

I V E C O • G R O U P



UNLIMITED PATHWAYS

CAPITAL MARKETS DAY — 14<sup>th</sup> 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.



# FINANCIAL SERVICES

UNLIMITED PATHWAYS

Mobility enablers with a unique business model and a solid track record



**IVECO  
CAPITAL**

€6.9bn<sup>1</sup> AVERAGE MANAGED PORTFOLIO  
(additional ~€5bn CNH portfolio)

WHOLESALE (~55%) On book

RETAIL (~45%) Off book<sup>2</sup>



PAY-PER-USE  
FINTECH START-UP  
for green mobility



Tailored Financing  
and Service products

> **160**  
countries covered

Full credit cycle of Iveco Group  
with separate funding

~**23%** retail penetration<sup>3</sup>  
>30k units financed every year

Continued cost synergies  
with CNH

Unique end-to-end bundled  
offering through GATE

1. Equal to 2023 monthly average, corresponding to €8.3bn at 2023 year-end, as presented on 9<sup>th</sup> February;  
2. Retail includes also a very small portion of on-book receivables;

3. Ratio of total number of financed vehicles on total vehicles' registrations for all regions, through JVs and Vendor Programmes.

Increasing need for services and unique business models to win in a volatile market



Unstable macroeconomic conditions with challenging short-term interest rates and potential credit deterioration



Strengthened resilience through new funding lines and investments in digitalisation and risk analytics



Growth of bundled fee-based service businesses beyond traditional financing solutions



Building on partnerships to expand new bundled mobility services



Customer preference shifting from traditional vehicle ownership to alternative and flexible mobility business models



Launched GATE, our innovative pay-per-use ZEV rental model

Built a resilient and profitable foundation, pioneering new service offerings



#### CAPITAL STRUCTURE

Secured funding with ~80% of committed lines, including retail partners



#### PORTFOLIO QUALITY

Reduced past due to ~2%, constantly improving



#### REMUNERATION

Optimal SG&A with through-the-cycle Return on Assets consistently at ~2%



#### GEO SCALE

Tailored set-up with >160 countries covered



#### SERVICE EXPANSION

Mobility card, insurance, digital payment ecosystem



#### GATE

Pilot launched in Italy in July 2023

Scale-up GATE and grow service offering on a lean cost structure



Serve Iveco Group brands, dealers and end-customers with optimised funding and SG&A



**Maintain SG&A at ~1%**  
**Increase funding diversification**



Grow service business through existing and new use cases to create full customer mobility platform



**~50%<sup>1</sup> retail Return on Assets**  
**from insurance and services**



Expand GATE as a brand-agnostic platform to make ZEV economically accessible at scale

