



IVECO • GROUP

Q4 & FY 2024 results

Turin, Italy – 7th February 2025

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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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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.

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

A YEAR OF SOLID PERFORMANCE AND NEW PRODUCT INTRODUCTIONS

■ IVG closed the year with **solid profitability**, on continuous positive price realisation and diligent cost management, which counterbalanced impact on lower volumes in both Truck and Powertrain business units



■ Rolling-out of **new Model Year 2024** line-up in Truck has **continued successfully**, with positive feedback from clients and orders picking up in Heavy as planned



■ **Solid deliveries** and **sound order book** in both Bus and Defence

■ **Solid profitability in Powertrain**, despite challenging industry environment



■ **FY 2024 Consolidated Net Revenues** at **€15.3bn**, -4% versus FY23, with **Consolidated Adj. EBIT margin** +30bps yoy at **6.4%**

■ **FY 2024 Industrial Adj. EBIT⁽¹⁾ margin** at **5.7%** (30 basis points up YoY), with margin improvements in Bus, Defence and Powertrain

■ **FY 2024 Industrial Free Cash Flow⁽¹⁾** at **€402mn**, achieving the **high-end of the guidance range**

■ Proposal for an **Annual cash dividend** of **€0.33 per common share**, totaling ~€90mn⁽²⁾

■ The Board is considering **separating the Defence business during 2025** through a spin-off

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 41](#)).

(2) Corresponding to 25% of Net Income reported.



TRUCK
TRUCK



MODEL YEAR 2024: A COMPLETE AND POWERFUL RANGE

- During Q4 2024 **we had almost 100% of our Model Year 2024 configurations** (Diesel, Natural Gas, Electric, 4x2, 4x4, ... etc.) **in production**. The comprehensive and powerful range will bolster our leadership position in Light-Duty Truck and **further strengthen our brand repositioning in Heavy-Duty Truck**, especially given this product is now at the level of the best-in-class
- 4-Nov – IVECO completed the transfer of its **Nordic distribution and retail operations** in Denmark, Finland, Norway, and Sweden to Hedin Mobility Group, one of Europe's largest mobility providers, as agreed in December 2023 with the signing of a Share Purchase Agreement



Light MY24



Daily Chassis Cab



Daily Van



Daily 7 Ton



Daily 4x4



Daily CNG



eDaily Chassis Cab



eDaily Van

Medium MY24



Eurocargo 4x2



Eurocargo 4x4



Eurocargo CNG

Heavy MY24



IVECO S-Way Artic



IVECO S-Way Rigid



IVECO X-Way Artic



S-eWay Rigid

IVECO S-Way
Natural Gas ArticIVECO S-Way
Natural Gas Rigid

IVECO X-Way Rigid

SOLID FULL YEAR MARKET SHARES WITH CONTINUOUS PRICING DISCIPLINE

- **FY 2024 European industry volumes** were +12% in LCV and (6)% in M&H trucks
- **FY 2024 LCV market share** was 13.3% (vs 13.7% in FY 2023), with cab chassis at 30.6% and upper-end of the segment at 64.6%
- **FY 2024 M&H trucks' market share** remained solid at 8.9% and **Heavy** at 7.8% flat YoY

LCV
(3.5-7.49t)

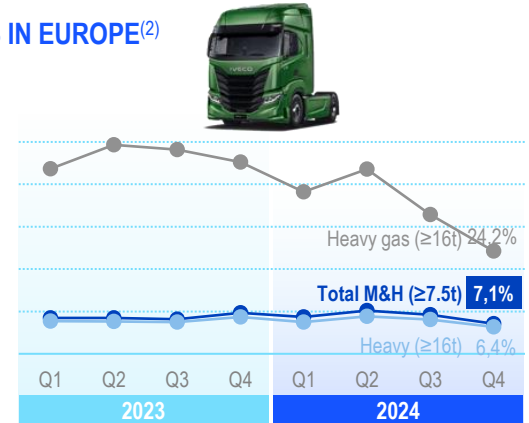
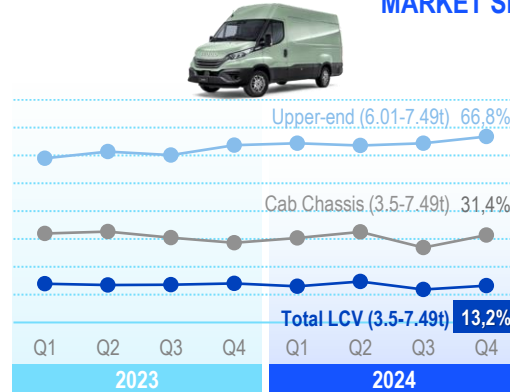
M&H
(≥ 7.5t)

INDUSTRY VOLUME⁽¹⁾

(Units, % change versus FY 2023)

Europe 25	South America	Rest of the World	Worldwide	Europe 25	South America	Rest of the World	Worldwide
+12%	+2%	+12%	+12%	(6)%	+17%	(7)%	(4)%

MARKET SHARES IN EUROPE⁽²⁾



(1) Source and geographic information in the Appendix (slide n° 42).

(2) Preliminary registration units in 25 European countries (14 for Cab Chassis only); source and geographic information in the Appendix (slide n° 42).

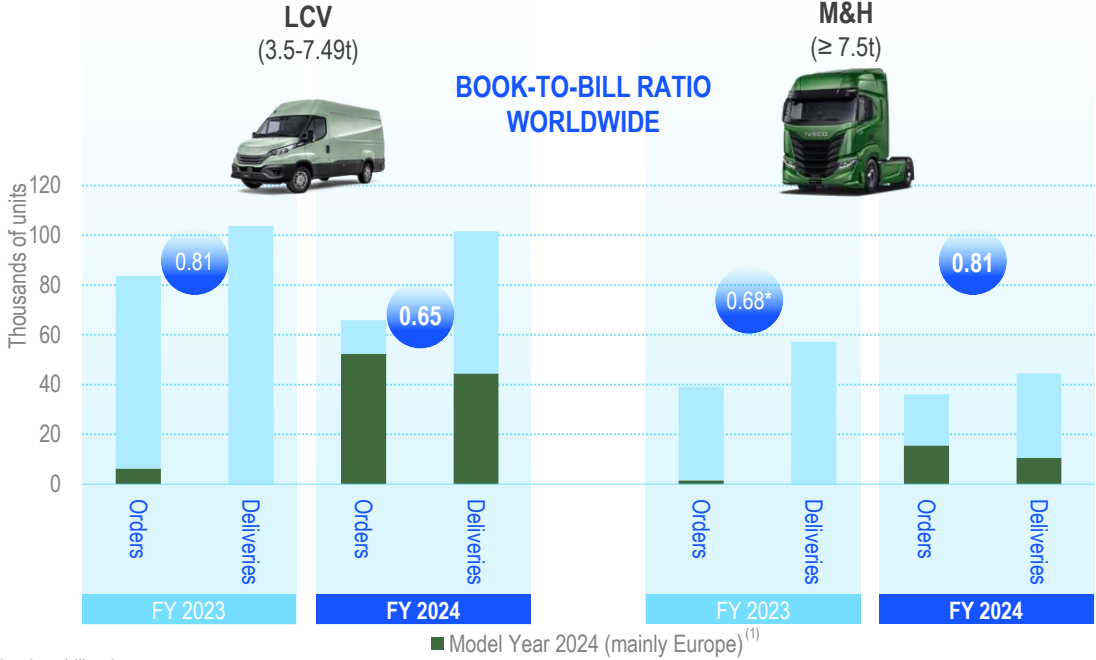
PHASE-OUT/IN OF NEW PRODUCT RANGE PROCEEDING AS PLANNED

LIGHT-DUTY TRUCKS

- Q424 European **order intake down 21%** by design to manage the phase-out of Model Year 2022 and the phase-in of Model Year 2024 in the dealer network
- South America **order intake up 4x** vs Q423 with book-to-bill ratio at 1.46 up 132% YoY

MEDIUM- AND HEAVY-DUTY TRUCKS

- European **Heavy order intake up 18%** vs Q423, with a book-to-bill ratio at 0.86x, up 83% YoY, confirming good momentum for our MY 2024
- South America **M&H order intake up 81%** vs Q423, with a book-to-bill ratio at 1.16x, up 20% YoY

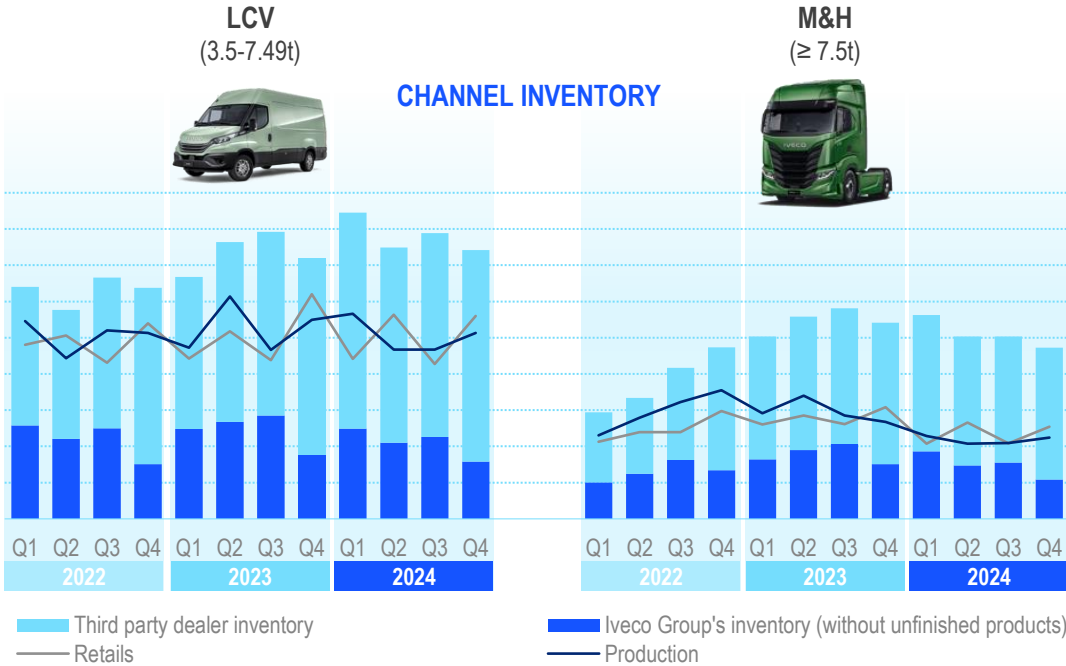


(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios.

