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Iveco Group N.V. - FY 2021 Combined Financial Results

Turin, Italy, 8th February 2022

Safe Harbor Statement and Disclosures

All statements other than statements of historical fact contained in the slides presented today, 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. Forward looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. 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, including those related to the COVID-19 pandemic, 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 they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, 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 continued uncertainties related to the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the pandemic on our business, our employees, customers and suppliers; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; our ability to execute business continuity plans as a result of COVID-19; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by COVID-19; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining 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; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; 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; price pressure on new and 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 of the Iveco Group 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; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. 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 Iveco Group’s control. Iveco Group expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. 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 filings with the Autoriteit Financiële Markten (“AFM”) and Commissione Nazionale per le Società e la Borsa (“CONSOB”).]

FY 2021 – CEO Executive Summary

Unaudited combined financial results presented under IFRS

Industrial Activities Net Revenues & Adj EBIT

- Industrial Activities Net Revenues were at €12.5bn, up 21% vs. last year with both C&SV and PT up vs. previous year
- Adj EBIT was at €302mn up €391mn vs. last year, with margin up 330bps to 2.4%

Supply chain

- Supply chain concerns and components delay (especially semiconductors related shortages) and plant shutdowns due to COVID 19, have influenced full year results, with a more evident negative impact in H2 2021

Net Profit

- At €76mn, up €448mn vs. last year.
- Adj. Net Profit was at €140mn. Adj. Net Profit attributable to Iveco Group (excluding minorities) was at €116mn or €0.43 per share

Financial Services

- Net Income at €59mn, up €46mn vs. last year
- Managed portfolio at €5.4bn, up €0.1bn vs. last year. The receivable balance greater than 30 days past due as a percentage of portfolio was 3.9% (5.8% as of 31st December 2020)

Net Industrial Cash

- At €1.1bn down €0.1bn vs. 31st December 2020. Free Cash Flow was negative for €125mn due to working capital affected by higher inventory driven by supply chain disruptions and normalization of working capital following a squeeze in Q4 2020

Available Liquidity

- Available liquidity was at €1.4bn on 31st December 2021
 - On 4th January 2022, Iveco Group N.V. announced signing of a €1.9bn syndicated facility which includes a €1.4bn committed revolving credit facility and a €0.5bn term facility




Fitch Rating

- On 13th January 2022, Fitch Ratings assigned Iveco Group N.V. a final Long-Term Issuer Default Rating of 'BBB-'. The outlook is stable

Note: All figures are provided herein on a IFRS € basis unless otherwise indicated.

FY 2021 - Industry Volume

Industry statistics in units (% change vs. FY 2020)

		Europe (*)	South America (*)	Rest of World (*)	Worldwide
	LCV (3.5-7.49T)	8%	28%	8%	9%
	M&H (>7.5T)	19%	42%	26%	26%
	Buses	(1%)	4%	(1%)	1%

NOTE: Total Industry Volume % change FY 2021 vs. FY 2020 reflecting aggregate for key markets where Company competes.

(*) Regional split definition in Appendix

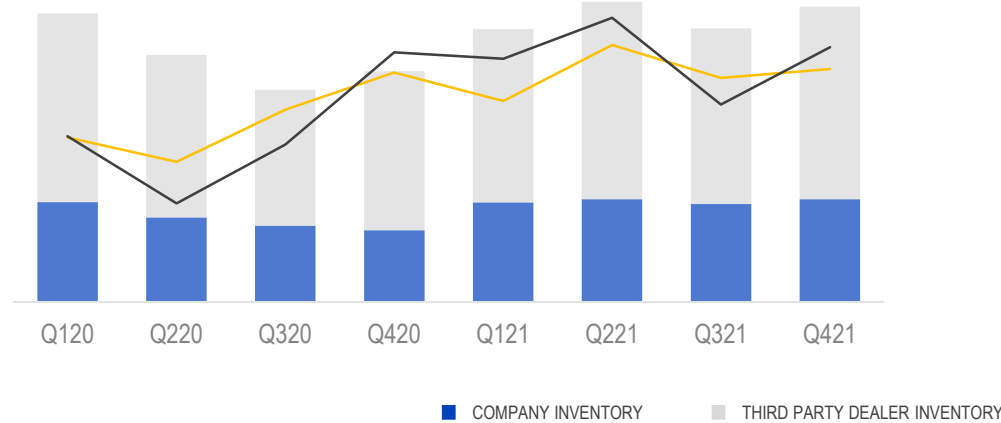
FY 2021 – WW Channel Inventory statistics and Order Intake

