

A large, glowing blue circular graphic composed of a dense grid of points and lines, resembling a wireframe or a futuristic globe. The graphic is centered behind the text.

I V E C O • G R O U P

FY & Q4 2023 results

Turin, Italy – 9th February 2024

CAUTIONARY STATEMENT

Statements other than statements of historical fact contained in these slides, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements.

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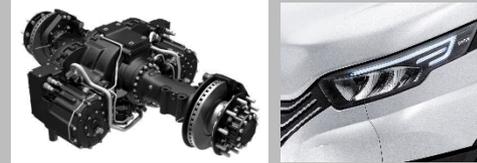
Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and public filings under applicable regulations.

CEO EXECUTIVE SUMMARY

- All targets met or exceeded with continuous margin improvements across all segments
- FY 2023 Consolidated Net Revenues up 12.9% YoY and Consolidated Adjusted EBIT⁽¹⁾ margin at 5.8% up 210bps vs. same period last year
Adjusted Diluted EPS⁽¹⁾ at €1.23 per common share
- On track shortening order books to healthier levels and to accommodate phase-out and phase-in of new Model Year 2024; no exceptional or unusual order cancellations during fourth quarter
- Positive Industrial Free Cash Flow⁽¹⁾ in FY 2023 of €412mn, essentially flat YoY excluding previous year's positive one-offs. Industrial Investments +25% versus FY 2022.
- Industrial Net Cash⁽¹⁾ at €1.9mn as of 31st December 2023 (>€2bn excluding the FX negative impact, in particular the extraordinary Argentine Peso devaluation in December 2023)
- According to the dividend policy, BoD intends to recommend to the AGM an annual cash dividend of €0.22 per common share, totalling approximately €59mn⁽²⁾ (corresponding to the 25% of reported Net Income)

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

(2) The proposed dividend remains subject to (i) the formal Iveco Group N.V.'s Board of Directors approval, and (ii) the shareholders' approval at the Annual General Meeting (which will take place on 17th April 2024). If shareholders approve the dividend, the record date will be 23rd April 2024, with an ex-dividend date on 22nd April 2024.



Q4 2023 MAIN ACHIEVEMENTS

October

IVECO CAPITAL and **Eurowag** partner to offer integrated payment solutions for Commercial and Industrial Vehicles



October

IDV to provide **Romania** with 1,107 trucks and **Italy** with 671 LMV2 (Lince 2)



October

HIGHLIGHTS FROM BUSWORLD

- World premiere of our **E-WAY H2 hydrogen-powered city bus**, a product of our partnership with Hyundai
- FPT Industrial presents the **new high-voltage battery pack for mini-buses** and the **eBM5**, our first Battery Management System



November

IVECO concluded its biggest investment cycle ever with the launch of a **completely renewed MY24 range**, with the all-new FPT XCursor 13 multi-fuel engine



November

European Investment Bank to finance Iveco Group for up to **€500mn** for the decarbonisation of the transport sector

November

IVECO BUS to supply the Brazilian school transport programme with **7,100 new school buses**, in a contract worth ~€580mn over two years, from 2024 to 2025



November / December

Recognition in **Sustainability**: Iveco Group joined **UN Global Compact**, was included in the **Dow Jones Sustainability Indices**, World and Europe, and earned a Gold Medal in the **EcoVadis Sustainability Rating**



United Nations
Global Compact

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



December

- Iveco Group and **Hedin Mobility Group** signed agreement for the **transfer of distribution and retail operations in the Nordics**, completion expected in the first half of 2024
- Iveco Group admitted to the **Cooperative Compliance regime** with the Italian Fiscal Authority

2023 NEW PRODUCT LAUNCHES

January

FPT Industrial's new **Cursor 13 hydrogen combustion engine** debuted at Flachau Ski World Cup with **Prinoth**, with the world's first hydrogen-powered snow groomer



May

FPT Industrial and **Maserati** collaborated on the creation of the new **Maserati Gran Turismo Folgore**, the first car in the brand's history to adopt a 100% electric powertrain



July

GATE – Green & Advanced Transport Ecosystem, debuted its pilot programme in Italy, offering a flexible pay-per-use formula for the long-term rental of 100% green commercial vehicles