(1) 25 European countries (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland).

PRODUCTION LEVEL MAINTAINED BELOW RETAIL DEMAND

- The phase-out of Model Year 2022 and phase-in of Model Year 2024 in **light duty trucks** with our **dealers** is ongoing and will be largely completed, as already communicated, by Q1 2025
- **Inventory management to meet** forecasted uplift demand in H2 2025
- **Weeks of production already sold** at year-end were 8 for LCV and 10-12 for M&H



BUS



EMBRACING TECHNOLOGY NEUTRALITY: VERSATILE SOLUTIONS COUPLED WITH ACCELERATED ZERO-EMISSION OFFERING

- Annonay plant electrification ramp-up. Both plants by Q125 will run at full capacity in Citybus
- Introduction of battery assembly in Annonay to cope with EU increasing demand
- In Q424 first tenders won in Citybus Hydrogen in 3 French Cities



- In Q424 first deliveries of Intercity Low Entry Elec, mainly in Italy and Benelux
- 3-Dec – European Première of Crossway Elec during French Exhibition: first major Electric Intercity in EU
- 18-Dec – Major tender won in Germany of up to 580 buses, of which 200 Crossway Low Entry Electric and 180 Crossway



City



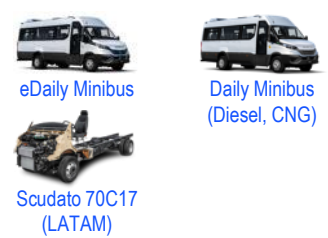
Intercity



Coach



Minibus



2024 SAW A FURTHER STRENGTHENING IN CORE MARKET SEGMENTS

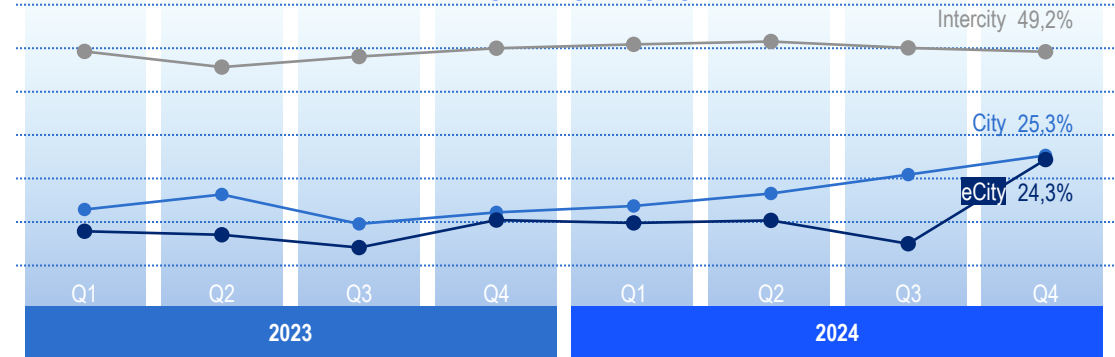
- **Intercity** segment leadership strengthened in **Europe**, confirming for the FY 2024 at 50.5% market share (+2.2ppt vs 2023), and further reinforced position with the introduction of electric versions
- **Robust growth in the European City bus segment**, reaching the n° 2 position with 19.6% market share full year (+6.9ppt vs 2023), with acceleration of deliveries in H2 2024
- **Sound growth as well in the subsegment of electric City buses reaching n°2** position in EU FY 2024 with 14.2% (+6.5ppt vs 2023)
- **Business expansion outside Europe** increasing our market share in South America from 4% in 2023 to 8% in 2024

INDUSTRY VOLUME⁽¹⁾

(Units, % change versus FY 2023)

Europe 25	South America	Rest of the World	Worldwide
+10%	+8%	Not available	+9%

MARKET SHARES IN EUROPE⁽²⁾

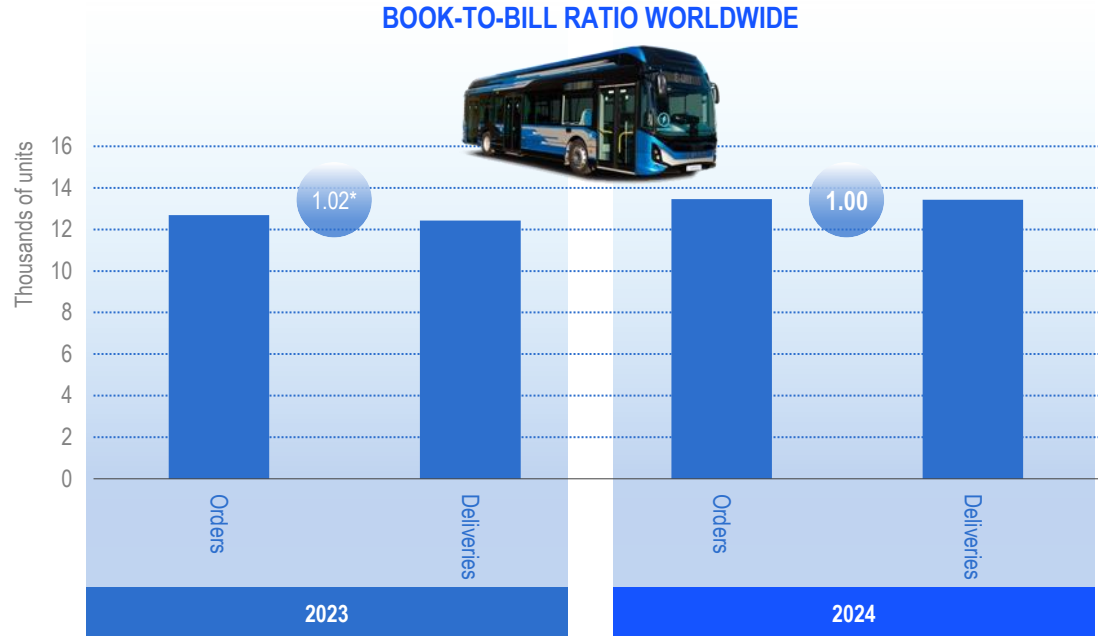


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(2) Preliminary registration units in 25 European countries; source and geographic information in the Appendix (slide n° 42).

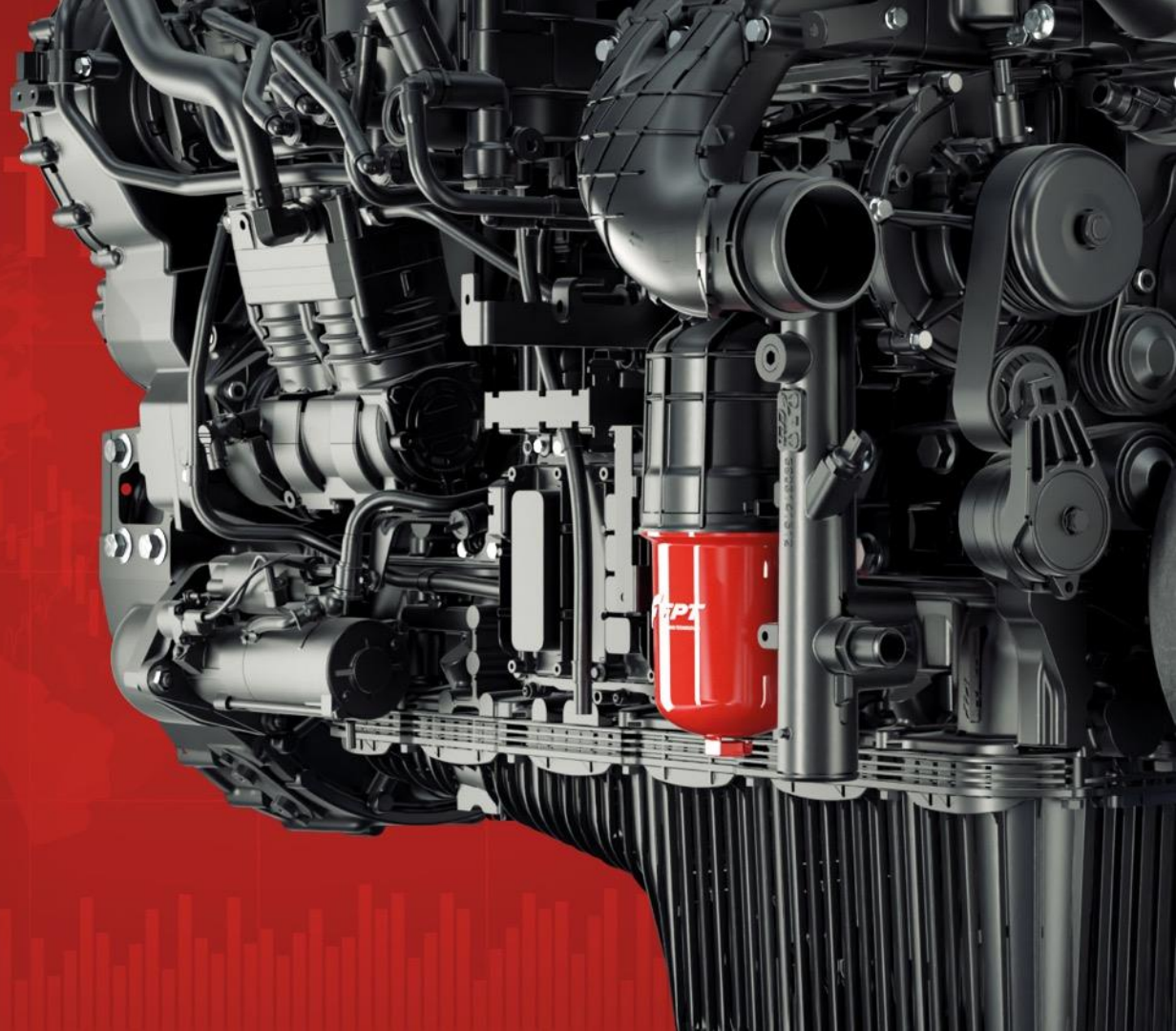
WE MAINTAINED A POSITIVE MOMENTUM THROUGH OUR SUCCESSFUL TENDERING STRATEGY, WHILE ACCELERATING DELIVERIES

