

The background of the slide is a dark blue, almost black, space filled with intricate, glowing blue energy patterns. These patterns resemble a complex, multi-layered mandala or a series of concentric, swirling energy fields. A prominent feature is a bright blue circular ring that glows and pulsates, with a smaller, solid blue dot at its center. The overall effect is one of dynamic energy and futuristic technology.

# I V E C O • G R O U P

On the Road to a New Energy Future

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Turin, November 18, 2021



# DISCLAIMER (1/2)



**Advertisement:** This presentation is an advertisement for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”) relating to the intention of Iveco Group N.V. (the “Company”) to proceed with the proposed first admission to listing and trading of all of the common shares of the Company on the regulated market of Euronext Milan. This presentation does not constitute or form part of a prospectus within the meaning of the Prospectus Regulation and has not been reviewed nor approved by any regulatory or supervisory authority in any jurisdiction, including any member state of the European Economic Area (each, an “EEA Member”), the United Kingdom and the United States. This presentation is for information purposes only and is not intended to constitute, and should not be construed as, an offer by or invitation by or on behalf of, the Company, CNH Industrial N.V (“CNH Industrial”), any of their advisors or any representative of the Company or CNH Industrial or any of their advisors, to purchase any securities or an offer to sell or issue, or the solicitation to buy securities by any person in any jurisdiction, including any EEA Member, the United Kingdom or the United States. A prospectus has been prepared by the Company in connection with the intended Admission in the context of the intended separation of the relevant business segments from CNH Industrial to the Company by way of a Dutch law statutory demerger (afsplitsing) (the “Demerger”), which prospectus was approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the “AFM”) on 11 November 2021 (the “Prospectus”). Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the shares in the Company or the Company. Additionally, the Prospectus will be amended or supplemented prior to the date of Admission in relation to, amongst other things, any significant new factors which have arisen after the date of publication of the prospectus. A copy of the Prospectus is available on the website of the Company ([www.ivecogroup.com/investor\\_relations/demerger\\_documents](http://www.ivecogroup.com/investor_relations/demerger_documents)).

**Risk Factors:** Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Demerger and the Common Shares (and Special Voting Shares) is included in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares

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These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “targets”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are made as of the date of this announcement. Although CNH Industrial and the Company believe that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are included for illustrative purposes only.

Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH Industrial and the Company’s control.

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The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser. Information in this announcement or any of the documents relating to the Admission and the Demerger cannot be relied upon as a guide to future performance. The Company may decide not to go ahead with the Admission and CNH Industrial may decide not to go ahead with the Demerger and there is therefore no guarantee that the Admission and the Demerger will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.



# SAFE HARBOUR STATEMENT AND DISCLOSURE



All statements other than statements of historical fact contained in the slides presented today including statements regarding our 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, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize or other assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; general economic conditions in each of our markets; shortages of critical components from suppliers; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly relating to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; a decline in the price of used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation announced on July 19, 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including effects of “Brexit”, terror attacks in Europe and elsewhere, our ability to achieve the targets set out in the financials plan announced on September 3, 2019 Capital Markets Day and the related updates furnished to the market from time to time; our ability to successfully implement the planned demerger of the On-Highway businesses; the ability of the respective management teams of the On-Highway company and CNH Industrial post-demerger to successfully operate their business and achieve their individual growth plans, and other similar risks and uncertainties and our success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company’s financial results is included in our annual report on Form 20-F for the year ended December 31, 2020, prepared in accordance with U.S. GAAP and in the Company’s EU Annual Report at December 31, 2020, prepared in accordance with EU-IFRS. Investors should refer to and consider the incorporated information on risks, factors, and uncertainties in addition to the information presented here. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are presented in our earning releases, which are available in EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on our website at [www.cnhindustrial.com](http://www.cnhindustrial.com).

Forward-looking statements are based upon assumptions relating to the factors described in this presentation, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Our actual results could differ materially from those anticipated in such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect CNH Industrial’s financial results, is included in CNH Industrial’s reports and filings with the U.S. Securities and Exchange Commission (“SEC”), the Autoriteit Financiële Markten (“AFM”) and Commissione Nazionale per le Società e la Borsa (“CONSOB”).

All oral forward-looking statements by CNH Industrial or persons acting on the behalf of CNH Industrial that will be made today in the Q&A sessions are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.



# AGENDA



Welcome & Agenda >>>>

## On the Road ...

... to Independence

... with a Strong Team and a Clear Strategy

... in a Changing Industry Context

... with Innovation and Partnerships

... to a Step Change in Performance

... to a New Energy Future

Q&A Session >>>>



F. Donati



2.30pm CET

S. Heywood



G. Marx



& M. Liccardo



& A. Stupenengo



& O. Incisa



G. Marx



~4.00pm CET

An aerial photograph of a cable-stayed bridge at night, illuminated with a blue glow. The bridge's structure is overlaid with a complex, semi-transparent blue wireframe pattern that resembles a stylized 'S' or a series of overlapping loops. The background is dark, with some lights visible on the bridge deck and surrounding area.

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◀ Suzanne Heywood ▶

On the Road to Independence

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OPENING REMARKS



# DEMERGER RATIONALE

ACHIEVING OUR FULL POTENTIAL



## CNH INDUSTRIAL TODAY



Agriculture

Construction

Financial Services

Commercial & Specialty Vehicles

Powertrain



Revenues<sup>1</sup>

**\$28.1**  
BILLION

US GAAP



Employees<sup>2</sup>

**64,020**

Listing



Customers with diverging needs

Varying market outlooks

Different competitive dynamics and strategic starting points

Limited synergies between On- and Off-Highway beyond engines

<sup>1</sup> Revenues 2019A, last year unaffected by Covid-19 pandemic <sup>2</sup> Employees Dec 2020

# DEMERGER OVERVIEW

CREATING TWO GLOBAL LEADERS



Agriculture

Construction

Financial Services



Commercial & Specialty Vehicles

Powertrain

Financial Services



**\$15.5**  
BILLION

US GAAP

Revenues<sup>1</sup>

**€11.9**  
BILLION

IFRS

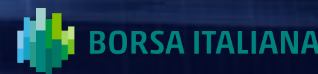
**31,060**

Employees<sup>2</sup>

**32,960**



Listing



Separately listed

No cross-shareholding

Strong governance

Solid capital structures

Clear strategies and financial targets

Dedicated and experienced leadership

<sup>1</sup> Revenues 2019A, last year unaffected by Covid-19 pandemic <sup>2</sup> Employees Dec 2020



# DEMERGER ROADMAP

PROGRESSING TOWARDS INDEPENDENCE FOR IVECO GROUP



**Iveco Group Listing:**  
Sole listing on **Euronext Milan**

**Share Structure:**  
**Mirroring CNH Industrial's**, including special voting shares

**Share Allotment:**  
**One Iveco Group share for every five CNH Industrial** shares held

**Debt Structure:**  
**Separate and independent** financing structures; no cross-financing / **no legacy capital market debt** in Iveco Group at inception

<sup>1</sup> As approved by Autoriteit Financiële Markten  
<sup>2</sup> Subject to regulatory and shareholder approval



# ESG APPROACH

COMMITTED TO A SUSTAINABLE FUTURE



## Safety First

Target zero serious injuries in our workplace and leadership in making our roads safer for everyone



## Inclusive and Engaging

Develop our inclusive and engaging work environment and strengthen relationships with our valued partners



Clear targets set throughout the value chain and linked to management incentives

## Net Zero Carbon by 2040

Reduce CO<sub>2</sub> emissions in our manufacturing processes, across the entire value chain and in the product use



## Circular

Address product lifecycle holistically with a focus on emissions and energy



IVECO • GROUP



Gerrit Marx



On the Road  
with a Clear Strategy and a Strong Team

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IVECO GROUP STRATEGY

# OUR GLOBAL FOOTPRINT

WORLDWIDE PRESENCE WITH A STRONG EUROPEAN BASE

## Iveco Group 2019A Key Financials (IFRS)

[Industrial Activities]



**~€12bn**

Total Net Revenues



**~€0.4bn**

Adj. EBIT



**3.6%**

Adj. EBIT Margin

## EUROPE

# of Units Sold: **112K**

% of Net Revenues: **78%**

Manufacturing Plants: **20**

R&D Centres: **21**

## NORTH AMERICA

% of Net Revenues: **1%**

R&D Centres: **1**

## SOUTH AMERICA

# of Units Sold: **11K**

% of Net Revenues: **6%**

Manufacturing Plants: **5**

R&D Centres: **3**

## REST OF WORLD

# of Units Sold : **15K**

% of Net Revenues: **15%**

Manufacturing Plants: **4**

R&D Centres: **6**

ON THE ROAD WITH A CLEAR STRATEGY AND A STRONG TEAM | IVECO • GROUP 12

Approximate # of Units (vehicles) sold and Net Revenues as of 2019A, unaffected by Covid-19 pandemic



# SOLID FOUNDATIONS

HEALTHY MOMENTUM FOR AN ONGOING TRANSFORMATION

## PRODUCT RANGE & POSITIONING



Good **market share** in multiple and growing market segments

Modern product offering **targeting zero emissions** and connected vehicles

**Diversified customer base** with potential to access new markets

## OPERATIONAL PERFORMANCE



Efficient and nimble organisation

Group-wide **operational excellence programme 'DRIVE'** to accelerate transformation