Iveco Group and Dealer units statistics

LCV – Channel Inventory



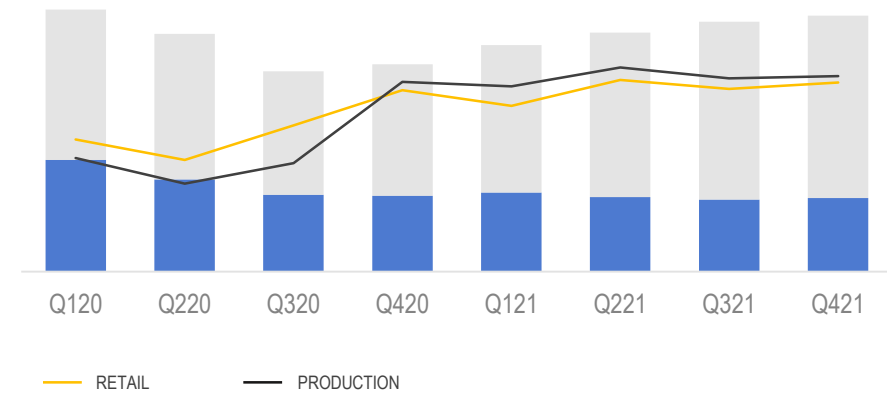
Units



M&H – Channel Inventory



Units



Europe - Order Intake and Book-to-Bill

- Order intake was up 76% vs. last year
- Book-to-bill was at 1.51

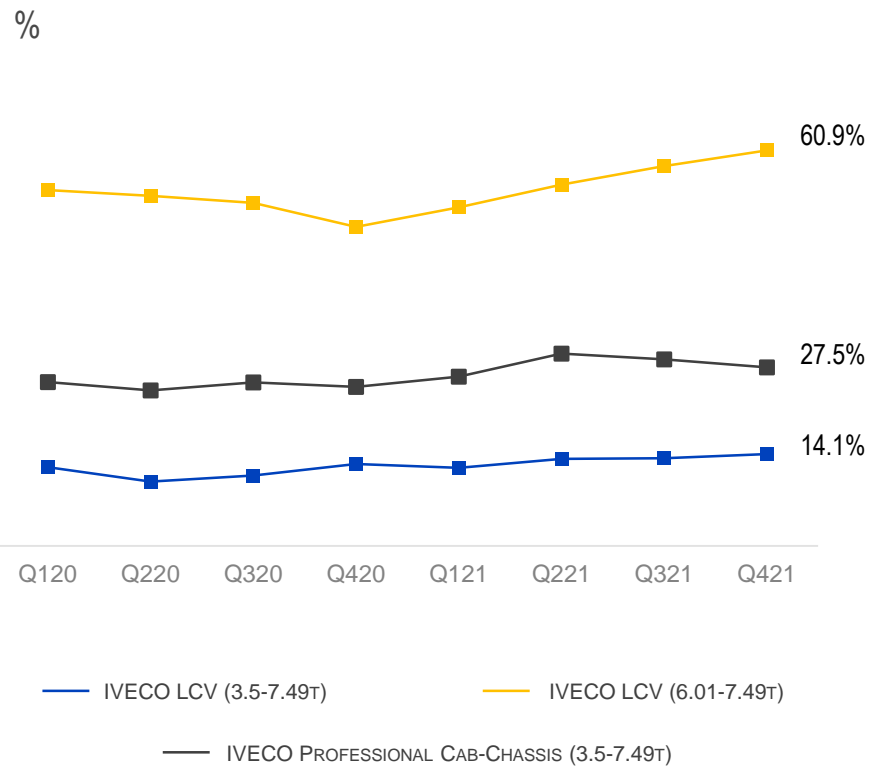
Europe - Order Intake and Book-to-Bill

- Order intake for M&H was up 94% (of which Heavy up 99%)
- Book-to-bill for M&H was at 1.77 (of which Heavy at 1.80)

