FY 2022 results

Turin, Italy – 10th February 2023

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WE GO BEYOND

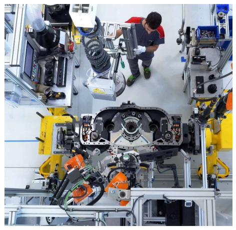
FORWARD-LOOKING STATEMENTS

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 19th 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

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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**(1) **margin** was at **3.7%**

  Adjusted Diluted EPS(1) 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**(1) was at **€1.7bn**

  Free Cash Flow(1) generation was **€690mn**, vs an absorption of €125mn in FY 2021

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

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Q4 22 HIGHLIGHTS

- Consolidated Net Revenues were up 30.9% vs Q4 2021, and Adjusted EBIT margin was at 4.7%.
- Adjusted Diluted EPS was at € 0.33 per common share
- Industrial Free Cash Flow generation was €1,199mn, vs. € 544mn in Q4 2021

MAIN ACHIEVEMENTS

Q4 2022

13th 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 3rd 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

18th 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-axles and +20,000 battery packs per year

3rd – 7th 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

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SUBSEQUENT EVENTS

2023

10th January
THE ITALIAN NAVY ORDERS 36 IDV AMPHIBIOUS ARMOURED VEHICLES

11th January
IVECO BUS SIGNS A MAJOR AGREEMENT FOR 150 ELECTRIC BUSES IN ITALY

16th January
FULL HOUSE FOR IVECO TRUCKS AT DAKAR 2023

23rd January
GP JOULE TO ORDER 100 NIKOLA TRE FCEV

24th January
IDV PARTNERS WITH HORIBA MIRA TO BECOME THE MAJORITY SHAREHOLDER OF ITS UNCREWED GROUND VEHICLE DIVISION

25th January
IVECO BUS SIGNS A FRAMEWORK AGREEMENT FOR THE SALE OF UP TO 500 ELECTRIC BUSES IN BELGIUM

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2022 INDUSTRY VOLUME

Units (% change vs FY 2021)

		Europe [1]	South America [2]	Rest of the World [3]	Worldwide
	**LCV** (3.5-7.49t)	(18)%	Flat	(19)%	**(17)%**
	**M&H** (≥ 7.5t)	+5%	(2)%	+4%	**+3%**
	**Buses**	(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.

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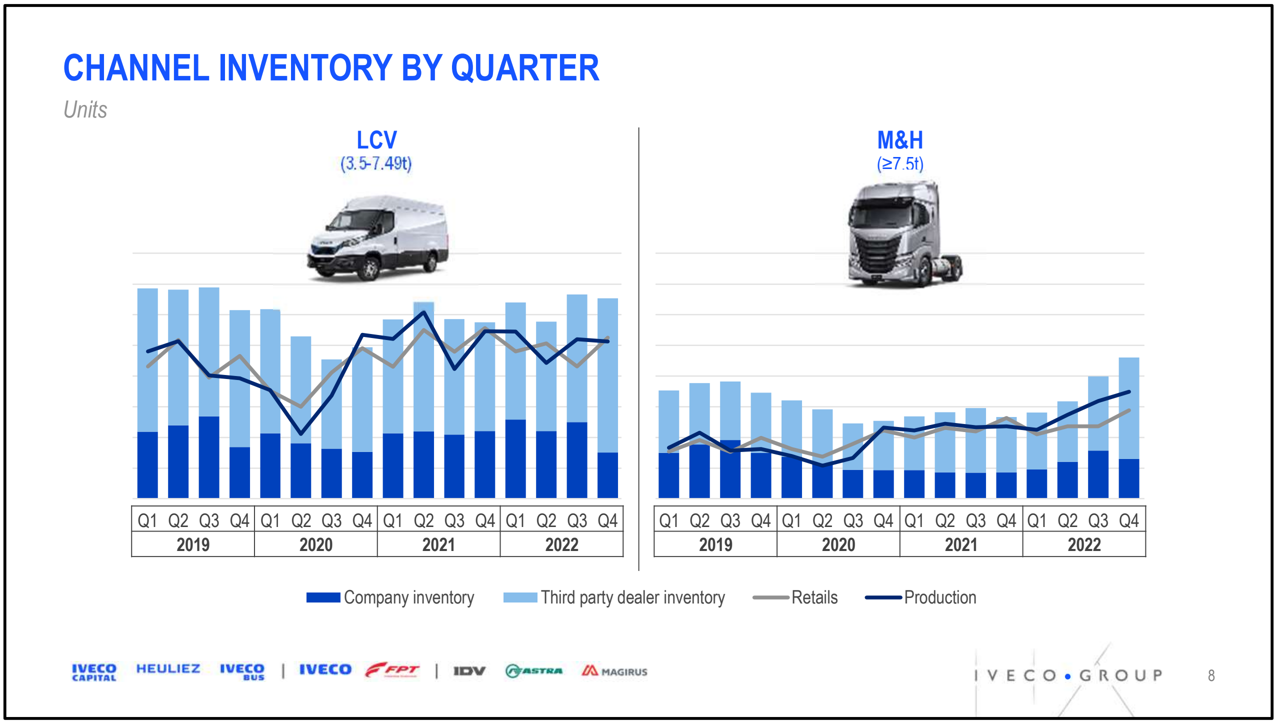
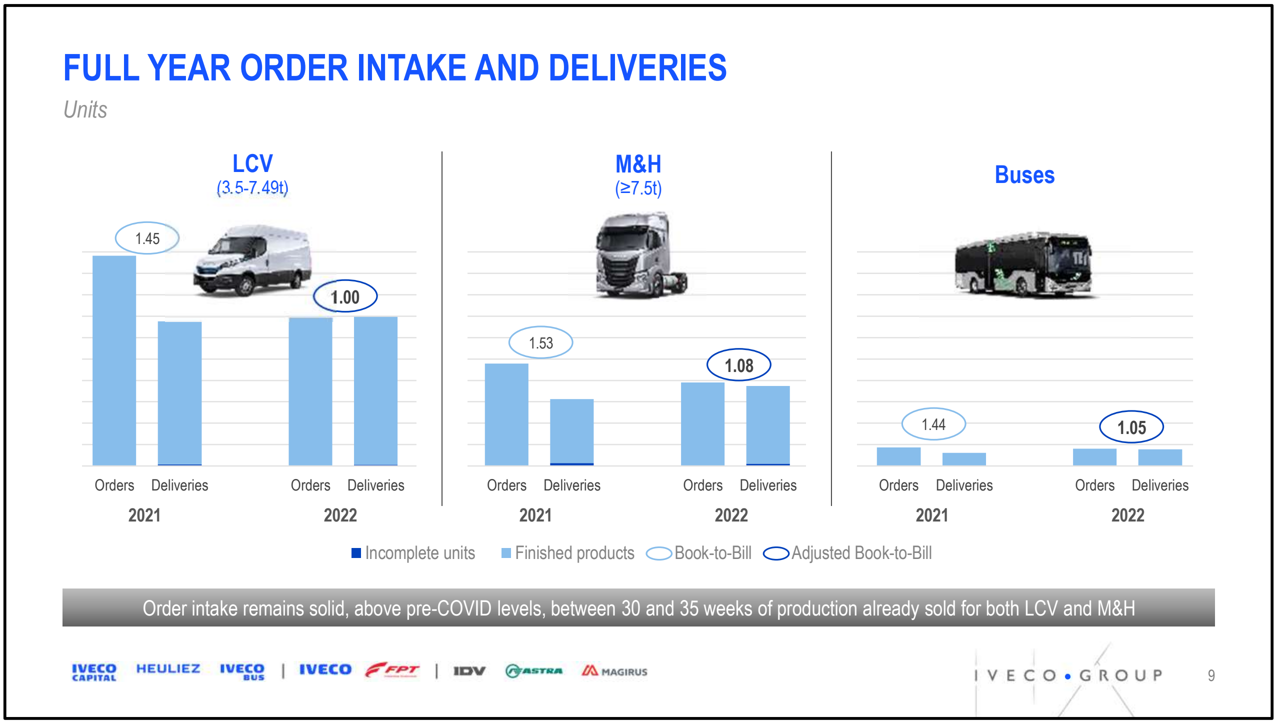