- **Bus deliveries** were 8% up and **order intake** 6% up versus FY 2023
- **Book-to-bill ratio** was at 1.00x at the end of FY 2024, roughly unchanged compared to FY 2023
- **Strong B-to-B ratio provides significant future visibility**, enabling robust supply chain management and the ability to address potential challenges proactively
- Both plants **successfully ramped up electric vehicle** production, effectively managing supply chain complexities
- **Starting from Q1 2025, accelerate execution of our order book**, particularly for electric city buses, by introducing a second shift at our Annonay plant



(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios.

POWERTRAIN



ICE MULTI-ENERGY PLATFORMS AND E-POWERTRAIN LAUNCHED IN Q4 2024

XCURSOR 13-litre elected alternative energy engine of the year

- 11-Nov –XCURSOR 13-litre, the first multi-fuel single base engine optimised to run on multiple fuels, won the first alternative engine award, blazing a trail for the internal combustion engines of the future
- During the year **continued expanding our number of third-party clients**, in both the on- and off-road industries, to support long-term business growth, coupled with profitability improvement on the back of cost containment actions lowering break-even point



Engines

- On-road (trucks and buses)
- Off-road (agriculture, construction, power units)
- Technologies (EURO VI, Stage V / Tier 4 final, Stage IV / Tier 4 final, Alternative propulsions)
- Marine
- Power generation



Drivelines

- Transmission
- Axles



ePowertrain

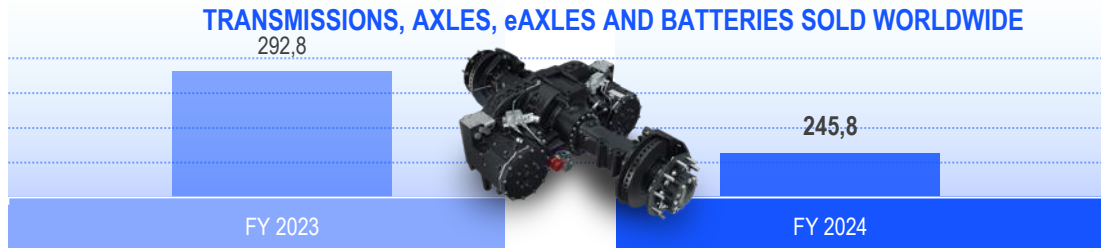
- eDrivelines
- Battery system for Light and Bus applications and new BMS (Battery Management System)



FOCUS ON SHORT-TERM WHILE BUILDING A STRONGER FUTURE

Thousands of units.

- **Continued slowdown in demand** driven by lower total industry volume and customer ongoing destocking actions, with stronger impact on off- vs on-road
- **Engines' volumes** down 21% vs FY 2023
- Continued diligent execution of our efficiency programme associated with additional **cost containment actions**, while **adapting the production to market demand**, strengthening our resilience to industry cycle



DEFENCE

DEFENCE



Q4 2024 MAIN CONTRACTS AND ACHIEVEMENTS

- 11-Nov – Preliminary agreement to supply functional parts for future contracts within the **Leonardo and Rheinmetall joint venture**. IDV's participation will be 12 to 15% of the JV total activities for the development and production of tracked combat ground vehicles for the Italian Army
- 19-Dec – IDV signed a contract with the **Italian Army** to supply 1,435 tactical-logistic trucks, to be delivered starting from 2025 until 2038
- 31-Dec – The **Iveco-Oto Melara Consortium (CIO)** signed the contract for the supply of 76 VBM Plus for the Italian Army
- **2024 order intake** confirms our strategic business plan trajectory



Armoured vehicles



Multirole vehicles



Tactical and logistic vehicles



Robotics and autonomous systems

IVG BOARD IS CONSIDERING SEPARATING THE DEFENCE BUSINESS DURING 2025 THROUGH A SPIN-OFF

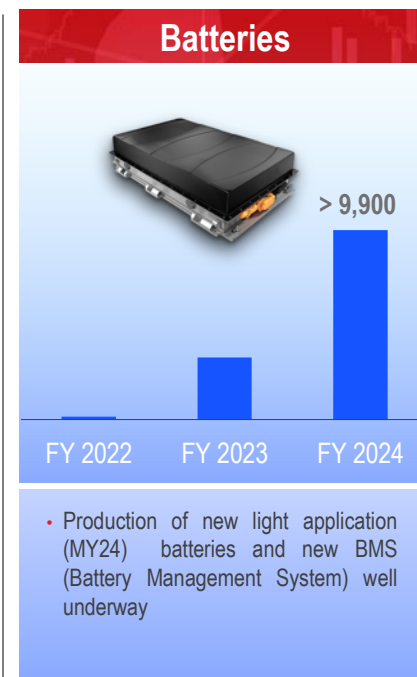
- In view of the **different trends in the commercial vehicles and defence markets**, and the increasingly different requirements for the long-term success of both businesses, the Board of Directors of Iveco Group is considering a separation of the Defence business, comprising the IDV and ASTRA brands and related activities, during 2025, through a spin-off.
- A separation could **simplify the Group structure**, **increase management focus** and **create strategic flexibility** for both businesses
- The Board will provide an update on the outcome of this assessment in the coming months
- Any steps post the assessment remain subject to the required internal and regulatory approvals

ELECTRIC PRODUCTS



EV PORTFOLIO GAINING MOMENTUM ENTERING INTO 2025

Electric products deliveries worldwide (units)



(1) Intercity models started to be delivered since Q3 2024.

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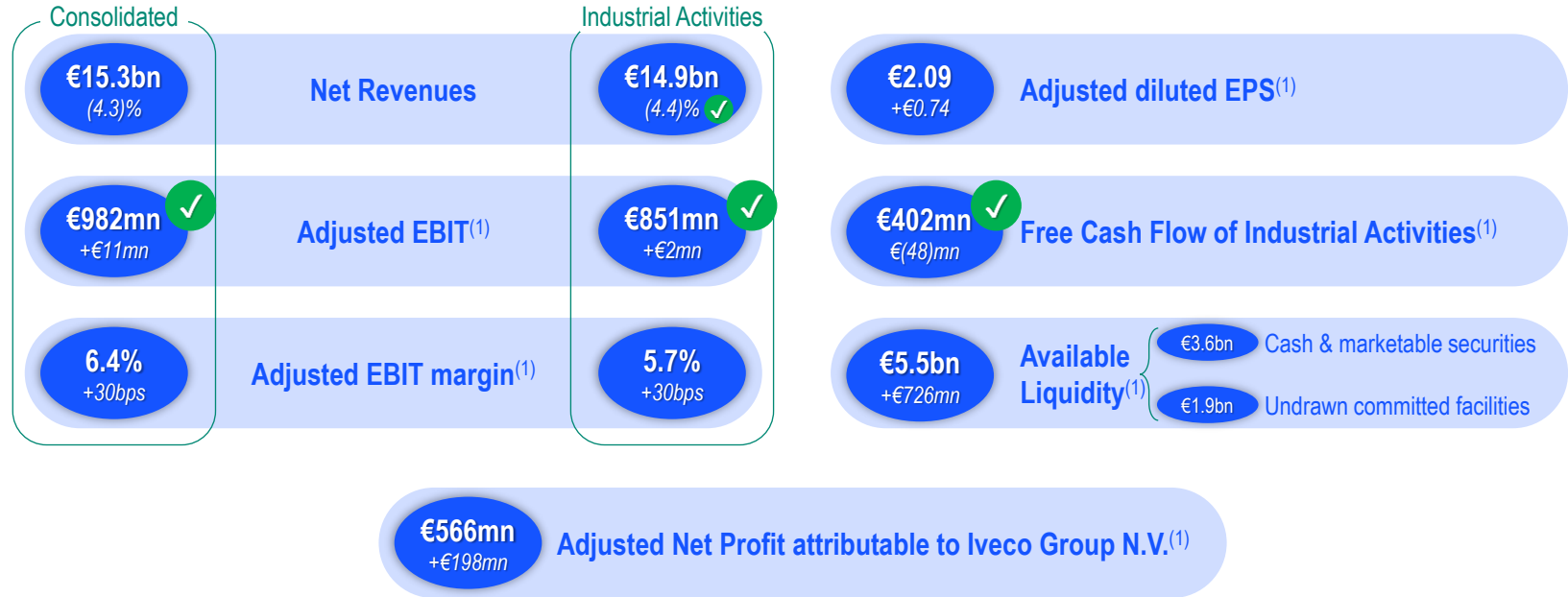
IVECO CAPITAL | HEULIEZ | IVECO BUS | IVECO | FPT | IDV | ASTRA

