



# FY 2022 results

Turin, Italy – 10<sup>th</sup> February 2023

I V E C O • G R O U P  
WE GO BEYOND

# FORWARD-LOOKING STATEMENTS

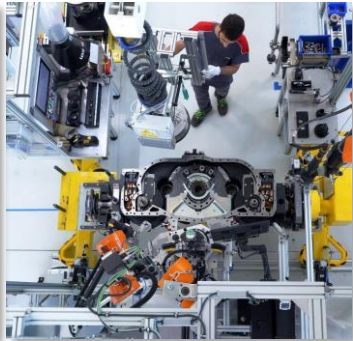
All statements other than statements of historical fact contained in the slides presented today, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, 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 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 the Company’s 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 Russia-Ukraine war, and the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the war and/or 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; 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 and/or the Russia-Ukraine war; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19 and/or the Russia-Ukraine war; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities that 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; labour 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 19<sup>th</sup> July 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 or acts of war 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 these slides, 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. Except as may be required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this document 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 under applicable regulation.

# FY 2022 | OUR FOUNDATIONAL YEAR ONE



*Establish IVG as a newly listed, independent group in stakeholder communities*



*Focus on cash management with a strong seasonality closing our first cycle*



*Deliver a first margin step-up towards 4-5% EBIT in Industrial Activities by 2024*



*Shape and position IVG's 6 comprising business units in their respective markets*



*Weather another year of unprecedented supply chain and cost volatility*

## FY 2023 – IVG's TRANSFORMATIONAL YEAR TWO



# CEO EXECUTIVE SUMMARY

- **Solid full year performance** on the back of better volume and mix and price realisation, more than offsetting energy and production costs
- **Consolidated Net Revenues** were up **13.5%** vs FY 2021 and **Adjusted EBIT<sup>(1)</sup> margin** was at **3.7%**  
**Adjusted Diluted EPS<sup>(1)</sup>** was at **€0.78** per common share
- **Order books remained solid** between 30 and 35 weeks of production already sold for LCV and M&H. **No exceptional or unusual order cancellations** in the quarter
- **Net Industrial Cash position<sup>(1)</sup>** was at **€1.7bn**  
**Free Cash Flow<sup>(1)</sup>** generation was **€690mn**, vs an absorption of **€125mn** in FY 2021

(1) This item is a non-IFRS financial measure; reconciliation in the Appendix.



# MAIN ACHIEVEMENTS

Q4 2022

13<sup>th</sup> October

## 'Sustainable Bus of the Year' award, Launch of on-demand mobility technology

- The CROSSWAY Low Entry HYBRID Natural Gas biomethane compatible, was awarded 'Sustainable Bus of the Year' in the intercity category. It is the 3<sup>rd</sup> such title won by IVECO BUS
- Collaboration with the transit tech company Via was launched following the MoU in July. From early 2023, IVECO BUS customers in Italy will be able to purchase tailored software for on-demand transport solutions



18<sup>th</sup> October

## Inauguration of the ePowertrain plant in Turin, Italy

- FPT Industrial inaugurated our new plant, fully dedicated to the electric powertrain range
- It is IVG's first totally carbon-neutral plant, since it generates its own energy with innovative solar and wind power technologies
- At full capacity the plant will produce +20,000 e-axes and +20,000 battery packs per year



3<sup>rd</sup> – 7<sup>th</sup> November

## LATAM launch of the S-WAY and of the first complete alternative propulsion range

- S-WAY launch in Brazil with up to 15% reduction in fuel consumption vs previous range
- IVG presented the first complete alternative propulsion truck and powertrain range by IVECO and FPT Industrial
- IVECO is the fastest growing CV "full liner" in LATAM and the first brand in Brazil to offer a complete "green" portfolio in all segments in which it operates



# SUBSEQUENT EVENTS

2023



10<sup>th</sup> January

**THE ITALIAN NAVY ORDERS 36 IDV  
AMPHIBIOUS ARMoured VEHICLES**



11<sup>th</sup> January

**IVECO BUS SIGNS A MAJOR AGREEMENT  
FOR 150 ELECTRIC BUSES IN ITALY**



16<sup>th</sup> January

**FULL HOUSE FOR IVECO TRUCKS AT  
DAKAR 2023**



23<sup>rd</sup> January

**GP JOULE TO ORDER 100 NIKOLA TRE  
FCEV**



24<sup>th</sup> January

**IDV PARTNERS WITH HORIBA MIRA TO  
BECOME THE MAJORITY SHAREHOLDER  
OF ITS UNCREWED GROUND VEHICLE  
DIVISION**






25<sup>th</sup> January

**IVECO BUS SIGNS A FRAMEWORK  
AGREEMENT FOR THE SALE OF UP TO 500  
ELECTRIC BUSES IN BELGIUM**

# 2022 INDUSTRY VOLUME

Units (% change vs FY 2021)

		Europe <sup>(1)</sup>	South America <sup>(2)</sup>	Rest of the World <sup>(3)</sup>	Worldwide
	<b>LCV</b> (3.5-7.49t)	(18)%	Flat	(19)%	(17)%
	<b>M&amp;H</b> (≥ 7.5t)	+5%	(2)%	+4%	+3%
	<b>Buses</b>	(5)%	+14%	+4%	+4%

(1) The 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland.

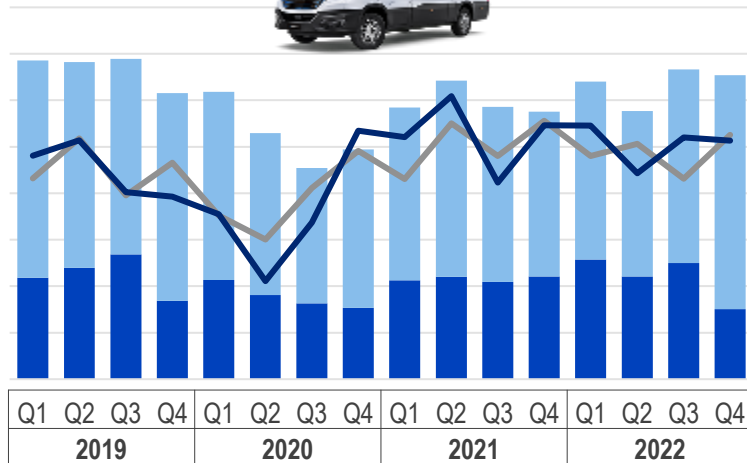
(2) Brazil and Argentina.