**Lean management** structure with shareholder aligned incentives

## ALTERNATIVE POWERTRAIN



Alternative **powertrain range** for On- and Off-Highway applications

**Competitive internal combustion engines** for gaseous and liquid renewable fuel-types

## COLLABORATIONS & PARTNERSHIPS



Successful **approach to partnering**, sharing risks and rewards

**Growing network** of relationships for the new vehicle ecosystem

**Entrepreneurial approach** to re-creating business models

## LIFECYCLE SERVICES



Full **financial services offer** for Iveco Group customers

Roadmap towards **next level services offering**

**Platform** for Pay-Per-Use models

# FUTURE PROOF POINTS

OUR AMBITIONS FOR THE NEXT FIVE YEARS

## PRODUCT RANGE & POSITIONING



Continue the **HDT<sup>1</sup> turnaround** in Europe and re-launch in South America

**Re-invent the MDT<sup>2</sup> segment** with alternative propulsion

**Establish the new e-Daily** as the pacesetter for LCV<sup>3</sup> innovations

**Challenge the No.1 in Heavy Bus Europe** in registrations and profitability

## OPERATIONAL PERFORMANCE



Continuously **improve quality** and reduce spending to best practice levels

Upgrade end-to-end **operating systems** for flawless execution

Next level of **cost and cash management across the entire value chain**

## ALTERNATIVE POWERTRAIN



Lead in **core technologies** that make a difference in e-powertrain performance

Deliver full line-up of **combustion engines** using **alternative fuels** for On- and Off-Highway

Become the point-player in a **consolidating ICE<sup>4</sup> industry** by driving innovation

## COLLABORATIONS & PARTNERSHIPS



**Grow existing collaborations and partnerships** towards commercial maturity

**Expand reach** through growing number of **mutually meaningful collaborations & partnerships**

Become the **easiest and most innovative** OEM for young and established companies

## LIFECYCLE SERVICES



Venture into **connected digital platforms** with OEMs of adjacent industries

**Upgrade offering** and pilot Pay-Per-Use models, e.g. for alternative propulsion

**Expand our Financial Services** to target new customers

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1 Heavy Duty Truck 2 Medium Duty Truck 3 Light Commercial Vehicle 4 Internal Combustion Engine





# WIN-WIN COLLABORATIONS & PARTNERSHIPS

A DISTINCTIVE AND SUCCESSFUL APPROACH



## Distinctive Approach ...



Establish **balanced relationships** based on **joint monetisation** model

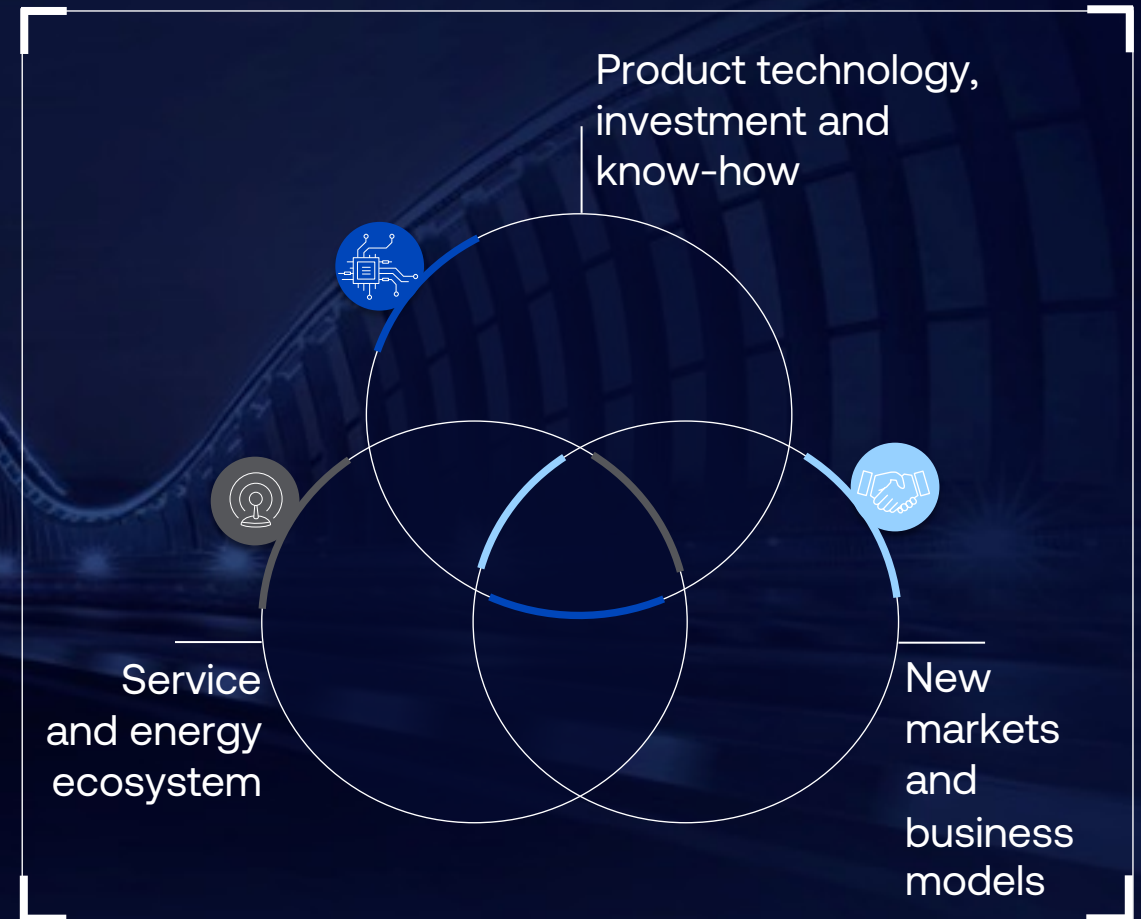


Partner with **lean organisations** without inflating structures



Combine **capabilities** to rapidly design, industrialise & manage **complex supply chains**

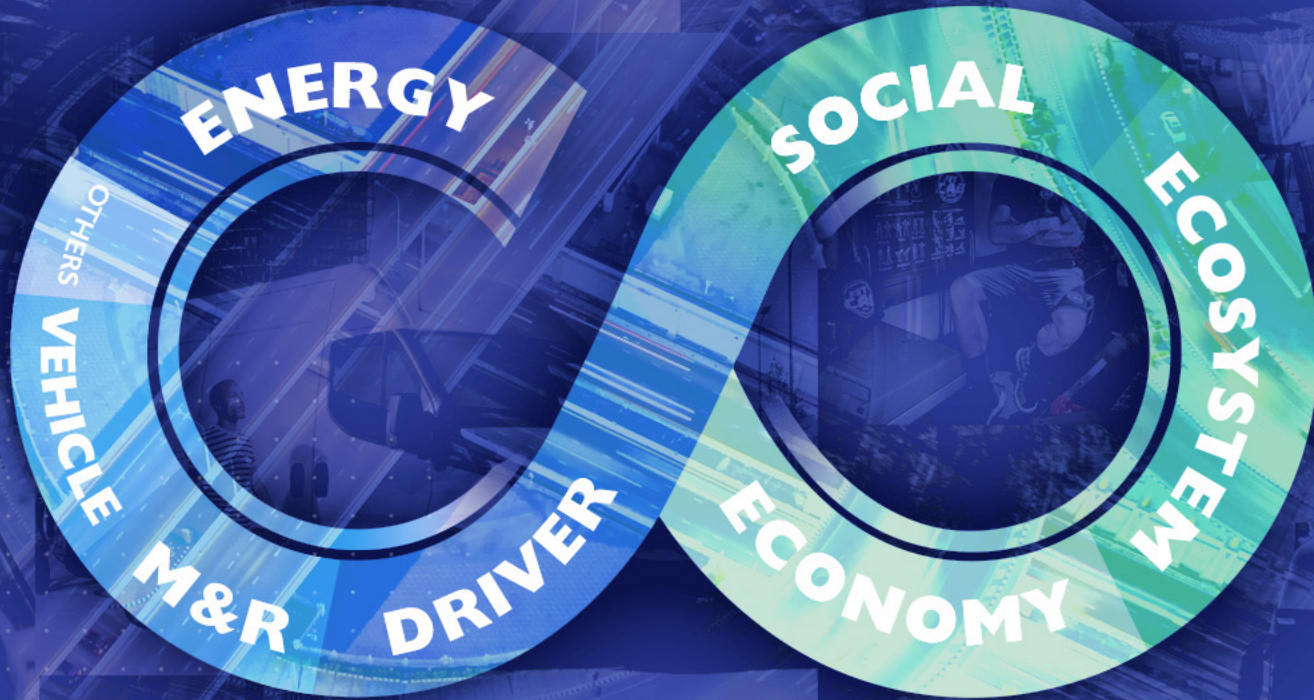
... **focused on our mutual success**





# CLOSED-LOOP TOTAL COST OF OWNERSHIP

MAKING A DIFFERENCE – EVERY MILE



ON THE ROAD WITH A CLEAR STRATEGY AND A STRONG TEAM IVECO GROUP 16





# SUSTAINABILITY LEADERSHIP

## OUR OBJECTIVES AND COMMITMENTS

	 <b>Net Zero Carbon by 2040</b>	 <b>Safety First</b>	 <b>Circular</b>	 <b>Inclusive and Engaging</b>
<b>Our People &amp; Operations</b>	<b>-50% in absolute CO<sub>2</sub> emissions in our plants 2030 vs 2019 (Scope 1+2)</b>	<b>-40% in employee injury frequency rate 2026 vs 2019</b>	<b>60% of water recycled by 2026</b>	<b>20% of management positions held by women in 2026</b>
<b>Our Products &amp; Services</b>	<b>-35% CO<sub>2</sub> emissions from the use of sold vehicles per vehicle/km 2030 vs 2019 (Scope 3)</b>	<b>100% of new EU vehicles with Advanced Driver Assistance Systems (Level 2) and additional advanced functions by 2026</b>	<b>100% of new products designed using sustainability / recyclability criteria by 2026</b>	<b>+20% in net promoter score in 2026 vs 2021</b>
<b>Our Valued Partners</b>	<b>-20% in absolute CO<sub>2</sub> emissions from key suppliers of goods and services in 2026 vs 2021</b>	<b>Staff in 100% of dealerships to complete safety training on product portfolio by 2026</b>	<b>100% return of recoverable cores of spare parts sold by 2030</b>	<b>Collaboration with 100% of key customers to improve drivers' working conditions and life balance by 2026</b>