FY 2024 financials

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

CONTINUING SOLID PROFITABILITY AND NET PROFIT UPLIFT, COUPLED WITH ROBUST CASH FLOW GENERATION

Change versus FY 2023 recast for Profit & Loss and Cash Flow items, versus 31st December 2023 for Balance Sheet items

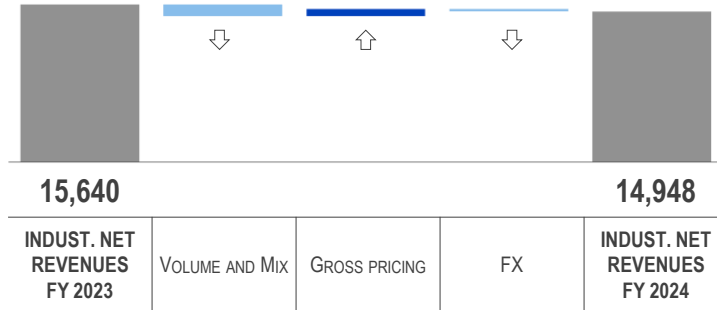


(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix (slide n° 41).

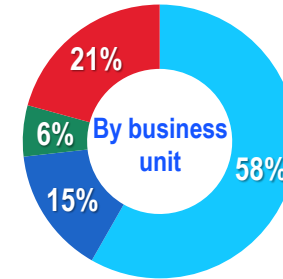
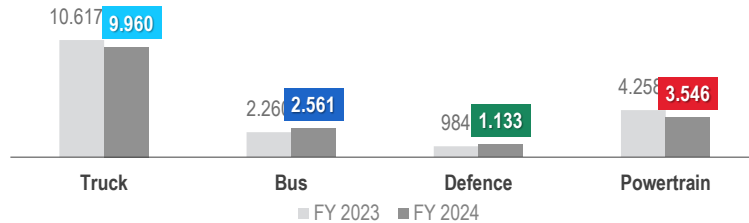
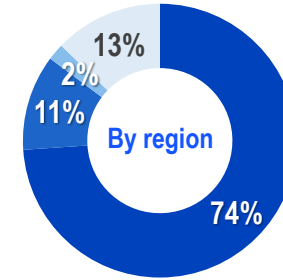
✓ FY 2024 financial guidance met or exceeded.

POSITIVE PERFORMANCE IN BUS AND DEFENCE, WITH NET REVENUES OF INDUSTRIAL ACTIVITIES IN LINE WITH GUIDANCE

Split by region and business unit – €mn, unless otherwise stated



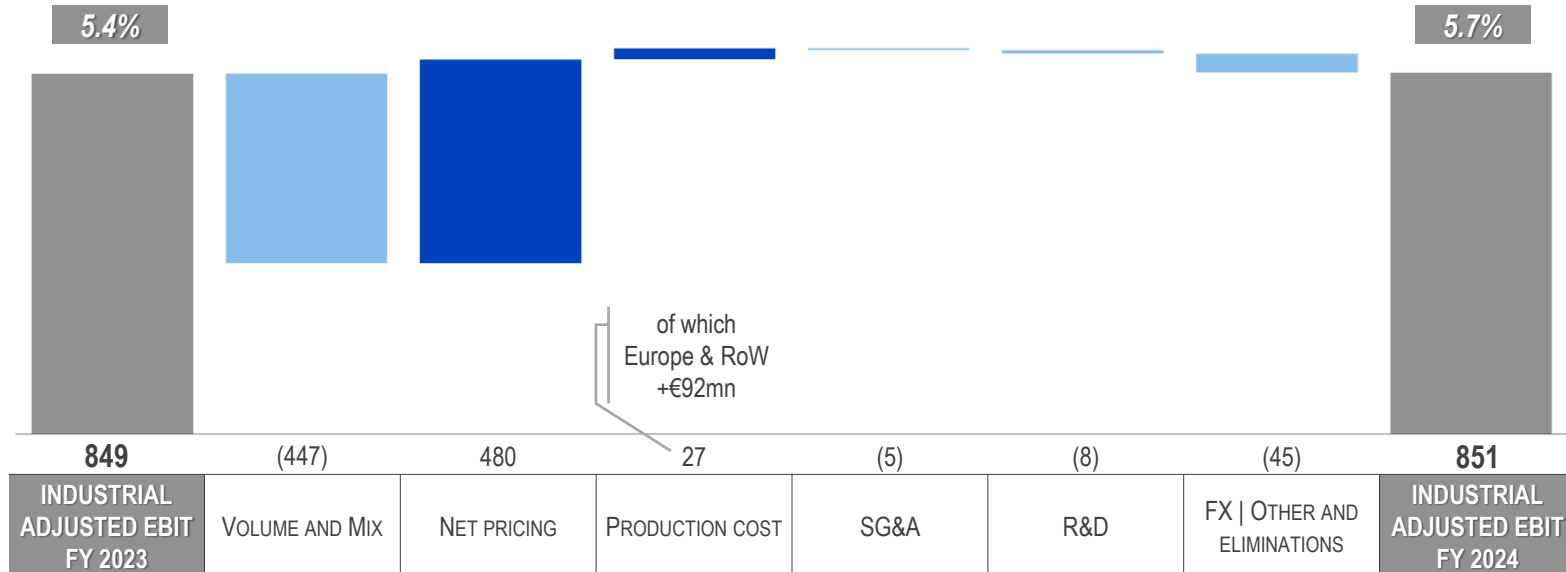
€14.9bn
(4.4)% YoY



Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items and Adjustment & Eliminations.

PRICING DISCIPLINE AND CONTINUOUS PRODUCT AND OTHER COSTS OPTIMIZATION SUPPORTING PROFITABILITY IMPROVEMENT

Walk by driver – €mn, unless otherwise stated

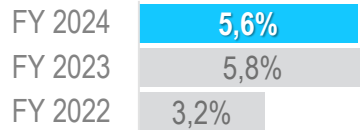


Numbers may not add due to rounding.

SOLID PROFITABILITY ACROSS ALL THE INDUSTRIAL BUSINESS UNITS, DESPITE DIFFERENT MARKET DYNAMICS

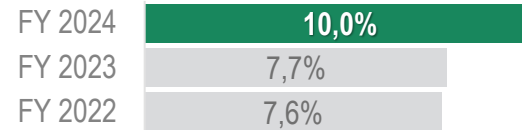
TRUCK

- Adj. EBIT at €556mn, €(62)mn YoY, with positive price realisation and a reduction in product costs, partially offsetting lower volumes and the adverse foreign exchange rate impact
- Adj. EBIT margin at 5.6%, 20bps down YoY



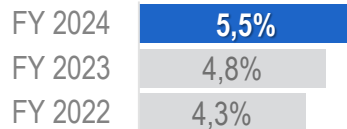
DEFENCE

- Adj. EBIT at €113mn, +€37mn YoY, driven by higher volumes and a better mix
- Adj. EBIT margin at 10.0%, 230bps up YoY



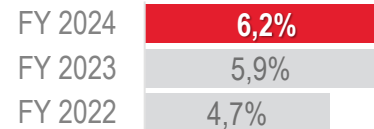
BUS

- Adj. EBIT at €140mn, +€32mn YoY, resulting from positive price realisation, higher volumes and a better mix
- Adj. EBIT margin at 5.5%, 70bps up YoY



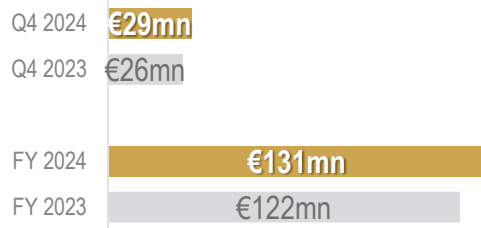
POWERTRAIN

- Adj. EBIT at €221mn, €(31)mn YoY, with the reduction in product costs, partially offsetting the impact of lower volumes
- Adj. EBIT margin at 6.2%, 30bps up YoY

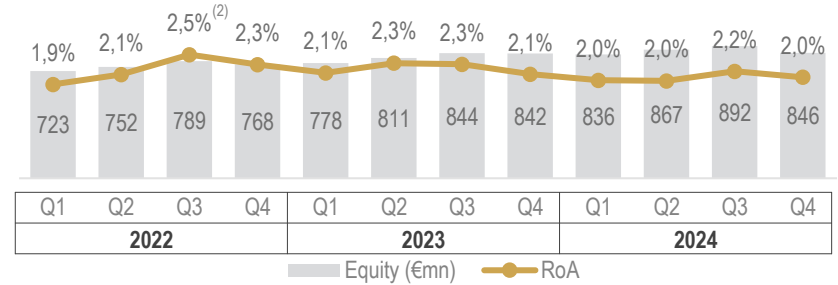


FINANCIAL SERVICES IS INCREASING THE RETAIL PENETRATION AND CONTINUING ITS GROWTH PATH WITH EQUITY PARTNERSHIPS

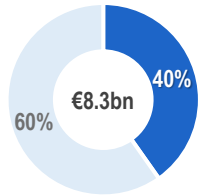
ADJUSTED EBIT



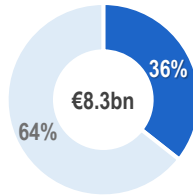
EQUITY AND RETURN ON ASSETS⁽¹⁾



MANAGED PORTFOLIO AND RETAIL ORIGINATIONS⁽³⁾

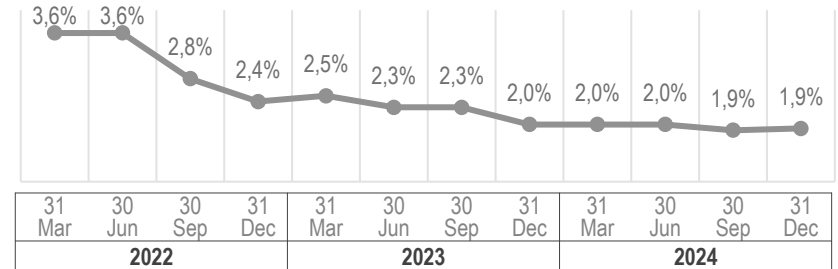


- Managed portfolio stable at €8.3bn compared to 31st December 2023
- Q424 retail originations at €460mn, €(82)mn compared to Q423
- FY24 retail originations at €1,943mn, +€302mn compared to FY23