(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

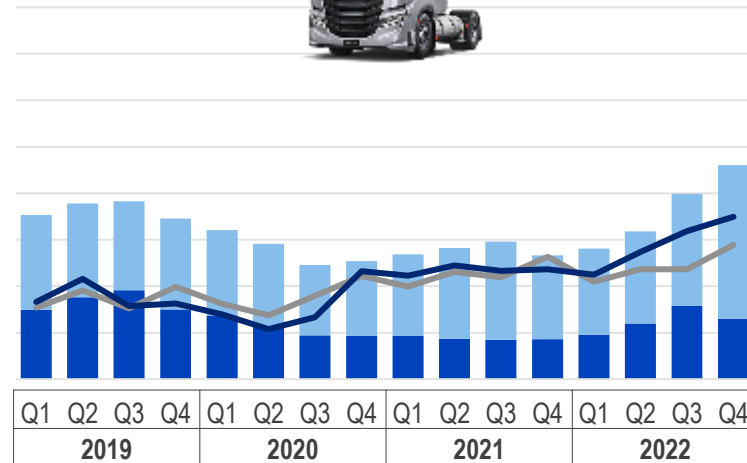
# CHANNEL INVENTORY BY QUARTER

Units

**LCV**  
(3.5-7.49t)



**M&H**  
(≥7.5t)

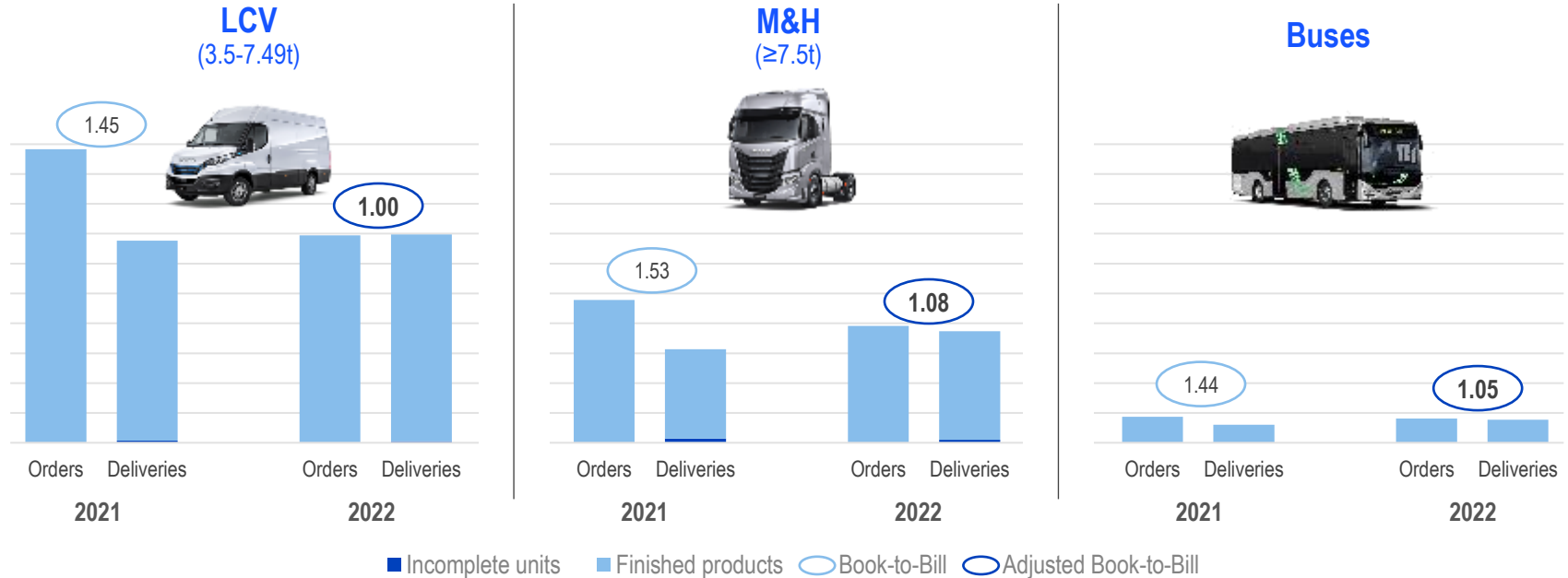


■ Company inventory 
 ■ Third party dealer inventory 
 — Retails 
 — Production



# FULL YEAR ORDER INTAKE AND DELIVERIES

Units

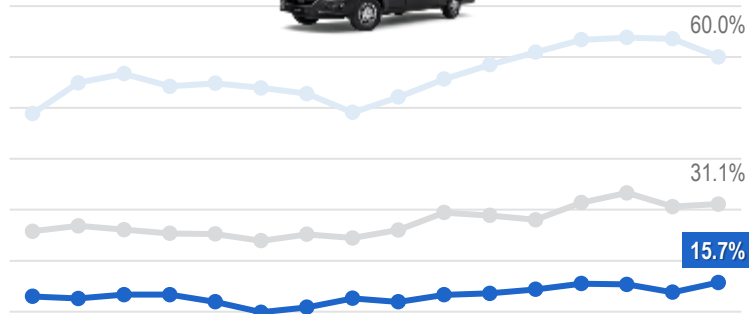


Order intake remains solid, above pre-COVID levels, between 30 and 35 weeks of production already sold for both LCV and M&H

# MARKET SHARE IN EUROPE BY QUARTER

Preliminary registration units (excluding UK and Ireland)

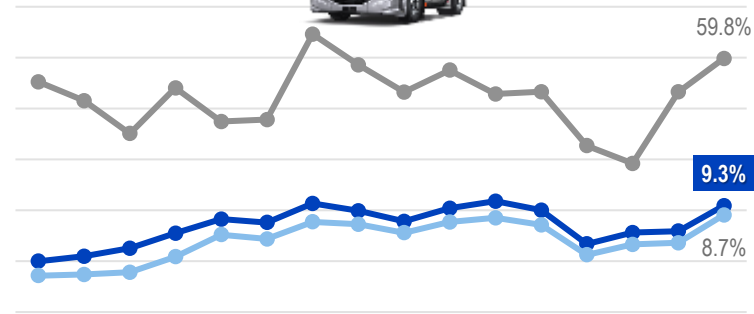
**LCV**  
(3.5-7.49t)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019				2020				2021				2022			

● **LCV** (3.5-7.49t)    
 ● LCV (6.01-7.49t)    
 ● Professional Cab-Chassis (3.5-7.49t)

**M&H**  
(≥7.5t)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019				2020				2021				2022			

● **M&H** (≥7.5t)    
 ● Heavy (≥16t)    
 ● Heavy Gas (≥16t)

Source and geographic information in the Appendix (slide n° 38).