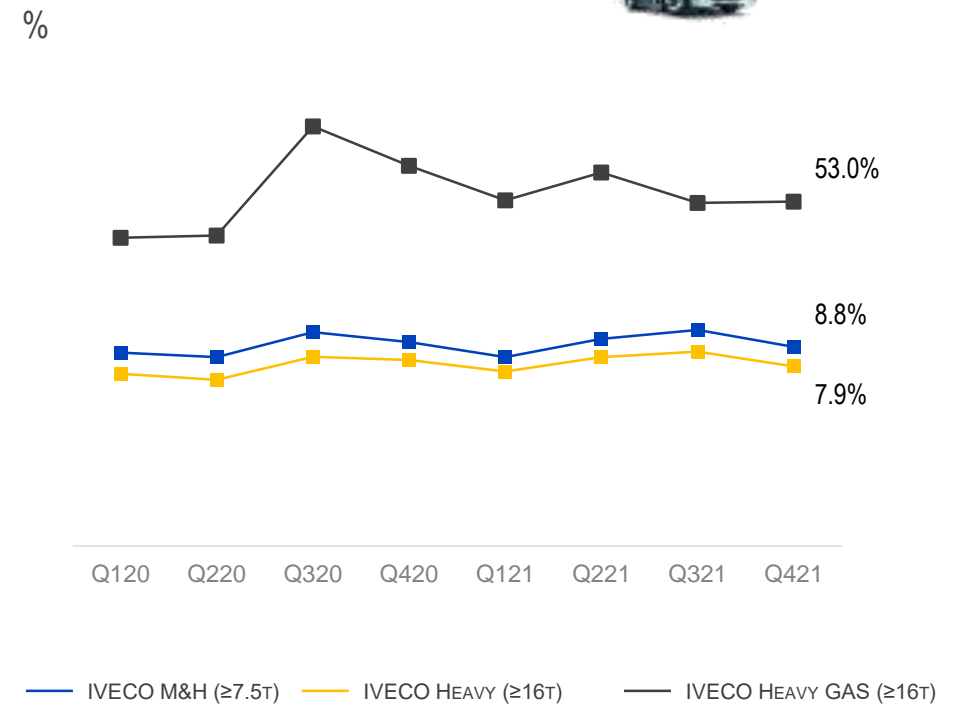
FY 2021 – EU Preliminary Market share

Registration units (excl. UK & Ireland)

LCV – Market Share



M&H – Market Share



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FY 2021 – Financial Summary

Unaudited combined financial results

	FY 2021 ⁽²⁾	FY 2020 ⁽¹⁾
IFRS ⁽³⁾		
Net Revenues (€mn)	12,651	10,411
Financial Services	195	165
Net Revenues Industrial Activities (€mn)	12,520	10,314
Commercial & Specialty Vehicles	10,318	8,247
Powertrain	3,750	3,180
Profit/(loss) (€mn)	76	(372)
Net Profit/(loss) attributable to Controlling interest	52	(408)
Non – IFRS ⁽⁴⁾		
Adjusted EBIT Industrial Activities (€mn)	302	(89)
Commercial & Specialty Vehicles	254	(149)
Powertrain	208	195
Adjusted EBIT Margin Industrial Activities (%)	2.4%	(0.9)%
Adjusted profit/(loss) before income tax (expense) benefit (€mn)	264	(186)
Adjusted net profit/(loss) (€mn)	140	(167)
Adjusted net profit/(loss) attributable to Controlling interest	116	(206)
Free Cash Flow Industrial Activities (€mn)	(125)	(118)
	Dec 31, 2021	Dec 31, 2020
Net Industrial Cash (Debt) (€mn)	1,063	1,165
Available Liquidity (€mn)	1,436	1,619

(1) Financial data for the years ended 31st December 2020 has been derived from the Iveco Group N.V. Prospectus, published on 11th November 2021.