Wholesale Retail

DELINQUENCIES ON BOOK (>30 DAYS)



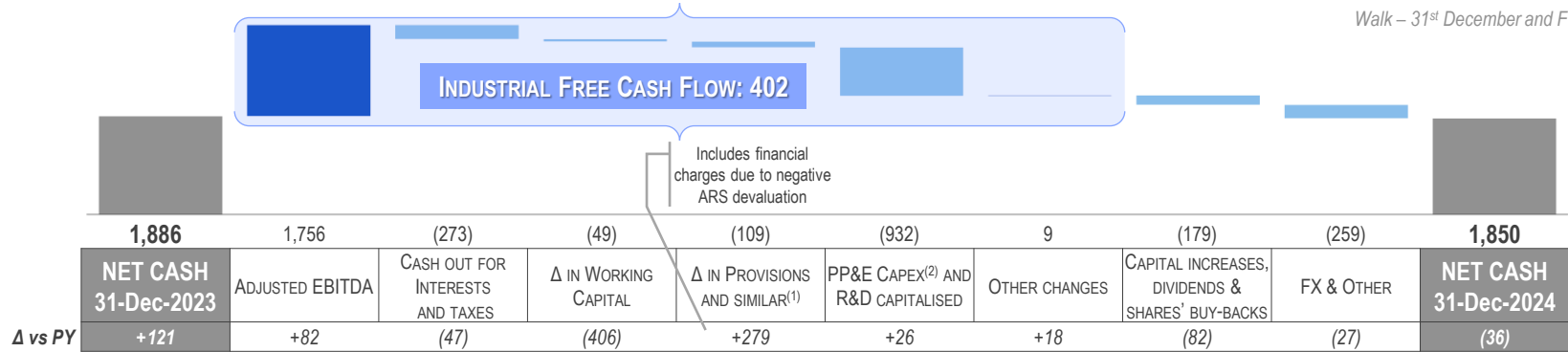
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

(2) Q3 2022 includes the release of certain previous years' risk accruals.

(3) Capital portfolio include unconsolidated joint ventures with reference to IVG business and retail originations include unconsolidated joint ventures with reference to IVG business and vendor programs.

FREE CASH FLOW OF INDUSTRIAL ACTIVITIES AT THE HIGH-END OF THE TARGETED GUIDANCE

Walk – 31st December and FY 2024, €mn

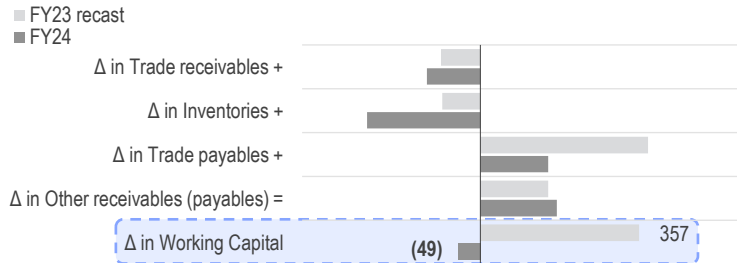


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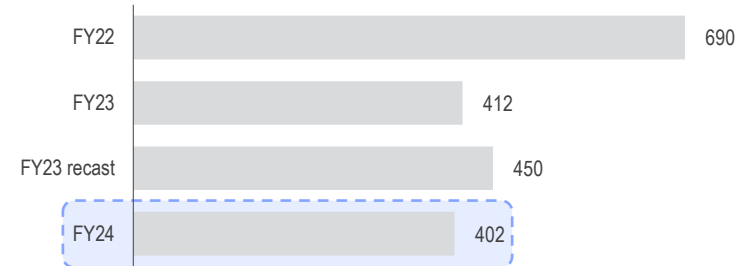
(1) Including other cash flow items related to operating lease and buy-back activities.

(2) Property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

CHANGE IN INDUSTRIAL WORKING CAPITAL

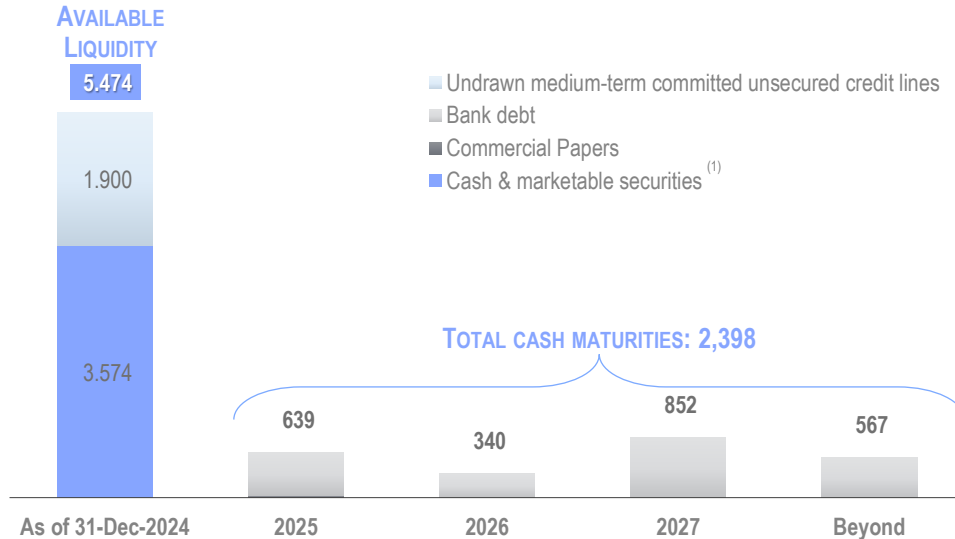


INDUSTRIAL FCF



ROBUST LIQUIDITY POSITION AND LOW-RISK DEBT MATURITY PROFILE

31st December 2024, €mn



€mn	31 st December 2024	31 st December 2023
Cash and cash equivalents	3,513	2,698
Undrawn committed facilities	1,900	2,000
Other current financial assets ⁽²⁾	59	43
Financial receivables from CNH ⁽³⁾	2	7
Available Liquidity⁽⁴⁾	5,474	4,748

Numbers may not add due to rounding.

(1) Of which €0.1bn Restricted Cash & current securities.

(2) This item includes short-term deposits and investments towards high-credit rating counterparties.

(3) This item includes financial receivables from CNH deriving from financing activities and sale of trade receivables.

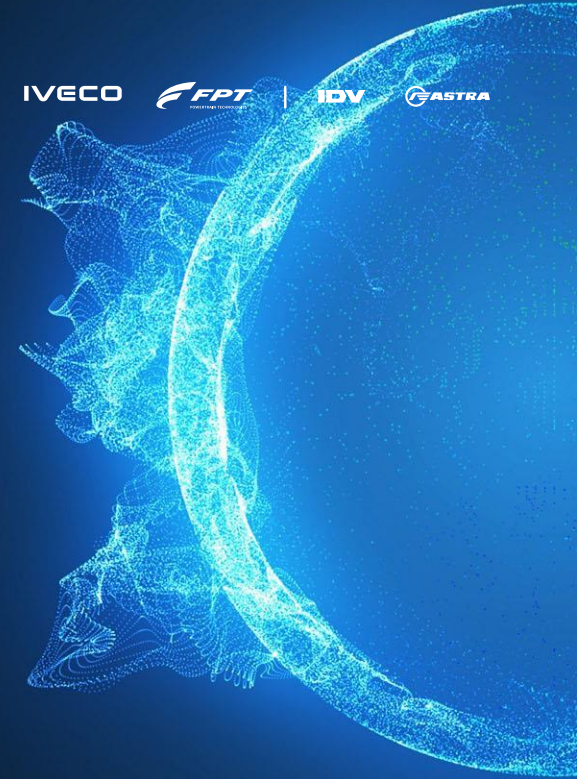
(4) As of 31st December 2023 it includes both Continuing and Discontinued Operations, while as of 31st December 2024 it includes the Continuing Operations only.

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CEO closing remarks

IVECO CAPITAL | HEULIEZ | IVECO BUS | IVECO | FPT | IDV | ASTRA



2025E PRELIMINARY INDUSTRY VOLUME OUTLOOK

Units, % change versus FY 2024

	Europe 27 ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽²⁾
Light Commercial Vehicles (3.5-7.49t)	(5)%-FLAT	~ +10%	(5)%-FLAT
Medium & Heavy trucks (≥ 7.5t)	(10)-(5)%	+5%	FLAT
Buses	FLAT	FLAT	Not available

(1) 27 European countries where Commercial Vehicles compete and for which market data are available, including the United Kingdom and Ireland).

