

IVECO • GROUP



UNLIMITED PATHWAYS

CAPITAL MARKETS DAY — 14th MARCH 2024



Statements other than statements of historical fact contained in these slides, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements.

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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.



»»	Welcome	FEDERICO DONATI , Head of Investor Relations	
»»	Opening Remarks	SUZANNE HEYWOOD , Executive Chair GERRIT MARX , CEO	
»»	Group Pathway	GERRIT MARX , CEO	
»»	Powertrain Pathway	SYLVAIN BLAISE , President Powertrain	13:30-15:15
»»	Bus Pathway	DOMENICO NUCERA , President Bus	
»»	Defence Pathway	CLAUDIO CATALANO , President Defence	
»»	Truck Pathway	LUCA SRA , President Truck	
»»	Break		15:15-15:30
»»	Financial Services Pathway	SIMONE OLIVATI , President Financial Services	
»»	Finance	ANNA TANGANELLI , CFO	15:30-16:15
»»	Closing Remarks	GERRIT MARX , CEO	
»»	Q&A	CEO and Senior Leaders	16:15-17:00

Progress since Investor Day 2021



Product Portfolio

- » Completely renewed Model Year '24 range
- » Electric Daily, including fuel cell version
- » Electric City and Intercity bus line-up
- » Multi-energy S-Way heavy-duty truck

Progress since Investor Day 2021



Partnerships

- » Chassis-cab with Hyundai Motor Company
- » Autonomous trucks with PLUS
- » On-board AI vocal companion with AWS
- » On-time delivery of Amphibious Vehicles with BAE Systems

Progress since Investor Day 2021



Future Power Technology

- » ePowertrain plant in Turin
- » eDriveline full-liner portfolio
- » New multi-fuel Cursor launch
- » ICE consolidator, including new fuels

Progress since Investor Day 2021



Life Cycle Services

- » GATE pay-per-use ZEV rental options
- » Driver & fleet-centric digital services
- » Mobility card & digital payment hub
- » Component recycling, including batteries

Progress since Investor Day 2021



Sustainability

- » Carbon footprint
- » Workplace and product safety
- » Life cycle thinking
- » Inclusion and engagement

Progress since Investor Day 2021



Solid Delivery

- » Consistent financial results
- » Real transformation
- » Lean central functions

Progress since Investor Day 2021

Product Portfolio



Partnerships



Future Power Technology



Life Cycle Services



Sustainability

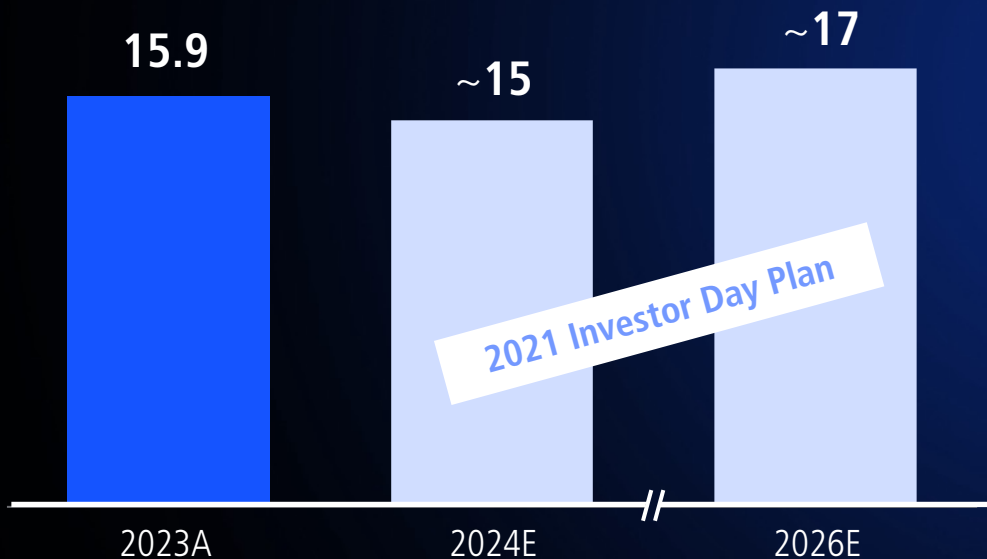


Solid Delivery

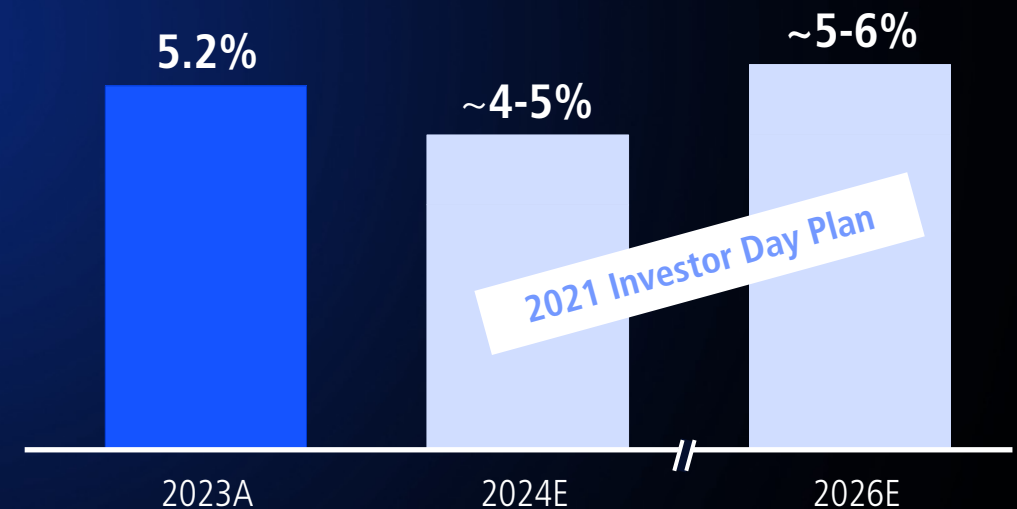
OPENING REMARKS

Achieved strong results ahead of 2021 Investor Day plan

Net Revenues of Industrial Activities
(€bn) 2023A-2026E

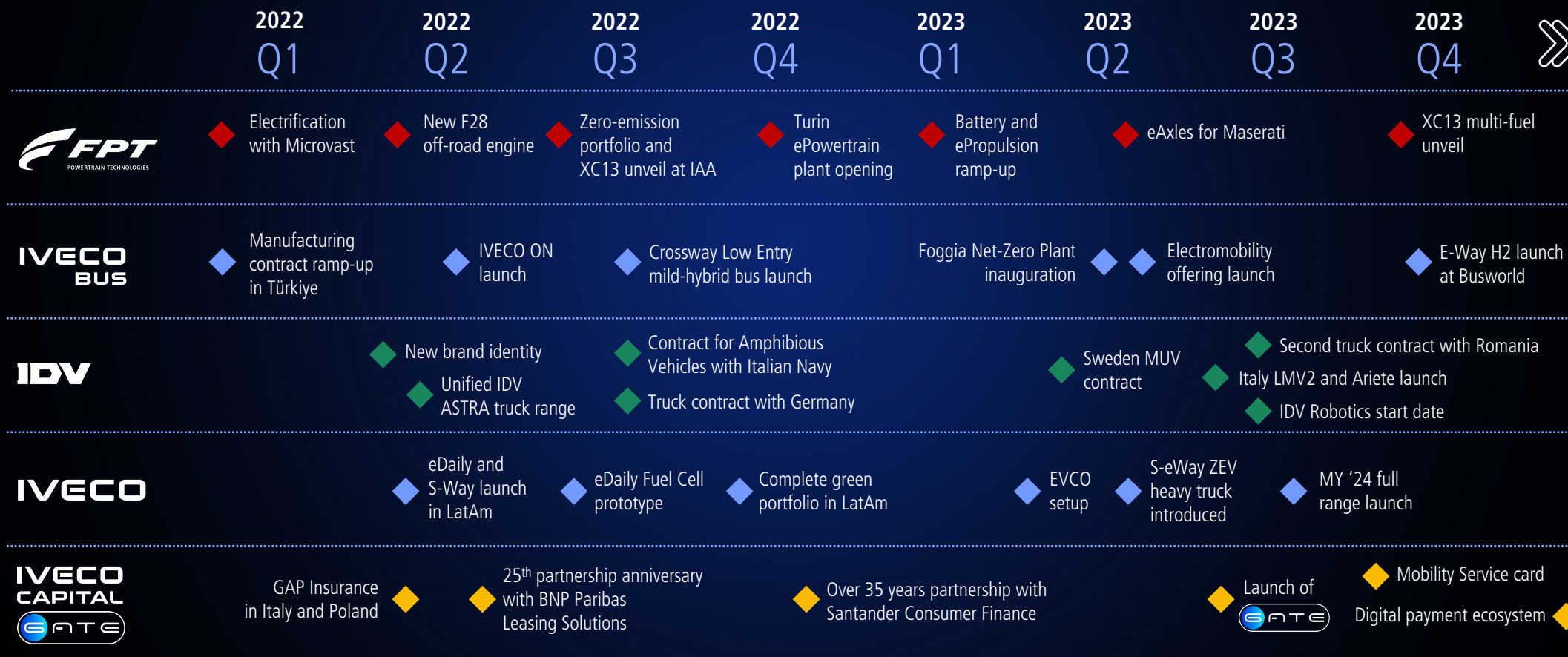


Adj. Ebit Margin of Industrial Activities
(%) 2023A-2026E



Note: financials do include Fire Fighting Business Unit to ensure comparability with Investor Day 2021.