(2) For the twelve-months period ended 31st December 2021, the figures are unaudited.

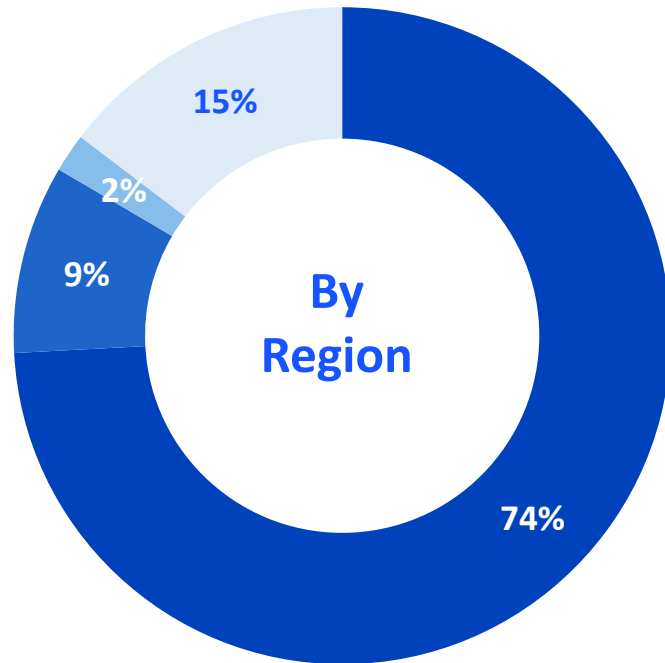
(3) For the year ended 31st December 2020 the figures have been derived from the audited Combined Financial Statements included in the Iveco Group N.V. Prospectus, published on 11th November 2021.

(4) Non-IFRS Financial measures (definition and reconciliation in appendix). These measures are unaudited.

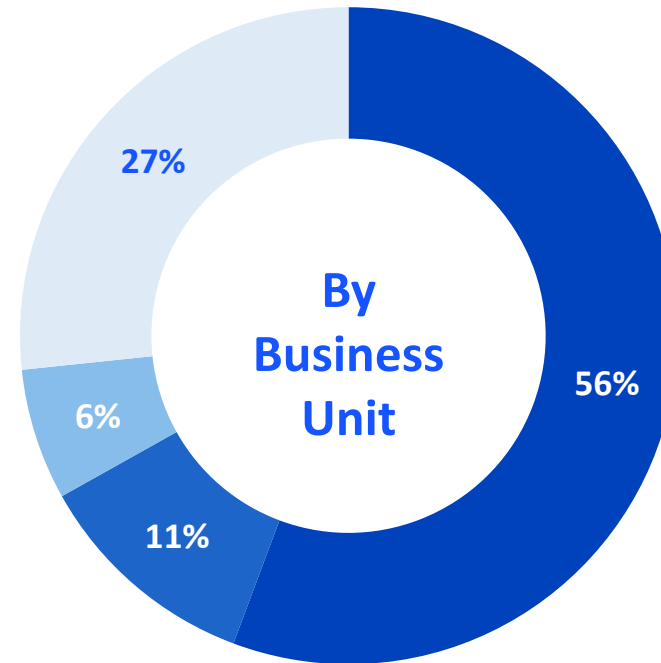
FY 2021 – Industrial Activities Net Revenues split by region and segment

Unaudited combined financial results

€12.5bn



	<u>% Chg. YoY</u>
Europe	20%
South America	90%
North America	43%
Rest of World	3%