(2) Source and geographic information in the Appendix ([slide n° 42](#)).

■ **European trucks industry in 2025** confirmed as follows:

- LCV at ~670k units ((5)% - flat vs FY 2024)
- MDT at ~30k units (6% down vs FY 2024)
- HDT at 280-290k units (8% down vs FY 2024)

2025E PRELIMINARY FINANCIAL GUIDANCE

2025E preliminary Guidance

Group	Adjusted EBIT⁽¹⁾	€980 – 1,030mn
Industrial Activities	Net Revenues <small>(including currency translation effects)</small>	FLAT <small>versus FY 2024</small>
	Adjusted EBIT⁽¹⁾	€850 – 900mn
	Free Cash Flow⁽¹⁾	€400 – 450mn

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 41](#)).

Financial outlook based on current visibility

EFFICIENCY PROGRAMME ACCELERATION AND INVESTMENTS REPRIORITIZATION

■ Starting from 2025 and continuing in 2026 we will **accelerate the implementation of our Efficiency Programme**, as well as **reprioritize some of our investments**, **reducing** our total operational spending⁽¹⁾ without affecting our product plan, for a total saving of **€300mn**, **compared to FY 2024 actual results**

■ FY 2025: **€100mn** CapEx and **€50mn** OpEx

■ FY 2026: **€150mn** OpEx

Improving the cost run rate to ensure a lower break-even point

(1) Total operational spending: CapEx + OpEx.

CEO'S TAKEAWAY MESSAGES

- 1 FY 2025E preliminary financial guidance is based on current industry outlook and assumes **Truck's first half of the year still low and a recovery in the second half**. **Order book** in both Bus and Defence are **solid**, and in Powertrain continuous execution on **cost containment action**
- 2 Full Year **industrial Free Cash Flow generation to continue**, supported by a diversified and well positioned business portfolio, as well as a constant and increased effort to optimize working capital management
- 3 Continuous focus on **quality excellence** and **strengthen our brand position**
- 4 **Efficiency Programme acceleration** as well as **reprioritize some of our investments**, will lead us to a **total saving of €300mn**, compared to FY 2024 actual results

FOCUS is our commitment for 2025

IVECO • GROUP

WE GO BEYOND

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

IVECO

FPT
POWERTECH

IDV

ASTRA

Q4 2024 financials

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

Q4 2024 INDUSTRY VOLUME

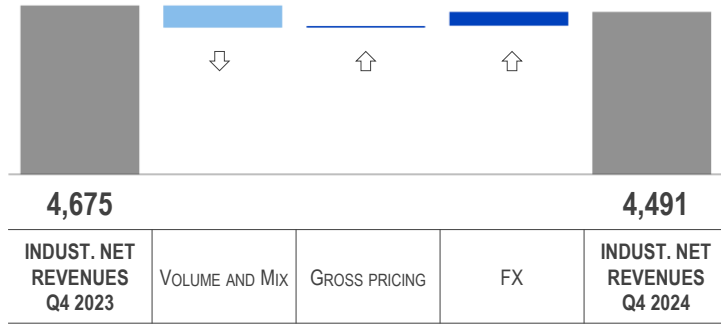
Units, % change versus Q4 2023

	Europe 25 ⁽¹⁾	South America ⁽¹⁾	Rest of the World ⁽¹⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+13%	+16%	+8%	+12%
Medium & Heavy trucks (≥ 7.5t)	(3)%	+17%	(6)%	(2)%
Buses	(9)%	+31%	Not available	+10%

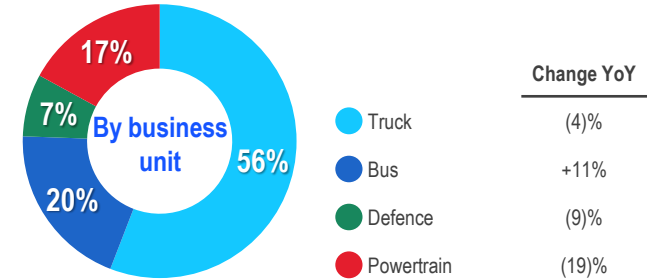
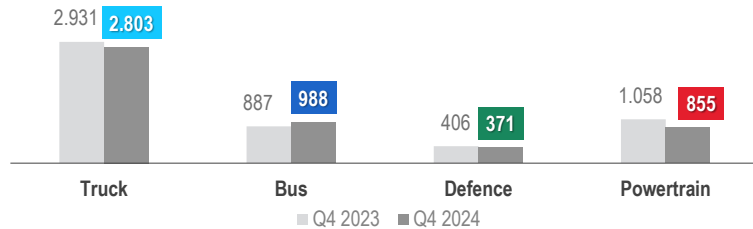
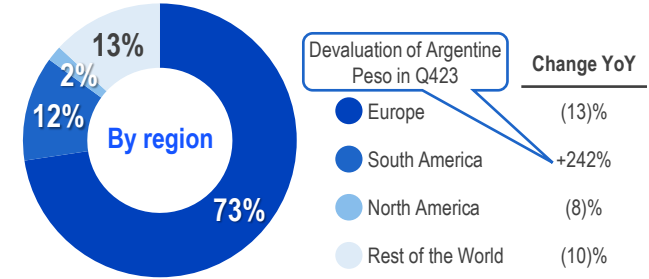
(1) Source and geographic information in the Appendix ([slide n° 42](#)).

Q4 2024 NET REVENUES OF INDUSTRIAL ACTIVITIES

Split by region and business unit – €mn, unless otherwise stated



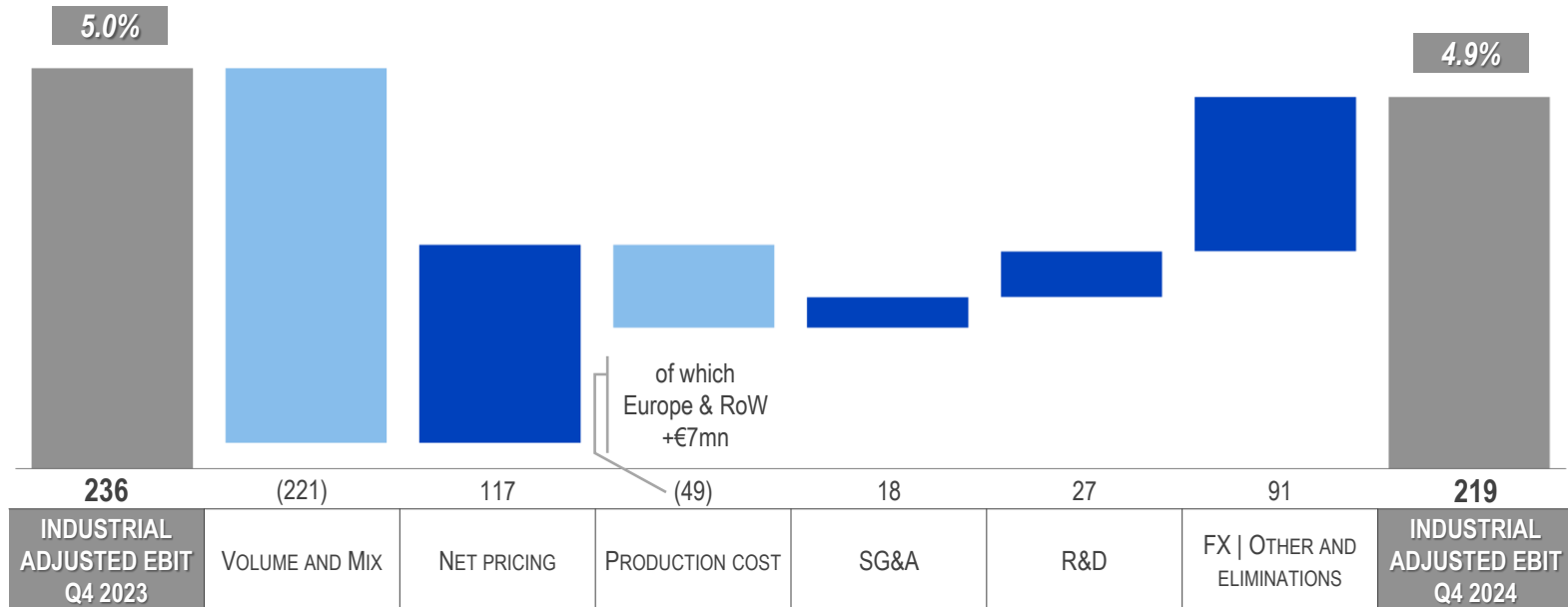
€4.5bn
(3.9)% YoY



Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items and Adjustment & Eliminations.

Q4 2024 ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Walk by driver – €mn, unless otherwise stated



Numbers may not add due to rounding.