FY 2022 HIGHLIGHTS

- Trucks overproduced retail sales by 9% on a worldwide basis (of which EU overproduction at 9% and SA overproduction at 21%)
  - LCV overproduction at 4%
  - M&H overproduction at 20%
- Bus overproduced retail sales by 10% on a worldwide basis (of which EU slightly underproduced retail sales by 1% and SA overproduction at 41%)



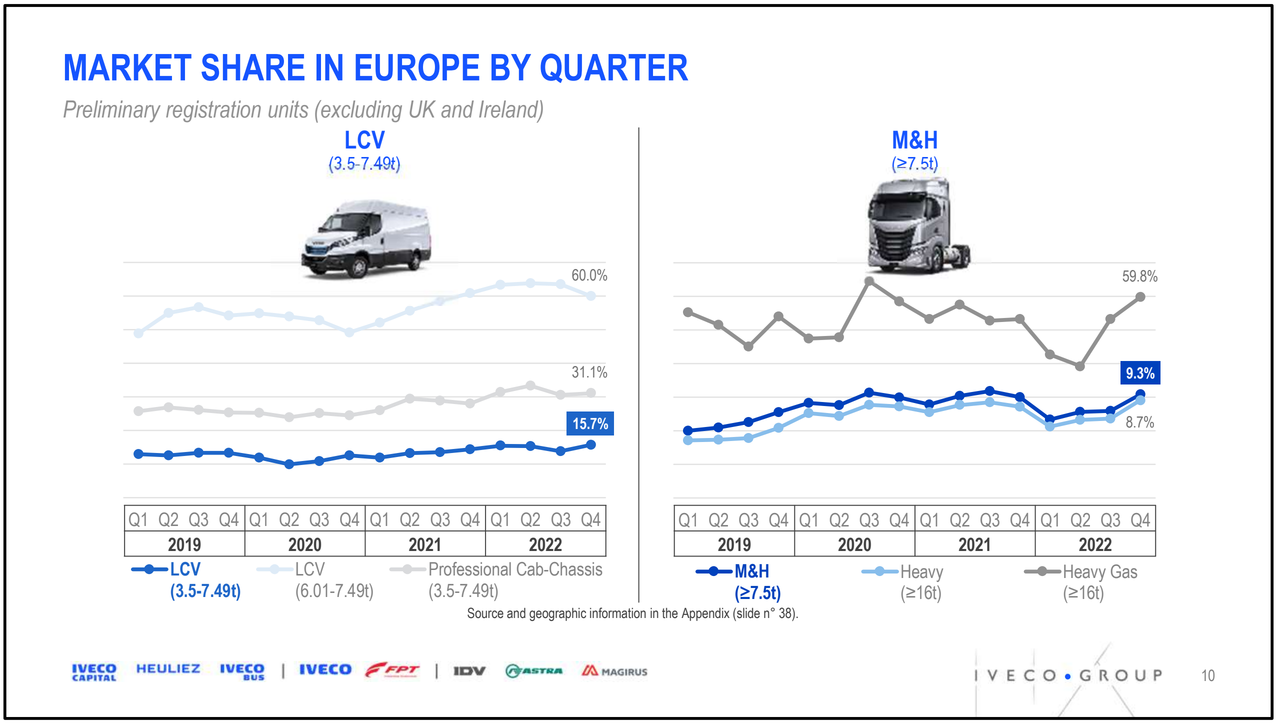
Q4 2022 HIGHLIGHTS
(see slide n° 35 in the Appendix)

Order intake

- Trucks Order intake remained solid and above pre-COVID levels, down 12% in SA and down in EU and RoW vs. last year, with Trucks worldwide up 24% and 28% vs. Q4 2018 and Q4 2019, respectively
    - LCV order intake was down vs. Q4 2021, but up 8% and 16% vs. the same quarter in 2018 and 2019, respectively, and up single digits vs. Q4 2020
    - M&H order intake was also down vs. 2021, but up 67%, 53% and 32% vs. same quarter in the years 2018-2020
- Bus order intake was down vs. Q4 2021, but up 29%, 62% and 46% vs. same quarter in the years 2018-2020