October

World premiere at Busworld of our new **IVECO BUS E-WAY H2** hydrogen-powered city bus, a product of our partnership with **Hyundai Motor Company**



October

IDV signed a contract to supply 671 **VTLM Lince 2** to Italy. This is the second generation of the VTLM, a vehicle already widely used internationally by NATO Allies



November / December

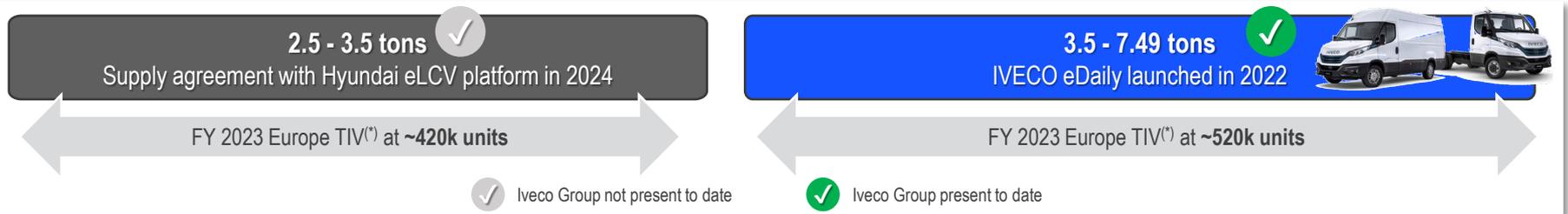
Following its biggest investment ever of €1bn, **IVECO** unveiled the complete Model Year '24 product line and services, including the MY24 S-Way heavy-duty truck equipped with the **all-new FPT Industrial XCursor 13** multi-fuel engine



HYUNDAI MOTOR COMPANY TO SUPPLY AN ALL-ELECTRIC LCV PLATFORM TO IVECO GROUP



- Hyundai and IVG together announced a **supply agreement on IVECO-badged eLCV for Europe**
- First model to apply Hyundai's global all-electric Light Commercial Vehicle (eLCV) platform for an IVECO-badged vehicle in Europe
- Hyundai's eLCV platform is a dedicated global EV platform made for commercial vehicles ranging from GVW **2.5 tons to 3.5 tons**
- Under the partnership, Hyundai will manufacture and supply a chassis cab version for the European market, while Iveco Group will locally customize and distribute the IVECO-badged complete vehicles exclusively through its network
- **Launch planned at this year's IAA Transportation** in Hannover



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

2023 INDUSTRY VOLUME

Units (% change vs. 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+13%	(15)%	+11%	+11%
Medium & Heavy trucks (≥ 7.5t)	+16%	(15)%	+27%	+15%
Buses	+20%	+25%	+5%	+13%

(1) The 27 European countries where Commercial Vehicles compete and for which market data are available, 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)

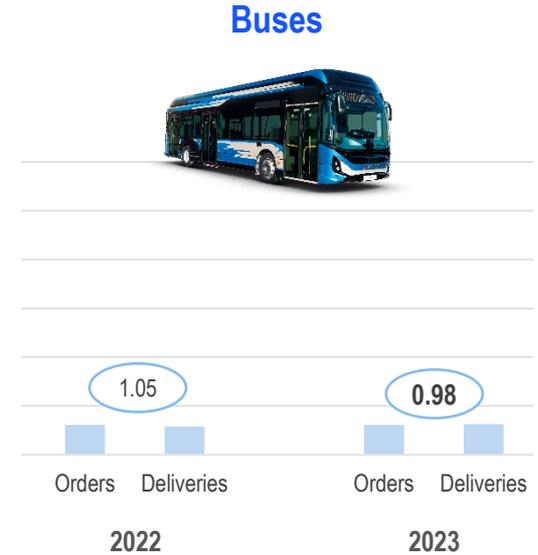
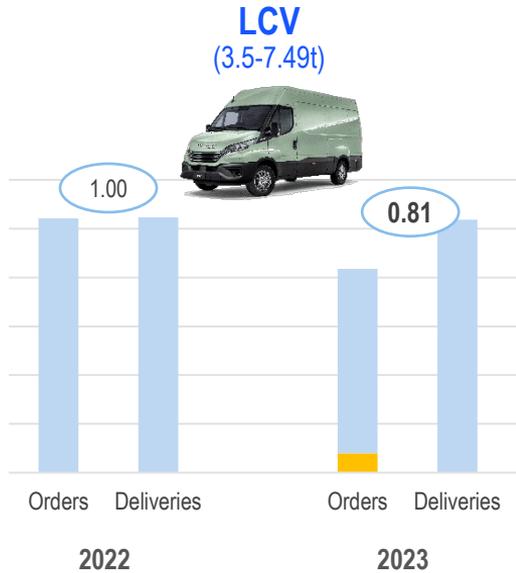


