IVECO • GROUP

IVECO GROUP N.V.

CHARTER OF THE COMPENSATION COMMITTEE *

1. Composition

1.1 The Compensation Committee (also known as Human Capital and Compensation Committee or HCC Committee, and hereinbelow the "Committee") shall be composed of three non-executive directors of the Company, one of which shall be a Non-Independent Director A and one of which shall be an Independent Director B.

1.2 The Board of Directors will appoint one of the members of the Committee with the title Independent Director B as Chair of the Committee (the "Chair").

2. Duties and Responsibilities

2.1 Subject to Dutch law and the Company's Articles of Association, and with due consideration of the guidance provided by the Dutch Corporate Governance Code (the "DCGC"), the Committee shall assist and advise the Board of Directors by performing the following duties and responsibilities, under the authority that the Board of Directors delegated and granted:

(i) drafting and proposing the remuneration policy to be pursued by the Company and any amendments thereto;

(ii) making proposals for the compensation (and subsequent possible amendments) of individual executive directors and administering its variable remuneration component. The Committee shall take into account the Company's remuneration policy as well as the executive directors' views;

(iii) implementing and overseeing the remuneration policy as it applies to the Company's non-executive directors (including as members of committees of the Board) and the senior executive officers;

(iv) making proposals for and administering the equity incentive plans and the deferred compensation benefits plans;

* Adopted by the Board of Directors on 29 October 2026, with effect as per 30 October 2026.

(v) discussing with management the Company's policies and practices related to compensation items for employees;

(vi) preparing the annual remuneration report;

(vii) assisting the Board of Directors with the periodical review of:
- development and succession plan for the Company's Senior Leadership Team;
- the Company's policies and initiatives related to equal employment opportunity, as well as employee diversity, equity, and inclusion; and
- the Company's initiatives designed to measure and improve overall employee engagement;

(viii) collaborating and liaising with the other committees of the Board of Directors with reference to issues and topics of common interest, whenever appropriate;

(ix) assisting and advising the Board of Directors in ensuring the Company's due compliance with the DCGC, with reference to the aspects in the Committee's domain; and

(x) performing any other specific task assigned to the Committee by the Board of Directors from time to time.

2.2 The Committee is entitled to address, investigate, discuss, and issue proposals or recommendations on any matters belonging to the domain entrusted to the Committee, as the Committee may deem appropriate.

3. Decision-Making and Reporting

3.1 The Committee shall meet at least once every year, and whenever the Chair deems it appropriate, including vis-à-vis the recommendation or request by the Executive Directors, the Chief Human Resources Officer, or the General Counsel. Insofar not specifically provided in this Charter, the Committee shall abide by the rules set forth in the Regulations of the Board of Directors.

3.2 As a rule, directors who are not members of the Committee are invited by its Chair to attend the meetings of the Committee. The Chair may require executive directors to attend the meetings, as he or she deems appropriate. For the avoidance of doubt, no executive director shall participate in the decision making relating to his/her compensation.

3.3 The Chief Human Resources Officer and the General Counsel will generally attend the meetings of the Committee, unless the Committee on an ad hoc basis decides otherwise. The Chair may invite and/or require other Company officers and/or employees to attend the meetings, as he or she deems appropriate. However, the Committee shall meet without such officers where the particular officers' compensation or performance is discussed or determined.

3.4 The Committee shall report regularly to the Board of Directors regarding its actions and make recommendations to the Board of Directors as it considers appropriate.

4. Authority and Resources

4.1 Subject to due compliance with Dutch law and the Company's Articles of Association, the Committee shall have and may exercise the authority of, and shall assist and advise, the Board of Directors in connection with the domain, duties and responsibilities entrusted to the Committee. The Committee may delegate to one or more designated members of the Committee the authority to pre-approve any transaction or deed in the Committee's remit for which such delegation is permissible under applicable law and regulations, provided that such pre-approval decision is subsequently presented to the full Committee for ratification at its next meeting. For the avoidance of doubt, the Committee's authority does not include the right to adopt resolutions on behalf of the Board of Directors.

4.2 In performing its duties and exercising its authority, the Committee is entitled to request any necessary information from management and may utilize the services of the appropriate personnel of the Company and its subsidiaries, with full access to their books, records, and facilities. The Company's Human Resources functions shall provide support to the Committee as the Committee deems necessary or appropriate.

4.3 The Committee shall have the resources, funding, and authority, in its sole discretion and without the necessity of approval by the Board of Directors, to bear ordinary administrative expenses and to select, retain, and obtain the advice of external advisers, including consultants, external counsels, or other advisors (each an "Adviser"), as necessary or appropriate to assist the Committee with the performance of its duties and responsibilities as set forth in this Committee Charter. The Committee shall be directly responsible for the appointment, nomination and oversight of any Adviser it retains and shall evaluate whether any Adviser retained or to be retained has any, perceived or actual, conflict of interest.

5. Other Provisions

The Committee shall review and reassess periodically the adequacy of the Committee Charter and recommend to the Board of Directors any amendments to the Charter that the Committee considers necessary or appropriate.