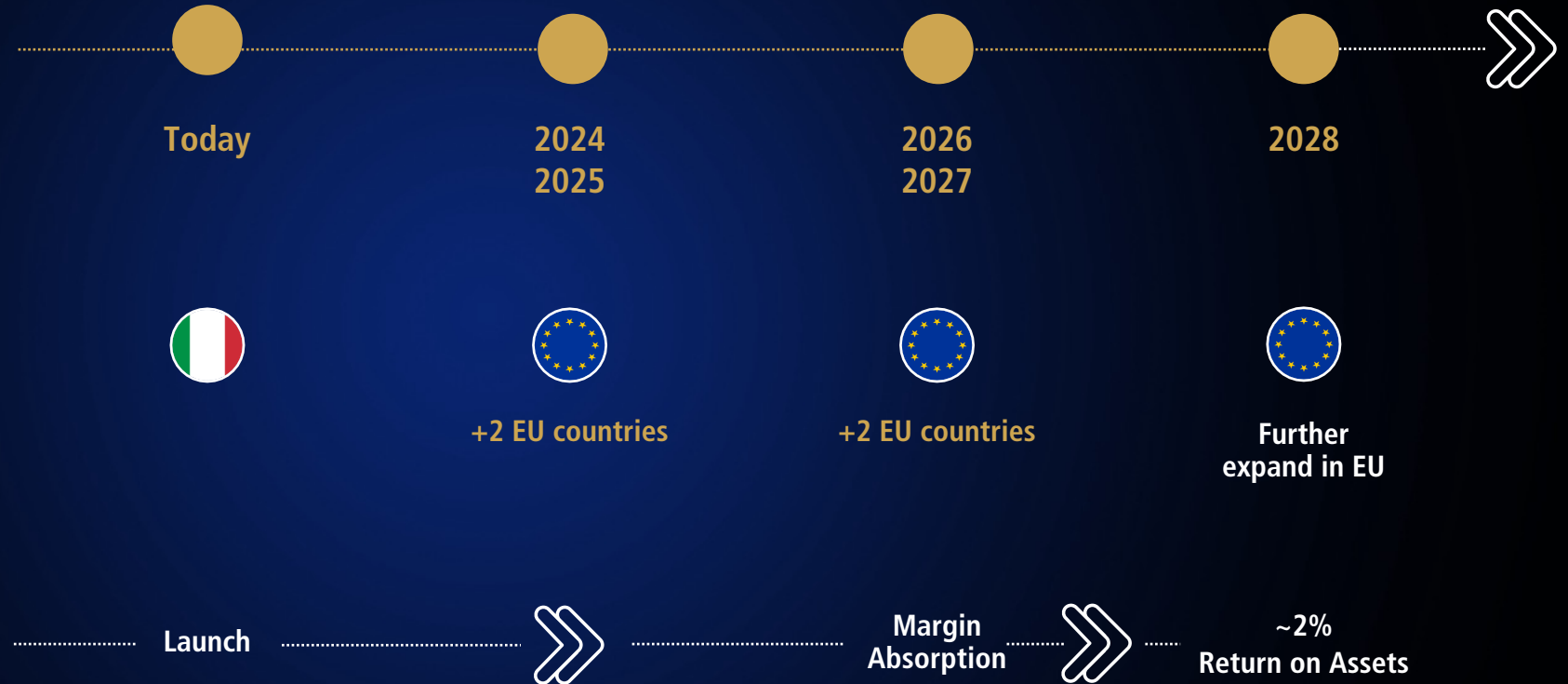


**Launch in**  
**>5 new countries**

1. Resulting from expansion of the existing business and launch of new services.

# Drive the green transition with a full service rental ecosystem

- Green LCV and HDT equipment only (EV, H2 and Bio LNG/CNG)
- Flexible pay-per-use package offering to cater to all customers' needs
- First telematic-powered customised price engine, protected by owned IPs
- One-stop-shop (vehicle, financing, energy & infrastructure, insurance, Maintenance & Repair)
- Dedicated team with distinctive tech and digital capabilities