Q4 2024 ADJUSTED EBIT MARGIN BY INDUSTRIAL BUSINESS UNIT

TRUCK

- Adj. EBIT at €93mn, €(3)mn YoY
- Adj. EBIT margin at 3.3%, flat YoY

Q4 2024	3,3%
Q4 2023	3,3%
Q4 2022	3,8%

DEFENCE

- Adj. EBIT at €40mn, +€3mn YoY
- Adj. EBIT margin at 10.8%, 170bps up YoY

Q4 2024	10,8%
Q4 2023	9,1%
Q4 2022	7,2%

BUS

- Adj. EBIT at €59mn, €(2)mn YoY
- Adj. EBIT margin at 6.0%, 90bps down YoY

Q4 2024	6,0%
Q4 2023	6,9%
Q4 2022	5,9%

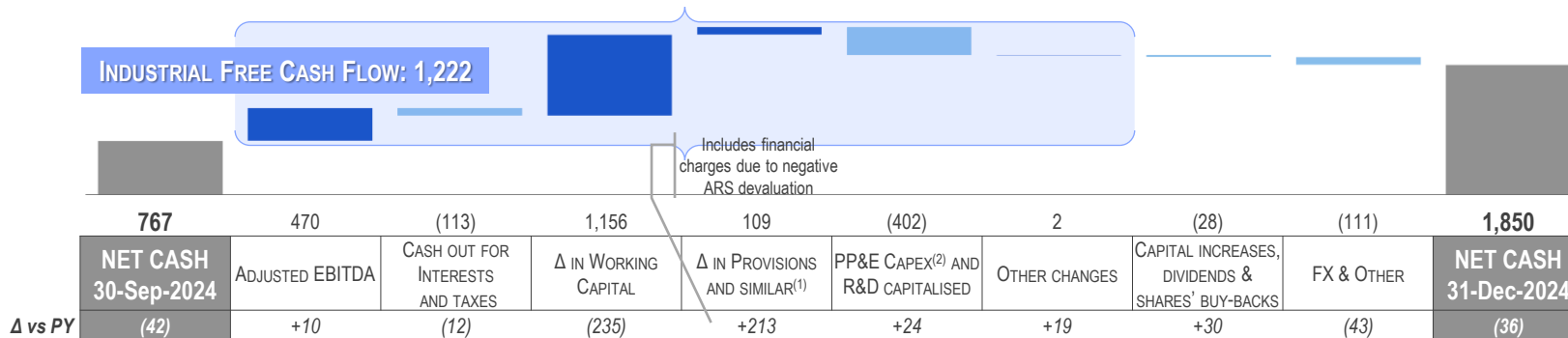
POWERTRAIN

- Adj. EBIT at €59mn, €(13)mn YoY
- Adj. EBIT margin at 6.9%, 10bps up YoY

Q4 2024	6,9%
Q4 2023	6,8%
Q4 2022	5,8%

Q4 2024 NET CASH, WORKING CAPITAL AND FCF OF INDUSTRIAL ACTIVITIES

Walk – 31st December and Q4 2024, €mn

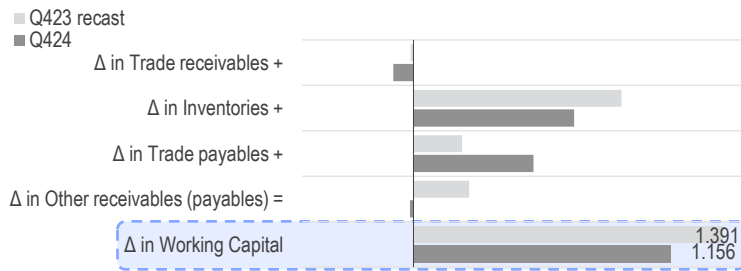


Numbers may not add due to rounding.

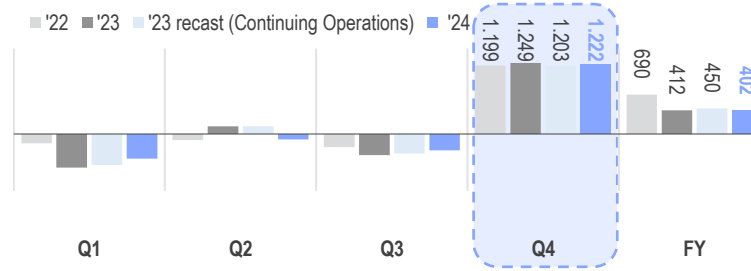
(1) Including other cash flow items related to operating lease and buy-back activities.

(2) Property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

CHANGE IN INDUSTRIAL WORKING CAPITAL



INDUSTRIAL FCF





APPENDIX

I V E C O • G R O U P
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NON-EU-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations using 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 standardised 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 Profit (Loss): profit (loss) for the period, less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Profit (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 EU-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 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; 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 deriving from financing activities and sale of trade receivables.

GEOGRAPHIC INFORMATION

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), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East.

Industry / Market share / Market position data

- Certain industry and market share information in this report has been presented on a worldwide basis, which includes all countries.
- In this presentation, management estimates of past market share information are generally based on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles' regions are defined as follows:
 - **Europe:** the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland, for market share and total industry volume ("TIV") reporting purposes (Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland);
 - **South America:** Brazil, Argentina;
 - **Rest of the World:** Türkiye, South-East Asia, Australia, New Zealand.
- Professional Cab-Chassis segment of Iveco Group's Light Commercial Vehicles ("LCV") considers only the major 14 European markets (Austria, Belgium, Croatia, France, Germany, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland). Professional Cab-Chassis TIV is based on estimates subject to ongoing review and improvement; this supervision approach may lead to changes in Iveco Group market share, even in past periods.
- In addition, there may be a period between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

Q4 2024 VERSUS 2023 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		Q4 2024	Q4 2023	YoY %	Q4 2024	Q4 2023	YoY %	Q4 2024	Q4 2023	YoY %
Europe	Trucks	17,675	20,287	(13)%	30,960	39,275	(21)%	0.57	0.52	+11%
	LCV	12,326	15,646	(21)%	24,081	28,777	(16)%	0.51	0.54	(6)%
	M&H	5,349	4,641	+15%	6,879	10,498	(34)%	0.78	0.44	+76%
	Bus	2,986	3,547	(16)%	3,323	3,829	(13)%	0.90	0.93	(3)%
	Total	20,661	23,834	(13)%	34,283	43,104	(20)%	0.60	0.55	+9%
South America	Trucks	7,467	3,388*	+120%	6,023	3,847	+57%	1.24	0.88*	+41%
	LCV	2,448	614*	+299%	1,680	977	+72%	1.46	0.63*	+132%
	M&H	5,019	2,774*	+81%	4,343	2,870	+51%	1.16	0.97*	+20%
	Bus	950	1,703*	(44)%	1,160	407	+185%	0.82	4.18*	(80)%
	Total	8,417	5,091*	+65%	7,183	4,254	+69%	1.17	1.20*	(2)%
Rest of the World	Trucks	4,086	3,720	+10%	5,332	5,503	(3)%	0.77	0.68	+13%
	LCV	2,592	2,276	+14%	3,260	3,068	+6%	0.80	0.74	+7%
	M&H	1,494	1,444	+3%	2,072	2,435	(15)%	0.72	0.59	+22%
	Bus	108	92	+17%	158	550	(71)%	0.68	0.17	+309%
	Total	4,194	3,812	+10%	5,490	6,053	(9)%	0.76	0.63	+21%
Iveco Group	Trucks	29,228	27,395*	+7%	42,315	48,625	(13)%	0.69	0.56*	+23%
	LCV	17,366	18,536*	(6)%	29,021	32,822	(12)%	0.60	0.56	+6%
	M&H	11,862	8,859*	+34%	13,294	15,803	(16)%	0.89	0.56*	+59%
	Bus	4,044	5,342*	(24)%	4,641	4,786	(3)%	0.87	1.12*	(22)%
	Total	33,272	32,737*	+2%	46,956	53,411	(12)%	0.71	0.61*	+16%

(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios.

FY 2024 VERSUS 2023 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		FY 2024	FY 2023	YoY %	FY 2024	FY 2023	YoY %	FY 2024	FY 2023	YoY %
Europe	Trucks	68,642	91,539	(25)%	109,757	126,268**	(13)%	0.63	0.72	(14)%
	LCV	51,648	71,053	(27)%	85,201	89,530	(5)%	0.61	0.79	(24)%
	M&H	16,994	20,486	(17)%	24,556	36,738**	(33)%	0.69	0.56	+24%
	Bus	9,847	9,692	+2%	9,474**	10,228	(7)%	1.04	0.95	+10%
	Total	78,489	101,231	(22)%	119,231**	136,496**	(13)%	0.66	0.74	(11)%
South America	Trucks	20,108	15,114*	+33%	17,828	15,804	+13%	1.13	0.96*	+18%
	LCV	6,071	3,057*	+99%	5,386	3,851	+40%	1.13	0.79*	+42%
	M&H	14,037	12,057*	+16%	12,442	11,953	+4%	1.13	1.01*	+12%
	Bus	2,841	2,821*	+1%	3,475	1,483	+134%	0.82	1.90*	(57)%
	Total	22,949	17,935*	+28%	21,303	17,287	+23%	1.08	1.04*	+4%
Rest of the World	Trucks	13,115	16,160	(19)%	18,517	18,824**	(2)%	0.71	0.86	(17)%
	LCV	8,053	9,544	(16)%	11,020	10,325**	+7%	0.73	0.92	(21)%
	M&H	5,062	6,616	(23)%	7,497	8,499	(12)%	0.68	0.78	(13)%
	Bus	766	184	+316%	485	718	(32)%	1.58	0.26	+516%
	Total	13,881	16,344	(15)%	19,002	19,542**	(3)%	0.73	0.84	(13)%
Iveco Group	Trucks	101,865	122,813*	(17)%	146,102	160,896**	(9)%	0.70	0.76*	(9)%
	LCV	65,772	83,654*	(21)%	101,607	103,706**	(2)%	0.65	0.81	(20)%
	M&H	36,093	39,159*	(8)%	44,495	57,190**	(22)%	0.81	0.68*	+18%
	Bus	13,454	12,697*	+6%	13,434	12,429	+8%	1.00	1.02*	(2)%
	Total	115,319	135,510*	(15)%	159,536**	173,325**	(8)%	0.72	0.78*	(8)%

(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios. (**) Slight restatement of deliveries in Europe and South America in Q2-Q3 2023 and Q1-Q3 2024.