# IVECO • GROUP

## FY 2022 Financials

IVECO  
CAPITAL

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BUS

IVECO

FPT

IDV

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# FY 2022 | FINANCIAL SUMMARY

## Industrial Net Revenues

€14.2bn

- Up 13.1% vs 2021 to €14.2bn, mainly thanks to higher volumes and positive price realisation

## Adjusted EBIT<sup>(1)</sup>

€527mn

- At a consolidated level, it was €527mn (+€151mn compared to 2021) with a 3.7% margin
- Industrial Adj. EBIT was €424mn with a 3.0% margin

## Adjusted Net Income<sup>(1)</sup>

€225mn

- The portion attributable to IVG was €213mn (vs €116mn in 2021)
- Adj. diluted EPS at €0.78, +€0.35 compared to 2021

## Industrial Free Cash Flow<sup>(1)</sup>

€690mn

- At €690mn, +€815mn compared to 2021, primarily thanks to operating performance and working capital improvement

## Net Industrial Cash<sup>(1)</sup>

€1,727mn

- At €1,727mn vs €1,063mn as of 31<sup>st</sup> December 2021 and €561mn as of 30<sup>th</sup> September 2022

## Available Liquidity<sup>(1)</sup>

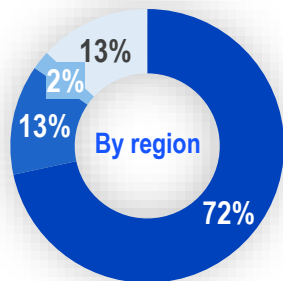
€4.4bn

- Up €2,928mn from 31<sup>st</sup> December 2021, including €2,000mn of undrawn committed facilities

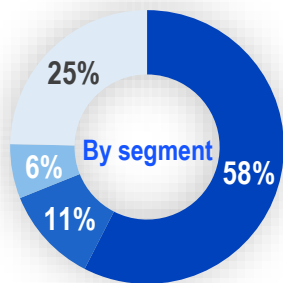
(1) This item is a non-IFRS financial measure; reconciliation in the Appendix.

# INDUSTRIAL NET REVENUES

Split by region and segment, and walk – FY 2022, €mn

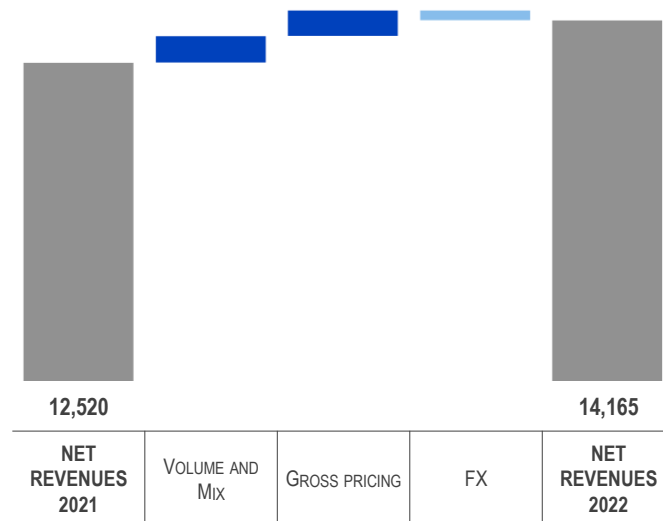


	% Chg. YoY
Europe	+9%
South America	+59%
North America	+36%
Rest of the World	+2%



	% Chg. YoY
Trucks	+18%
Buses	+17%
Specialty Vehicles	+13%
Powertrain	+6%

**€14.2bn**  
+13% YoY

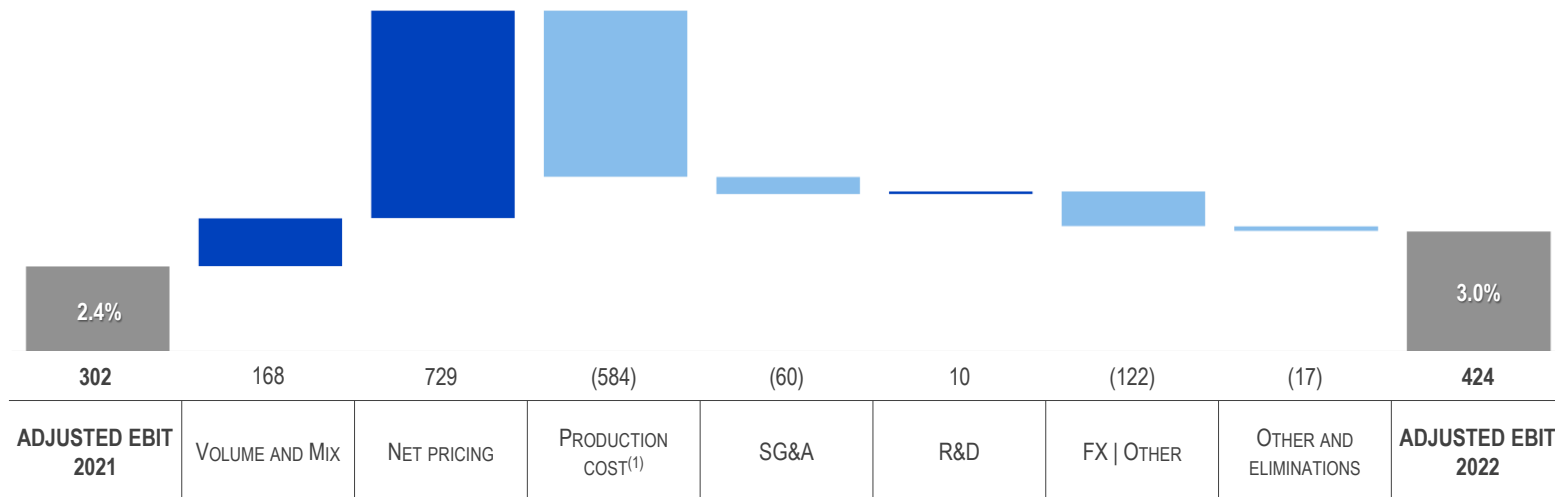


Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items, and Adjustment & Eliminations.



# INDUSTRIAL ADJUSTED EBIT

Walk by segment & driver – FY 2022, €mn



## Segments View

C&SV	254	184	729	(571)	(64)	25	(142)		415
PT	208	(15)		(13)	4	(15)	19		187

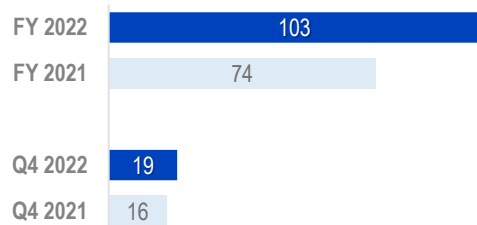
Numbers may not add due to rounding.

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

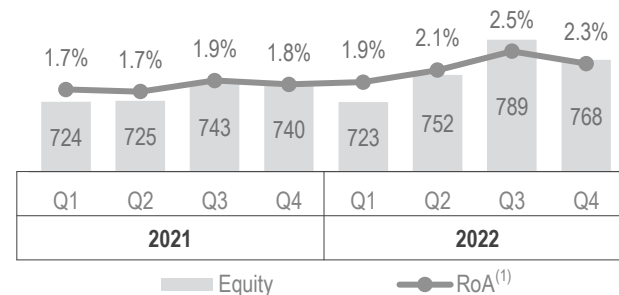
# FINANCIAL SERVICES

FY & Q4 2022 vs FY & Q4 2021 – €mn

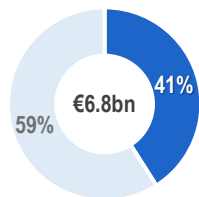
## Adjusted EBIT



## Equity and Profitability ratio<sup>(1)</sup>



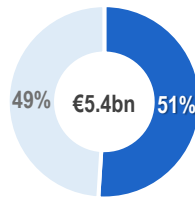
## Managed portfolio<sup>(1)</sup> and Retail originations<sup>(2)</sup>