■ IVECO Group's inventory (without the unfinished products)
 ■ Third party dealer inventory
 — Retails
 — Production

>75% of dealers' inventory and 70% of Company's inventory already sold

2023 VS. 2022 ORDER INTAKE AND DELIVERIES

Units



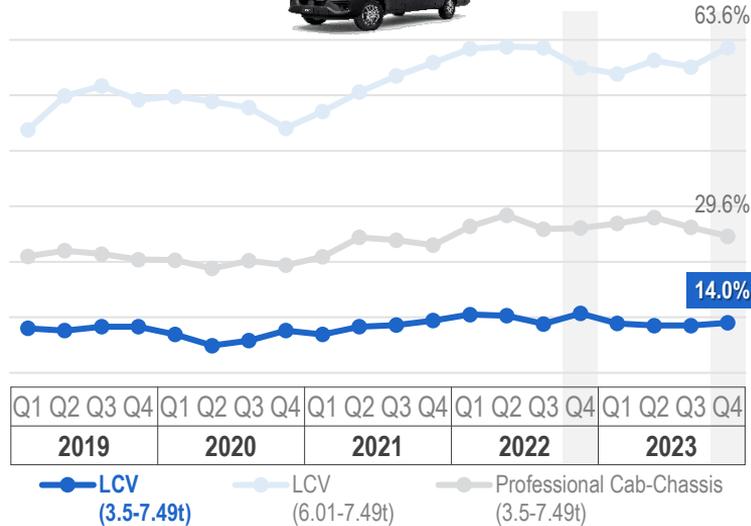
■ Model Year 2024 ○ Book-to-Bill (x)

Order intake aligned with 2023 strategy to reduce the backlog, with 21 weeks of production already sold for LCV, and around 18 weeks for M&H as of today.
Q4 2023 orders intake affected by phase-out and phase-in of new Model Year 2024 introduction across each truck's segment

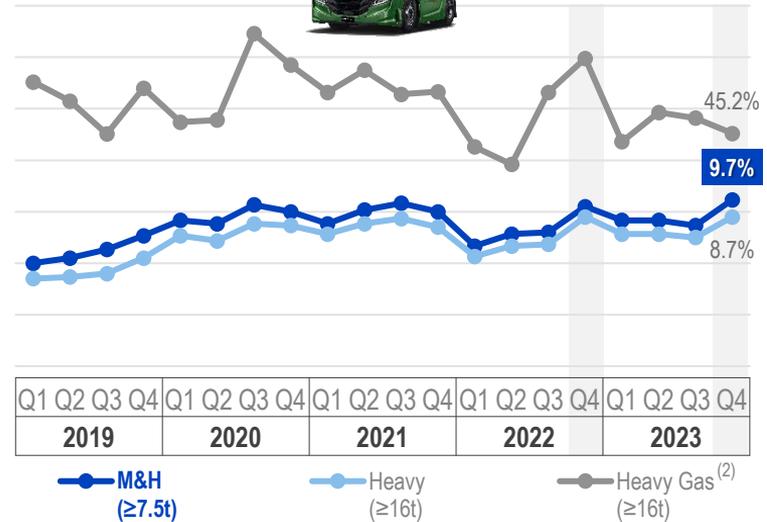
MARKET SHARE IN EUROPE BY QUARTER

Preliminary registration units (excluding United Kingdom and Ireland⁽¹⁾)

LCV
(3.5-7.49t)



M&H
(≥ 7.5t)



(1) Source and geographic information in the Appendix ([slide n° 39](#)).

(2) Different vertical axis bounds.