On-time delivery of transformational projects



Responding to global trends



CLIMATE CHANGE

Cut 50% of Scope 1 & 2
and 38% of Scope 3
of Group CO₂ emissions
by 2030



GEOPOLITICS

Focus on our supply chain's
resilience to disruptions,
managing inventory and
production capacity



MACROECONOMICS

Diversify funding and
optimise cash management
to increase balance
sheet resilience



REGULATIONS

Invest €5.5bn
for an innovative,
connected and low-emission
product offering

Expectations for today

One cohesive team
delivering on our promises

- **PROGRESS**
Deep insight on 2021 Investor Day commitments
- **ACCELERATION**
Updated Adjusted EBIT guidance and financial ambition
- **VISIBILITY**
First-time disclosure of performance by Business Unit
- **ACCOUNTABILITY**
Detailed view from a financial perspective

GROUP PATHWAY

2023 results by Business Unit

IVECO • GROUP

Consolidated Revenues: €16.0bn Group Adj. EBIT: 6.1%

POWERTRAIN



Net Revenues: €4.3bn
Adj. EBIT: 5.9%

COMPETITIVE
ARENA¹CUMMINS, DEUTZ, VOLVO PENTA,
WEICHAI, PERKINS, EPWT, ZF, DANA2023
MARKET SHARE2023
PROFITABILITY

BUS



Net Revenues: €2.3bn
Adj. EBIT: 4.8%

BYD, MERCEDES BENZ, EBUSCO, MAN,
SCANIA, SOLARIS, VOLVO

DEFENCE



Net Revenues: €1.0bn
Adj. EBIT: 7.7%

ARQUUS, GENERAL DYNAMICS,
OSHKOSH, RHEINMETALL

TRUCK



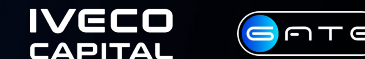
Net Revenues: €10.6bn
Adj. EBIT: 5.8%

DAF, MAN, MERCEDES BENZ, RENAULT,
SCANIA, VOLVO, VW COMM. VEHICLESLCV²MHD³

FINANCIAL SERVICES



Portfolio: €6.9bn
RoA⁴: 2.1%

DAIMLER TRUCK FS, PACCAR FINANCIAL,
TRATON FS, VOLVO FS

Legend: ● Strong ● Performing

1. Major peers for Financial Services BU; 2. Between 3.50t-7.49t; 3. Strong market share in medium truck; 4. Return on Assets.
Note: financials shown exclude Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership.

Synergies across the Group



United by shared values



One passionate and united team

ON STAGE TODAY



GERRIT
MARX
CEO

BUSINESS UNITS



SYLVAIN
BLAISE
POWERTRAIN



DOMENICO
NUCERA
BUS



CLAUDIO
CATALANO
DEFENCE



LUCA
SRA
TRUCK



SIMONE
OLIVATI
FINANCIAL
SERVICES



THOMAS
HILSE
FIRE FIGHTING

SUPPORT & INDUSTRIAL FUNCTIONS



ANNA
TANGANELLI
FINANCE



MARCO
LICCARDO
TECHNOLOGY & DIGITAL



ANGEL R.
LAGUNILLA
MANUFACTURING



ANGELA
QU
SUPPLY CHAIN



FRANCESCO
TUTINO
HUMAN RESOURCES & IT

CORPORATE FUNCTIONS



GABRIELLA
PORCELLI
LEGAL & COMPLIANCE



MICHELE
ZIOSI
PUBLIC AFFAIRS &
SUSTAINABILITY



FRANCESCO
POL SINELLI
COMMUNICATIONS



ALESSANDRA
RAMORINO
RISK & INTERNAL AUDIT

Empowering unlimited pathways for each Business Unit by 2028

POWERTRAIN



Reach double-digit margins and advance the energy transition



BUS



Lead European people transport industry and expand profitability



DEFENCE



Continue to innovate on a solid growth path



TRUCK



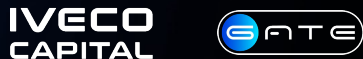
Maintain lead in LCV, advance MHDT margins



FINANCIAL SERVICES



Pioneer new services with a solid Capital foundation



	POWERTRAIN		BUS	DEFENCE		TRUCK		FINANCIAL SERVICES
INDUSTRY OUTLOOK	=		=	↗		=	=	=
2028 MARKET SHARE	=		↗	↗		=	↗	↗
2028 PROFITABILITY	↗		↗	↗		↗	↗	=

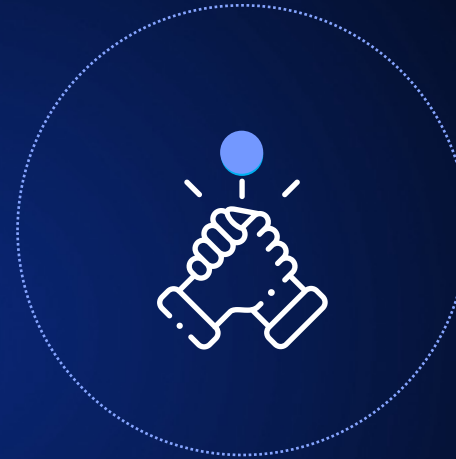
Accelerating into the future



TECHNOLOGICAL
INNOVATION



FINANCIAL
DISCIPLINE



STRATEGIC
PARTNERSHIPS



SUSTAINABILITY
LEADERSHIP

FOUR STRATEGIC PILLARS

Our innovation journey



ENERGY TRANSITION

Net zero carbon by 2040



Multi-propulsion approach for green mobility (bio-gas, H2, electricity,...)