# LEADERSHIP TEAM

EXPERIENCED AND FOCUSED



GERRIT MARX  
CEO

## BUSINESS UNITS



SYLVAIN  
BLAISE  
POWERTRAIN



LUCA  
SRA  
TRUCK



DOMENICO  
NUCERA  
BUS



CLAUDIO  
CATALANO  
DEFENCE  
VEHICLES



THOMAS  
HILSE  
FIREFIGHTING



SIMONE  
OLIVATI  
FINANCIAL  
SERVICES



FRANCESCO  
TANZI<sup>1</sup>  
FINANCE



ANNALISA  
STUPENENGO  
OPERATIONS



MARCO  
LICCARDO  
TECHNOLOGY &  
DIGITAL



FRANCESCO  
TUTINO  
HR & ICT

EFFECTIVE  
CUSTOMER-CENTRIC  
ORGANISATION

CLEAR  
BUSINESS UNIT  
ACCOUNTABILITY

CROSS-BUSINESS  
UNIT SYNERGIES AND  
GLOBAL  
CONSISTENCY

EFFICIENT  
GOVERNANCE



FUNCTIONS



# REFLECTIONS ON A FUTURE RICH IN OPPORTUNITY

ON THE ROAD WITH NEW ENERGY AND THE AMBITION TO CAPITALISE ON OUR STRENGTHS



- 1** One of Europe's most **agile & entrepreneurial** commercial vehicle and powertrain groups:
  - Offering a full range of vehicles
  - Strong and independent powertrain business
  - Best-in-class Financial Services platform
  - Unique collaboration and partnership model
- 2** **Early-mover** advantage in **alternative powertrain** technologies:
  - Electric and renewable fuels
  - Well to wheel and lifecycle focus
- 3** Strongly positioned for **new opportunities beyond this current plan:**
  - Energy & Infrastructure
  - Automation & Operation
  - Smart Connectivity

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Gerrit Marx &  
Marco Liccardo

On the Road  
in a Changing Industry Context

INDUSTRY OVERVIEW



# FUNDAMENTAL INDUSTRY CHANGES

KEY TRENDS RESHAPING THE SECTOR



**Changing mobility needs**



**New emissions targets**



**Transforming industry landscape**



**Technology advancements  
are creating opportunities**



# CHANGING MOBILITY NEEDS

INDUSTRY FOCUS ON CIRCULAR CARBON-NEUTRALITY & ZERO TAILPIPE EMISSIONS



## Net-Zero Ambitions



**Zero Carbon** emissions globally for all transport modes by 2030



All shipments **net zero carbon by 2040**, with 50% net zero carbon by 2030



Electrification of last mile delivery - goal to **electrify 60% of the fleet by 2030**



+50% **fuel efficiency** by 2025



40% **alternative fuel** in ground operations by 2025



**Innovative end-to-end tracking solution** to achieve lower CO<sub>2</sub> x ton emissions



**Zero emissions** by 2040



Iveco Natural Power Customers

Ambitious **decarbonisation targets**

**+78%** in urban **last-mile deliveries** by 2030

Technology and advanced analytics drive **new business models**



# NEW TARGETS: ROADMAP TO ZERO EMISSIONS

AMBITIOUS REGULATORY PATH TO A MORE SUSTAINABLE INDUSTRY FUTURE



2021 >>> 2025 >>> 2030



Euro VI

15% Fleet CO<sub>2</sub> reduction

Euro VII

30%+ Fleet CO<sub>2</sub> reduction



Euro VI

15% Fleet CO<sub>2</sub> reduction

Euro VII

50%+ Fleet CO<sub>2</sub> reduction of passenger cars and LCVs



Euro VI

30-45% Mandatory clean vehicles in public procurement

Euro VII

40-65% Mandatory clean vehicles in public procurement

Drive to net-zero emissions  
EU Green Deal package recently proposed by EU Commission  
100% CO<sub>2</sub> fleet emissions reduction ambition

