

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.



DEFENCE

UNLIMITED PATHWAYS

Experts in innovative technologies for mobility, survivability and protection



LAND
ARMoured VEHICLES



DEFENCE & CIVIL
TRUCKS



AMPHIBIOUS
ARMoured VEHICLES



UNCREWED
GROUND VEHICLES



MULTIROLE
VEHICLES



DEFENCE
PROPULSION SYSTEMS

> **1.8k** EMPLOYEES

250 R&D ENGINEERS

9 COMMERCIAL OFFICES

32 COUNTRIES SERVED
30% Italy 35% EU excluding Italy
15% USA 15% Brazil 5% RoW



PRODUCTION PRESENCE

Technology, collaboration and supply chain readiness are critical to meet customer demand



ADVANCED TECHNOLOGIES

Technology advancement enables increased operational safety and grants superiority on all missions



Acquired capabilities with **M&As**, investing to develop **engineering department**



COLLABORATION

Complex programmes require multinational consortia and multi-level international cooperation



Extended **global partnership** portfolio, adapting our products to best fit geographical needs



SUPPLY CHAIN READINESS

Conflicts and geopolitical tensions increase need for vehicle availability, ready service and supply chain reliability



Improved **manufacturing capabilities** and redesigned **supply chain** processes

Structured to deliver an
outstanding order book
and sustain growth



COMMERCIAL GROWTH

Order book 8x bigger in 2023 vs 2018, net revenues growth at 14% CAGR 2018-2023



PRODUCT MIX IMPROVEMENT

High profit armoured and multirole segments accounting for ~40% of order book in 2023 vs ~20% in 2018



EXPANDED GLOBAL REACH

Entered the US in partnership with BAE Systems with Amphibious Vehicles for US Marine Corps; grew Armoured Vehicles outside Europe and Multirole & Trucks in Europe



STREAMLINE OPERATIONS

Optimised manufacturing and supply chain processes to smoothly execute order book



TECHNOLOGY ACQUISITIONS

Acquired Italwatt military electronics competences in 2021 and Horiba Mira Uncrewed division in 2023



TECHNOLOGY DEVELOPMENT

Upgraded passive protection solutions and doubled number of engineers since 2018

Advance technologies, enter new markets and efficiently deliver order book



TECHNOLOGICAL EDGE

Continue to lead in protection and mobility solutions, accelerate uncrewed technologies and advanced propulsion systems



~€500mn gross investments¹

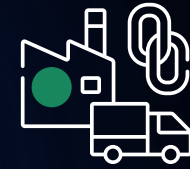


INTERNATIONAL STRATEGY

Enter new geographies through partnerships, localisation capabilities, and modular & agile product design



Win new markets



ORDER BOOK EXECUTION

Deliver orders and service profitably with minimum supply chain disruptions by scaling up production and verticalisation