	<u>% Chg. YoY</u>
Trucks	34%
Buses	(3)%
Specialty Vehicles	15%
Powertrain	18%

NOTE: Net Revenues | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations

FY 2021 – Industrial Activities Adj. EBIT walk by segment & driver

Unaudited combined financial results



Segments View

C&SV	(149)	386	207	(163)	(77)	(30)	80		254
PT (*)	195	132		(77)	(21)	(14)	(7)		208

(*) PT Pricing net within Volume & Mix

Note: Numbers may not add due to rounding

31st December 2021 – Total (Debt) to Net Cash (Debt)

Unaudited combined financial results

IFRS (€mn)	Consolidated		Industrial Activities		Financial Services	
	31 st December 2021	31 st December 2020	31 st December 2021	31 st December 2020	31 st December 2021	31 st December 2020
Third party (debt)	(2,709)	(2,750)	(220)	(235)	(2,489)	(2,515)
Intersegment notes (payable) ⁽¹⁾	-	-	(71)	(86)	(41)	(60)
(Debt) payables to CNHI pre-Demerger ⁽²⁾	(3,076)	(2,563)	(2,370)	(2,192)	(706)	(371)
Total (Debt)	(5,785)	(5,313)	(2,661)	(2,513)	(3,236)	(2,946)
Cash and cash equivalents	897	463	726	366	171	97
Intersegment financial receivables ⁽¹⁾	-	-	41	60	71	86
Financial Receivables from CNHI pre-Demerger ⁽³⁾	3,520	3,543	2,896	3,125	624	418
Other current financial assets ⁽⁴⁾	54	128	54	128	-	-
Derivative assets ⁽⁵⁾	50	28	49	21	1	7
Derivative (liabilities) ⁽⁵⁾	(43)	(27)	(42)	(22)	(1)	(5)
Net Cash (Debt)⁽⁶⁾	(1,307)	(1,178)	1,063	1,165	(2,370)	(2,343)

(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. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €71 million and €86 million as of 31st December 2021 and 2020, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €41 million and €60 million as of 31st December 2021 and 2020, respectively.

(2) It mainly includes overdraft and advances/utilizations under cash management and/or cash pooling arrangements and loans granted by the CNH Industrial Group Post-Demerger central treasury.

(3) It mainly refers to cash balances deposited with the CNH Industrial Group Post-Demerger central treasury, including cash management and/or cash pooling arrangements.