Similar regulatory landscape in other key regions



# CHANGING INDUSTRY LANDSCAPE

CUSTOMER EXPECTATIONS TRANSFORMING THE ECOSYSTEM



## End-customer driven ecosystem

 **Delivery time & ETA<sup>1</sup> precision** >

 **Cost efficiency & certainty** >

 **Carbon neutrality & zero emissions** >

 **Shipment tracking and condition**

 **Forecasting**

 **Full data transparency**

 **Production capacity and network status**

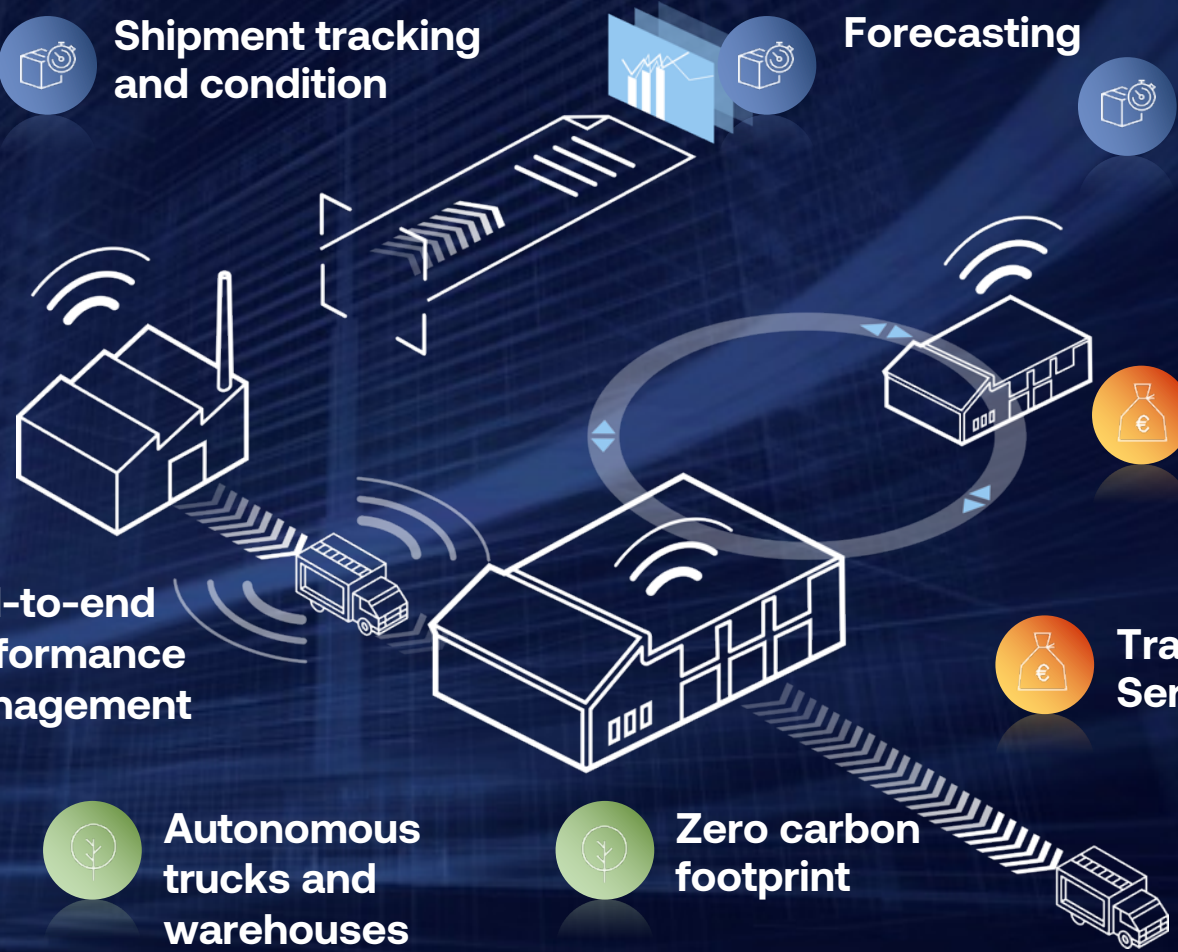
 **Transport as a Service**

 **End-to-end performance management**

 **Autonomous trucks and warehouses**

 **Zero carbon footprint**

<sup>1</sup> Expected time of Arrival





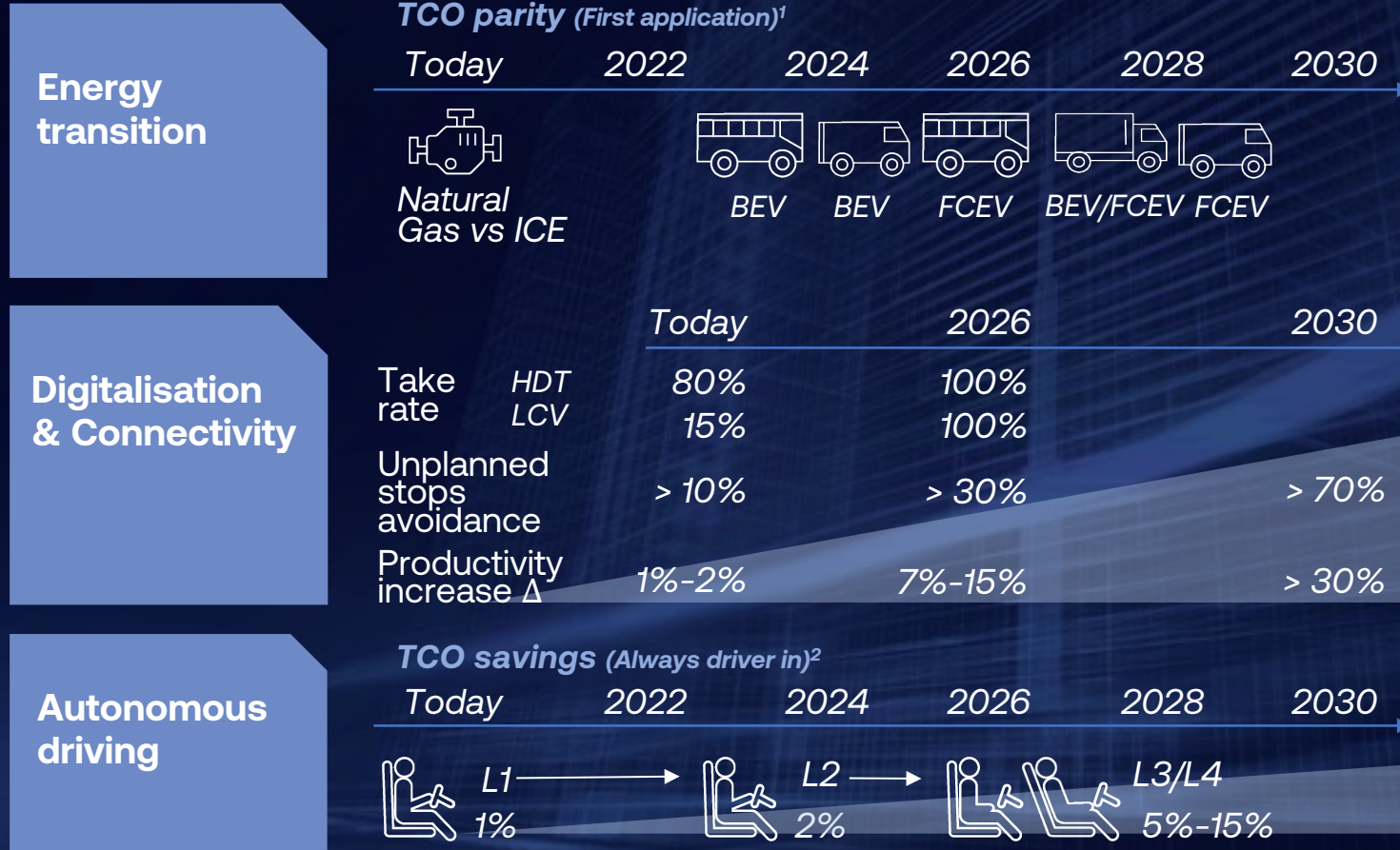


# TECHNOLOGY ADVANCEMENTS

## ACCELERATING INDUSTRY TRANSFORMATION



### Projected Market Development



### Iveco Group Ambition

Further extend renewable fuels engine line-up

Grow leading e-Bus range; Intercity and H2 Range Extender to come 2023

Develop modular xEV platforms for LCV and MHDT by 2023

Extend Digital Truck Platform incl. optional AI in 2024 to 100% MHDT and 70% LCV

Grow existing 24/7 real-time monitoring via Customer Room

Add further predictive diagnostics and over-the-air capabilities

Build on Level 1 and selected Level 2 use cases

Safely deploy Level 3 and 4 with partners

<sup>1</sup> Parity depending on the level of OpEx and CapEx subsidies accelerating the structural break-even point

<sup>2</sup> 30% fleet productivity increase assumption



# EXPANDING OPPORTUNITIES

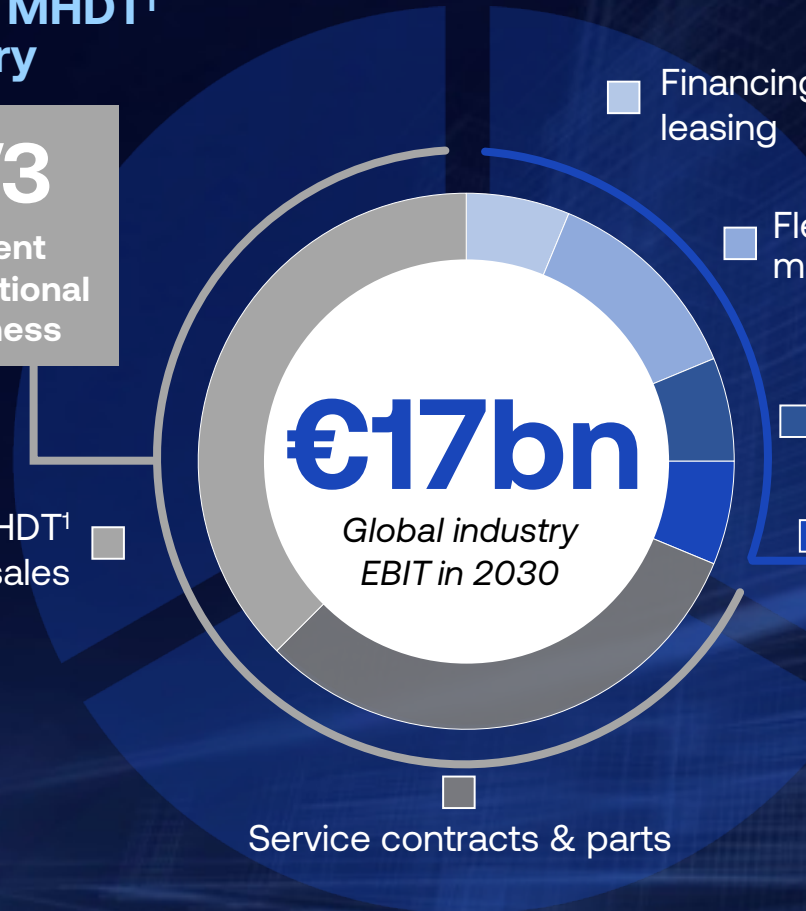
CHANGING MODELS AND LARGER ADDRESSABLE MARKET



## Global MHDT<sup>1</sup> Industry

**2/3**  
Current conventional business

MHDT<sup>1</sup> sales



Financing & leasing

Fleet & freight management

Infrastructure solutions & operations support

Data monetisation

Service contracts & parts

**1/3**  
Lifecycle services & solutions business

## Main use cases

Use-based **maintenance plans and insurance**

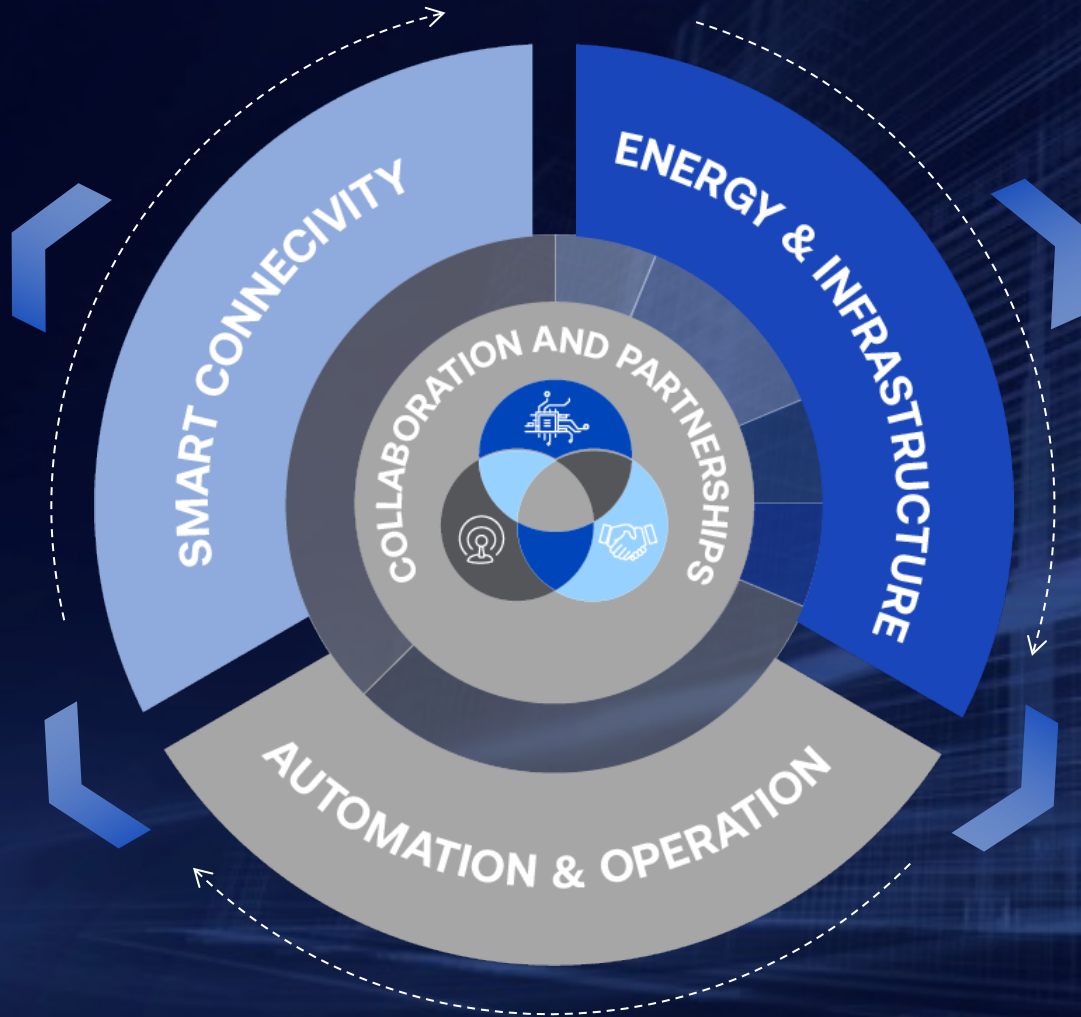
**Fuel and safety monitoring & advising**, freight exchange and trailer data integration