ePowertrain plant opened in Turin,
10k units produced since 2022

E-BENCH Test and Validation Lab
recently inaugurated in France



AI & SOFTWARE DEFINED VEHICLES

500k+ connected vehicles by 2030



>140k vehicles and >250k engines
connected today

GATE ZEV pay-per-use model
and digital service ecosystem

Driver Pal vocal driver assistant powered
by GenAI in next-generation

Software & Analytics Lab using GenAI
assistance for coding



AUTONOMOUS DRIVING

Beyond Level 2+ technologies



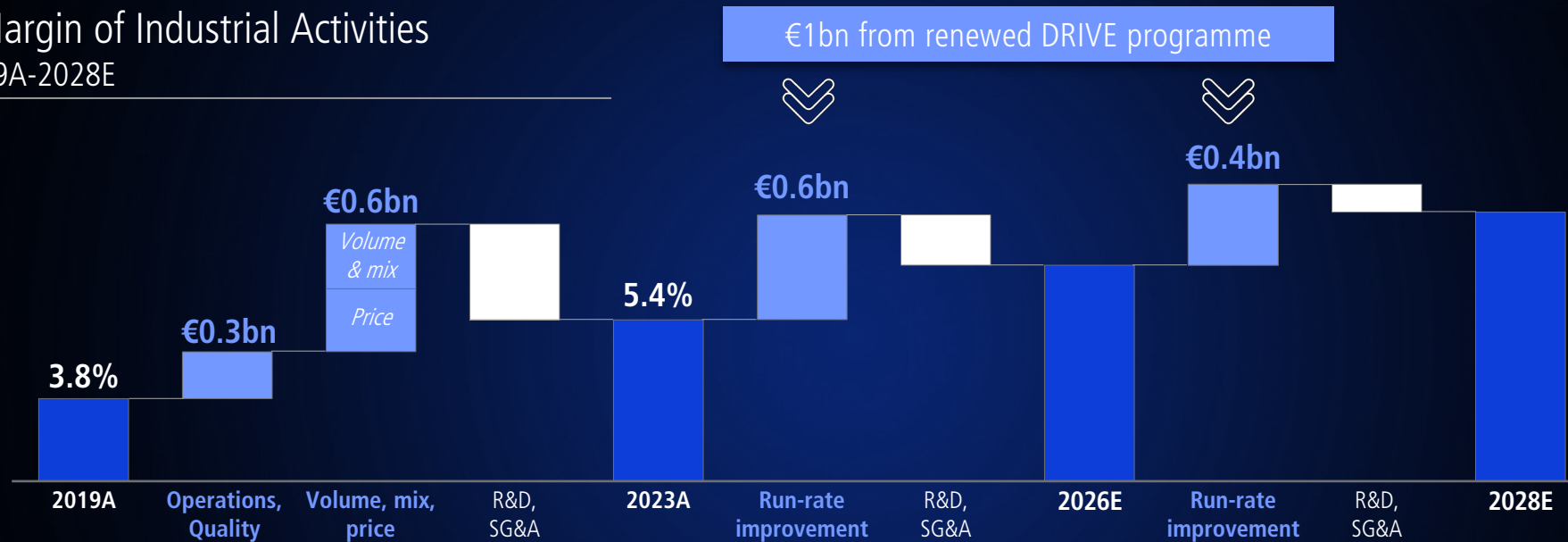
PlusDrive system on-board
IVECO S-Way

Level 2+ autonomous driving
technologies currently under testing

GROUP PATHWAY

Extending DRIVE programme

Adj. Ebit Margin of Industrial Activities
(€bn, %) 2019A-2028E



2021
Investor Day
ambition

— €0.5bn —
2019-2024

€0.5bn
2024-2026

Key Contributors

Recovery of energy & raw material prices in 2024-2026

Sustain historical YoY procurement savings via supplier negotiations

Launch incremental effort on design-to-value and best-place-to-buy to unlock long-term value

Enhance DOT manufacturing continuous improvement programme



Partnering the 'Iveco Group Way'

BAE SYSTEMS

FORD OTOSAN



Otokar



Accelerating progress by working with partners

Product technology, investments & know-how

BAE SYSTEMS

FORD OTOSAN



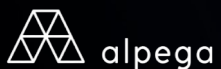
Otokar



New markets & business models



Service & energy ecosystem



BAE SYSTEMS

Partnership agreement to co-develop Amphibious Vehicles for U.S. Marine Corps



HYUNDAI

Distribution agreement for electric chassis-cab and Light Professional Vehicle
Joint exploration of FCEV and EV solutions for trucks and buses

FORD OTOSAN

Non-binding MoU to jointly develop a new heavy-duty truck cabin fully compliant with Direct Vision regulation

Our sustainability journey

CARBON
FOOTPRINT

Monitored KPIs

Scope 1 & 2 absolute CO₂ emissions in our plants (vs 2019)

Year End 2023 vs. 2021 Investor Day Targets

-20% -50% by 2030

Scope 3 CO₂ emissions from use of sold vehicles per vehicle/km¹ (vs 2022²)

-6% -38% by 2030

Absolute CO₂ emissions from key suppliers (vs 2022³)

-3% -20% by 2026

WORKPLACE AND
PRODUCT SAFETY

New EU vehicles with ADAS (L2) and advanced functions

Activities on schedule 100% by 2026

Employee injury frequency rate (vs 2019)

-35% -40% by 2026

Dealership staff to complete safety training on product portfolio

27% 100% by 2026

LIFE CYCLE
THINKING

Water recycled at Company plants worldwide

64% 60% by 2026

New products designed using sustainability / recyclability criteria

Criteria being defined involving supply chain 100% by 2026

Return of recoverable cores of spare parts sold

30% 100% by 2026

INCLUSION AND
ENGAGEMENT

Management positions held by women

 24% 23% by 2026⁴

Net Promoter Score (vs 2021)

+20% +20% by 2026

Key Partners involved to improve drivers' working conditions and life balance

50% 100% by 2026

1. Based on a Well-to-Wheel approach; 2. Baseline updated and ambition improved vs 2021 Investors Day;
3. Baseline updated vs 2021 Investors Day; 4. Ambition improved vs 2021 Investors Day.



In line with plan



Ahead of plan



Achieved

Setting more ambitious sustainability targets



CARBON FOOTPRINT

Net Zero Carbon
by 2040

100%

of total electricity consumption from
renewable sources by 2026

-30%

vs 2022 in absolute CO₂ emissions
generated by
major suppliers by 2030



WORKPLACE AND PRODUCT SAFETY

Activities **proceeding on**
schedule with targets confirmed



LIFE CYCLE THINKING

75%

of industrial water recycled at
Company plants worldwide by 2026



INCLUSION AND ENGAGEMENT

30%

of office positions held
by female office workers by 2028

Gender Pay Equity
across the organisation certified
by third party by 2026

+25%

in Net Promoter Score
vs 2021 by 2026

Key financial targets for 2028

INDUSTRIAL ACTIVITIES



NET REVENUES GROWTH
UP TO 5% CAGR 2023-2028



PROFITABILITY EXPANSION
UP TO 3pp ADJ. EBIT MARGIN 2028 VS 2023



INDUSTRIAL FREE CASH FLOW
>2X 2028 VS 2023

IVECO GROUP



EARNINGS PER SHARE
>2X ADJ. DILUTED EPS 2028 VS 2023



AVAILABLE LIQUIDITY
STABLE AT 30-35% OF CONSOLIDATED REVENUES

An aerial photograph showing a road that forms a loop over a river. A large, glowing blue sphere of energy or power is positioned in the center of the loop, with the text 'POWERTRAIN' and 'UNLIMITED PATHWAYS' overlaid on it. The background includes a river, a city with buildings and a marina, and agricultural fields.

POWERTRAIN

UNLIMITED PATHWAYS

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

INTERNAL COMBUSTION ENGINES

>450k units/year sold

ePOWERTRAINS

ON-ROAD

~**50%**

of ICE Net Revenues



OFF-ROAD

~**40%**

of ICE Net Revenues



POWER GEN & MARINE

~**10%**

of ICE Net Revenues



eDRIVELINE

>**50k**

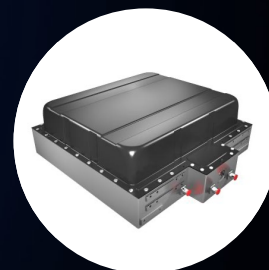
units/year installed capacity



ENERGY STORAGE

>**1.3 GWh**

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

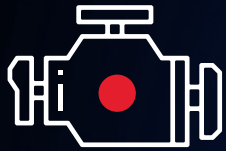
>**70**

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**

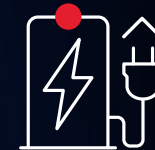


PARTS & CUSTOMER
SERVICE SCALE-UP

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



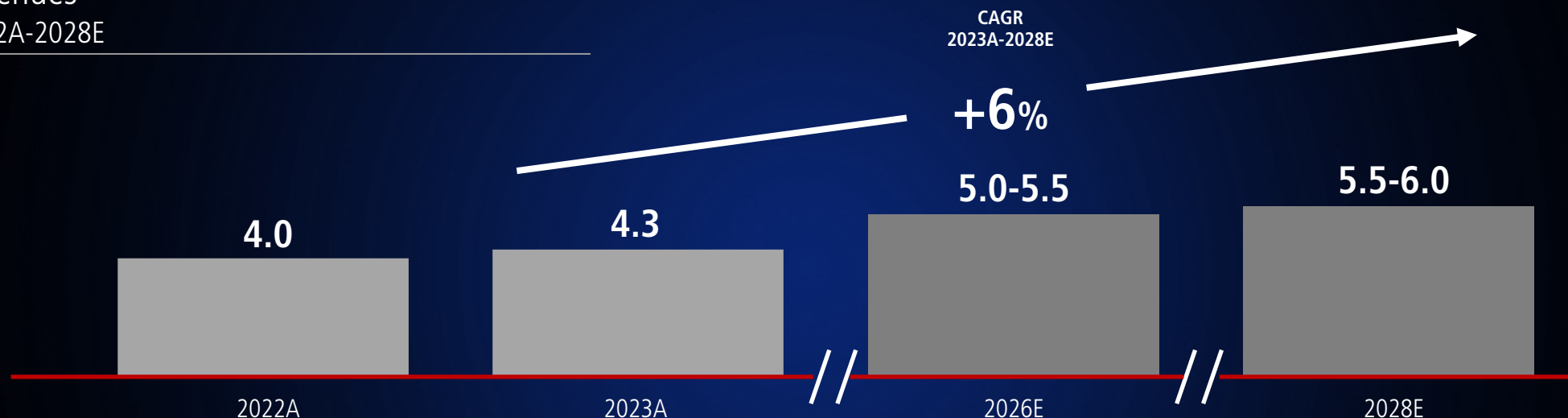
**>10% share
on 2028 revenues**

Transition to mass-production & regional expansion

	Up to 2023	2024 to 2028	2028+
			
TECHNOLOGY	First ePowertrain portfolio	Full eAxle range development	ePowertrain next gen for sustainable customer TCO and performance
BUSINESS DEVELOPMENT	Pilots and lighthouse projects	Customer, geography and segment expansion	Target newly electrified emerging economies
INDUSTRIALISATION	ePowertrain Plant in Turin	China localisation	Flexible footprint based on supply & demand

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

An aerial night view of a city street layout featuring two prominent roundabouts. The roundabout on the left is surrounded by a glowing blue energy field with a ring of bright lights at its center. The roundabout on the right is also encircled by a similar, though more diffuse, blue energy field. The surrounding city streets are visible, with some buildings and parked cars illuminated by streetlights. The overall color palette is dominated by deep blues and purples, with the glowing energy fields providing a vibrant contrast.