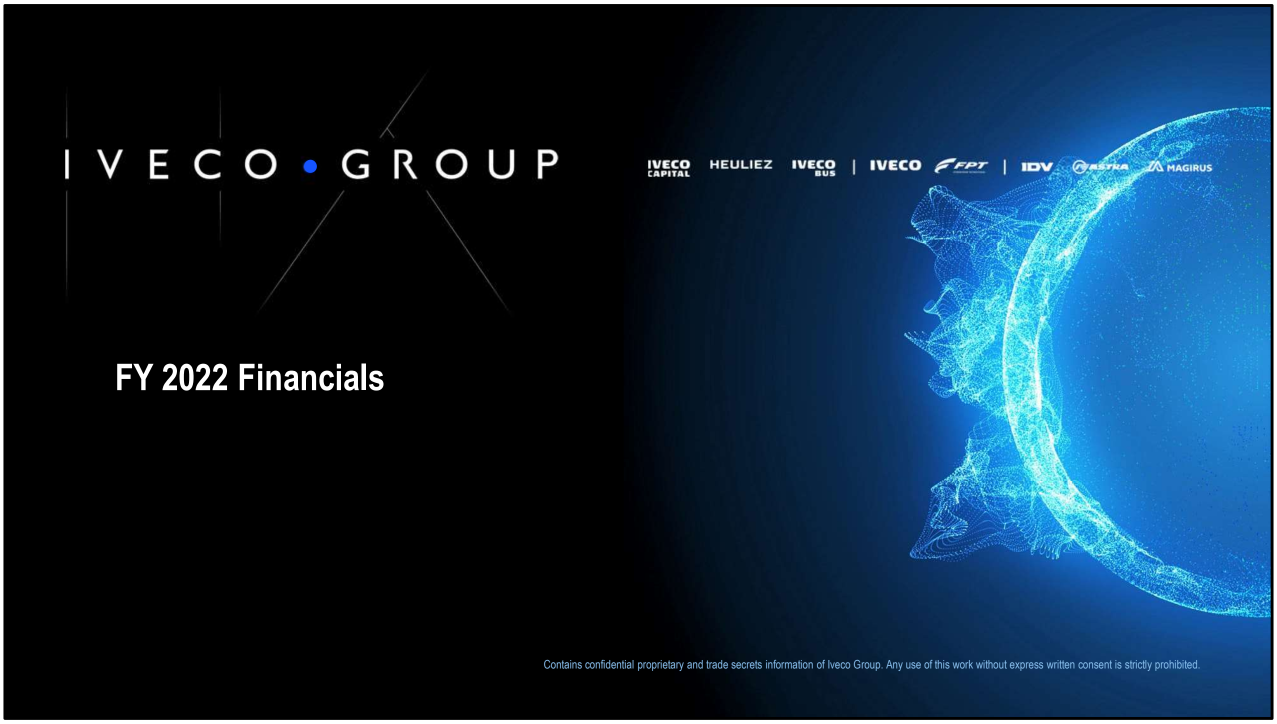
Deliveries

- Deliveries in Trucks worldwide were up 29% (EU up 30%, SA up 17% and RoW up 41%)
    - LCV deliveries were up 15% on a worldwide basis (EU up 17%, SA down 31% and RoW up 36%)
    - M&H deliveries were up 62% on a worldwide basis (EU up 79%, SA up 39% and RoW up 49%)
- Bus deliveries were up 32% on a worldwide basis (EU up 19%, SA up 2.9 x and RoW down 36%, however these figures are not based on a material number of vehicles)



FY 2022 HIGHLIGHTS

- LCV (3.5-7.49t) EU market share was up to 15.1% vs. 13.2% same period last year
  - Professional Cab-Chassis market share was up 350 bps to 31.6%
  - LCV (6.01-7.49t) market share was up 620 bps to 62.7%
- M&H EU market share was down to 8.0% vs. 9.0% same period las year due to supply chain and component shortages (mainly semiconductors)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FY 2022 Financials
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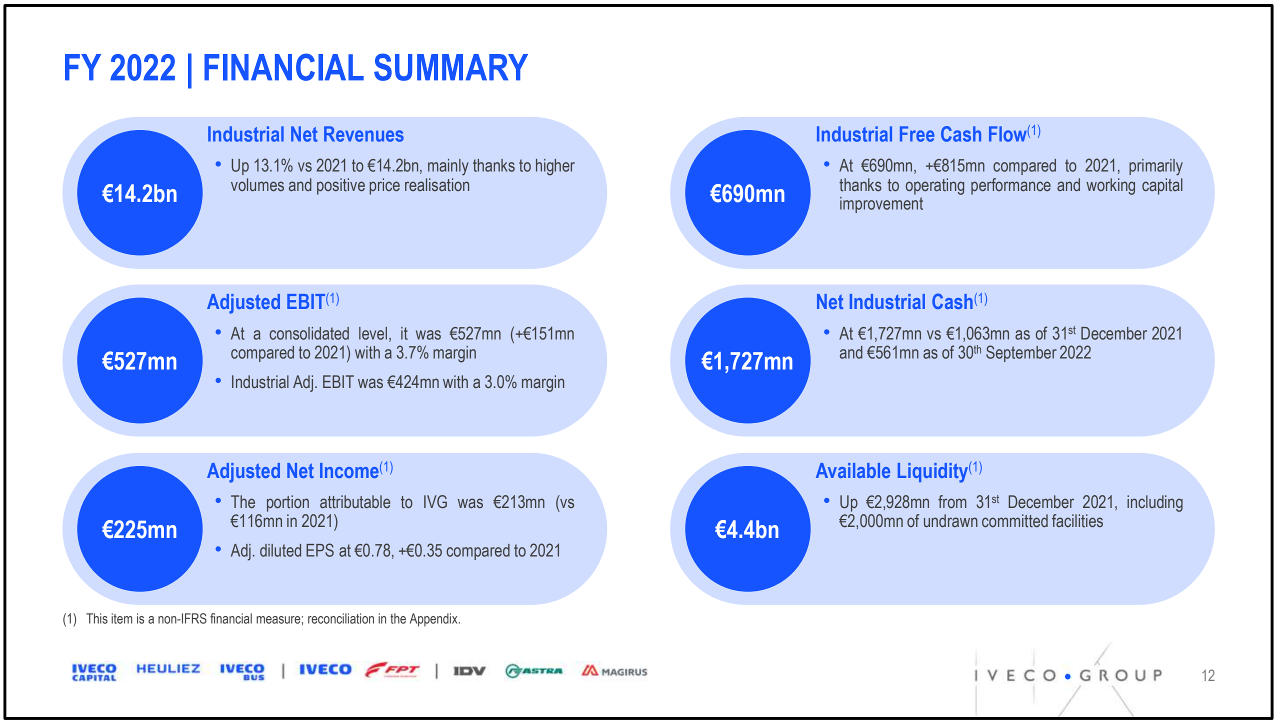
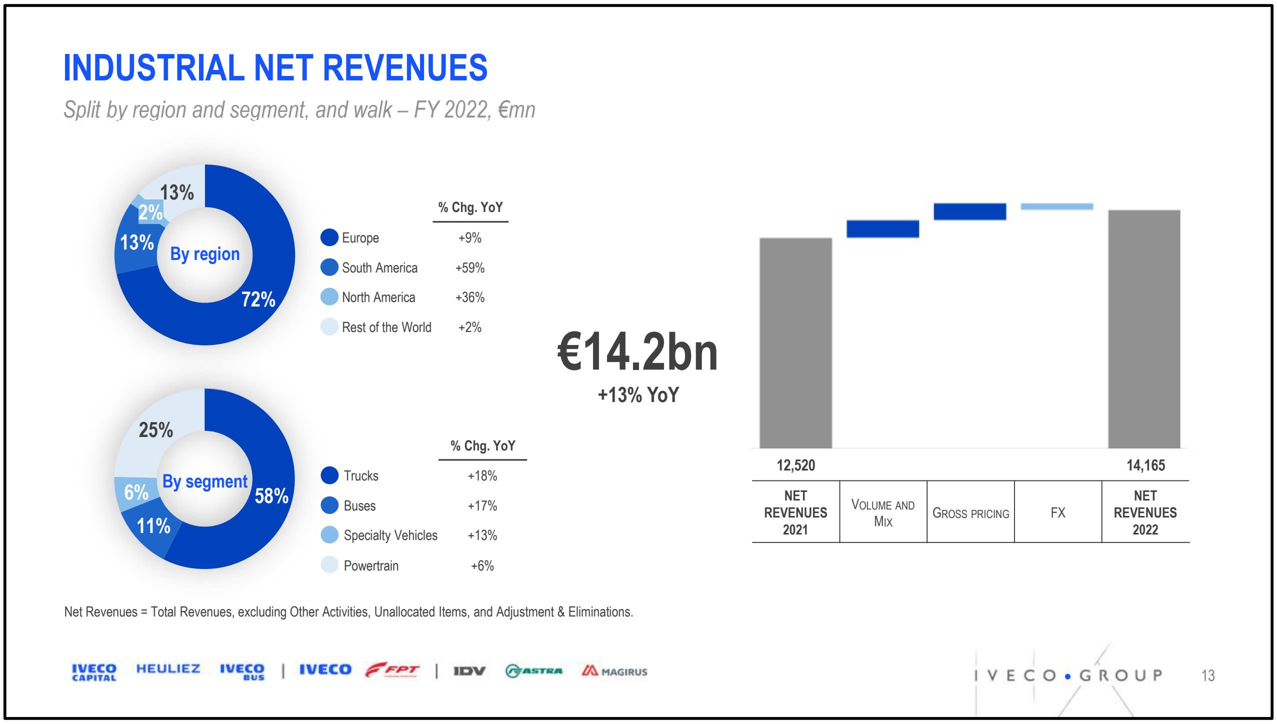