31<sup>st</sup> December 2022

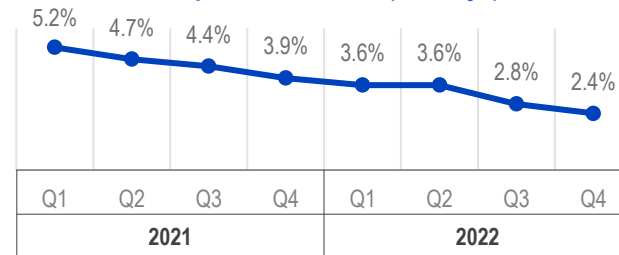
■ Wholesale ■ Retail

- Managed portfolio<sup>(1)</sup> at €6.8bn, +€1.4bn compared to 31<sup>st</sup> December 2021
- FY 2022 retail originations<sup>(2)</sup> at €1,304mn, €(118)mn compared to FY 2021
- Q4 2022 retail originations<sup>(2)</sup> at €419mn, +€61mn compared to Q4 2021



31<sup>st</sup> December 2021

## Delinquencies on book (>30 days)

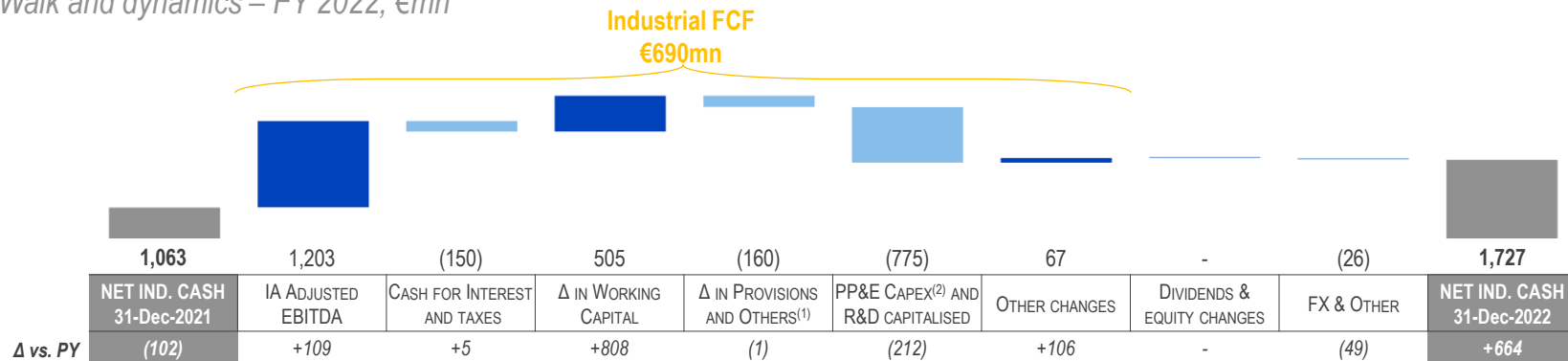


(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital On Book Receivables and Iveco Group JV Receivables at pro-quota for the stake in the JVs.

(2) Capital portfolio and originations include unconsolidated JVs.

# INDUSTRIAL NET CASH, WORKING CAPITAL AND FCF

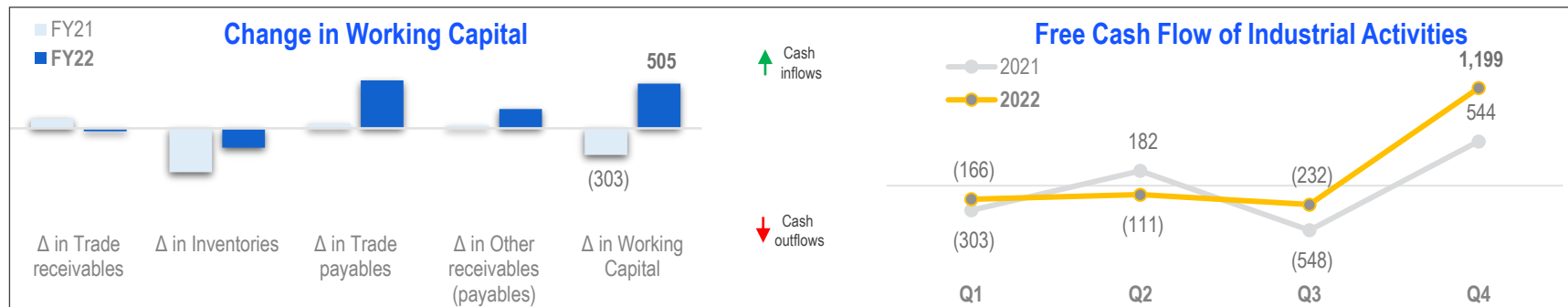
Walk and dynamics – FY 2022, €mn



Numbers may not add due to rounding.

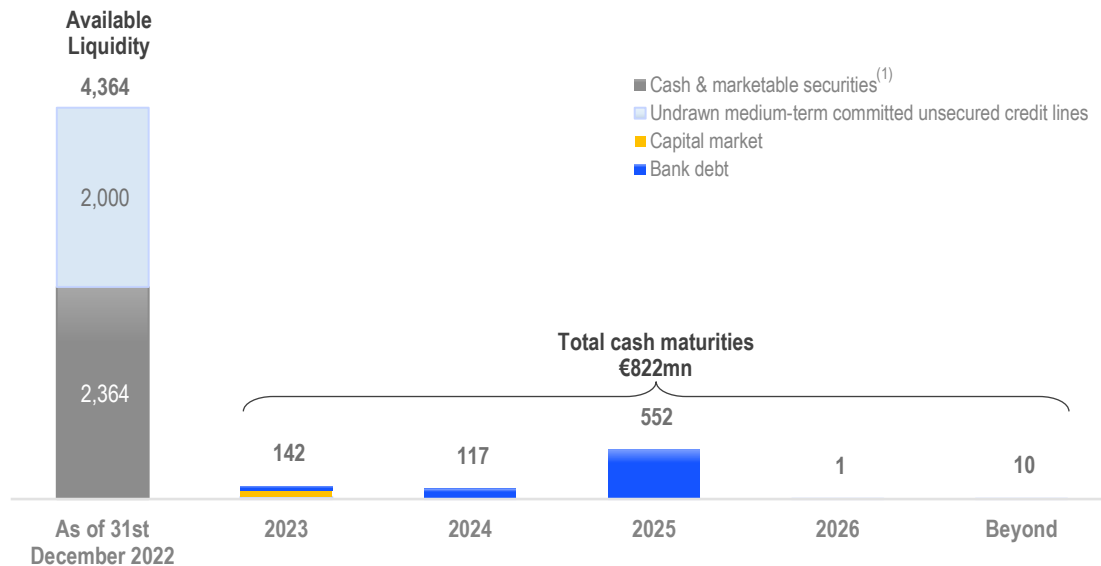
(1) Includes changes in buy-back items (excluding depreciation).