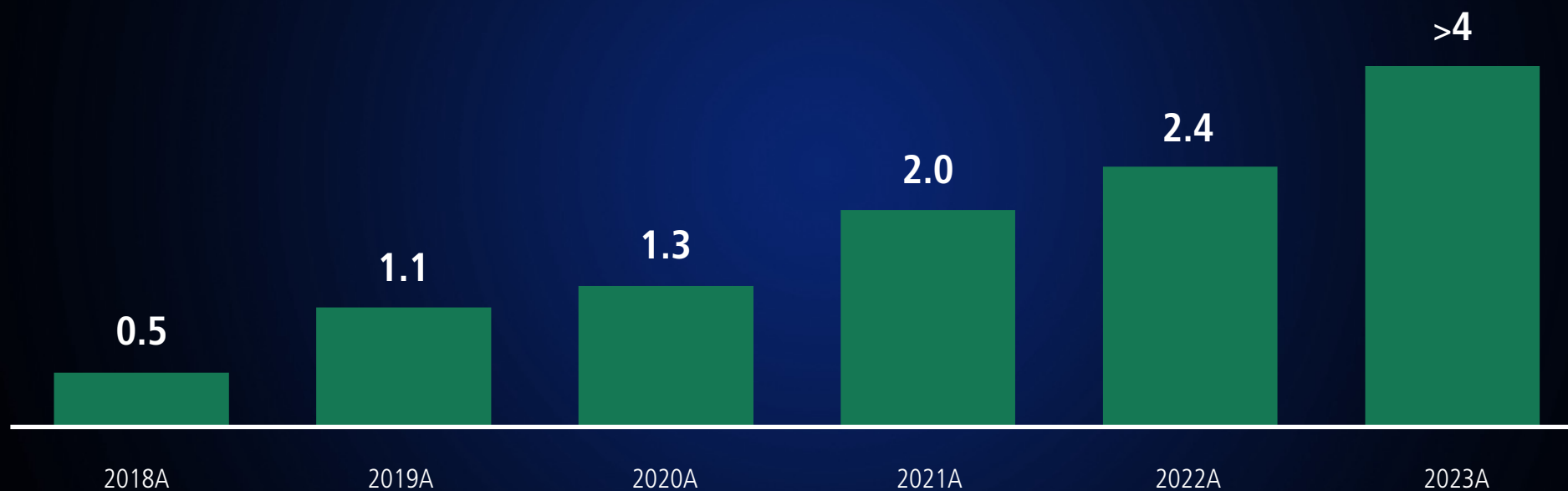


**Improved supply chain
effectiveness**

1. Includes customer contract grants.

Solid foundation for future growth

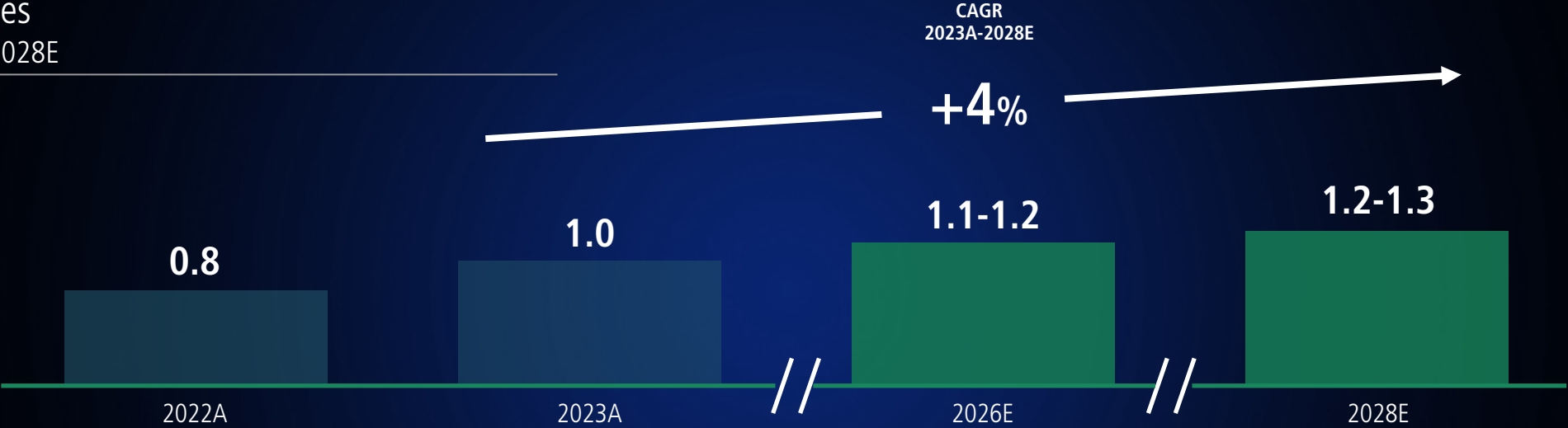
Order Book
(€bn) 2018A-2023A



CLEAR PATHWAY AHEAD WITH **>60%** OF CUMULATIVE 2024-2028 **NET REVENUES**
COVERED BY ORDERS AND AWARDED PROGRAMMES

Increase profitability with efficient delivery of an optimised order portfolio

Net Revenues
(€bn) 2022A-2028E



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



Key Contributors

- >60% of 2024-2028 cumulative revenues covered by **order book**
- Increased relevance of high-profit **armoured and multirole** in portfolio mix
- Continued **global expansion** while partnering with national industries
- Extra margin improvement from **Operational Excellence**
- Lean structure** with stable SG&A
- Continued **investments** in uncrewed & advanced propulsion solutions

Continue to innovate on a solid growth path

1

Deliver an outstanding order
book to continue growth

2

Expand internationally
focusing on higher-profit
segments

3

Continue to invest &
develop advanced
technologies

+

Strengthen ecosystem
to enter new
geographies and
introduce additional
solutions

+ 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.