Q4 2022 HIGHLIGHTS
(see also slides n° 30-31 in the Appendix)

- Financial expenses in the quarter was €79mn; the increase was related to hyperinflation (Argentina and Türkiye) and interest base rate increases.
- Reported income tax expense of €36mn, with adjusted effective tax rate of 27% and 30% for the three and twelve months, respectively.
- Adjusted net income of €93mn was up €114mn compared to Q4 2021, and primarily excludes the gain on the asset disposal in Australia, and the cost of the impairment of certain R&D costs and other assets due to technological transition. Adjusted diluted earnings per share of €0.33 (up €0.41 compared to Q4 2021)

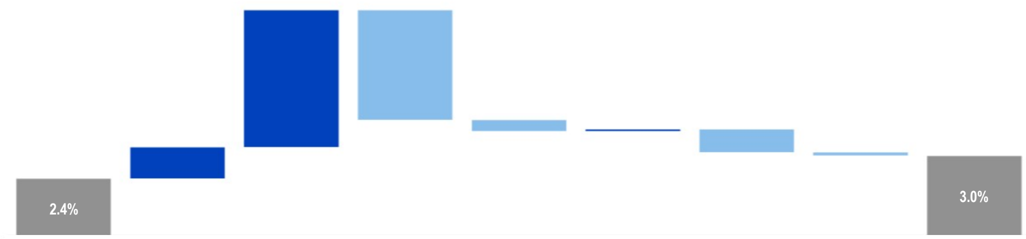


Q4 2022 HIGHLIGHTS BY SEGMENT
(see slide n° 25 in the Appendix)

- C&SV
  - Net Sales were up €961mn or 33.6% to €3.8bn
  - The YoY increase was primarily driven by positive volume and mix across regions and positive pricing
- Powertrain
  - Net Sales were up €218mn or 26% to €1.1bn
  - The YoY increase was primarily driven by positive volumes and pricing. Q4 2021 was the first quarter not including volumes from the Stellantis Ducato contract, that was discontinued only at the end of July 2021
  - Sales to third parties accounted for 53.6% of total Net sales (59.9% in Q4 2021)

INDUSTRIAL ADJUSTED EBIT

Walk by segment & driver – FY 2022, €mn



	Adjusted EBIT 2021	Volume and Mix	Net Pricing	Production cost[1]	SG&A	R&D	FX | Other	Other and Eliminations	Adjusted EBIT 2022
	302	168	729	(584)	(60)	10	(122)	(17)	**424**
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.

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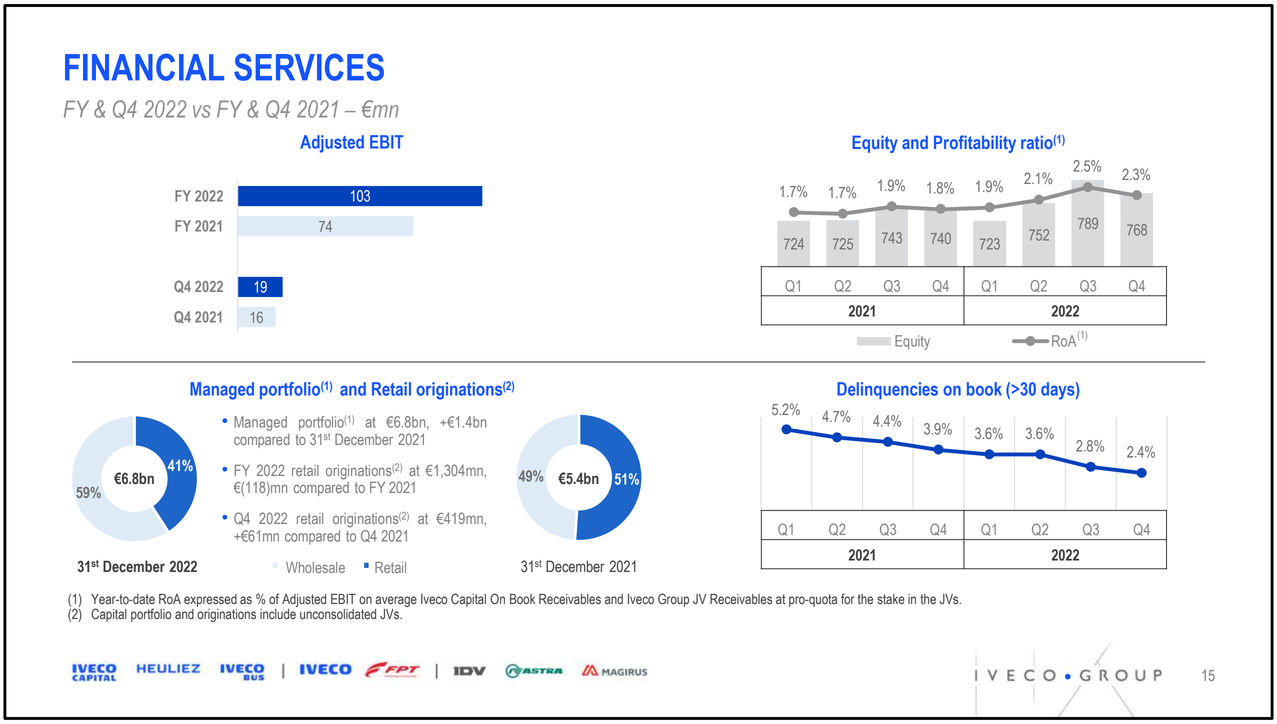
Q4 2022 HIGHLIGHTS BY SEGMENT