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



# DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

€mn



Cash and cash equivalents	2,288
Undrawn committed facilities	2,000
Other current financial assets <sup>(2)</sup>	26
Financial receivables from CNH Industrial <sup>(3)</sup>	50
<b>Available Liquidity</b>	<b>4,364</b>

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 receivables related to sales of receivables or collections with settlement in the following days.

# IVECO • GROUP

## CEO Closing Remarks

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HEULIEZ

IVECO  
BUS

IVECO

FPT

IDV




ASTRA

MAGIRUS



# 2023E PRELIMINARY INDUSTRY VOLUME OUTLOOK

Units (% change vs. FY 2022)

		Europe <sup>(1)</sup>	South America <sup>(2)</sup>	Rest of the World <sup>(3)</sup>	Worldwide
	<b>LCV</b> (3.5-7.49t)	5% - 10%	Flat	Flat	+5%
	<b>M&amp;H</b> (≥ 7.5t)	Flat - 5%	(5%)	Flat	Flat
	<b>Buses</b>	Flat - 5%	(10%)	Flat - 5%	Flat

(1) The 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

Industry outlook based on current visibility.  
Continuous uncertainties on supply chain, particularly on energy price and supply

# 2023E PRELIMINARY FINANCIAL OUTLOOK

IFRS

<b>Group</b>	<b>Adjusted EBIT<sup>(1)</sup></b>	<b>€550-590mn</b>
<b>Industrial Activities</b>	<b>Net Revenues</b> (including currency translation effects)	<b>+2-3%</b> vs. FY 2022
	<b>Adjusted EBIT<sup>(1)</sup></b>	<b>€460-500mn</b>
	<b>SG&amp;A</b>	<b>~ 6.0%</b> over Net Revenues
	<b>Net Cash<sup>(1)</sup></b> (excluding share buy-backs and extraordinary transactions)	<b>~ €2.0bn</b>
	<b>Investments<sup>(2)</sup></b>	<b>+10-15%</b> vs. FY 2022

(1) This item is a non-IFRS financial measure; reconciliation in the Appendix.

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

Financial outlook based on current visibility.  
Continuous uncertainties on supply chain, particularly on energy price and supply

# CEO TAKEAWAY MESSAGES

- **Our preliminary outlooks** are based on current visibility, with some challenges in supply chain expected to continue in the near-term. Industry dynamics in 2H 2023 will be impacted by as yet unclear macro developments
- **Our six industrial businesses** are each and individually in transition and under transformation, and we are strongly committed to provide them the optimal paths and partnerships to compete
- **Continuous effort to manage our order books to preserve relative profitability**, with a tight control over cash
- **Available Liquidity level expected to remain solid** at end of December 2023, allowing us to keep investing in our New Energy future
- **Our Year 2 has just started**, and we are all focused to continue the profitability path embedded in our five-year Strategic Business Plan

# IVECO • GROUP

## Appendix

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# 2023 CORPORATE CALENDAR

14<sup>th</sup> April

- Annual General Meeting for the approval of Iveco Group N.V.'s Financial Statements as of 31<sup>st</sup> December 2022

11<sup>th</sup> May

- Q1 2023 results release and earnings call

2<sup>nd</sup> August

- Q2 & H1 2023 results release and earnings call




1<sup>st</sup> November

- Q3 & 9M 2023 results release and earnings call



# Q4 2022 TOTAL INDUSTRY VOLUME

Units (% change vs. Q4 2021)

		Europe <sup>(1)</sup>	South America <sup>(2)</sup>	Rest of the World <sup>(3)</sup>	Worldwide
	<b>LCV</b> (3.5-7.49t)	(7)%	(21)%	(25)%	(13)%
	<b>M&amp;H</b> (≥ 7.5t)	+11%	(4)%	+6%	+6%
	<b>Buses</b>	(10)%	+37%	+4%	+6%

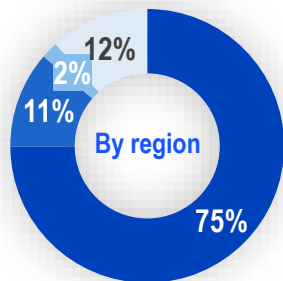
(1) The 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

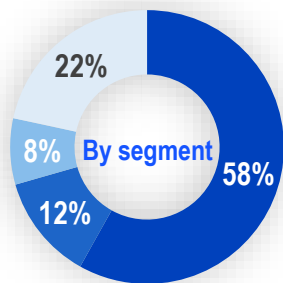
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

# INDUSTRIAL NET REVENUES

Split by region and segment, and walk – Q4 2022, €mn

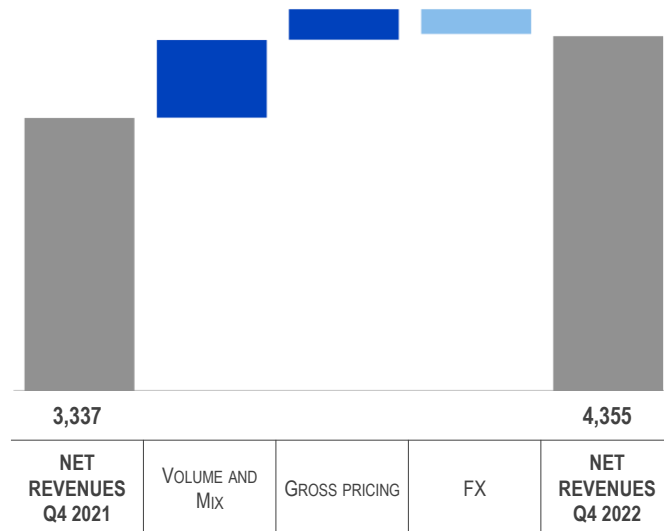


	% Chg. YoY
Europe	+30%
South America	+41%
North America	+26%
Rest of the World	+26%