BUS

UNLIMITED PATHWAYS

Global player and co-leader in Europe with robust profitability

INTERCITY

~**50%**

of Net Revenues



~**200k**

BUSES RUNNING WORLDWIDE

CITY BUS

~**30%**

of Net Revenues



> **1.5k**

ELECTRIC BUSES SOLD

MINIBUS

~**15%**

of Net Revenues



PRODUCTION PRESENCE

COACH

~**5%**

of Net Revenues



> **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

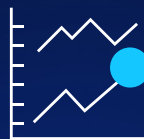


REINFORCE INTERCITY LEADERSHIP

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



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



REPLICATE SUCCESS ON CITY BUS

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



**2x
gross marginality**



GEOGRAPHICAL EXPANSION

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

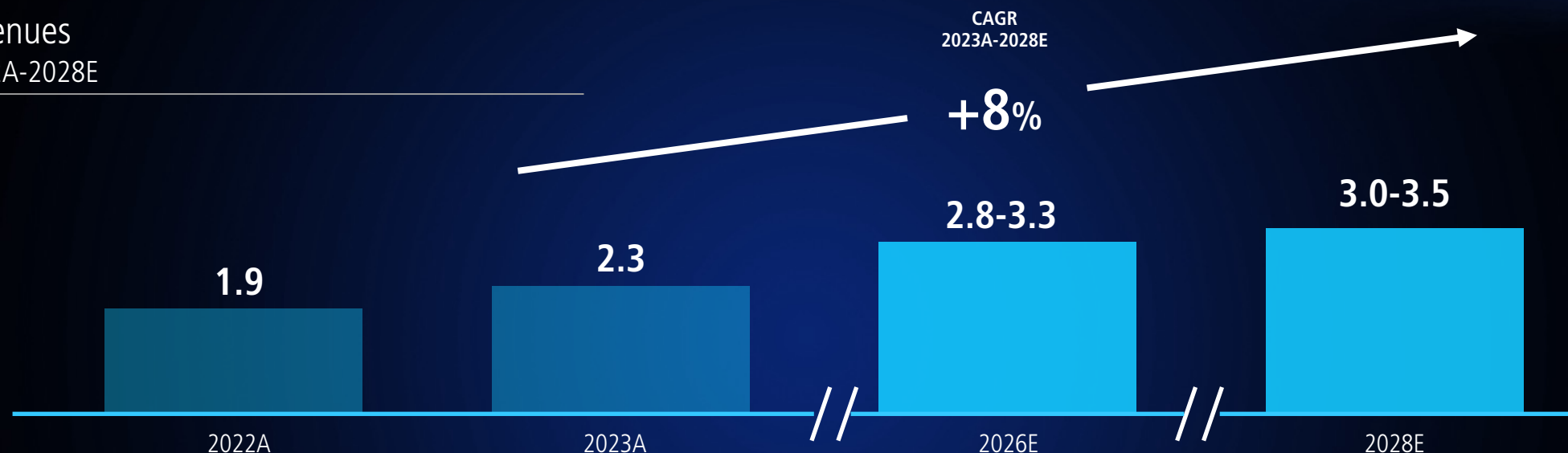
SERVICES

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



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

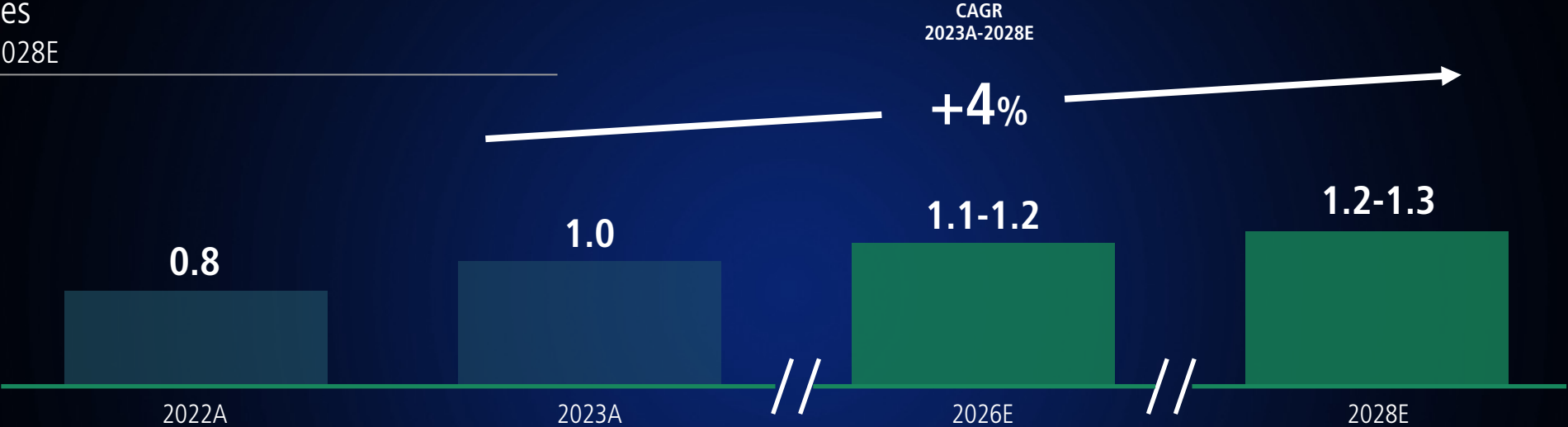
Order Book
(€bn) 2018A-2023A



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

An aerial photograph of a road intersection. The road is dark asphalt with white dashed lines. To the left of the road is a dense green forest. To the right is a city street with buildings and a crosswalk. A bright blue, ethereal energy field or portal is centered over the intersection, with swirling lines of light and a bright white core. The text "TRUCK UNLIMITED PATHWAYS" is overlaid in white, bold, sans-serif font.

TRUCK

UNLIMITED PATHWAYS

Leading professional player with full multi-fuel line-up across ranges

LIGHT COMMERCIAL VEHICLES

~**45%**
of Net Revenues



> **16k**
EMPLOYEES

MEDIUM-DUTY

~**15%**
of Net Revenues



> **1.3k**
R&D ENGINEERS

HEAVY-DUTY

~**40%**
of Net Revenues



Includes **EVCO**, former
Nikola-IVECO-Europe JV
>**250 people** of which
150 in R&D
>**€300mn** invested



PRODUCTION PRESENCE

> **470**
DEALERS

> **2.3k** SERVICE POINTS

> **100** COUNTRIES
SERVED

75% of revenues in EU
15% in LatAm, 10% RoW

> **1.1k** SALES POINTS

Technology is changing the driver experience



ENERGY TRANSITION

Shift towards alternative propulsion, resulting in 35-40% expected ZEV penetration in Europe by 2030



Ramped up investments to develop a full multi-energy line-up of LCV and MHDT



SOFTWARE DEFINED VEHICLES

Moving profit pools from hardware to software, with faster time-to-market, and increased share of revenues from recurring services



Improved operating model to cope with increasing hardware and software integration



AUTONOMOUS DRIVING

Rising adoption of autonomous driving solutions enabled by AI tech (approx. 20% by 2035 in EU), focus on long-haul



Invested in L2+ assisted driving solutions to reduce driver fatigue and increase safety

Consistent acceleration
with a strong
professional DNA



FAST-PACED GROWTH

10% Net Revenues CAGR 2019-2023, with ~500 bps Adj. EBIT margin increase



MODEL YEAR '24 FULL-RANGE

Multi-tech, superior on-board experience, top-tier TCO, connectivity and safety features



LEADERSHIP IN LCV CAB

Maximised our segment lead; 1 in 4 chassis-cabs sold in Europe are the IVECO Daily