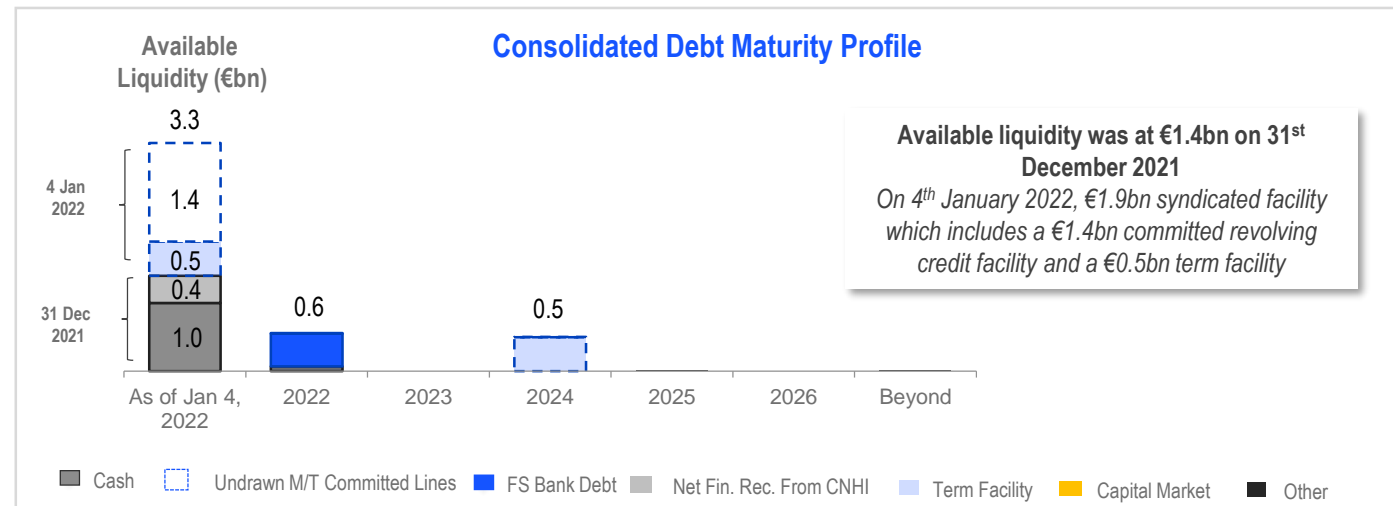
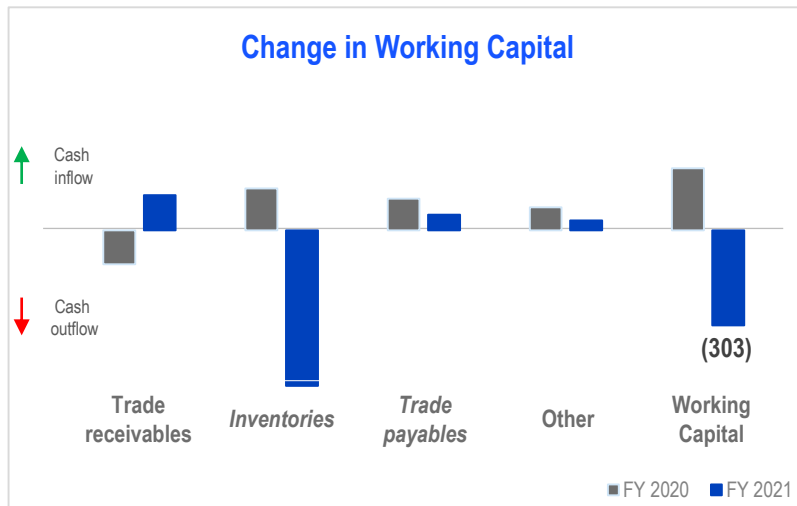
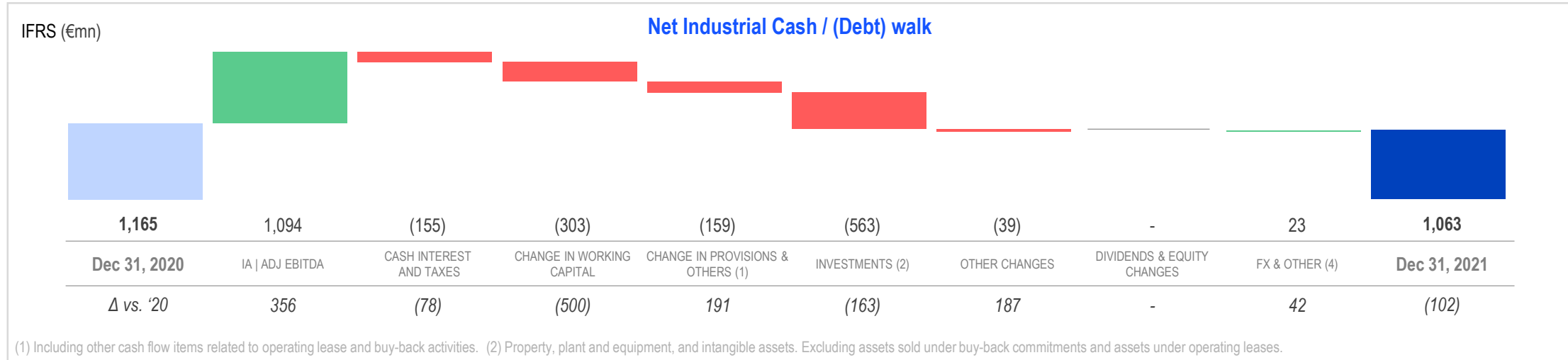
(4) This item includes short-term deposits and investments towards high-credit rating counterparties.

