(€ million, except per share data)

Year ended 31 st December			Three months ended 31 st December	
2022	2021		2022	2021
159	76	Profit / (loss)	91	(91)
61	84	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	-	88
5	(20)	Adjustments impacting Income tax (expense) benefit (b)	2	(18)
225	140	Adjusted net profit/ (loss)	93	(21)
213	116	Adjusted net profit/ (loss) attributable to Iveco Group N.V.	91	(23)
272	271	Weighted average shares outstanding – diluted (million)	273	271
0.78	0.43	Adjusted diluted EPS (€)	0.33	(0.08)
Profit/ (loss) before income tax (expense) benefit				
260	180		127	(59)
61	84	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	-	88
321	264	Adjusted profit/ (loss) before income tax (expense) benefit (A)	127	29
Income tax (expense) benefit				
(101)	(104)		(36)	(32)
5	(20)	Adjustments impacting Income tax (expense) benefit (b)	2	(18)
(96)	(124)	Adjusted income tax (expense) benefit (B)	(34)	(50)
30%	47%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	27%	172%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit				
15	36	Restructuring costs	9	28
30	46	Spin-off costs	12	39
44	-	Russia and Ukraine – impairment of certain assets	(9)	-
(52)	-	Asset disposal in Australia	(52)	-
(36)	-	Gain on the final step of Chinese joint ventures' restructuring	-	-
40	-	Impairment of certain R&D costs and other assets due to technological transition	40	-
4	21	Impairment of certain assets held for sale	-	21
-	(8)	Gain from the sale of 30.1% in Naveco	-	-
-	(11)	Non-recurring expense (income) recognized by Chinese joint ventures	-	-
14	-	First time adoption of hyperinflationary accounting in Türkiye	-	-
2	-	Other	-	-
61	84	Total	-	88
b) Adjustments impacting Income tax (expense) benefit				
1	(17)	Tax effect of adjustments impacting Profit/ (loss) before income tax (expense) benefit	7	(15)
4	-	Valuation allowance on Russian deferred tax assets	-	-
-	(3)	Other	(5)	(3)
5	(20)	Total	2	(18)

Translation of financial statements denominated in a currency other than the Euro

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

	Average 2022	At 31 st December 2022	Average 2021	At 31 st December 2021
U.S. dollar	1.105	1.067	1.183	1.133
Pound sterling	0.853	0.887	0.860	0.840
Swiss franc	1.005	0.985	1.081	1.033
Brazilian real	5.439	5.568	6.378	6.310
Polish Zloty	4.687	4.690	4.565	4.597
Czech Koruna	24.566	24.116	25.640	24.858
Argentine peso ⁽¹⁾	188.906	188.906	116.239	116.239
Turkish lira ⁽²⁾	19.953	19.953	10.512	15.234

(1) From 1st July 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as the functional currency were translated using the closing spot rate.

(2) As of 30th June 2022, the Company applied the hyperinflationary accounting in Türkiye, with effect from 1st January 2022. After 1st January 2022, transactions for entities with the Turkish lira as the functional currency were translated using the closing spot rate.