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FY 2023 financials

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FINANCIAL SUMMARY

(change vs. FY 2022 for Profit & Loss and Cash Flow items, vs. 31st December 2022 for Balance Sheet items)



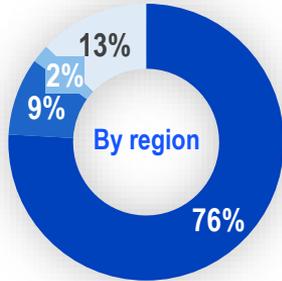
All targets met or exceeded, despite severe macro-economic and geopolitical headwinds

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

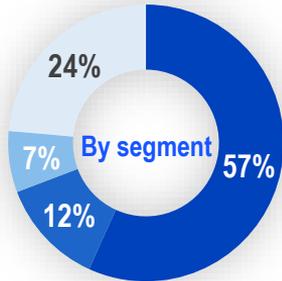
✓ FY 2023 financial guidance met or exceeded.

INDUSTRIAL NET REVENUES

Split by region and segment – FY 2023, €mn otherwise stated

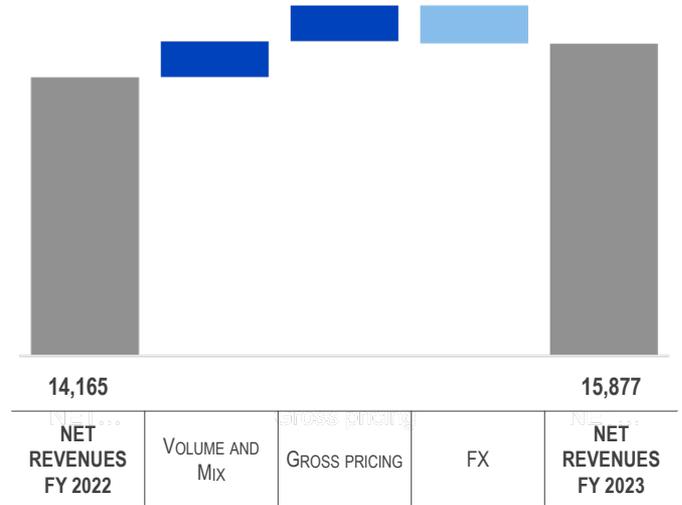


	% change YoY
Europe	+19%
South America	(22)%
North America	+6%
Rest of the World	+10%



	% change YoY
Trucks	+11%
Buses	+22%
Specialty Vehicles	+25%
Powertrain	+8%

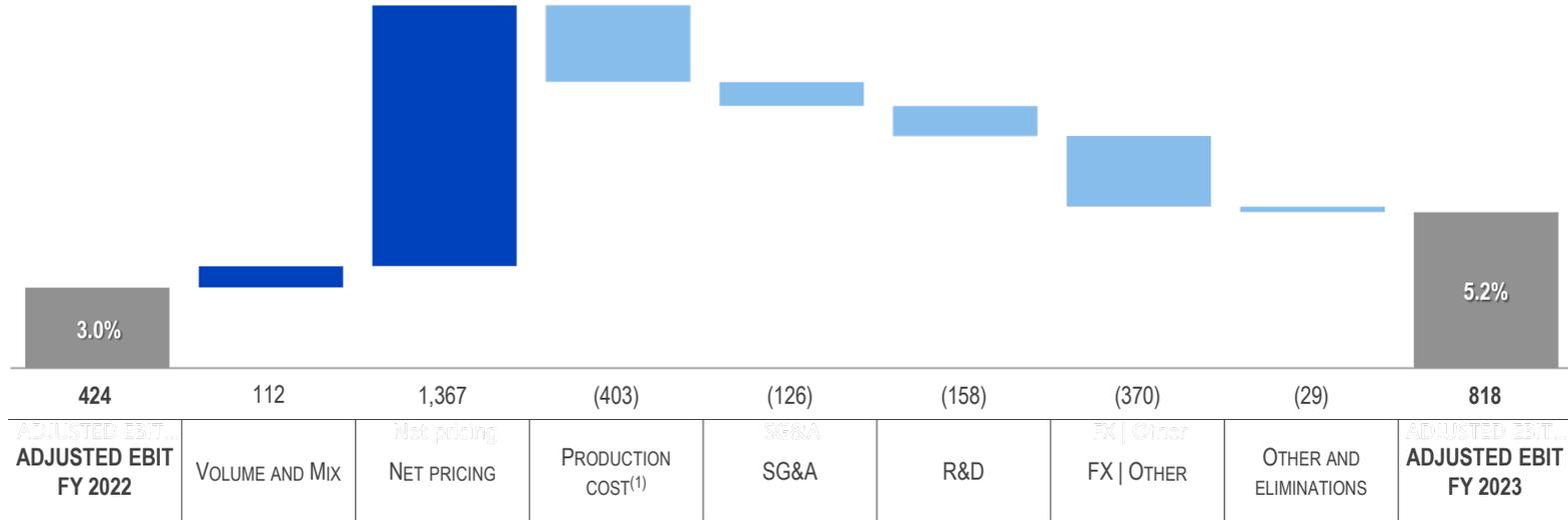
€15.9bn
+12.1% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – FY 2023, €mn otherwise stated