	% Chg. YoY
Trucks	+41%
Buses	+12%
Specialty Vehicles	+26%
Powertrain	+26%

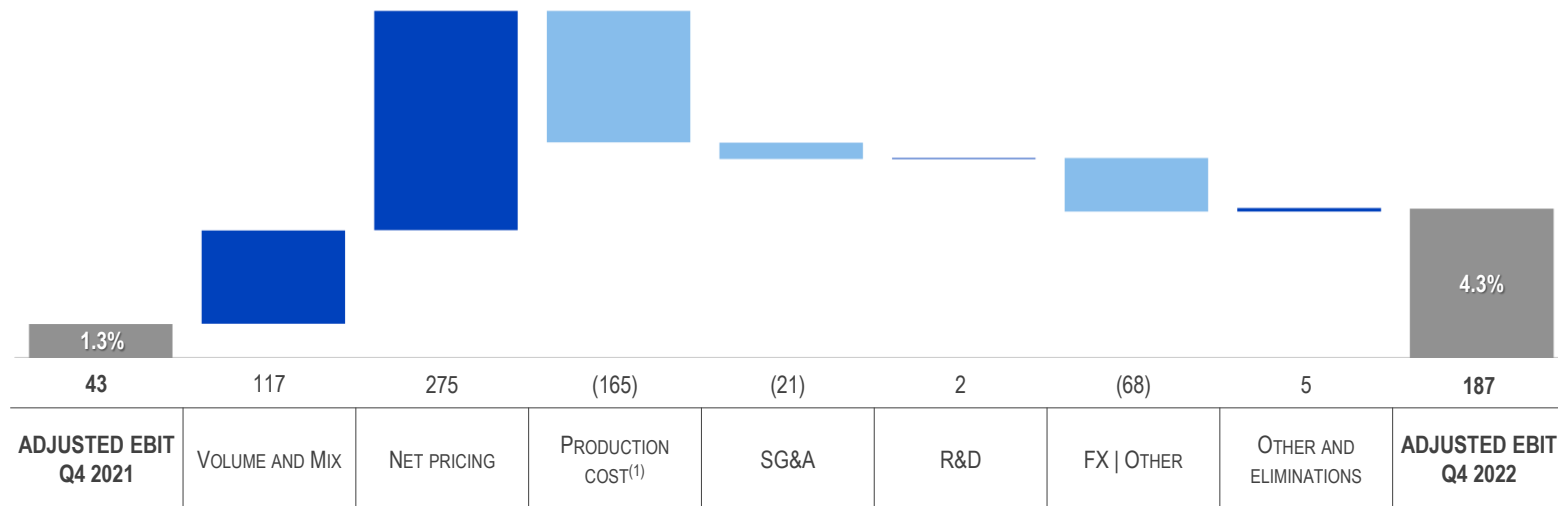
**€4.4bn**  
+31% YoY



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

# INDUSTRIAL ADJUSTED EBIT

Walk by segment & driver – Q4 2022, €mn



## Segments View

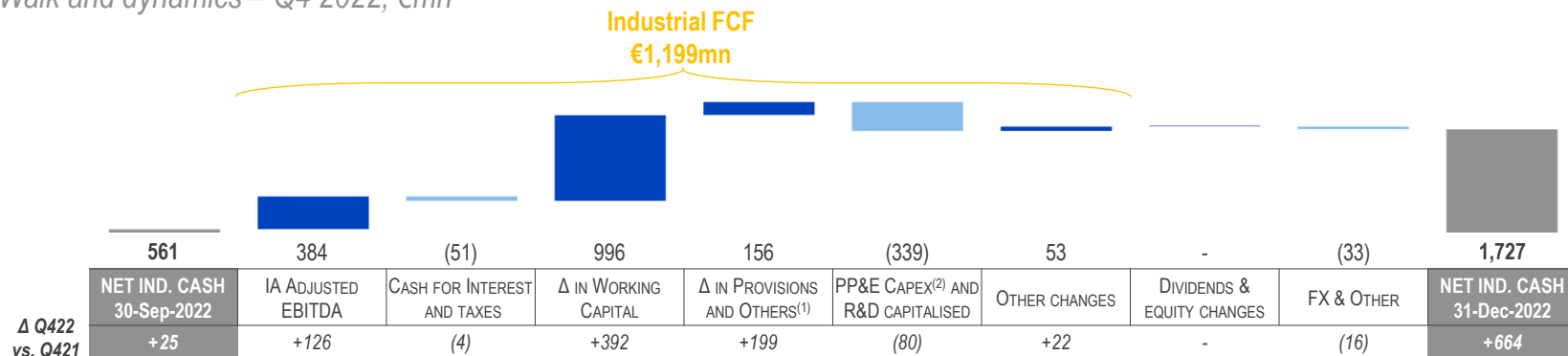
C&SV	60	83	275	(162)	(22)	16	(84)		166
PT	27	34		(3)	1	(14)	17		61

Numbers may not add due to rounding.

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

# INDUSTRIAL NET CASH AND WORKING CAPITAL

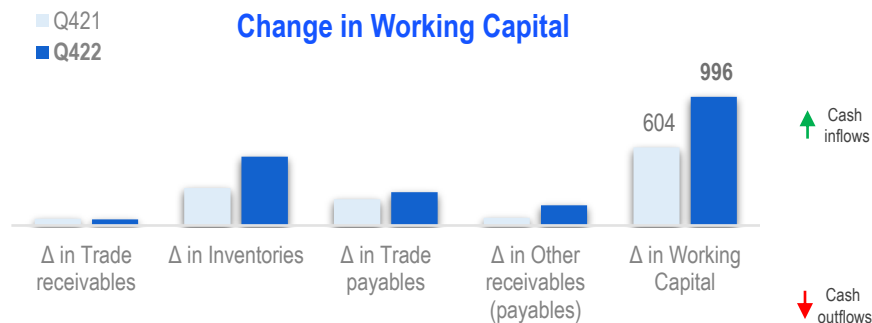
Walk and dynamics – Q4 2022, €mn



Numbers may not add due to rounding.

(1) Includes changes in buy-back items (excluding depreciation).

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



# RECONCILIATION TABLE (1/7)

EBIT to Adjusted EBIT by segment of Q4 2022 & 2021 – €mn

Q4 2022	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	177	60	(59)	178	28	-	206
Adjustments:							
Restructuring costs	1	1	7	9	-	-	9
Other discrete items <sup>(1)</sup>	(12)	-	12	-	(9)	-	(9)
Adjusted EBIT	166	61	(40)	187	19	-	206

## Q4 2021

EBIT	33	26	(101)	(42)	16	-	(26)
Adjustments:							
Restructuring costs	27	1	-	28	-	-	28
Other discrete items <sup>(1)</sup>	-	-	57	57	-	-	57
Adjusted EBIT	60	27	(44)	43	16	-	59

(1) In Q4 2022 this item primarily included:

- a €52mn gain from the disposal of certain fixed assets in Australia;
- €40mn loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition;
- €12mn of costs related to the spin-off of the Iveco Group business;

• €9mn gain for the release of certain provisions booked in Q1 2022 in connection with our Russian and Ukrainian operations.

In Q4 2021 this item primarily included:

- €39mn spin-off costs;
- €21mn loss due to the impairment of certain assets held for sale.



# RECONCILIATION TABLE (2/7)

EBIT to Adjusted EBIT by segment of FY 2022 & 2021 – €mn

FY 2022	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	373	186	(183)	376	90	-	466
Adjustments:							
Restructuring costs	7	1	7	15	-	-	15
Other discrete items <sup>(1)</sup>	35	-	(2)	33	13	-	46
Adjusted EBIT	415	187	(178)	424	103	-	527

## FY 2021

EBIT	239	206	(224)	221	74	-	295
Adjustments:							
Restructuring costs	34	2	-	36	-	-	36
Other discrete items <sup>(1)</sup>	(19)	-	64	45	-	-	45
Adjusted EBIT	254	208	(160)	302	74	-	376

(1) In FY 2022 this item primarily included:

- €44mn charge in connection with our Russian and Ukrainian operations, due to the impairment of certain assets;
- €14mn related to the first time adoption of hyperinflationary accounting in Türkiye;
- €30mn spin-off costs;
- €40mn loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition;
- €4mn related to the impairment of certain assets held for sale;

• €36mn gain on the final step of Chinese joint ventures' restructuring;

• €52mn gain from the disposal of certain fixed assets in Australia.