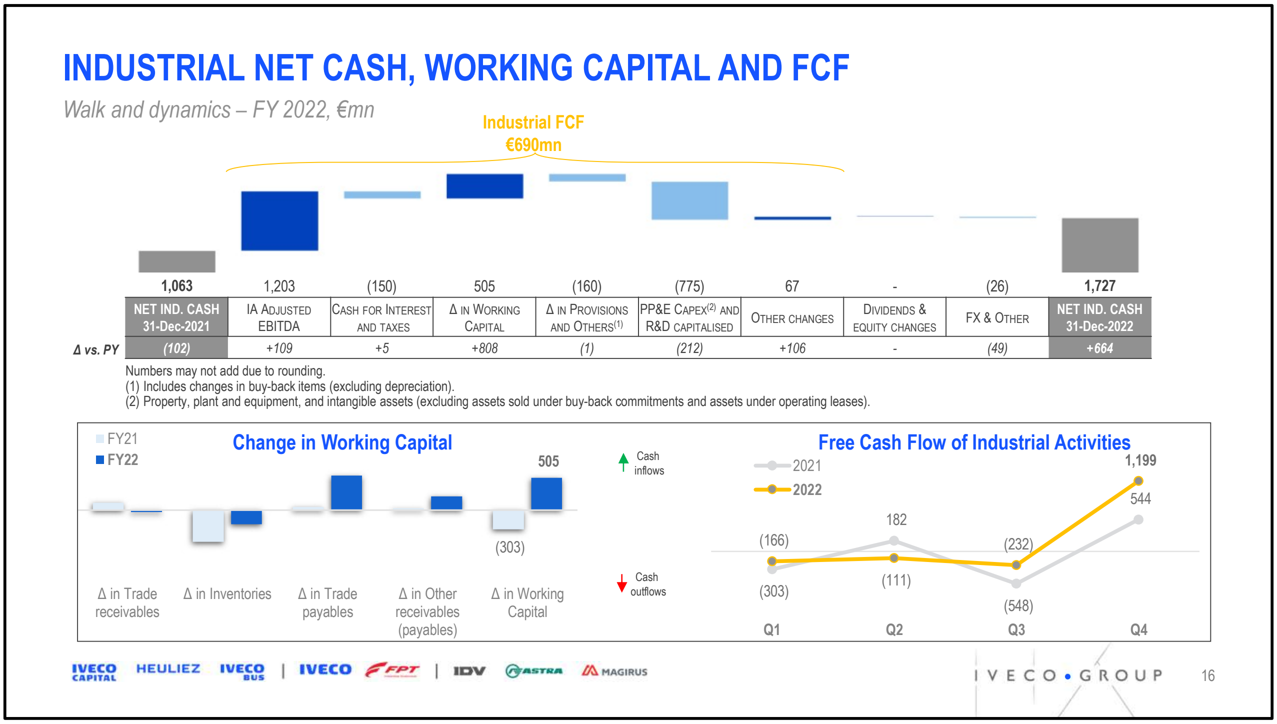
(see slide n° 26 in the Appendix)

- Industrial Activities adjusted EBIT was at €187mn up €144mn vs. last year, with margin up 300bps to 4.3%. Positive volume and strong price realisation more than offset production costs (including energy)
- C&SV
  - Adjusted EBIT was €166mn, a €106mn increase compared to Q4 2021, driven by positive price realisation and higher volume, more than offsetting higher production costs, with increased raw material and energy costs
  - Adjusted EBIT margin at 4.3% vs. 2.1% in Q4 2021
- Powertrain
  - Adjusted EBIT was €61mn, a €34mn increase compared to Q4 2021, mainly due to positive price realisation offsetting raw material and energy cost increases
  - Adjusted EBIT margin at 5.8% vs 3.2% in Q4 2021



Q4 2022 HIGHLIGHTS

- Net revenues were up 76.8% compared to Q4 2021, mainly due to higher wholesale originations and higher base rates
- Adjusted EBIT was €19mn, a €3mn increase compared to Q4 2021, primarily due to a higher wholesale portfolio and better collection performances on managed receivables



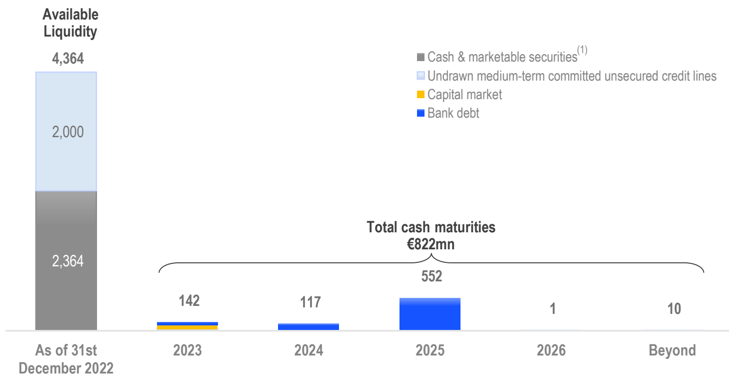
Q4 2022 HIGHLIGHTS

(see slide n° 27 in the Appendix)

- Net cash of Industrial Activities was at €1,727mn (€561mn as of 30th September 2022) primarily due to the operating performance and working capital cash inflow.
- Free cash flow of Industrial Activities was positive €1,199mn, a €655mn improvement compared to Q4 2021 primarily due to improved profitability and working capital cash generation, mainly driven by higher inventories and payables cash inflow

DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

€mn



Cash and cash equivalents	**2,288**
Undrawn committed facilities	2,000
Other current financial assets[2]	26
Financial receivables from CNH Industrial[3]	50
Available Liquidity	**4,364**

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.