MULTI-ENERGY OFFERING IN MHDT

Comprehensive range of propulsion sources



EVCO ACQUISITION

Acquired full control of the former Nikola-IVECO-Europe joint venture

Expand Light, Medium and Heavy truck competitiveness



Reduce costs through commercial levers, design-to-value and a simplified portfolio



Major contributor to margin expansion



Expand LCV line-up with MY27 and new EV light chassis-cab, strengthening current Daily positioning



Confirm market leadership



Enhance competitiveness through ZEV lineup (Rigid & Artic), product modularity and new cabin



Improve Adj. EBIT marginality



PARTNERSHIPS

Foster collaborations to share investments and accelerate our pathway

New missions and technology to confirm professional DNA



PORTFOLIO EXPANSION

2.5-3.5t EV chassis-cab developed by Hyundai, bringing professional Daily DNA to a new segment, almost doubling the addressable TIV in Europe



CONNECTED VEHICLES

100% connected with remote control safety and fuel-saving features; Driver Pal voice-activated command system



**Cab Segment Leader with
a reliable and robust full
range offering**



ALTERNATIVE PROPULSION

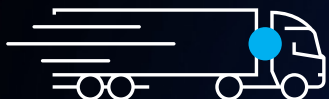
New EV launches, pioneering H2 solutions for mid-haul missions with faster charging and extended mileage



SERVITIZATION

End-to-end customer journey including new pay-per-use solutions through GATE

Upscale portfolio, fostering product synergies and partnerships



MODEL YEAR '24

Top-tier TCO with custom fuel advice,
up to 10% efficiency and new
ergonomics for enhanced comfort



EVCO SCALE-UP

ZEV available in 2024, line-up
expansion in 2025 and full-range
NextGen by 2027



FORD OTOSAN

NEW HEAVY-DUTY TRUCK CABIN

New cabin co-developed
with Ford Otosan¹ to enhance
competitiveness



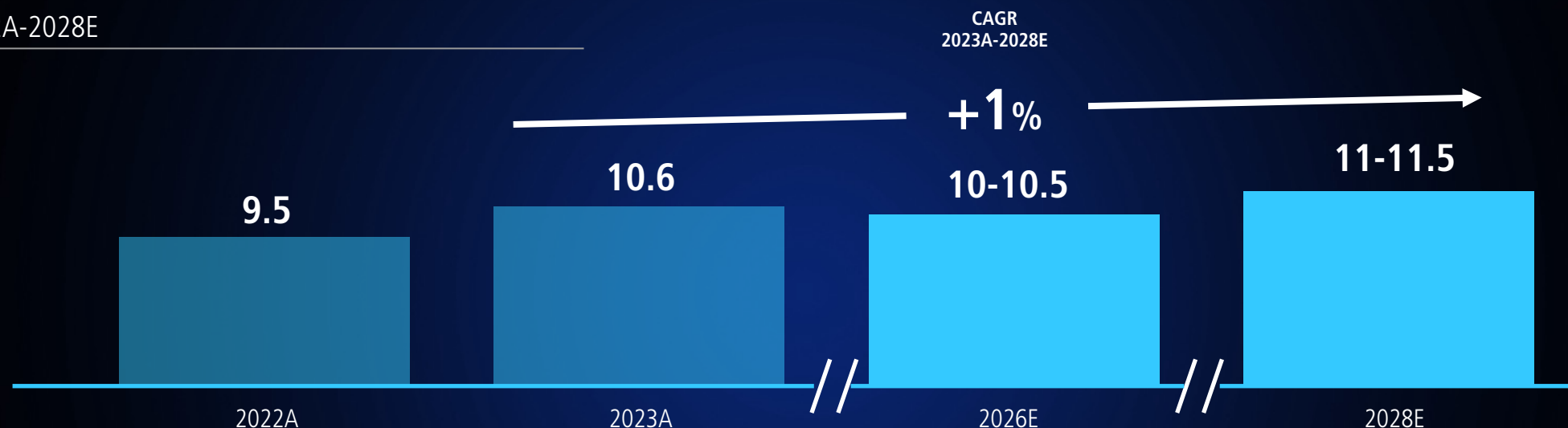
PRODUCT MODULARITY

Simplified and modular product
portfolio, maximising synergies
between medium and heavy segments

1. Non-binding MoU.

Enhance profitability to sustain performance in a dynamic environment

Net Revenues
(€bn) 2022A-2028E



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

3.3%

5.8%



5.5-6.5%



6.5-7.5%

Key Contributors

Consolidate **market share** across ranges, despite flat industry outlook

Sustain profitable path thanks to **portfolio repositioning** & new products

Focus on EV and FCEV line-up development with **€1bn investment**

Ensure product cost efficiencies through commercial and **design-to-value** levers

Maintain **lean SG&A** through new operating models

Maintain lead in LCV, advance MHDT margins

1

Confirm professional LCV leadership, including light chassis-cab developed by Hyundai

2

Elevate HDT with ZEV line-up and new cabin developed with Ford Otosan¹

3

Preserve profitability with procurement, design-to-value and product modularity

+

Further explore Partner network for additional opportunities

+ Potential upsides to the Plan

1. Non-binding MoU.

The background of the image is a dark, futuristic cityscape. A large, glowing blue sphere with a swirling, energy-like texture is positioned in the center. Overlaid on the entire scene is a complex network of glowing circuit board traces in various colors (blue, green, yellow, orange). Two large, concentric circular paths, one solid yellow and one dashed white, are visible. The text 'FINANCIAL SERVICES' is written in large, white, sans-serif capital letters across the center, with 'UNLIMITED PATHWAYS' in smaller, white, sans-serif capital letters below it.

FINANCIAL SERVICES

UNLIMITED PATHWAYS

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



IVECO
CAPITAL

€6.9bn¹ AVERAGE MANAGED PORTFOLIO
(additional ~€5bn CNH portfolio)

WHOLESALE (~55%) On book

RETAIL (~45%) Off book²



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



Tailored Financing and Service products	Full credit cycle of Iveco Group with separate funding	Continued cost synergies with CNH
> 160 countries covered	~23% retail penetration ³ >30k units financed every year	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 9th 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



VOLATILE MARKET ENVIRONMENT

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



SERVITIZATION

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



Building on partnerships to expand new bundled mobility services



NEW BUSINESS MODELS

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%¹ retail Return on Assets
from insurance and services