In FY 2021 this item primarily included:

- the pre- and after-tax gain of €8mn from the sale of a 30.1% interest in Naveco;
- the positive impact of €11mn from the sale of investments by a joint venture accounted for under the equity method;
- €46mn spin-off costs;
- a loss of €21mn due to the impairment of certain assets held for sale.

# RECONCILIATION TABLE (3/7)

Adjusted net profit (loss) and Adjusted income tax (expense) benefit to Consolidated Profit (Loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR

	€mn	Q4 2022	Q4 2021	FY 2022	FY 2021
	<b>Profit (Loss)</b>	<b>91</b>	<b>(91)</b>	<b>159</b>	<b>76</b>
(a)	Adjustments impacting Profit (loss) before income tax (expense) benefit	-	88	61	84
(b)	Adjustments impacting income tax (expense) benefit	2	(18)	5	(20)
	<b>Adjusted net profit (loss)</b>	<b>93</b>	<b>(21)</b>	<b>225</b>	<b>140</b>
	Adjusted net profit (loss) attributable to Iveco Group N.V.	91	(23)	213	116
	Weighted average shares outstanding – diluted (million)	273	271	272	271
	<b>Adjusted diluted EPS (€)</b>	<b>0.33</b>	<b>(0.08)</b>	<b>0.78</b>	<b>0.43</b>
	Profit (Loss) before income tax (expense) benefit	127	(59)	260	180
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	-	88	61	84
(A)	<b>Adjusted profit (loss) before income tax (expense) benefit</b>	<b>127</b>	<b>29</b>	<b>321</b>	<b>264</b>
	Income tax (expense) benefit	(36)	(32)	(101)	(104)
(b)	Adjustments impacting income tax (expense) benefit	2	(18)	5	(20)
(B)	<b>Adjusted income tax (expense) benefit</b>	<b>(34)</b>	<b>(50)</b>	<b>(96)</b>	<b>(124)</b>
(C=B/A)	<b>Adjusted Effective Tax Rate (Adjusted ETR)</b>	<b>27%</b>	<b>172%</b>	<b>30%</b>	<b>47%</b>

# RECONCILIATION TABLE (4/7)

€mn	Q4 2022	Q4 2021	FY 2022	FY 2021
Restructuring costs	9	28	15	36
Spin-off costs	12	39	30	46
Russia and Ukraine – impairment of certain assets	(9)	-	44	-
Asset disposal in Australia	(52)	-	(52)	-
Gains on the final step of Chinese joint venture restructurings	-	-	(36)	-
Impairment of certain R&D costs and other assets due to technological transition	40	-	40	-
Impairment of certain assets held for sale	-	21	4	21
Gains from the sale of 30.1% in Naveco	-	-	-	(8)
Non-recurring expense (income) recognised by Chinese joint ventures	-	-	-	(11)
First-time adoption of hyperinflationary accounting in Türkiye	-	-	14	-
Other	-	-	2	-
<b>(a) Total Adjustments impacting Profit (Loss) before income tax (expense) benefit</b>	<b>-</b>	<b>88</b>	<b>61</b>	<b>84</b>
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit	7	(15)	1	(17)
Valuation allowance on Russian deferred tax assets	-	-	4	-
Other	(5)	(3)	-	(3)
<b>(b) Total Adjustments impacting income tax (expense) benefit</b>	<b>2</b>	<b>(18)</b>	<b>5</b>	<b>(20)</b>

# RECONCILIATION TABLE (5/7)

Total (Debt) to Net Cash (Debt) – 31<sup>st</sup> December 2022 & 2021

€mn	Consolidated		Industrial Activities		Financial Services	
	31 <sup>st</sup> December 2022	31 <sup>st</sup> December 2021	31 <sup>st</sup> December 2022	31 <sup>st</sup> December 2021	31 <sup>st</sup> December 2022	31 <sup>st</sup> December 2021
Third party (debt)	(4,156)	(2,709)	(739)	(220)	(3,417)	(2,489)
Intersegment notes payable <sup>(1)</sup>	-	-	(432)	(71)	(720)	(41)
(Debt) payables to CNH Industrial <sup>(2)</sup>	(277)	(3,076)	(2)	(2,370)	(275)	(706)
<b>Total (Debt)</b>	<b>(4,433)</b>	<b>(5,785)</b>	<b>(1,173)</b>	<b>(2,661)</b>	<b>(4,412)</b>	<b>(3,236)</b>
Cash and cash equivalents	2,288	897	2,100	726	188	171
Intersegment financial receivables <sup>(1)</sup>	-	-	720	41	432	71
Financial receivables from CNH Industrial <sup>(3)</sup>	146	3,520	50	2,896	96	624
Other current financial assets <sup>(4)</sup>	26	54	26	54	-	-
Derivative assets <sup>(5)</sup>	50	50	51	49	2	1
Derivative liabilities <sup>(5)</sup>	(46)	(43)	(47)	(42)	(2)	(1)
<b>Net Cash (Debt)<sup>(6)</sup></b>	<b>(1,969)</b>	<b>(1,307)</b>	<b>1,727</b>	<b>1,063</b>	<b>(3,696)</b>	<b>(2,370)</b>

(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 €432mn and €71mn as of 31-Dec-2022 & 2021, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €720mn and €41mn as of 30-Sep-2022 and 31-Dec-2021, respectively.

(2) As of 31-Dec-2022 it includes payables related to purchases of receivables or collections with settlement in the following days; as of 31-Dec-2021, it mainly included overdraft and advances/utilisations under cash management and/or cash pooling arrangements and loans granted by the CNH Industrial central treasury. Following the Demerger, debt payable to CNH Industrial outstanding as of 31-Dec-2021 was almost entirely settled during 2022.

(3) As of 31-Dec-2022, it includes receivables related to sales of receivables or collections with settlement in the following days; as of 31-Dec-2021, it mainly referred to cash balances deposited with the CNH Industrial central treasury, including cash management and/or cash pooling arrangements. Following the Demerger, the financial receivables from CNH Industrial outstanding as of 31-Dec-2021 were entirely settled during 2022.

(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 €(288)mn and €30mn as of 31<sup>st</sup> December 2022 & 2021, respectively.