**Workshop geofencing**, predictive diagnosis, remote assistance

**Advanced Application Programming Interface**, sharing data to improve productivity

# MORE TO COME

ADJACENT MARKETS ENABLED BY COMMERCIAL VEHICLES



Emerging and established  
companies' OEM of  
choice for innovation

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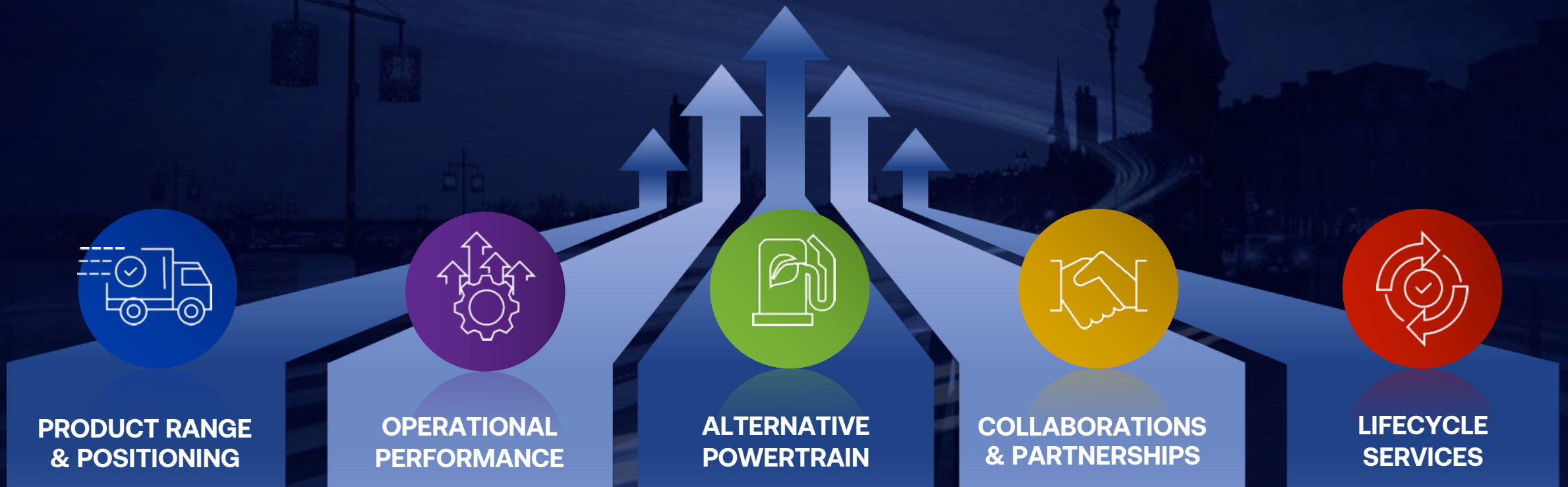
◀ Gerrit Marx &  
Annalisa Stupenengo ▶

On the Road  
with Innovation and Partnerships

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KEY INVESTMENT HIGHLIGHTS

# ON THE ROAD WITH INNOVATION AND PARTNERSHIPS





# PRODUCT RANGE AND POSITIONING

WELL-DIVERSIFIED OFFERING AND GLOBAL POWERTRAIN LEADER



## Light Commercial Vehicles



**25% market share** in Europe (professional cab-chassis)

**Fully connected** MY 2022 with AWS / Alexa technology (Q4 2021)

## Medium & Heavy Duty Trucks



**Leader in growing CNG and LNG market** in Europe enabling CO<sub>2</sub> neutrality today with bio-methane

**IVECO S-Way** launched with Driver Pal / Alexa technology and over-the-air remote assistance

## Bus



**26% market share** (Heavy Bus Europe)

Leading position in **electric & natural gas** propulsion

## Specialty Vehicles



Broad range of wheeled **platforms in defence** with global presence

Innovative **tailored firefighting** body-works on all EU truck brands

## Powertrain



**Global leader** with best-in-class solutions for On- and Off-Highway

Diesel and gas leadership and growing **range of zero-emissions and carbon-neutral** solutions



<sup>1</sup> 2019A Net Revenues



# PRODUCT RANGE AND POSITIONING

A LEADER IN LCV, BUS AND PT; ADDRESSING OPPORTUNITIES IN MHDT



Key Initiatives

## Light Commercial Vehicles



## Medium & Heavy Duty Trucks



## Bus



## Specialty Vehicles



## Powertrain



Profitability<sup>1</sup> ○  
Market Share ○

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Market Share ○

Profitability<sup>1</sup> ○  
Market Share ○

Profitability<sup>1</sup> ○  
Market Share ○

e-Daily roll-out

New-generation LCV e-platform

Next level lifecycle for new models

MD / HD Truck quality initiative

New TCO connected services

Bio-methane as alternative to ZEV

ZEV offering extension

Connected services

Bus-truck technology platforms

Product range upgrades

Grow in innovative niches

Global commercial excellence

Excel in conventional powertrains

Extend zero-emissions model range

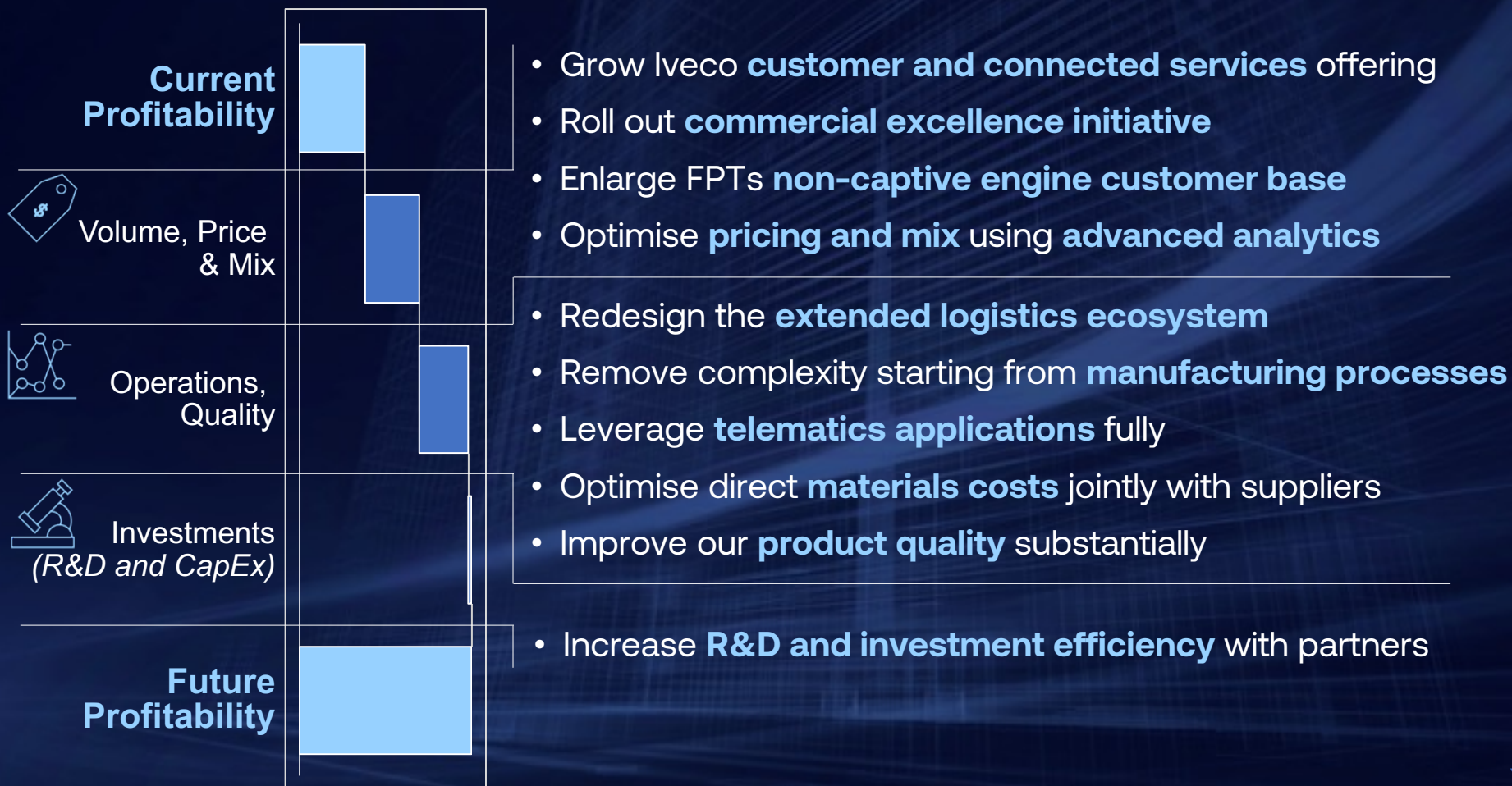
Pioneer disruptive tech solutions

<sup>1</sup> Profitability measured in adj. EBIT-Margin vs estimated industry average