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

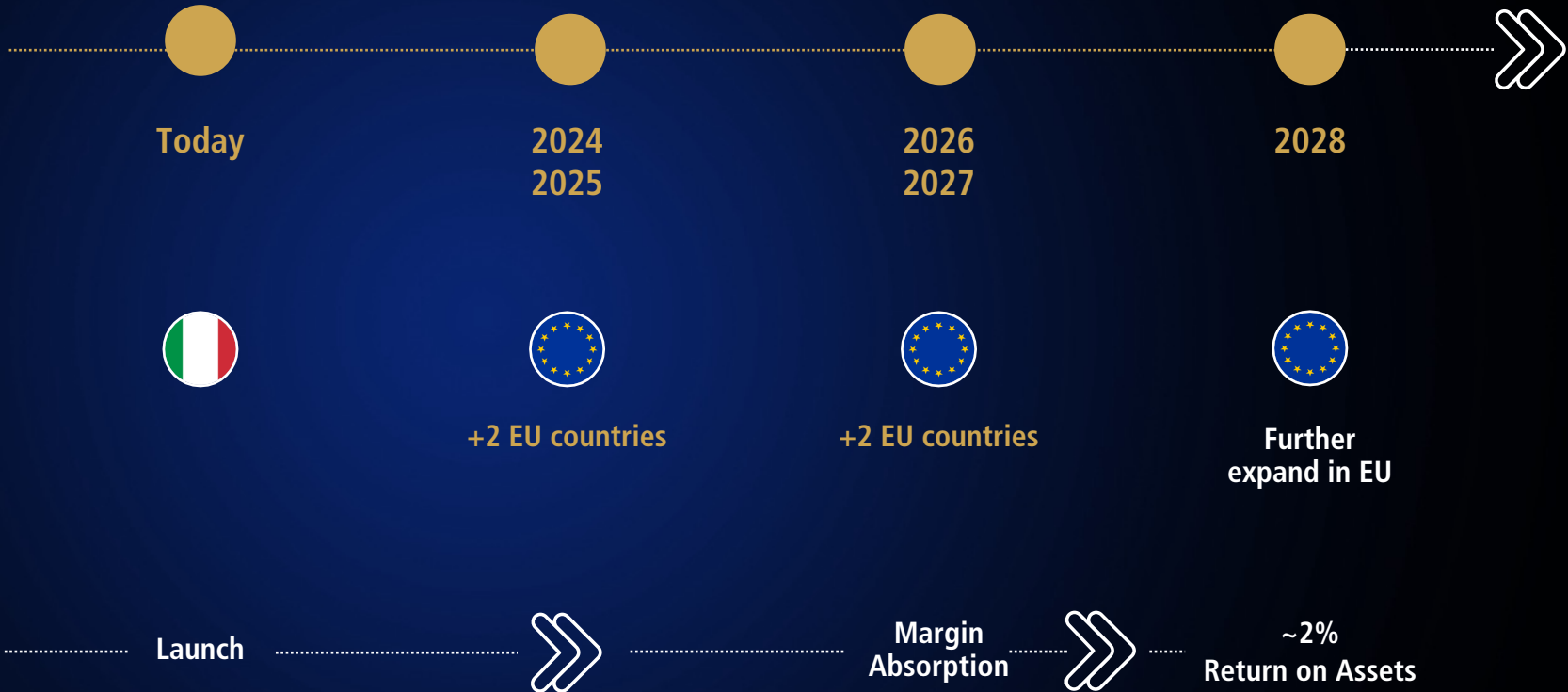


Launch in
>5 new countries

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



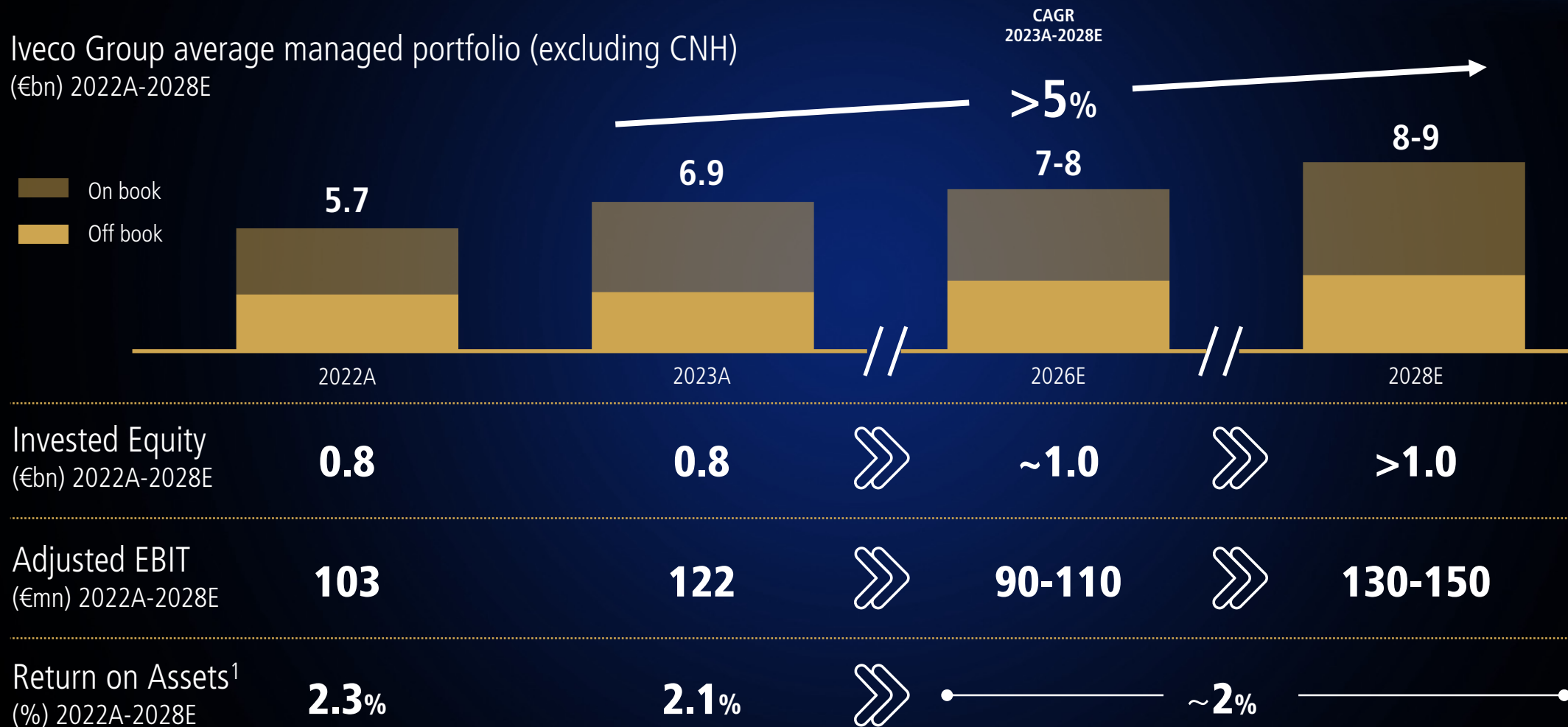
WHO WILL SHARE OUR JOURNEY

BRIDGESTONE

wefox

-chargepoint+

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%¹ 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



UNLIMITED PATHWAYS

Laser-focused priorities underpin our ambition for financial excellence



ROBUST
PROFITABILITY UPLIFT
IN ALL BUSINESSES

Relentless focus on Operational Excellence to further optimise product and structure costs



DISCIPLINED AND
RESILIENT
INVESTMENTS

Create long-term value through strategic investments with attractive and sustainable returns



SOUND AND
FLEXIBLE CAPITAL
STRUCTURE

Preserve adequate liquidity to react to external changes, optimise cost of capital and pursue selected M&A



ENDURING
VALUE TO
SHAREHOLDERS

Deliver solid shareholder return through a dedicated and consistent dividend policy



RAISE THE BAR ON CASH MANAGEMENT

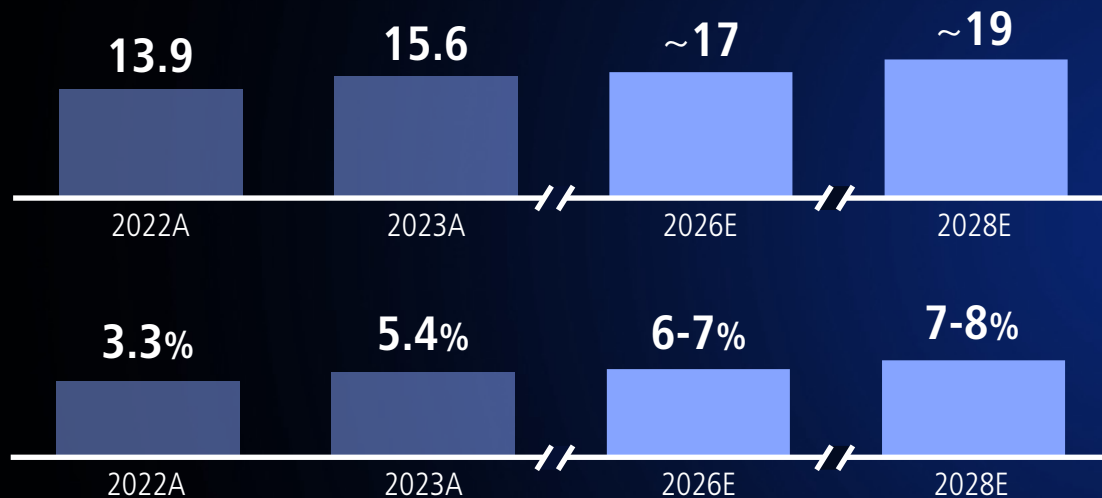
Committed to maximising cash generation and smoothening seasonality across the board

TRACK RECORD AND FUTURE PATHWAY

FINANCE

Ambitious yet solid financial pathway safeguarded by proven track record

Net Revenues & Adj. EBIT margin of Industrial activities
(€bn, %) 2022A-2028E



Group Adj. Net Income (€bn)

0.2 >> 0.4 >> ~0.7 >> ~0.9

ALL INDUSTRIAL BUSINESSES CONTRIBUTING TO 2028 PROFITABILITY UPLIFT

POWERTRAIN

Double-digit profitability at ~10% through operational efficiencies and +50% growth in Parts & Service Revenues

BUS

Adj. EBIT margin up to ~8% (2x versus 2023), as a result of streamlined portfolio and optimised product costs

DEFENCE

Uplift towards ~13% Adj. EBIT margin due to consistent growth in book-to-bill, better product mix and operational effort

TRUCK

LCV with double-digit Adj. EBIT margin; MHDT profitability growing 2x vs historic figures through portfolio decomplexity, commercial levers and new ZEV lineup