# RECONCILIATION TABLE (6/7)

Cash and cash equivalents to Available Liquidity – From 31<sup>st</sup> December 2021 to 31<sup>st</sup> December 2022

€mn	31 <sup>st</sup> December 2022	30 <sup>th</sup> September 2022	30 <sup>th</sup> June 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> December 2021
Cash and cash equivalents	2,288	1,491	1,431	1,738	897
Undrawn committed facilities	2,000	2,000	2,000	1,613	41
Other current financial assets <sup>(1)</sup>	26	28	41	25	54
Financial receivables from CNH Industrial <sup>(2)</sup>	50	35	23	14	444
<b>Available Liquidity</b>	<b>4,364</b>	<b>3,554</b>	<b>3,495</b>	<b>3,390</b>	<b>1,436</b>

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

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

# RECONCILIATION TABLE <sup>(7/7)</sup>

## Industrial FCF

€mn	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Net cash provided by (used in) Operating Activities</b>	<b>1,428</b>	<b>758</b>	<b>1,407</b>	<b>539</b>
- Cash flows from Operating Activities of Financial Services net of eliminations	57	14	(9)	(62)
<b>= Operating cash flow of Industrial Activities</b>	<b>1,485</b>	<b>772</b>	<b>1,398</b>	<b>477</b>
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(339)	(259)	(775)	(563)
+ / - Other changes <sup>(1)</sup>	53	31	67	(39)
<b>= Free Cash Flow of Industrial Activities</b>	<b>1,199</b>	<b>544</b>	<b>690</b>	<b>(125)</b>

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



# BOOK-TO-BILL (1/2)

Q4 2022 & Q4 2021

		Book-to-Bill		
		Q422	Q421	YoY %
Europe	Trucks	0.84	1.42	(41)%
	LCV	0.87	1.31	(33)%
	M&H	0.75	1.84	(59)%
	Bus	1.26	1.39	(9)%
	Total (*)	0.87	1.42	(39)%
South America	Trucks	0.89	1.19	(25)%
	LCV	0.79	0.80	(2)%
	M&H	0.92	1.37	(33)%
	Bus	0.75	6.59	(89)%
	Total (*)	0.88	1.44	(39)%
Rest of the World	Trucks	0.92	1.83	(50)%
	LCV	0.79	1.38	(43)%
	M&H	1.11	2.60	(57)%
	Bus	0.03	0.90	(96)%
	Total (*)	0.90	1.79	(50)%
Iveco Group	Trucks	0.85	1.43	(40)%
	LCV	0.86	1.28	(32)%
	M&H	0.83	1.77	(53)%
	Bus	1.11	1.85	(40)%
	Total (*)	0.87	1.46	(40)%

Order intake		
Q422	Q421	YoY %
31,521	41,214	(24)%
23,004	29,455	(22)%
8,517	11,759	(28)%
3,668	3,405	8%
35,189	44,619	(21)%
6,039	6,881	(12)%
995	1,468	(32)%
5,044	5,413	(7)%
601	1,831	(67)%
6,640	8,712	(24)%
4,602	6,529	(30)%
2,396	3,075	(22)%
2,206	3,454	(36)%
4	162	(98)%
4,606	6,691	(31)%

Deliveries		
Q4 22	Q421	YoY %
37,722	28,950	30%
26,300	22,560	17%
11,422	6,390	79%
2,917	2,454	19%
40,639	31,404	29%
6,750	5,793	17%
1,263	1,832	(31)%
5,487	3,961	39%
806	278	190%
7,556	6,071	24%
5,029	3,561	41%
3,047	2,233	36%
1,982	1,328	49%
115	181	(36)%
5,144	3,742	37%

42,162	54,624	(23)%
26,395	33,998	(22)%
15,767	20,626	(24)%
4,273	5,398	(21)%
46,435	60,022	(23)%

49,501	38,304	29%
30,610	26,625	15%
18,891	11,679	62%
3,838	2,913	32%
53,339	41,217	29%

(\*) Excluding Specialty Vehicles (defence and fire fighting).

# BOOK-TO-BILL (2/2)

FY 2022 & FY 2021

		Book-to-Bill		
		FY22	FY21	YoY %
Europe	Trucks	1.01	1.57	(36)%
	LCV	1.00	1.51	(33)%
	M&H	1.03	1.78	(42)%
	Bus	1.21	1.34	(9)%
	<b>Total (*)</b>	<b>1.02</b>	<b>1.56</b>	<b>(34)%</b>
South America	Trucks	1.04	1.01	2%
	LCV	0.91	0.97	(6)%
	M&H	1.08	1.03	4%
	Bus	0.52	2.31	(78)%
	<b>Total (*)</b>	<b>0.98</b>	<b>1.09</b>	<b>(10)%</b>
Rest of the World	Trucks	1.00	1.42	(29)%
	LCV	0.98	1.32	(26)%
	M&H	1.04	1.57	(34)%
	Bus	1.35	0.95	42%
	<b>Total (*)</b>	<b>1.01</b>	<b>1.40</b>	<b>(28)%</b>
Iveco Group	Trucks	1.01	1.48	(31)%
	LCV	1.00	1.45	(31)%
	M&H	1.05	1.53	(32)%
	Bus	1.05	1.44	(27)%
	<b>Total (*)</b>	<b>1.02</b>	<b>1.48</b>	<b>(31)%</b>

Order intake		
FY22	FY21	YoY %
119,653	173,540	(31)%
87,875	126,697	(31)%
31,778	46,843	(32)%
10,039	9,362	7%
<b>129,692</b>	<b>182,902</b>	<b>(29)%</b>
24,168	21,318	13%
5,314	6,841	(22)%
18,854	14,477	30%
1483	2,917	(49)%
<b>25,651</b>	<b>24,235</b>	<b>6%</b>
19,069	24,411	(22)%
11,045	13,937	(21)%
8,024	10,474	(23)%
651	778	(16)%
<b>19,720</b>	<b>25,189</b>	<b>(22)%</b>

Deliveries		
FY22	FY21	YoY %
118,333	110,197	7%
87,445	83,893	4%
30,888	26,304	17%
8,278	6,994	18%
<b>126,611</b>	<b>117,191</b>	<b>8%</b>
23,328	21,016	11%
5,837	7,028	(17)%
17,491	13,988	25%
2860	1,262	127%
<b>26,188</b>	<b>22,278</b>	<b>18%</b>
18,993	17,176	11%
11,296	10,519	7%
7,697	6,657	16%
483	819	(41)%
<b>19,476</b>	<b>17,995</b>	<b>8%</b>

162,890	219,269	(26)%
104,234	147,475	(29)%
58,656	71,794	(18)%
12,173	13,057	(7)%
<b>175,063</b>	<b>232,326</b>	<b>(25)%</b>

160,654	148,389	8%
104,578	101,440	3%
56,076	46,949	19%
11,621	9,075	28%
<b>172,275</b>	<b>157,464</b>	<b>9%</b>

(\*) Excluding Specialty Vehicles (defence and fire fighting).

# NON-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations using 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: EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events, that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income (Loss): profit (loss) for the period, less restructuring costs, and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Income (Loss) attributable to Iveco Group N.V. divided by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When 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: income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses, and non-recurring items.
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's consolidated statement of financial position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits, and investments towards high-credit rating counterparties), and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

# 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 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.
- Commercial Vehicles regions are defined as follows: Europe (the 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland, for market share and total industry volume “TIV” reporting purposes); South America (Brazil, Argentina), and Rest of the World (Russia, Türkiye, South-East Asia, Australia, New Zealand). Iveco Group LCV Professional Cab-Chassis only considers the major 16 European markets (including Norway from Q4 2022; Q1-Q3 2022 market share data have been recomputed accordingly).
- 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.

# IVECO • GROUP

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