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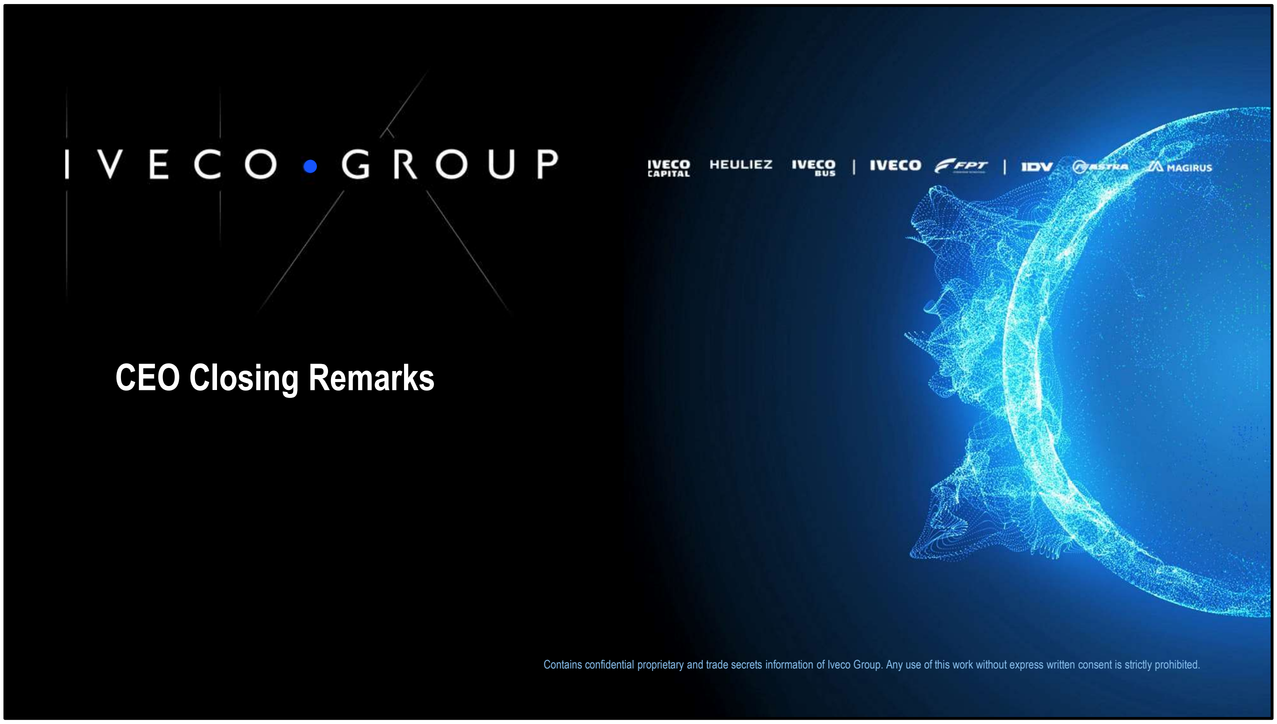
Q4 2022 HIGHLIGHTS

(see also slide n° 33 in the Appendix)

- Solid Available Liquidity level at 4.4bn at end of December 2022, with cash and cash equivalent at €2.3bn and including €2bn of undrawn committed facilities
- Cash and cash equivalents more than cover all the total cash maturities of €822mn for the upcoming years
- During Q4 2022, the Company signed a €400mn syndicated term facility having a 2-year tenor extendable for up to an additional 12 months at the Company's sole option, whose proceeds were used to refinance the previous term facility ahead of the final maturity, which would have fallen on January 2024. It also signed a €100mn bilateral term facility with Cassa Depositi e Prestiti having a 3-year tenor. In December, Iveco Group extended its €1.4 billion committed syndicated revolving credit facility for one additional year with all lenders by exercising the first one-year extension option (new maturity January 2028)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CEO Closing Remarks
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2023E PRELIMINARY INDUSTRY VOLUME OUTLOOK

Units (% change vs. FY 2022)

		Europe [1]	South America [2]	Rest of the World [3]	Worldwide
	**LCV** (3.5-7.49t)	5% - 10%	Flat	Flat	**+5%**
	**M&H** (≥ 7.5t)	Flat - 5%	(5%)	Flat	**Flat**
	**Buses**	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

Group	Adjusted EBIT(1)	€550-590mn

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

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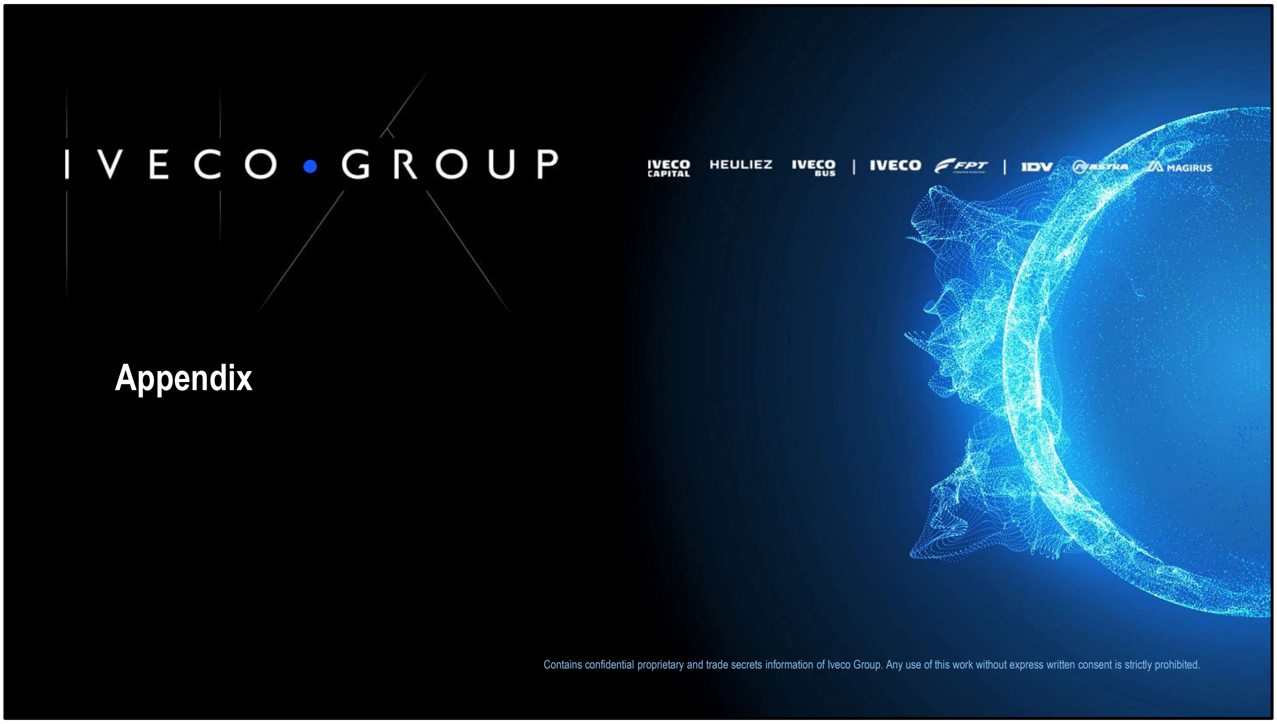
CEO TAKEAWAY MESSAGES