Segments View

C&SV	415	101	1,367	(457)	(125)	(151)	(376)	773
PT	187	11		54	(1)	(7)	6	252

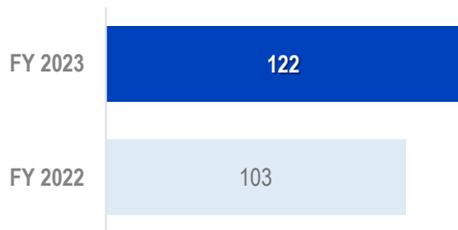
Numbers may not add due to rounding.

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

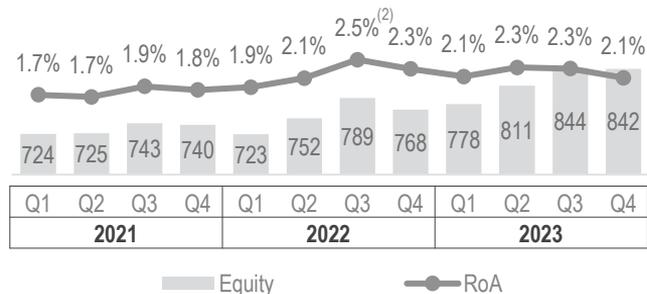
FINANCIAL SERVICES

FY and 31st December 2023 – €mn otherwise stated

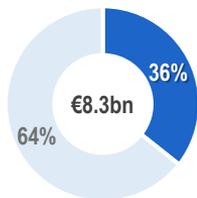
Adjusted EBIT



Equity and Return on Assets⁽¹⁾

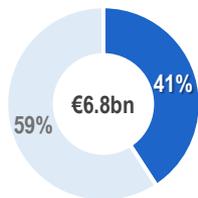


Managed portfolio and Retail originations⁽³⁾



- Managed portfolio at €8.3bn, +€1.5bn compared to 31st December 2022
- FY 2023 retail originations at €1,641mn, +€337mn compared to FY 2022

Wholesale Retail



Delinquencies on book (>30 days)



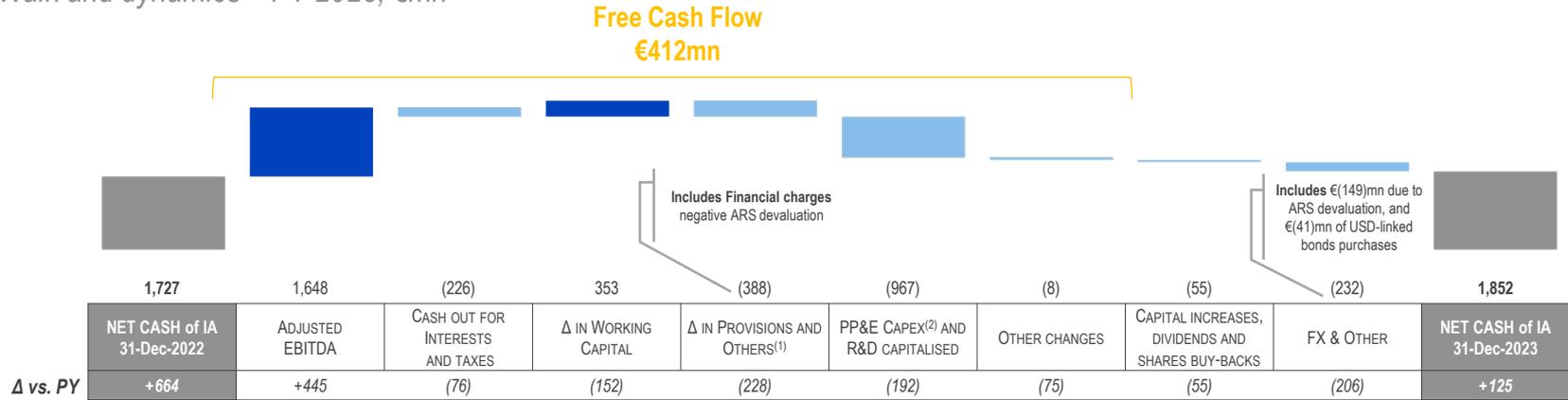
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