SG&A

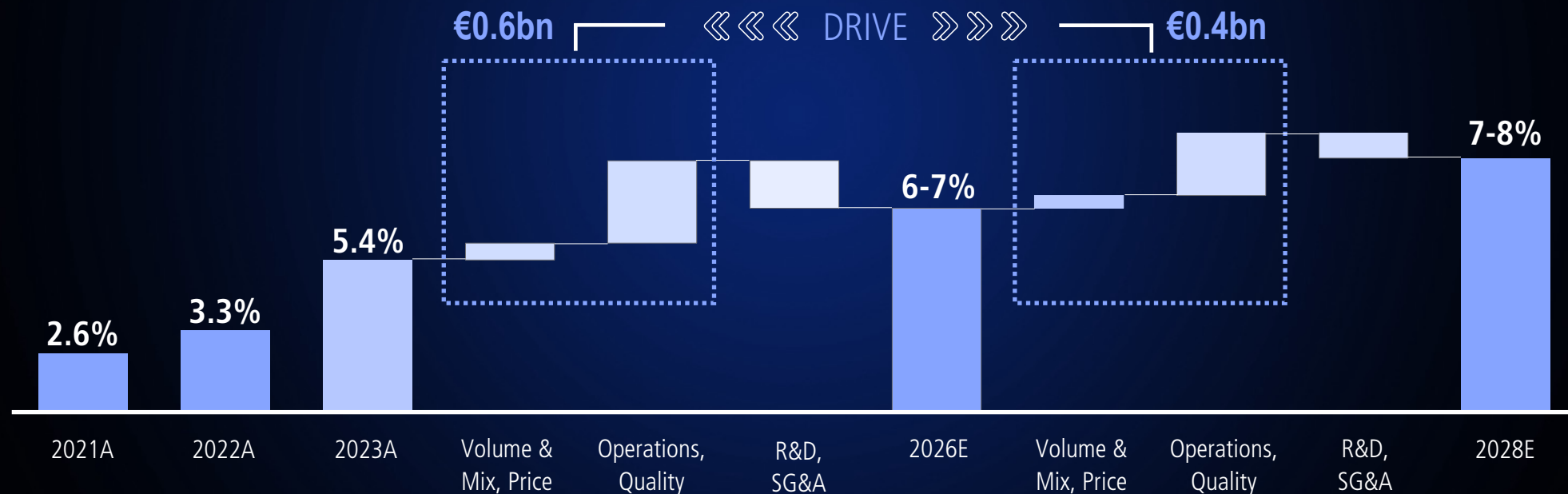
50 bps reduction on Consolidated Revenues, preserving lean overhead structure

ROBUST PROFITABILITY UPLIFT

FINANCE

Self-help DRIVE programme delivering a balanced impact over the plan

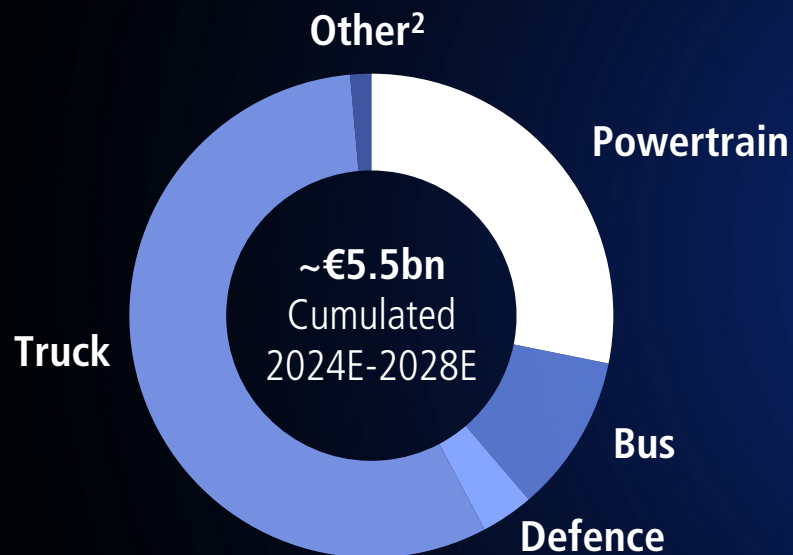
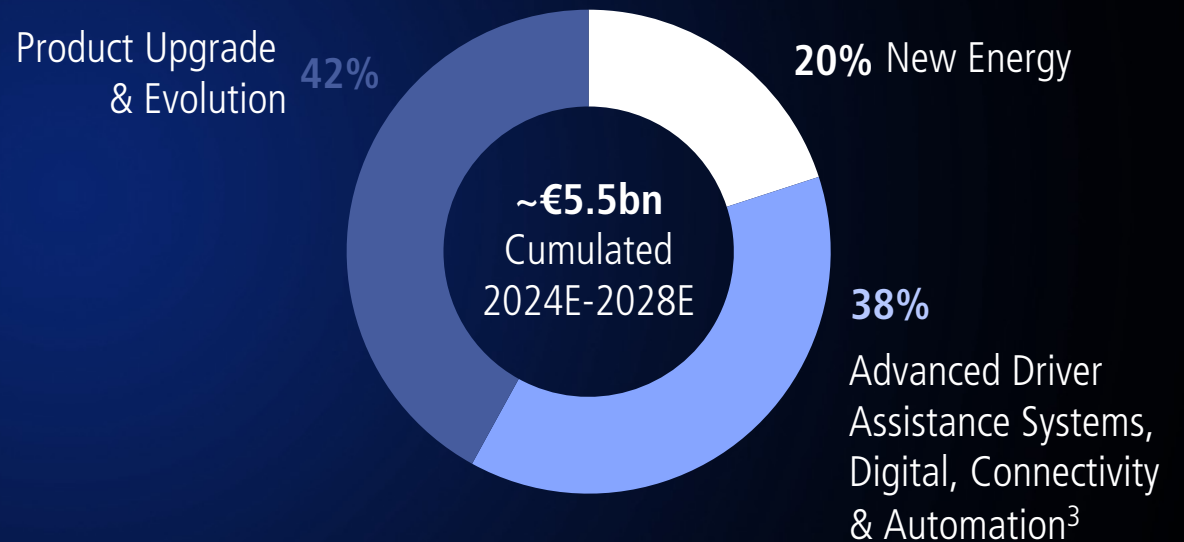
Adj. EBIT margin of Industrial Activities walk
(%)



DISCIPLINED INVESTMENTS

FINANCE

Resilient, flexible and sustainable investment plan to maximise competitive edge

Investments¹ by Business UnitInvestments¹ by technology

Investments at 6-7% of Net Revenues of Industrial Activities across the plan, peaking in 2025 in line with energy transition trends
Potential optimisation on tech co-development spending through partnership agreements

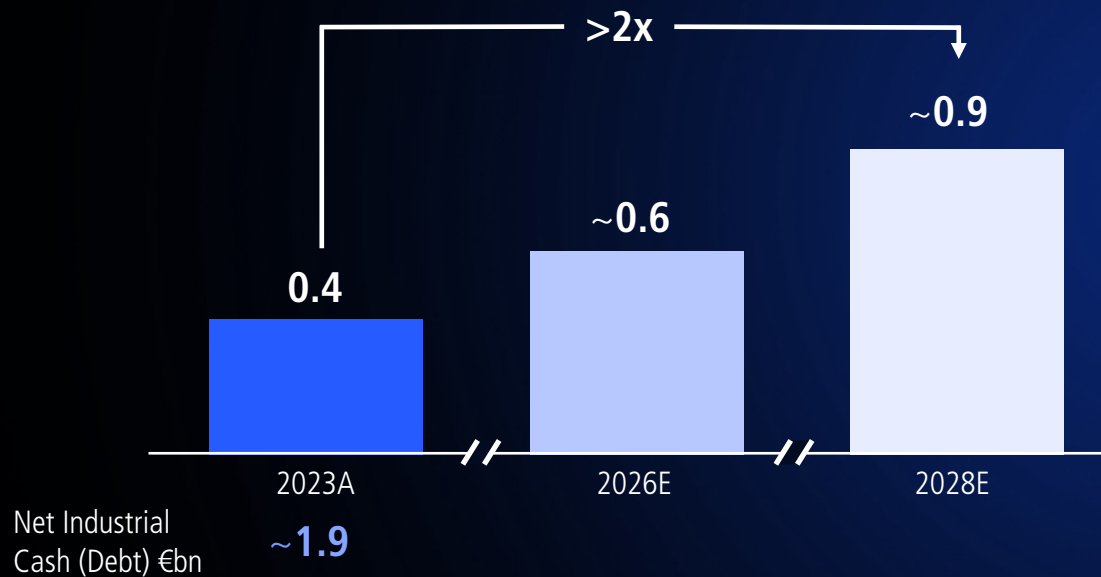
1. IFRS; Property, plant and equipment and intangible assets (incl. capitalised R&D); 2. Refers to central investments, not directly allocated to individual BUs; 3. Including also General, Safety and Regulation.