- **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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Appendix
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2023 CORPORATE CALENDAR

Date	Event
14th April	Annual General Meeting for the approval of Iveco Group N.V.'s Financial Statements as of 31st December 2022
11th May	Q1 2023 results release and earnings call
2nd August	Q2 & H1 2023 results release and earnings call
1st November	Q3 & 9M 2023 results release and earnings call

Q4 2022 TOTAL INDUSTRY VOLUME

Units (% change vs. Q4 2021)

	Europe [(1)]	South America [(2)]	Rest of the World [(3)]	Worldwide
LCV (3.5-7.49t)	(7)%	(21)%	(25%)	**(13)%**
M&H (≥ 7.5t)	+11%	(4)%	+6%	**+6%**
Buses	(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.

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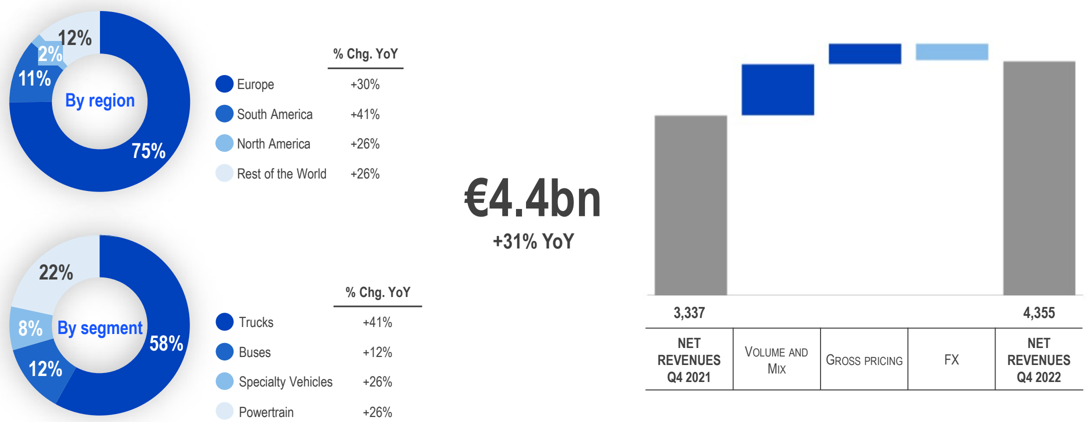
INDUSTRIAL NET REVENUES

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



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

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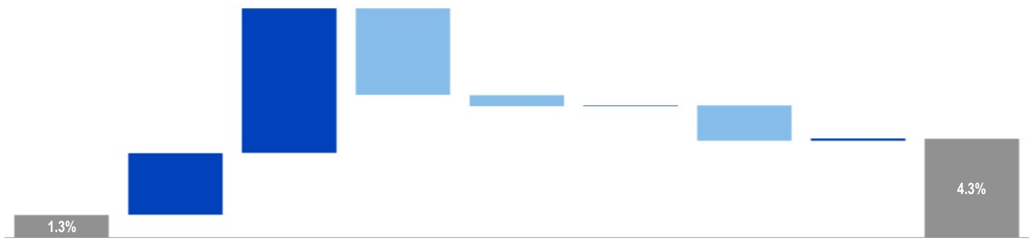
INDUSTRIAL ADJUSTED EBIT

Walk by segment & driver – Q4 2022, €mn



	ADJUSTED EBIT Q4 2021	VOLUME AND MIX	NET PRICING	PRODUCTION COST(1)	SG&A	R&D	FX | OTHER	OTHER AND ELIMINATIONS	ADJUSTED EBIT Q4 2022
	43	117	275	(165)	(21)	2	(68)	5	187
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.

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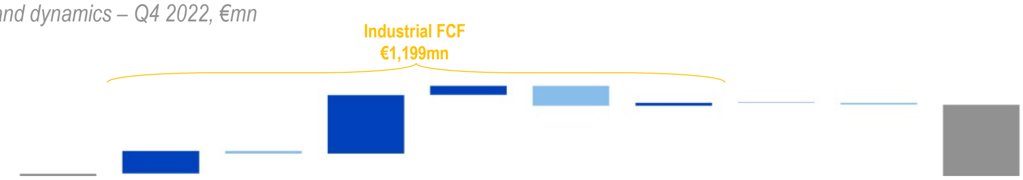
INDUSTRIAL NET CASH AND WORKING CAPITAL

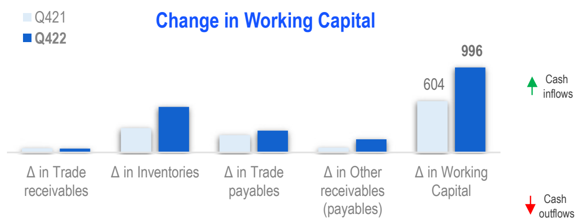
Walk and dynamics – Q4 2022, €mn



	NET IND. CASH 30-Sep-2022	IA Adjusted EBITDA	Cash for Interest and taxes	Δ in Working Capital	Δ in Provisions and Others[1]	PP&E Capex[2] and R&D capitalised	Other changes	Dividends & equity changes	FX & Other	NET IND. CASH 31-Dec-2022
	561	384	(51)	996	156	(339)	53	-	(33)	**1,727**
Δ Q422 vs. Q421	*+25*	*+126*	*(4)*	*+392*	*+199*	*(80)*	*+22*	-	*(16)*	*+664*

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).

Change in Working Capital



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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[(1)]	*(12)*	*-*	*12*	*-*	*(9)*	*-*	*(9)*
Adjusted EBIT	166	61	(40)	187	19	-	206

Q4 2021	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	33	26	(101)	(42)	16	-	(26)
Adjustments:							
Restructuring costs	*27*	*1*	*-*	*28*	*-*	*-*	*28*
Other discrete items[(1)]	*-*	*-*	*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[(1)]	*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[(1)]	*(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.