# PERFORMANCE STEP-CHANGE

GROUPWIDE OPERATIONAL EXCELLENCE PROGRAMME TO LIFT PROFITABILITY



**DRIVE**  
**Operational Excellence Programme**





# ZERO EMISSIONS – EXPANDING VEHICLE LINE-UP

TAILORING OUR ZEV OFFERING TO EVOLVING CUSTOMER NEEDS



	Urban Delivery	Regional Delivery	Long-Haul Delivery
Natural Gas Vehicles	IVECO Eurocargo and S-Way xNG		
Battery Electric Vehicles		NIKOLA TRE BEV EU (H1'24) <sup>1</sup>	
Hydrogen		NIKOLA TRE FCEV EU (H1'24)	



Natural Gas Vehicles	IVECO DAILY CNG
Battery Electric Vehicles	IVECO DAILY ELEC (Q1'23)



	Urban Mission	Intercity Mission	Tourist Mission
Natural Gas Vehicles	MILD HYBRID CNG (Q1'23)		
Battery Electric Vehicles	BEV	BEV (Q2'23)	
Hydrogen	FCEV (H1'23)	FCEV (H1'26)	

<sup>1</sup> Full market availability

■ In production today ■ to be launched (QQYY) refers to customer delivery

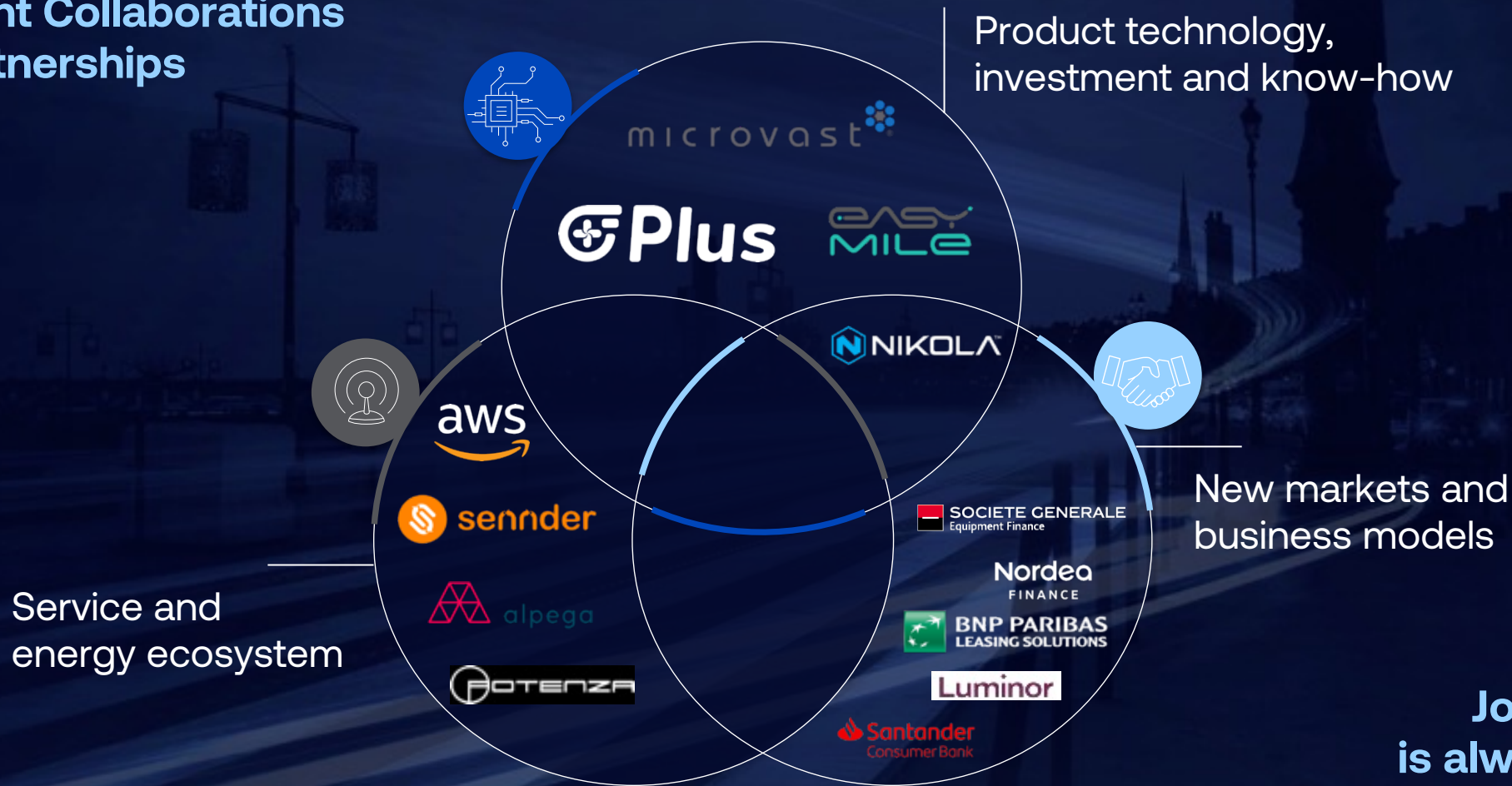


# COLLABORATING & PARTNERING 'THE IVECO WAY'

EFFECTIVE INVESTMENT DRIVING BETTER INNOVATION



## Current Collaborations & Partnerships





# COLLABORATING & PARTNERING 'THE IVECO WAY'

## IVECO AND NIKOLA: A POWERFUL COMBINATION



Area

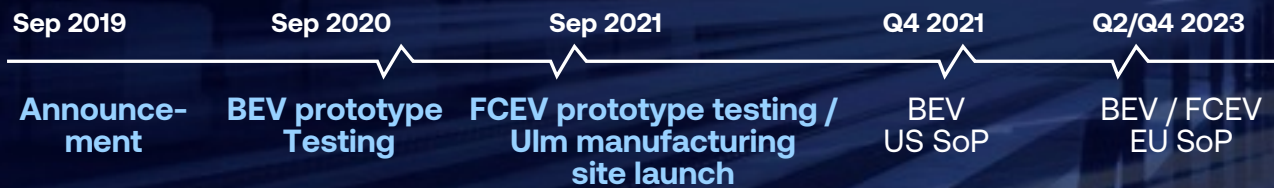
Development, Production and Commercialisation of New Range of Alternative Propulsion Vehicles

Scope

50/50 JV for production of Nikola TRE modular platform for BEV (Battery) and FCEV (Hydrogen) HDT

Iveco Group is Nikola shareholder and industrialisation & know-how partner

Milestones



Customer Benefits

Complete line-up of zero-emissions, driver-centric HD trucks for the US and EU  
Accelerated transition to zero emissions for long-haul transport and knowledge transfer into other missions and platforms





# COLLABORATING & PARTNERING 'THE IVECO WAY'

## INNOVATIVE CUSTOMER SOLUTIONS AND SERVICES



<b>Area</b>	<b>AI Powered Services</b>	<b>Autonomous Driving Technology</b>	<b>Battery Systems Technology</b>
<b>Scope</b>	Integration of artificial intelligence-based services & tools	Co-development of PlusDrive L2+ and L4 autonomous trucks	Development and production of battery power systems
<b>Milestones</b>	<p>Timeline: Jun 2021 (Launch of Driver Pal), H1 2022 (Open innovation hub), H2 2022 (New projects)</p>	<p>Timeline: Apr 2021 (Announcement), Q4'21 (Proof of concepts L4 (China)), H1 2022 (L4 (EU)), 2023 (PlusDrive SoP), 2025 (First industrialisation<sup>1</sup> L4)</p>	<p>Timeline: Feb 2019 (Announcement), March 2020 (Agreement), Q4'22 (LCV battery pack), Q1'23 (Bus battery pack)</p>
<b>Customer Benefits</b>	<p>TCO reducing digital services fully integrated in vehicle and voice controlled</p> <p>AI based logistic management improvements</p>	<p>Latest PlusDrive technology saving fuel and improving safety</p> <p>Next level automated technologies and advanced services</p>	<p>Modular solutions through in-house battery production</p> <p>Potential for high-performance and multipurpose energy storage solution</p>



# LIFECYCLE SERVICES – END-TO-END CARE

ADDRESSING CHANGING CONSUMER REQUIREMENTS



## End-Customer requirement



### Purchase

### Usage

### Customer Service

### Resale



### Delivery time & ETA<sup>1</sup> precision



Vehicle data gathering to offer **the right product** for the right mission, supporting better fleet management

**IVECO ON** delivering vehicle and fleet productivity

**Customer uptime** and downtime protection (Customer Room)

Flexible options to **manage** peak demand / **fleet renewals**



### Cost efficiency & certainty



Tailored **financing solution** from IVECO Capital (e.g. Direct X, Click & Pay)