Note: financials shown exclude Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership.

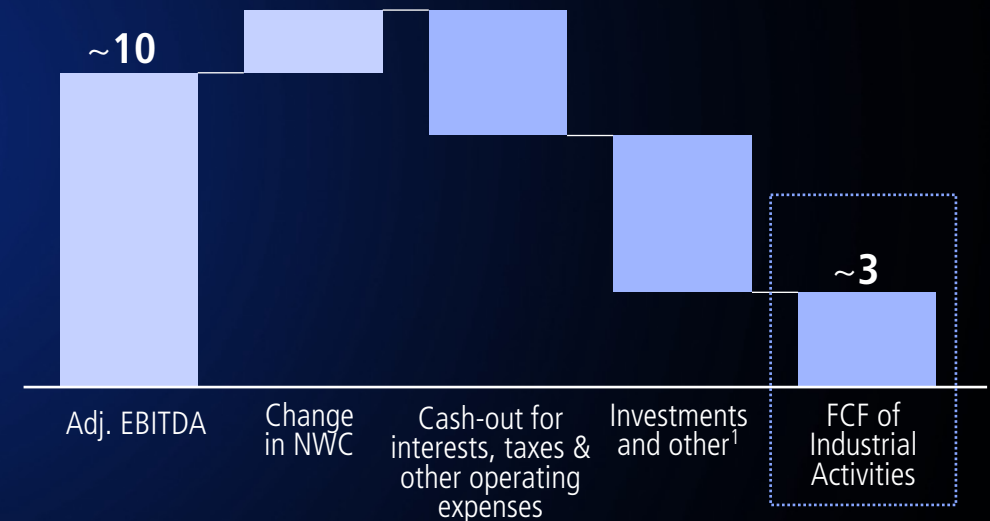
CASH MANAGEMENT

FINANCE

Strong cash from operations and consistent high cash conversion as key commitments

Free Cash Flow of Industrial Activities yearly evolution
(€bn) 2023A-2028E

Diligent focus on maximising cash generation across the board,
with cash conversion² consistently above 0.9x

Cumulated Free Cash Flow of Industrial Activities bridge
(€bn) 2024E-2028E

Cash-in from operations fully financing investments, driven by 2-3pp margin uplift
and positive year-over-year Net Working Capital

1. IFRS; Investments refer to property, plant and equipment and intangible assets (incl. capitalized R&D). Others include also investments in financial instruments and change in assets;

2. Cash conversion defined as Free Cash Flow of Industrial Activities adjusted for all cash interests and taxes over Adj. EBIT of Industrial Activities.

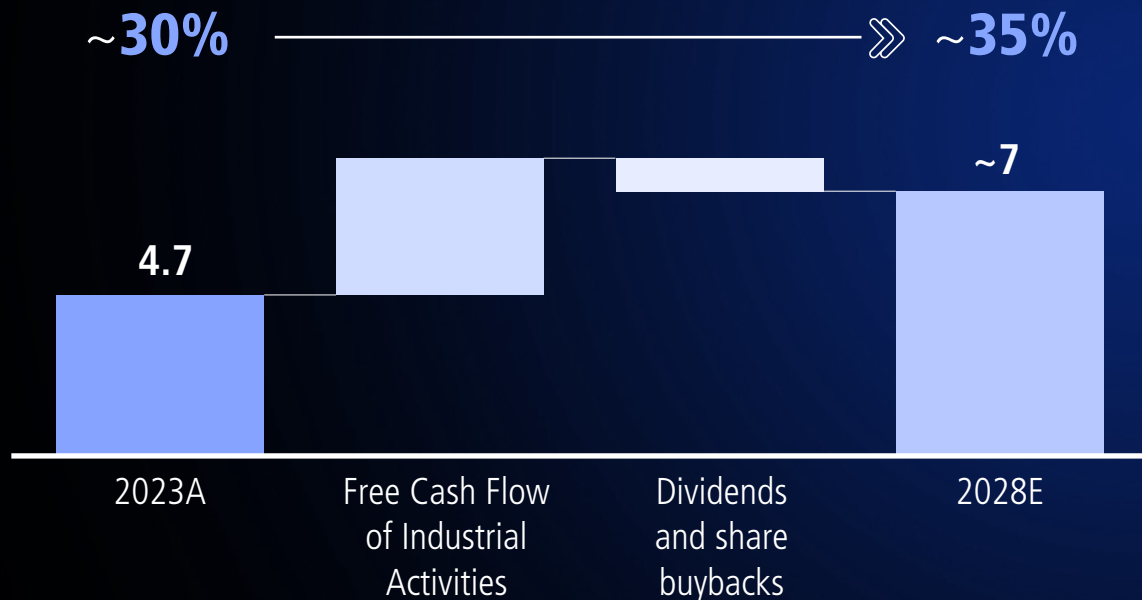
Note: financials shown exclude Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership.

FLEXIBLE CAPITAL STRUCTURE

Sound and low-risk capital structure to maintain room for optionalities

Available liquidity walk
(€bn) 2023A-2028E

as % of Consolidated Revenues



Key highlights

- >> First dividend to be distributed in April 2024 at 25% of reported Group Net Income, future distributions in accordance with Iveco Group policy
- >> Strong balance sheet confirming commitment to solid investment grade credit rating (Fitch); target to initiate activities for potentially seeking second rating
- >> Optimised Group liquidity management through discount of receivables to Financial Services Business Unit
- >> Adequate liquidity to counter external changes with headroom for optionalities, including M&As or further value distributions

Continuous effort to optimise below-the-line cost items



FOREIGN EXCHANGE RATES

Conservative assumptions on evolution of macro-economic scenario, especially in LatAm; potential upside in case of less adverse FX scenario



INTEREST RATES

Conservative assumptions on interest rate environment, with base rate flat versus 2023 levels; potential upside in case of favourable interest rates trend and change in funding mix



CAPTIVE FINANCING

Assumed in continuity with historical performance, potential upside in case of further diversification and optimisation of funding sources and costs



FISCAL PROFILE

Continuous tax profile optimization by increasing tax certainty and access to tax incentives in compliance with regulations

MID TO LONG-TERM TARGETS

FINANCE

	2023 >>>>>	2026 targets >>>>>	2028 targets >>>>>	2023 to 2028 >>>>>	
INDUSTRIAL ACTIVITIES	Net Revenues	€15.6 _{bn}	~€17 _{bn}	~€19 _{bn}	Up to 5.0% CAGR
	Adj. EBIT margin	5.4%	6-7%	7-8%	Up to +300 _{BPS}
	Free Cash Flow	€0.4 _{bn}	~€0.6 _{bn}	~€0.9 _{bn}	>2x increase
IVECO GROUP	Adj. Net Income	€0.4 _{bn}	~€0.7 _{bn}	~€0.9 _{bn}	>2x increase
	Adj. diluted EPS	€1.4 _{p.s.}	~€2.4 _{p.s.}	>€3 _{p.s.}	>2x increase

Note: financials shown exclude Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership.

2024E PRELIMINARY FINANCIAL GUIDANCE (EU-IFRS)

FINANCE

		2024E Guidance
IVECO GROUP	Adjusted EBIT	€ 920 - 970 _{mn}
INDUSTRIAL ACTIVITIES	Net Revenues (including currency translation effects)	~(4)%
	Adjusted EBIT ¹	€ 790 - 840 _{mn}
	Free Cash Flow ¹	€ 350 - 400 _{mn}
	Investments ²	~€ 1 _{bn}

Financial outlook
based on current
visibility

1. This item is a non-EU-IFRS financial measure; definition in the Appendix. 2. Investments in property, plant and equipment, and capitalized intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).
Note: financials shown exclude Fire Fighting Business Unit since Iveco Group signed a definitive agreement for the transfer of its ownership.

What to expect from Iveco Group

Solid Delivery



Execute as one team our unlimited pathways, always playing for the upside and improve value for shareholders

Product Portfolio



Continuously innovate product range towards low and zero emissions mobility

Partnerships



Strengthen and expand partners ecosystem to accelerate our pathways



Accelerate the energy transition with multi-fuel and tech-agnostic approach

Future Power Technology



Become a fully integrated mobility service partner

Life Cycle Services



Reinforce our 2040 Net Zero journey within a just and equitable Group

Sustainability



Upsides to our unlimited pathways



Advance technology and reduce costs through
CO-DEVELOPMENT



Accelerate EVCO scale-up through
new partners



Realise better margin on ELECTRIC TRUCKS
vs conservative assumptions



Onboard additional
equity partners for GATE



Capture new opportunities through
disciplined M&A



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.