SUMMARY TABLE

€mn, otherwise stated

	Q4 2024	Q4 2023 recast	YoY change
Net Revenues	Truck	2,803	2,931 (4.4)%
	Bus	988	887 +11.4%
	Defence	371	406 (8.6)%
	Powertrain	855	1,058 (19.2)%
	Eliminations and other	(526)	(607) (13.3)%
	INDUSTRIAL ACTIVITIES	4,491	4,675 (3.9)%
	Financial Services	139	151 (7.9)%
	Eliminations and other	(73)	(44) +65.9%
	CONSOLIDATED	4,557	4,782 (4.7)%

Adjusted EBIT	Truck	93	96 (3.1)%
	Bus	59	61 (3.3)%
	Defence	40	37 +8.1%
	Powertrain	59	72 (18.1)%
	Unallocated items, eliminations and other	(32)	(30) +6.7%
	INDUSTRIAL ACTIVITIES	219	236 (7.2)%
	Financial Services	29	26 +11.5%
	Eliminations and other	-	-
	CONSOLIDATED	248	262 (5.3)%

Adjusted EBIT margin	Truck	3.3%	3.3%	-
	Bus	6.0%	6.9%	(90) bps
	Defence	10.8%	9.1%	+170 bps
	Powertrain	6.9%	6.8%	+10 bps
	INDUSTRIAL ACTIVITIES	4.9%	5.0%	(10) bps
	Financial Services	20.9%	17.2%	+370 bps
	Eliminations and other	-	-	-
	CONSOLIDATED	5.4%	5.5%	(10) bps

	FY 2024	FY 2023 recast	YoY change
	9,960	10,617	(6.2)%
	2,561	2,260	+13.3%
	1,133	984	+15.1%
	3,546	4,258	(16.7)%
	(2,252)	(2,479)	(9.2)%
	14,948	15,640 (4.4)%	
	558	494	+13.0%
	(217)	(156)	+39.1%
	15,289	15,978 (4.3)%	

	556	618	(10.0)%
	140	108	+29.6%
	113	76	+48.7%
	221	252	(12.3)%
	(179)	(205)	(12.7)%
	851	849 +0.2%	
	131	122	+7.4%
	-	-	-
	982	971 +1.1%	

	5.6%	5.8%	(20) bps
	5.5%	4.8%	+70 bps
	10.0%	7.7%	+230 bps
	6.2%	5.9%	+30 bps
	5.7%	5.4%	+30 bps
	23.5%	24.7%	(120) bps
	6.4%	6.1%	+30 bps

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by business unit in Q4 2024 & Q4 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
Q4 2024	EBIT	87	58	40	57	(177)	65	28	-	93
	Adjustments:									
	Restructuring costs	6	1	-	2	-	9	1	-	10
	Other discrete items ⁽¹⁾	-	-	-	-	145	145	-	-	145
	Adjusted EBIT	93	59	40	59	(32)	219	29	-	248
Q4 2023 recast	EBIT	79	61	36	66	(43)	199	26	-	225
	Adjustments:									
	Restructuring costs	17	-	1	6	-	24	-	-	24
	Other discrete items ⁽¹⁾	-	-	-	-	13	13	-	-	13
	Adjusted EBIT	96	61	37	72	(30)	236	26	-	262

(1) In Q4 2024 this item mainly includes:

- €30mn loss from the transfer of the Fire Fighting business;
- €96mn costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North American market;
- €20mn related to the reorganisation of the Chinese operations;

In Q4 2023 recast this item mainly includes:

- €7mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision and FPT emissions investigation closure;
- €5mn separation costs related to the spin-off of the Iveco Group business.

	ADJUSTED EBIT Q4 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT Q4 2024
Powertrain	72	(51)		17	4	12	5	59

Numbers may not add due to rounding.

(1) Powertrain net pricing is included in the production cost.

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by business unit in FY 2024 & FY 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
FY 2024	EBIT	542	138	113	216	(464)	545	129	-	674
	Adjustments:									
	Restructuring costs	14	2	-	5	1	22	2	-	24
	Other discrete items ⁽¹⁾	-	-	-	-	284	284	-	-	284
	Adjusted EBIT	556	140	113	221	(179)	851	131	-	982
FY 2023 recast	EBIT	594	108	75	241	(288)	730	136	-	866
	Adjustments:									
	Restructuring costs	24	-	1	11	-	36	-	-	36
	Other discrete items ⁽¹⁾	-	-	-	-	83	83	(14)	-	69
	Adjusted EBIT	618	108	76	252	(205)	849	122	-	971

(1) In FY 2024 this item mainly includes:

- €145mn loss from the transfer of the Fire Fighting business;
- €96mn costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North American market;
- €20mn costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision and FPT emissions investigation closure;
- €20mn related to the reorganisation of the Chinese operations;
- €5mn separation costs related to the spin-off of the Iveco Group business.

In FY 2023 recast this item mainly includes:

- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH);
- €19mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision and FPT emissions investigation closure;
- €12mn separation costs related to the spin-off of the Iveco Group business;
- €8mn positive impact from the release of provisions related to the Russia and Ukraine conflict.

	ADJUSTED EBIT FY 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT FY 2024
Powertrain	252	(143)		64	10	28	10	221

Numbers may not add due to rounding.

(1) Powertrain net pricing is included in the production cost.

RECONCILIATION TABLE (3/6)

€mn, unless otherwise stated		Q4 2024	Q4 2023	FY 2024	FY 2023
	Reported Net profit (loss) from Continuing Operations	98	(22)	394	268
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	155	37	308	105
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(125)	34	(133)	15
	Adjusted net profit (loss) from Continuing Operations	128	49	569	388
	Adjusted net profit (loss) attributable to Iveco Group N.V. from Continuing Operations	132	45	566	368
	Weighted average shares outstanding – diluted (million)	267	271	271	273
	Adjusted diluted EPS from Continuing Operations	€ 0.49	€ 0.17	€ 2.09	€ 1.35
	Profit (Loss) before income tax (expense) benefit from Continuing Operations	13	32	463	423
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	155	37	308	105
(A)	Adjusted profit (loss) before income tax (expense) benefit from Continuing Operations	168	69	771	528
	Income tax (expense) benefit from Continuing Operations	85	(54)	(69)	(155)
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	125	34	(133)	15
(B)	Adjusted income tax (expense) benefit from Continuing Operations	(40)	(20)	(202)	(140)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations	24%	29%	26%	27%

RECONCILIATION TABLE (4/6)

€mn	Q4 2024	Q4 2023	FY 2024	FY 2023
Loss from the transfer of the Fire Fighting business	30	-	145	-
Costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North American market	96	-	96	-
Chinese operations reorganisation	20	-	20	-
Costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision and FPT emissions investigation closure	1	7	20	19
Restructuring costs	10	24	24	36
Spin-off costs	-	5	5	12
Acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH)	-	-	-	43
Impacts from Russia and Ukraine conflict	-	-	-	(8)
Other	(2)	1	(2)	3
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	155	37	308	105
Release of valuation allowance on German deferred tax assets	(94)	-	(94)	-
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	(31)	(6)	(39)	(26)
Valuation allowance on Argentinian deferred tax assets	-	41	-	41
Other	-	(1)	-	-
(b) Adjustments impacting Income tax (expense) benefit from Continuing Operations	(125)	34	(133)	15

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	31 st December 2024	31 st December 2023 ⁽⁶⁾	31 st December 2024	31 st December 2023 ⁽⁶⁾	31 st December 2024	31 st December 2023
Third party (debt)	(6,155)	(5,768)	(1,584)	(1,191)	(4,571)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(687)	(431)	(748)	(991)
(Debt) payables to CNH ⁽²⁾	(151)	(332)	-	(2)	(151)	(330)
Total (Debt)	(6,306)	(6,100)	(2,271)	(1,624)	(5,470)	(5,898)
Cash and cash equivalents	3,513	2,698	3,326	2,447	187	251
Intersegment financial receivables ⁽¹⁾	24	-	772	991	687	431
Financial receivables from CNH ⁽³⁾	61	133	2	7	59	126
Other current financial assets ⁽⁴⁾	59	43	59	43	-	-
Derivative assets ⁽⁵⁾	23	27	25	30	2	1
Derivative liabilities ⁽⁵⁾	(61)	(41)	(63)	(42)	(2)	(3)
Net Cash (Debt) of Continuing Operations	(2,687)	//	1,850	//	(4,537)	//
Net Cash (Debt) of Discontinued Operations	20	//	20	//	-	//
Net Cash (Debt)	(2,667)	(3,240)	1,870	1,852	(4,537)	(5,092)

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. As of 31st December 2024 Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also includes the balance towards Discontinued Operations.
- (2) This item includes payables related to purchases of receivables or collections with settlement in the following days.
- (3) This item includes receivables related to sales of receivables or collections with settlement in the following days.
- (4) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.
- (6) Balances as of 31st December 2023 include the Fire Fighting business.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q4 2024	Q4 2023	FY 2024	FY 2023
Net cash provided by (used in) Operating Activities from Continuing Operations	1,579	1,594	1,306	1,366
- Cash flows from Operating Activities of Financial Services net of eliminations	43	52	19	51
= Operating cash flow of Industrial Activities from Continuing Operations	1,622	1,646	1,325	1,417
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(402)	(426)	(932)	(958)
+ / - Other changes ⁽¹⁾	2	(17)	9	(9)
= Free Cash Flow of Industrial Activities from Continuing Operations	1,222	1,203	402	450

(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments.

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