Next-generation fleet management for **Total Cost of Ownership reduction**

IVECO Service flexible **maintenance & repair** (IVECO Elements)

**Vehicle refurbishment** through OK Trucks brand to maximise residual value and customer financial flexibility



### Carbon neutrality & zero emissions



Broad **vehicle** offering enabling **ZEV transition** (e.g. eDaily and Nikola)

**Driver and vehicle monitoring & advisory** services

Embedding **digital touchpoints** in our services

**Financial** support to **transition to ZEV**



# LIFECYCLE SERVICES – CONNECTED SOLUTIONS

ADVANCED CUSTOMER-FOCUSED TECHNOLOGY



## Technologies

## Solutions

Autonomous Driving

Assistance Systems

Digital Services

Human Machine Interface

Hardware & Software Infrastructure



### Operating Cost Reduce

**FUEL CONSUMPTION**  
Driving style evaluation for reduced fuel and energy consumption.



### Comfort & Safety Increase

**CARE**  
Driver assistant and real time analytics to improve safety and comfort



### Productivity Increase

**FLEET**  
Real-time fleet management decisions



### Downtime Decrease

**UPTIME**  
Diagnostics for preventive maintenance and reduced downtime

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Oddone Incisa ▶







On the Road  
to a Step Change in Performance

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FINANCIAL AMBITION

# FINANCIAL AMBITION

TARGETING A STEP CHANGE IN PERFORMANCE

		2019A- 12M	2020A- 12M	2021A- 9M	2026E	2026E vs 2019A
IFRS  <b>Industrial Activities</b>	Net Revenues	€11.8bn	€10.3bn	€9.2bn	 €16.5bn to €17.5bn	CAGR up to 5.0%
	Investments <sup>1</sup>	4.2%	3.9%	3.3%	 ~5.0%	+80 BPS
	Adj. EBIT Margin %	3.6%	(0.9%)	2.8%	 5.0% to 6.0%	up to +240 BPS
 <b>Group</b>	Adjusted Net Profit (Loss)	€0.3bn	€(0.2)bn	—	 €0.6bn to €0.8bn	>2x increase
	Invested Equity (FS)	€0.7bn	€0.7bn	—	€0.9bn	