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

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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	-
(a)	**Total Adjustments impacting Profit (Loss) before income tax (expense) benefit**	**-**	**88**	**61**	**84**
	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)	**Total Adjustments impacting income tax (expense) benefit**	**2**	**(18)**	**5**	**(20)**

RECONCILIATION TABLE (5/7)

Total (Debt) to Net Cash (Debt) – 31st December 2022 & 2021

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

(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 31st December 2022 & 2021, respectively.

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RECONCILIATION TABLE (6/7)

Cash and cash equivalents to Available Liquidity – From 31st December 2021 to 31st December 2022

€mn	31st December 2022	30th September 2022	30th June 2022	31st March 2022	31st 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(1)	26	28	41	25	54
Financial receivables from CNH Industrial(2)	50	35	23	14	444
Available Liquidity	**4,364**	**3,554**	**3,495**	**3,390**	**1,436**

(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 (7/7)

Industrial FCF

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

(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			Order intake			Deliveries		
		Q422	Q421	YoY %	Q422	Q421	YoY %	Q4 22	Q421	YoY %
Europe	Trucks	0.84	1.42	(41)%	31,521	41,214	(24)%	37,722	28,950	30%
	LCV	*0.87*	*1.31*	*(33)%*	*23,004*	*29,455*	*(22)%*	*26,300*	*22,560*	*17%*
	M&H	*0.75*	*1.84*	*(59)%*	*8,517*	*11,759*	*(28)%*	*11,422*	*6,390*	*79%*
	Bus	1.26	1.39	(9)%	3,668	3,405	8%	2,917	2,454	19%
	Total (*)	**0.87**	**1.42**	**(39)%**	**35,189**	**44,619**	**(21)%**	**40,639**	**31,404**	**29%**
South America	Trucks	0.89	1.19	(25)%	6,039	6,881	(12)%	6,750	5,793	17%
	LCV	*0.79*	*0.80*	*(2)%*	*995*	*1,468*	*(32)%*	*1,263*	*1,832*	*(31)%*
	M&H	*0.92*	*1.37*	*(33)%*	*5,044*	*5,413*	*(7)%*	*5,487*	*3,961*	*39%*
	Bus	0.75	6.59	(89)%	601	1,831	(67)%	806	278	190%
	Total (*)	**0.88**	**1.44**	**(39)%**	**6,640**	**8,712**	**(24)%**	**7,556**	**6,071**	**24%**
Rest of the World	Trucks	0.92	1.83	(50)%	4,602	6,529	(30)%	5,029	3,561	41%
	LCV	*0.79*	*1.38*	*(43)%*	*2,396*	*3,075*	*(22)%*	*3,047*	*2,233*	*36%*
	M&H	*1.11*	*2.60*	*(57)%*	*2,206*	*3,454*	*(36)%*	*1,982*	*1,328*	*49%*
	Bus	0.03	0.90	(96)%	4	162	(98)%	115	181	(36)%
	Total (*)	**0.90**	**1.79**	**(50)%**	**4,606**	**6,691**	**(31)%**	**5,144**	**3,742**	**37%**
Iveco Group	Trucks	0.85	1.43	(40)%	42,162	54,624	(23)%	49,501	38,304	29%
	LCV	*0.86*	*1.28*	*(32)%*	*26,395*	*33,998*	*(22)%*	*30,610*	*26,625*	*15%*
	M&H	*0.83*	*1.77*	*(53)%*	*15,767*	*20,626*	*(24)%*	*18,891*	*11,679*	*62%*
	Bus	1.11	1.85	(40)%	4,273	5,398	(21)%	3,838	2,913	32%
	Total (*)	**0.87**	**1.46**	**(40)%**	**46,435**	**60,022**	**(23)%**	**53,339**	**41,217**	**29%**

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

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BOOK-TO-BILL (2/2)

FY 2022 & FY 2021

		Book-to-Bill			Order intake			Deliveries		
		FY22	FY21	YoY %	FY22	FY21	YoY %	FY22	FY21	YoY %
Europe	Trucks	1.01	1.57	(36)%	119,653	173,540	(31)%	118,333	110,197	7%
	LCV	*1.00*	*1.51*	*(33)%*	*87,875*	*126,697*	*(31)%*	*87,445*	*83,893*	*4%*
	M&H	*1.03*	*1.78*	*(42)%*	*31,778*	*46,843*	*(32)%*	*30,888*	*26,304*	*17%*
	Bus	1.21	1.34	(9)%	10,039	9,362	7%	8,278	6,994	18%
	Total (*)	**1.02**	**1.56**	**(34)%**	**129,692**	**182,902**	**(29)%**	**126,611**	**117,191**	**8%**
South America	Trucks	1.04	1.01	2%	24,168	21,318	13%	23,328	21,016	11%
	LCV	*0.91*	*0.97*	*(6)%*	*5,314*	*6,841*	*(22)%*	*5,837*	*7,028*	*(17)%*
	M&H	*1.08*	*1.03*	*4%*	*18,854*	*14,477*	*30%*	*17,491*	*13,988*	*25%*
	Bus	0.52	2.31	(78)%	1483	2,917	(49)%	2860	1,262	127%
	Total (*)	**0.98**	**1.09**	**(10)%**	**25,651**	**24,235**	**6%**	**26,188**	**22,278**	**18%**
Rest of the World	Trucks	1.00	1.42	(29)%	19,069	24,411	(22)%	18,993	17,176	11%
	LCV	0.98	*1.32*	(26)%	11,045	*13,937*	(21)%	11,296	*10,519*	7%
	M&H	1.04	*1.57*	(34)%	8,024	*10,474*	(23)%	7,697	*6,657*	16%
	Bus	1.35	0.95	42%	651	778	(16)%	483	819	(41)%
	Total (*)	**1.01**	**1.40**	**(28)%**	**19,720**	**25,189**	**(22)%**	**19,476**	**17,995**	**8%**
Iveco Group	Trucks	1.01	1.48	(31)%	162,890	219,269	(26)%	160,654	148,389	8%
	LCV	*1.00*	*1.45*	*(31)%*	*104,234*	*147,475*	*(29)%*	*104,578*	*101,440*	*3%*
	M&H	*1.05*	*1.53*	*(32)%*	*58,656*	*71,794*	*(18)%*	*56,076*	*46,949*	*19%*
	Bus	1.05	1.44	(27)%	12,173	13,057	(7)%	11,621	9,075	28%
	Total (*)	**1.02**	**1.48**	**(31)%**	**175,063**	**232,326**	**(25)%**	**172,275**	**157,464**	**9%**

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

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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.

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