(5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.

(6) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €30 million and €26 million as of 31st December 2021 and 2020, respectively.

FY 2021 – Net Industrial Cash / (Debt) walk and Debt Maturity Profile

Unaudited combined financial results



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CEO Final Remarks



Q4 2021 – Main facts

Corporate and Segments' main activities



Iveco Group presented its Business, Strategy and 2026E Financial Ambitions (*)

(*) Presentation material available on corporate website www.ivecogroup.com



IVECO and Plus announce autonomous trucking pilot in Europe and China



IVECO to supply 1,064 gas-powered S-WAY trucks to Amazon to support European operations



FPT Industrial powered the sustainable 2022 “Tractor of the year” won by New Holland AG T6 Methane Power Tractor





Prototyping of the EU BEV is started in ULM, Germany
FPT is commissioning the production of the e-axes



Air Liquide and IVECO collaborate to accelerate the development of hydrogen heavy-duty mobility in Europe

FY 2022E – Preliminary Industry Outlook

Units (% change vs. FY 2021)

		Europe	South America	Rest of World	Worldwide
	LCV	Flat – 5%	(5)% - Flat	Flat	Flat – 5%
	M&H	Flat – 5%	Flat – 5%	Flat – 5%	Flat – 5%
	Buses	Flat – 5%	~ 25%	5% - 10%	~ 10%

Preliminary Industry outlook based on current visibility. Significant uncertainties due to supply chain and COVID 19 pandemic

NOTE: Total Industry Volume % change FY 2022 vs. FY 2021 reflecting aggregate for key markets where Company competes.

(*) Regional split definition in Appendix

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Appendix

Reconciliation of EBIT to Adjusted EBIT by segment

Unaudited combined financial results

IFRS (€mn)

FY21

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	239	206	(224)	221	74	-	295
Adjustments:							
Restructuring costs	34	2	-	36	-	-	36
Other discrete items ⁽¹⁾	(19)	-	64	45	-	-	45
Adjusted EBIT	254	208	(160)	302	74	-	376

FY20

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	(437)	181	(135)	(391)	15	-	(376)
Adjustments:							
Restructuring costs	18	14	-	32	-	-	32
Other discrete items(1)	270	-	-	270	-	-	270
Adjusted EBIT	(149)	195	(135)	(89)	15	-	(74)

(1) In the year ended 31st December 2021, this item includes the pre- and after-tax gain of €8 million from the sale of the 30.1% interest in Naveco, as well as the positive impact of €11 million from the sale of investments by a joint venture accounted for under the equity method, presented in column "Commercial and Specialty Vehicles". This item also includes €43 million separation costs in connection with the spin-off of the Iveco Group business, and a loss of €21 million due to the valuation, at their recoverable amount, of certain assets classified as held for sale presented in column "Unallocated items, eliminations and other". In the year ended 31st December 2020, this item primarily included asset optimization charges of €247 million, other asset impairment charges of €6 million, and €17 million negative impact from the costs recognized by a Chinese joint venture, accounted for under the equity method, for valuation allowances against deferred tax assets and restructuring actions.

FY 2021

Unaudited combined financial results

Reconciliation of Adj. net profit / (loss) and Adj. income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation Adj. ETR under IFRS

IFRS (€mn)	FY 2021	FY 2020
Profit/(loss)	76	(372)
Adjustments impacting Profit / (loss) before income tax (expense) benefit (a)	84	302
Adjustments impacting Income tax (expense) benefit (b)	(20)	(97)
Adjusted net profit/(loss)	140	(167)
Adjusted net profit/ (loss) attributable to Iveco Group N.V.	116	(206)
Weighted average shares outstanding – diluted (million)	271	271
Adjusted diluted EPS (€)	0.43	(0.76)
Profit/ (loss) before taxes	180	(488)
Adjustments impacting Profit/(loss) before income tax (expense) benefit (a)	84	302
Adjusted profit/(loss) before income tax (expense) benefit (A)	264	(186)
Income tax (expense) benefit	(104)	116
Adjustments impacting Income tax (expense) benefit (b)	(20)	(97)
Adjusted income tax (expense) benefit (B)	(124)	19
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	47%	10%

