

IVECO • GROUP



UNLIMITED PATHWAYS

CAPITAL MARKETS DAY — 14th MARCH 2024



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Financials shown in the next slides have been adjusted to reflect the carve-out of our Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership. Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

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 public filings under applicable regulations.

An aerial night view of a city with two prominent roundabouts. The roundabouts are surrounded by glowing blue energy fields or smoke-like patterns. The left roundabout has a central area with bright lights. The right roundabout has a central area with a circular pattern. The surrounding city streets are visible with some traffic and buildings.

BUS UNLIMITED PATHWAYS

Global player and co-leader in Europe with robust profitability

INTERCITY

~**50%**

of Net Revenues



CITY BUS

~**30%**

of Net Revenues



MINIBUS

~**15%**

of Net Revenues



COACH

~**5%**

of Net Revenues



~**200k**

BUSES RUNNING WORLDWIDE

> **1.5k**

ELECTRIC BUSES SOLD



PRODUCTION PRESENCE

> **5.5k**

EMPLOYEES

2 COMMERCIAL BRANDS
IVECO BUS | HEULIEZ

> **175** DEALERS

> **1k** SERVICE POINTS

500
R&D ENGINEERS

Energy transition is reshaping market dynamics



DECARBONISATION

City bus in Europe decarbonised at 90% by 2030 and 100% by 2035
Multi-energy approach for Intercity by 2030: 40% Diesel, 40% BEV, 15% CNG, 5% FCEV



Developing **next generation** of low and zero-emission City and Intercity buses



NEW BUSINESS MODELS

Shifting mobility demand with new municipality needs and untapped profit pools in charging infrastructure and downstream services



Building **electromobility** go-to-market approach to develop new services



WIDER COMPETITIVE ARENA

New players from emerging countries entering with a cost advantage, start-ups and scale-ups entering with new technologies and business models



Strengthening relationship with **customers and communities** in core European markets

Expanded offering and geographical reach, successfully navigating a challenging scenario



COMPLETE MULTI-ENERGY OFFERING

BEV, FCEV, CNG, Diesel and bio-fuel line-up, including hybrid solutions



SOLID AND INCREASING ORDER BOOK

~1.1x order book to net revenues ratio, with revenue coverage >12 months
>1,500 zero-emission buses in order book at end of 2023



INNOVATIVE ELECTROMOBILITY SOLUTIONS

Turn-key tenders won in Turin and Saint-Nazaire with integrated vehicles, infrastructure and software offering



RECOGNISED EUROPEAN MARKET LEADERSHIP

#1 player in 5 countries (including France and Italy), #3 in Germany and Spain



EXTRA-EUROPEAN ACCELERATION

Product fit and local partnerships for wins in Latin America and Africa

Replicate Intercity success in City Buses and accelerate growth outside Europe



Build on current range's strengths in Europe while preparing future-proof multi-energy platform



**Confirm >50%
market share in Europe**



Invest in new, TCO-driven, e-born vehicle architecture and optimise operations



**2x
gross marginality**



Step-up profitable growth outside core markets, strengthening local partnership ecosystem



**+5pp share of
revenues by 2028**



ELECTROMOBILITY
SOLUTIONS

Accompany customers on their energy transition journey with end-to-end support

A clear transformative roadmap for urban electromobility



LEADER IN:

ELECTRIC BUSES

PORTFOLIO
ELECTRIFICATION>€**100**_{mn}

invested since 2019
to develop new
product line-up

ELECTRIC VEHICLE
ORDER BOOK~**4x**

value in 2024 vs 2023
leading to diversified
European market
penetration

E-BORN VEHICLE
ARCHITECTURE~€**300**_{mn}

to develop modular
e-born architecture with
>50% parts in common
with Intercity

COSTS

OPERATIONAL
EXCELLENCE~**25%**

efficiency by 2028,
optimising
procurement and
manufacturing

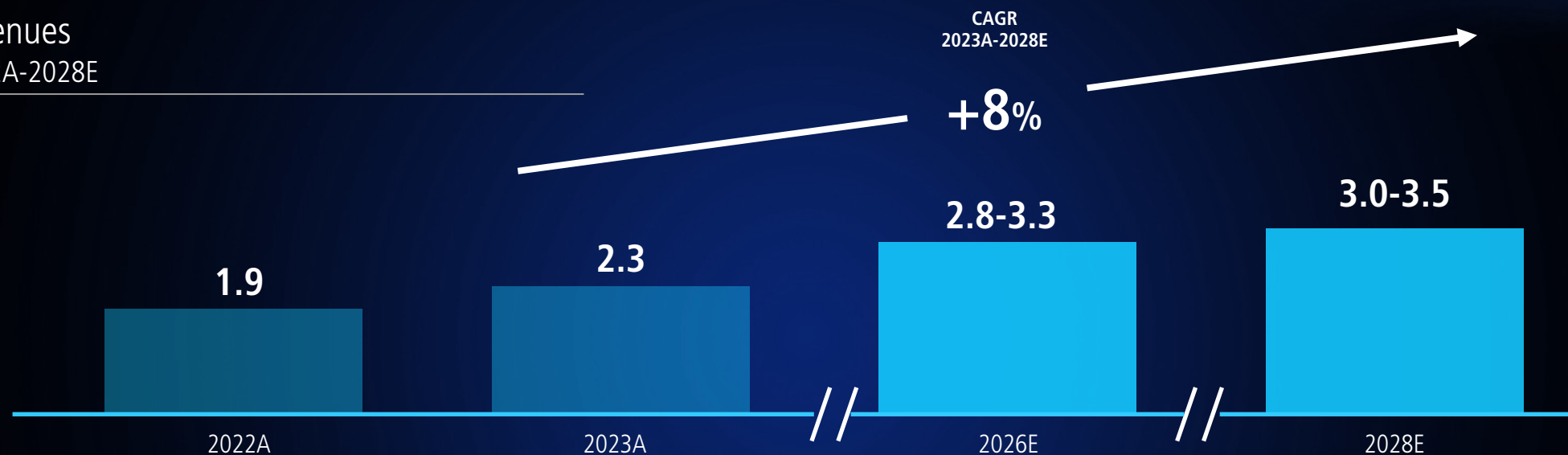
SERVICES

ELECTROMOBILITY
SOLUTIONS~€**100**_{mn}

in yearly revenue
in 2028

Increase scale of business and optimise operations for higher profitability

Net Revenues
(€bn) 2022A-2028E



Adj. EBIT Margin
(%) 2022A-2028E

4.2%

4.8%



6-7%



7-8%

Key Contributors

Sustain **investments** in current ranges and develop new line-up

Improve commercial mix reaching **>50% EV share** of revenues in 2028

Optimise **product costs** with revised manufacturing approaches and procurement processes

Further optimise SG&A towards a **leaner structure** through Group synergies

Increase **profitability of aftermarket** services, building on greater EV running park

Lead European people transport industry and expand profitability

1

Reinforce Intercity leadership through a multi-energy strategy

2

Replicate Intercity success in City bus building on zero-emission and electromobility solutions

3

Expand geographical reach beyond core European markets

+

Evaluate potential inorganic opportunities to accelerate

+ Potential upsides to the Plan



Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-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-EU-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-EU-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-EU-IFRS financial measures are defined as follows:

- Adjusted EBIT: 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): profit (loss) for the period, less restructuring costs, and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Income (Loss) attributable to Iveco Group N.V. divided 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 Iveco Group provides guidance for Adjusted Diluted EPS, it does 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: 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: 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.



Financials - The composition of our regions is as follow:

- Europe: member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine and Balkans.
- South America: Central and South America, and the Caribbean Islands.
- North America: United States, Canada and Mexico.
- Rest of the World: Continental Asia (including Türkiye and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East.