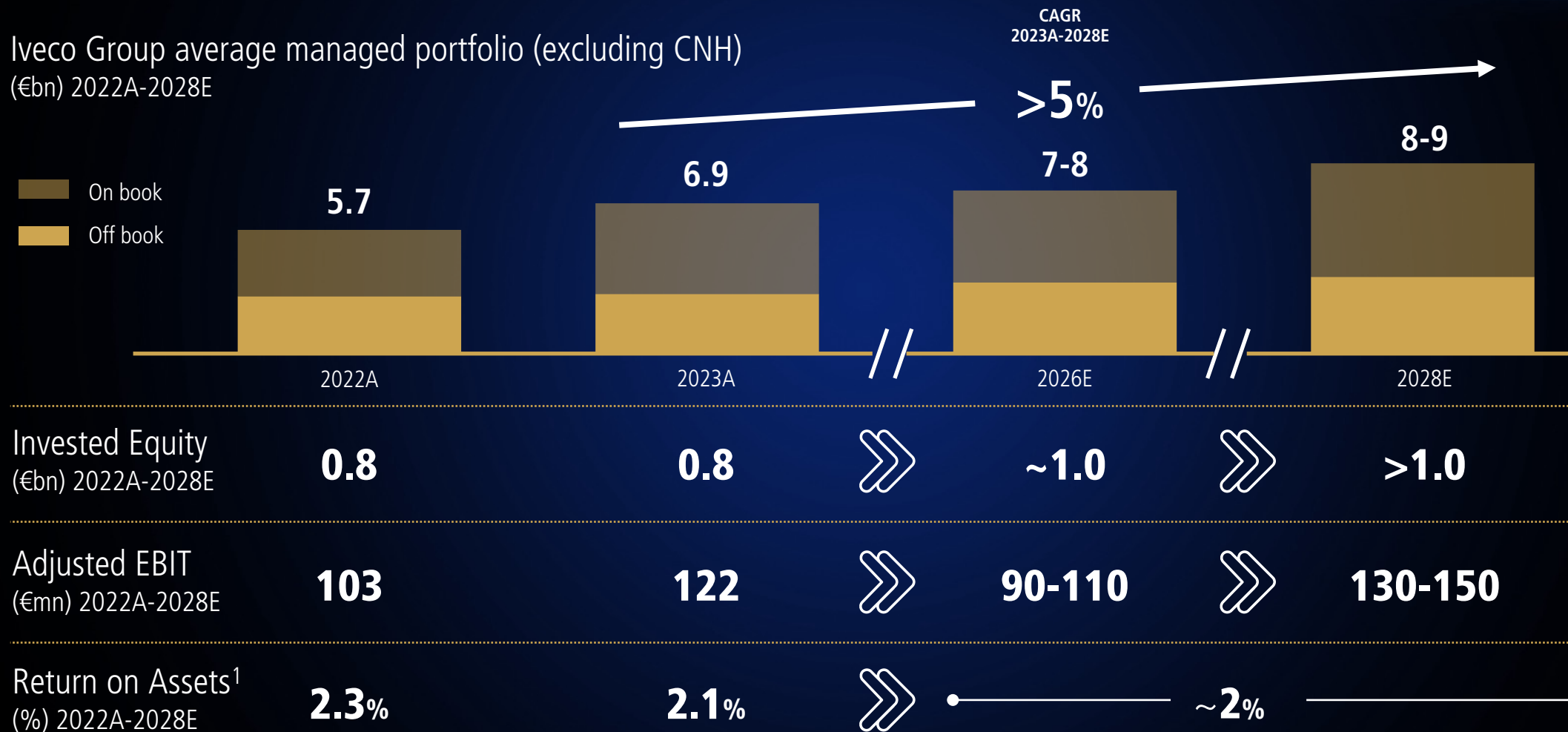


WHO WILL SHARE OUR JOURNEY





Transform into a mobility service platform, preserving optimal remuneration



1. Expressed as % of Adjusted EBIT on average Iveco Capital on book receivables and Iveco Group JV receivables at pro quota for the stake in the JVs.

## Key Contributors

- Mitigation of cost of risk, given possible credit deterioration
- Contained SG&A level at ~1%<sup>1</sup> per year, leveraging also analytics and digital tools
- ~7pp retail penetration increase, with key partners securing funding
- Geographic expansion of service card and insurance
- GATE scale-up profitable by 2028; fully consolidated and engaging with potential equity partners from 2024 to accelerate plan

1. Expressed as % of SG&A gross of recharges on Average Iveco and CNH managed receivables considering their on book portfolios and off book JV portfolios at pro quota for their stakes in the JVs.

Pioneer new services with a solid Capital foundation

1

Maintain optimal funding and costs to properly remunerate allocated capital

2

Grow new services to evolve towards a fee-based mobility service platform

3

Scale-up GATE ZEV platform to support Europe's industry energy transition

+

Consider new investors and inorganic opportunities to accelerate GATE

+ 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.