

I V E C O • G R O U P



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 photograph of a city and surrounding fields. A glowing blue energy sphere, resembling a plasma ball or a power source, is positioned in the center. A grey Möbius strip is wrapped around the sphere, symbolizing continuous and unlimited pathways. The background shows a mix of urban buildings, a marina with many boats, and agricultural fields under a bright sky.

POWERTRAIN

UNLIMITED PATHWAYS

One of the top-3 independent engine manufactures in the world

INTERNAL COMBUSTION ENGINES

>450k units/year sold

ePOWERTRAINS

ON-ROAD

OFF-ROAD

POWER GEN & MARINE

eDRIVELINE

ENERGY STORAGE

~50%

~40%

~10%

>50k

>1.3 GWh

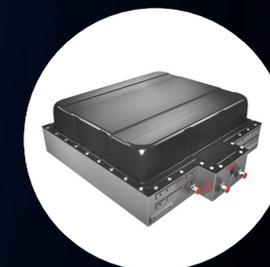
of ICE Net Revenues

of ICE Net Revenues

of ICE Net Revenues

units/year installed capacity

installed capacity



>100

OEMs SERVED

>8k

EMPLOYEES



PRODUCTION PRESENCE

>1.3k

R&D ENGINEERS

>40

COUNTRIES SERVED
~60% EU ~20% Americas
~15% APAC <5% RoW

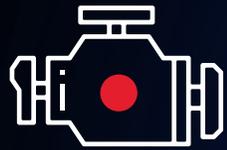
>70

DEALERS

>900

SERVICE POINTS

ICE still predominant as alternative fuels and electrification grow



ICE MARKET CONSOLIDATION

ICE still predominant over next decade:
Diesel >70% on-road engine market and
>90% off-road engine market by 2030



Complete ICE portfolio renewal
to capture shifts in make-vs-buy

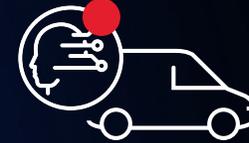


ALTERNATIVE FUELS & ELECTRIFICATION

Electric Vehicles growing:
25% of on-road and 5% of off-road by 2030
Alternative cleaner sources for ICE emerging



#1 in Europe for alternative fuel engines



SERVITIZATION

Shifting profit pools with new use-cases
enabled by connectivity and emerging
business models



TCO and performance improvement with data
from >250k connected engines

Commercial success
and multi-energy
technology advancement



RENEWED PORTFOLIO

Recently launched multi-fuel light and heavy ICE



ALTERNATIVE FUELS

First multi-fuel single-base Cursor engine: diesel, natural gas, hydrogen and renewable fuels



ePOWERTRAIN

Best-in-class performance covering full line-up of commercial vehicles and high performance cars



PARTS & CUSTOMER SERVICE

+50% revenue growth in 2023 vs 2019, increasing penetration on installed base of >5mn ICE



SOLID CUSTOMER BASE

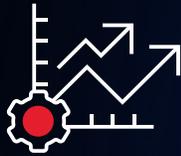
Continued long-term agreement with CNH and extended supply agreement with Daimler Truck



COMMERCIAL TRACTION

>200 new projects acquired in last 2 years, more than 60% of business from third-party customers

Improve ICE profitability, grow Parts & Customer Service and ePowertrain



ICE OPERATIONAL
EXCELLENCE

Unlock manufacturing, engineering and procurement efficiencies



**Major contributor
to margin expansion**

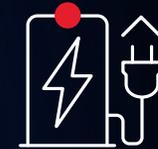


PARTS & CUSTOMER
SERVICE SCALE-UP

Expand Parts & Customer Service business with new channels & products



**+50% growth in revenues
in 2028 vs 2023**



ePOWERTRAIN
GROWTH

Consolidate leading position, tapping into new geographies & segments



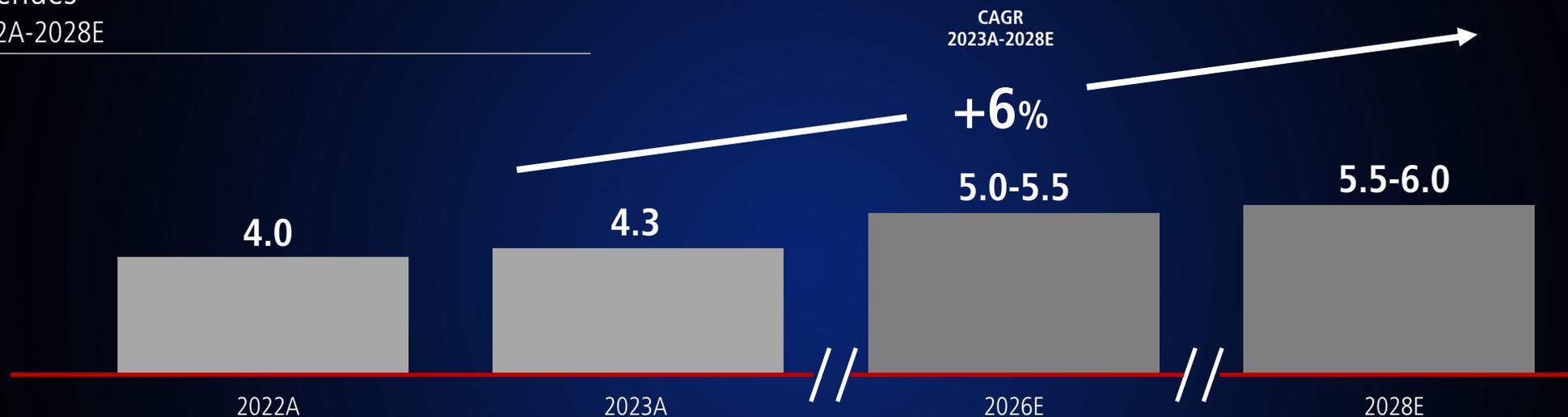
**>10% share
on 2028 revenues**

Transition to mass-production & regional expansion



Achieve double-digit Adj. EBIT margin

Net Revenues
(€bn) 2022A-2028E



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

4.7%

5.9%



8.5-9.5%



9.5-10.5%

Key Contributors

Existing contracts account for up to 80% of the plan

Focus on high margin ICE, outperforming 2018-19 gross margin peak

ePowertrain breakeven in 2024, with double-digit gross margin by 2028

Increased share of Parts & Customer Service business on total revenues

Continued investments to advance multi-energy line-up

Reach double-digit margins and advance the energy transition

1

Increase ICE profitability by executing Operational Excellence programme

2

Scale-up Parts & Customer Service by strengthening network and extending product offering

3

Build leading ePowertrain to accompany end-customers on their energy transition



Accelerate ICE consolidation capturing make-to-buy shifts and M&A

+ 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.