FY 2021

Unaudited combined financial results

Reconciliation of Adj. net profit / (loss) and Adj. income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation Adj. ETR under IFRS

IFRS (€mn)	FY 2021	FY 2020
(a) Adjustments impacting Profit/(loss) before income tax (expense) benefit		
Restructuring costs	36	32
Spin-off costs	46	-
Impairment of certain assets held for sale	21	-
Other assets impairment charges	-	6
Asset optimization charges	-	247
Gain from the sale of 30.1% interest in Naveco	(8)	-
Non-recurring expense (income) recognized by Chinese joint ventures ⁽¹⁾	(11)	17
Total	84	302
(b) Adjustments impacting Income tax (expense) benefit		
Tax effect of adjustments impacting income tax (expense) benefit	(17)	(57)
Net discrete tax benefit	(3)	(40)
Total	(20)	(97)

(1) In 2021, this item included the positive impact from the sale of investments of a Chinese joint venture accounted for under the equity method. In 2020, this item included the negative impact from the costs recognized by a Chinese joint venture, accounted for under the equity method, for valuation allowances against deferred tax assets and restructuring actions.

FY 2021

Unaudited combined financial results

Reconciliation of Net cash provided by (used in) Operating Activities to Free Cash Flow of Industrial Activities under IFRS

IFRS (€mn)

	FY 2021	FY 2020
Net cash provided by (used in) Operating Activities	539	559
Less: Cash flows from Operating Activities of Financial Services net of eliminations	(62)	(51)
Operating cash flow of Industrial Activities	477	508
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(563)	(400)
Other changes ⁽¹⁾	(39)	(226)
Free Cash Flow of Industrial Activities	(125)	(118)

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

FY 2021

Unaudited combined financial results

Reconciliation of Cash and cash equivalents to Available Liquidity under IFRS

IFRS (€mn)	31 st December 2021	31 st December 2020
Cash and cash equivalents	897	463
Undrawn committed facilities	41	48
Other current financial assets ⁽¹⁾	54	128
Net financial receivables from CNH Industrial Group Post-Demerger ^{(2)(*)}	444	980
Available Liquidity	1,436	1,619
(*) Receivables vs Off-Highway	3,520	3,543
Payables vs Off-Highway	(3,076)	(2,563)
NET I/C	444	980

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

(2) This item includes cash deposited in the central treasury of CNH Industrial Post-Demerger

Non-IFRS Financial Measures

Unaudited combined financial results

Iveco Group monitors its operations through the use of several non-IFRS financial measures. Iveco Group's management believes that these non-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-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-IFRS financial measures have no standardized meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as 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): is defined as net profit/ (loss), less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income (loss) attributable to Iveco Group N.V. 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 we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.
- Adjusted Income Taxes: is defined as 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) income (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, Current securities, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and net financial amounts receivable from the CNH Industrial Group Post-Demerger. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's consolidated statement of financial position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: is defined as 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 net financial amounts receivable from CNH Industrial Group Post-Demerger.

Geographic Information

Financials - The composition of our regions part of the geographic information 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; and
- Rest of World: Continental Asia (including Turkey and Russia), 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 retail unit sales data in North America, 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.
- For Commercial Vehicles regions are defined as: Europe (the EU 27 countries where Commercial Vehicles competes, excluding United Kingdom and Ireland, for market share and total industry volume “TIV” reporting purpose); South America (Brazil, Argentina) and RoW (Russia, Turkey, South-East Asia, Australia, New Zealand). Iveco European LCV Cab chassis only considers the major EU 15 markets.
- In addition, there may be a period of time 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.

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