# NET REVENUES GROWTH

GROWING THROUGH NEW PRODUCTS AND STRONG DEMAND

## Net Revenues of Industrial Activities

IFRS, €bn

### IVECO GROUP



### C&SV



### PT<sup>1</sup>





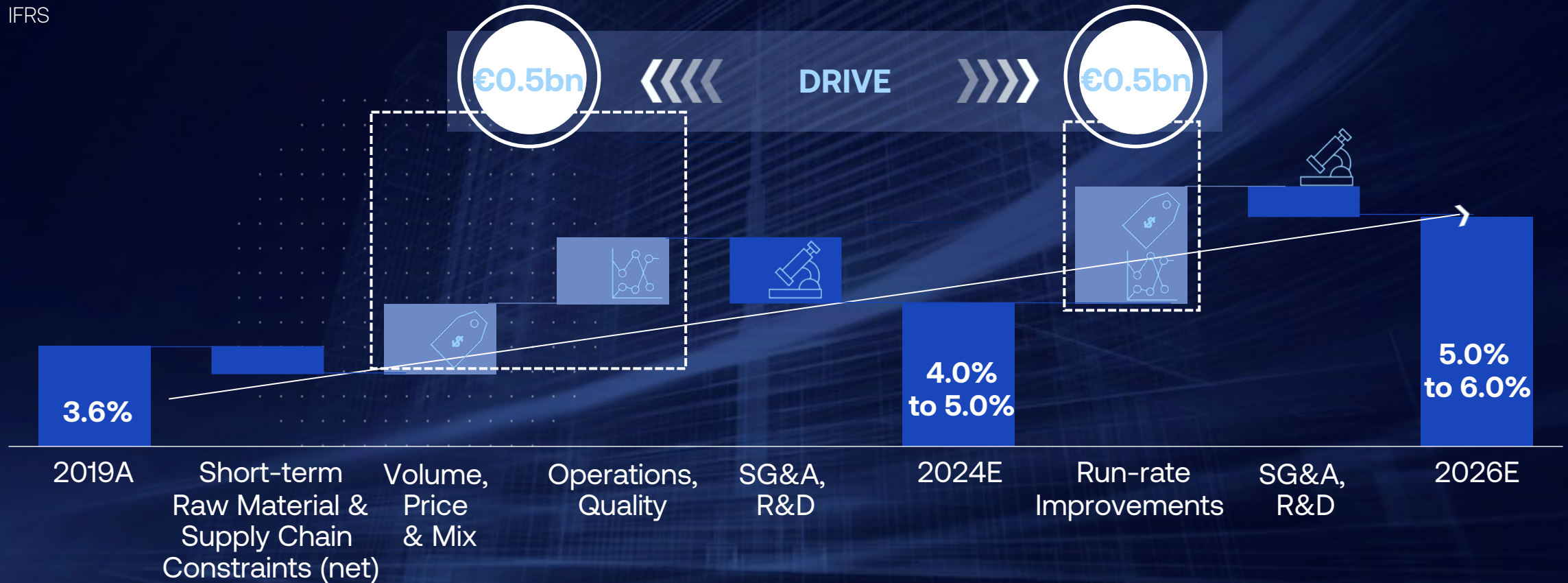
# INCREASING PROFITABILITY

TRANSFORMATION PROGRAMME DRIVING NEXT LEVEL PERFORMANCE



## Adj. EBIT Margin [%] of Industrial Activities

IFRS

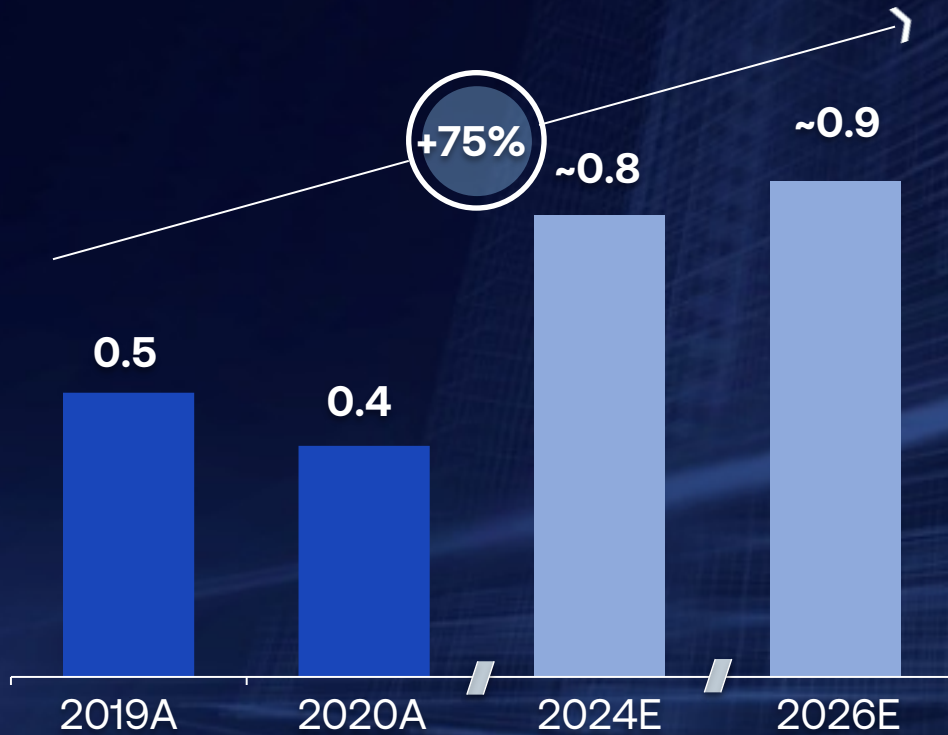


# RAMPING-UP INVESTMENT

STAYING AT THE FOREFRONT OF INNOVATION

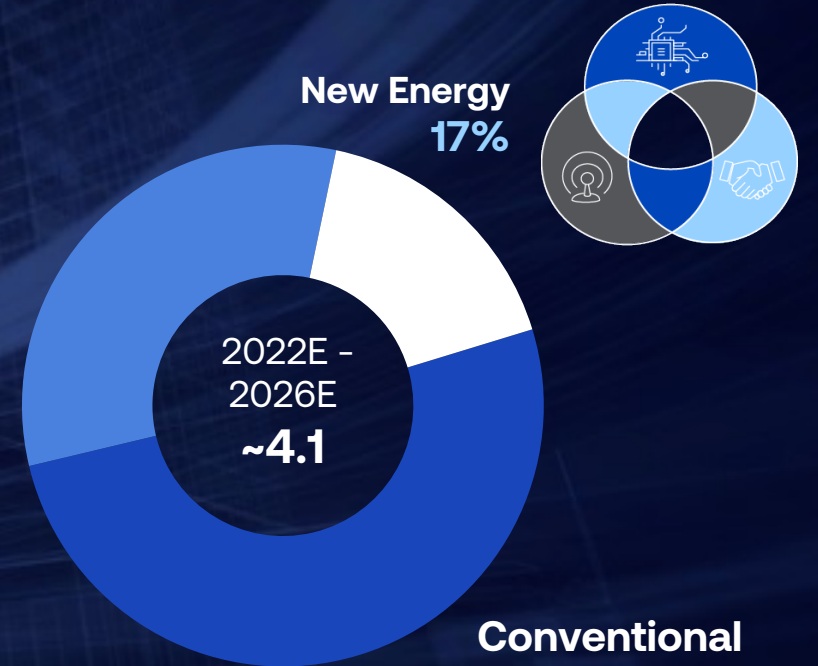
## Investments<sup>1</sup>

IFRS, €bn



## Investment Allocation

Advanced Driver Assistance Systems, Digital & General Safety Regulation 32%



Conventional Product Maintenance & Evolution 51%

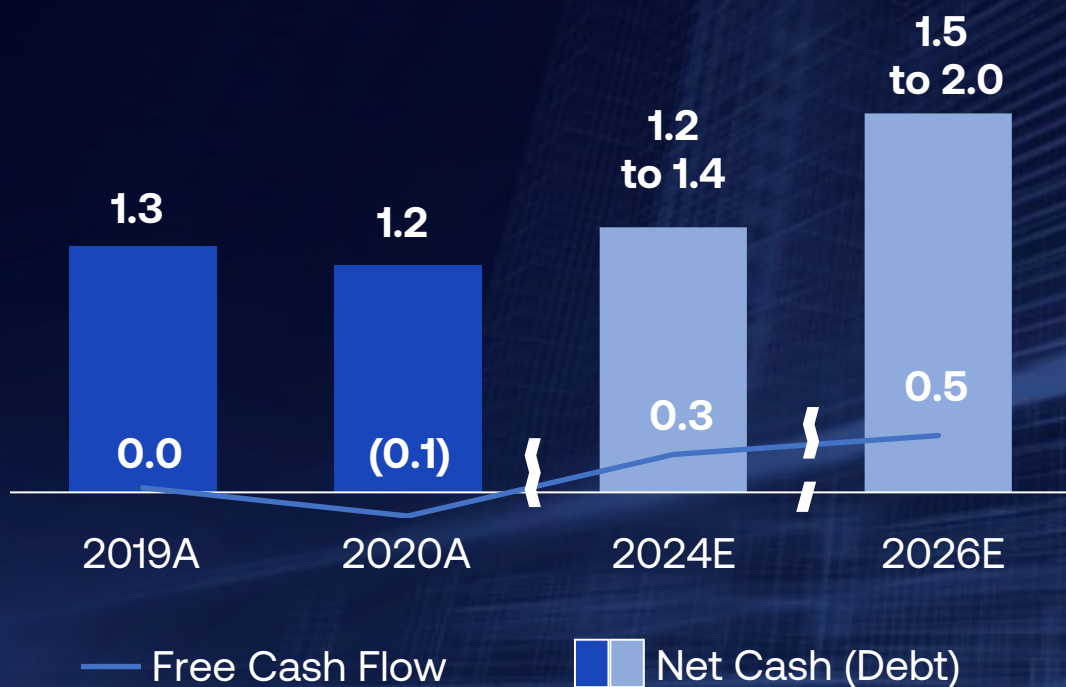
<sup>1</sup> Property, plant and equipment and intangible assets (incl. capitalised R&D)

# FREE CASH FLOW AND LEVERAGE

## FREE CASH FLOW EXPANSION

### Industrial Activities

IFRS, €bn



IFRS, €bn

	2019A	2020A	2024E	2026E
Third Party Debt	0.3	0.2	0.5 to 1.0	0.5 to 1.0
Net Leverage <sup>1</sup>	(1.0x)	(1.6x)	~(0.9x)	~(1.0x)
Available Liquidity (Group)	1.8	1.6	~3.5	~4.2
Shareholder Equity (Group)	2.7	2.3	~3.0	~4.0

<sup>1</sup> Net Leverage = Net (Cash) Debt / EBITDA



# EXPANDING FINANCIAL SERVICES

FULL RANGE OF CUSTOMER FOCUSED FINANCE SOLUTIONS



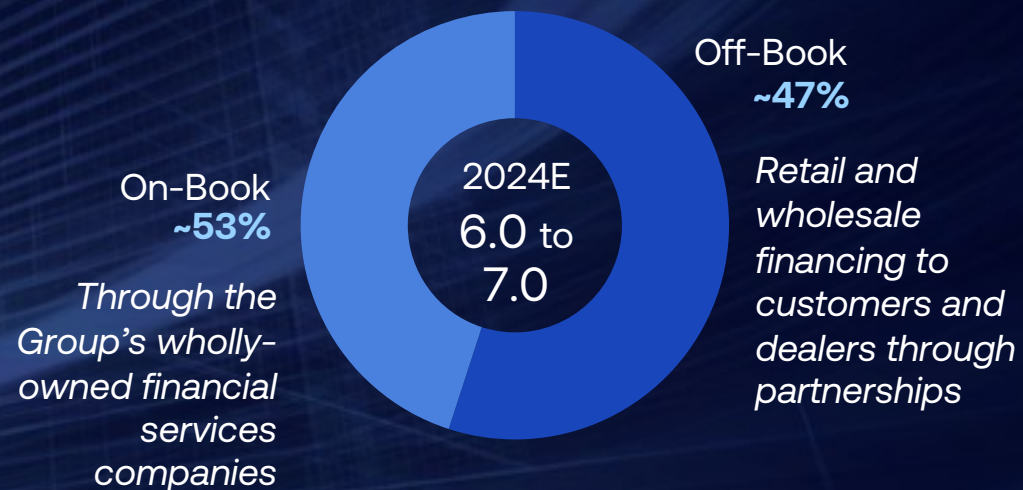
## Net Profit

IFRS, €m



## Managed average receivable portfolio, including JVs

IFRS, €bn



Post-demerger, Iveco Group Financial Services to provide financial services to CNH Industrial in EMEA

Respective funding and credit exposure remain independent and separate

<sup>1</sup> Pre-Tax Net Income over average managed receivables, with off-book receivables considered pro-quota for the stake in the JVs.



# FINANCIAL POLICY

KEY PRINCIPLES FOR PRESERVING A STRONG BALANCE SHEET



**Solid Balance Sheet**



**Clear and Aligned Management Incentives**

**Organic and Inorganic Growth Investment**



**Shareholder Remuneration**

## Cash Deployment Framework ('22E-'26E)

IFRS, €bn



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Gerrit Marx



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to a New Energy Future

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CLOSING REMARKS

# REAL CHANGE – REAL TRANSFORMATION

DILIGENT DAY BY DAY EXECUTION



Rigorous  
**Execution**

Resilient  
**Organisation**

Partnership-Fueled  
**Transformation**

Clear Strategic and  
Operational **Priorities**

Aligned  
**Incentives**

Experienced  
**Leadership**





## PRODUCT RANGE & POSITIONING

Build on leadership  
Repositioning Heavy Duty Trucks for profitable growth



## OPERATIONAL PERFORMANCE

Improve quality  
Capture pricing opportunities  
Step up operational performance  
Maintain lean structure



## ALTERNATIVE POWERTRAIN

Offer solutions for specific customer missions  
Support zero-emissions / carbon-neutral transition  
Grow third party business



## COLLABORATIONS & PARTNERSHIPS

Target best-fit and think-alike partners  
Bring leading edge solutions to our customers



## LIFECYCLE SERVICES

Deliver best TCO and customer experience across the lifecycle  
Grow recurring service business

## FINANCIALS & SUSTAINABILITY

ADJ. EBIT MARGIN (IA<sup>1</sup>) 2026: 5.0% to 6.0% - ADJ. NET PROFIT 2026: €0.6BN to €0.8BN  
NET ZERO CARBON BY 2040



# NON-IFRS FINANCIAL MEASURES

The Presentation also contains non-IFRS financial measures including adjusted EBIT of Industrial Activities, adjusted net profit (loss), free cash flow of Industrial Activities and net cash (debt) of Industrial Activities. The non-IFRS financial measures presented are not measures of financial performance under EU-IFRS, but measures used by management to monitor the underlying performance of the Group's business and operations and, accordingly, they have not been audited or reviewed. Further, they may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These non-IFRS measures are presented in the Prospectus because management believes they provide useful and relevant information regarding the Group's operating results and enhance the readers' ability to assess the Group's financial performance and financial position. Management uses these non-IFRS measures to identify operational trends, as well as to make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to the Group's core operations. These non-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. The Group's non-IFRS financial measures are defined as follows:

**Adjusted EBIT of Industrial Activities:** is defined as profit/(loss) before taxes, Financial Services' results, Industrial Activities' financial expenses, 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 Profit (Loss):** is defined as profit/(loss), less restructuring costs and non-recurring items, after tax.

**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, Current securities, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and Financial amounts receivable from the CNH Industrial Group post-Demerger. The Company 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:** is defined as cash and cash equivalents (including restricted cash), undrawn committed facilities and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties).

For reconciliations of selected non-IFRS measures to the most directly comparable IFRS measure, see Section 8 (Operating and Financial Review) of the Prospectus.



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**Risk Factors:** Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Demerger and the Common Shares (and Special Voting Shares) is included in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares

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These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “targets”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are made as of the date of this announcement. Although CNH Industrial and the Company believe that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are included for illustrative purposes only.

Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH Industrial and the Company’s control.

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The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser. Information in this announcement or any of the documents relating to the Admission and the Demerger cannot be relied upon as a guide to future performance. The Company may decide not to go ahead with the Admission and CNH Industrial may decide not to go ahead with the Demerger and there is therefore no guarantee that the Admission and the Demerger will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.