(3) Capital portfolio and retail originations include unconsolidated JVs with reference to IVG business.

INDUSTRIAL ACTIVITIES FCF, NET CASH AND WORKING CAPITAL

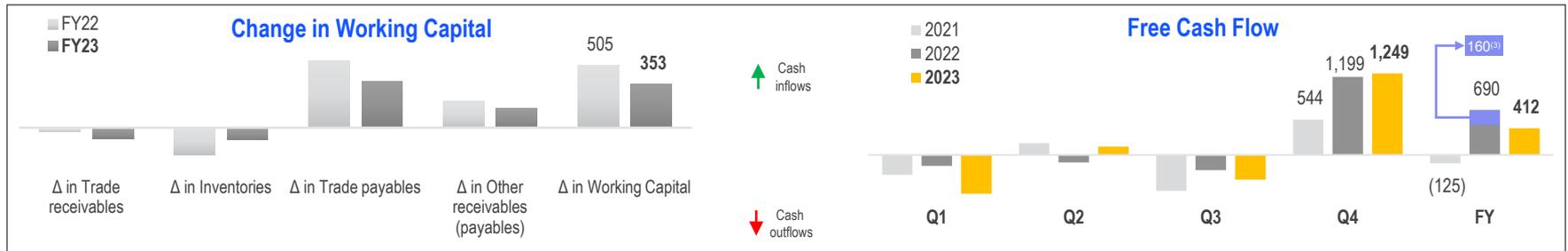
Walk and dynamics – FY 2023, €mn



Numbers may not add due to rounding.

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

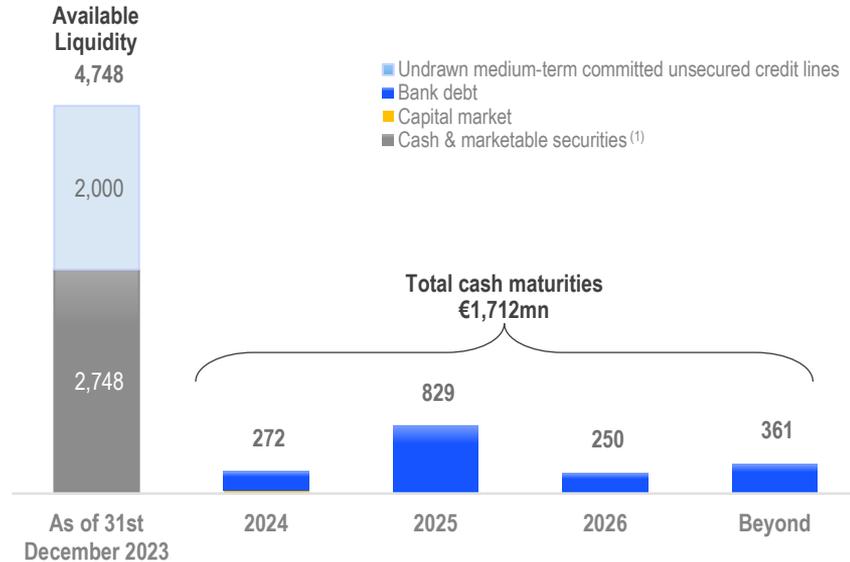
(2) Property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).



(3) €160mn related to two positive one-off items: fleet depletion which started in August 2022, and the sale of a plant in Australia.

DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

31st December 2023, €mn



€mn	31 st December 2023	31 st December 2022
Cash and cash equivalents	2,698	2,288
Undrawn committed facilities	2,000	2,000
Other current financial assets ⁽²⁾	43	26
Financial receivables from CNH Industrial ⁽³⁾	7	50
Available Liquidity	4,748	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 financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

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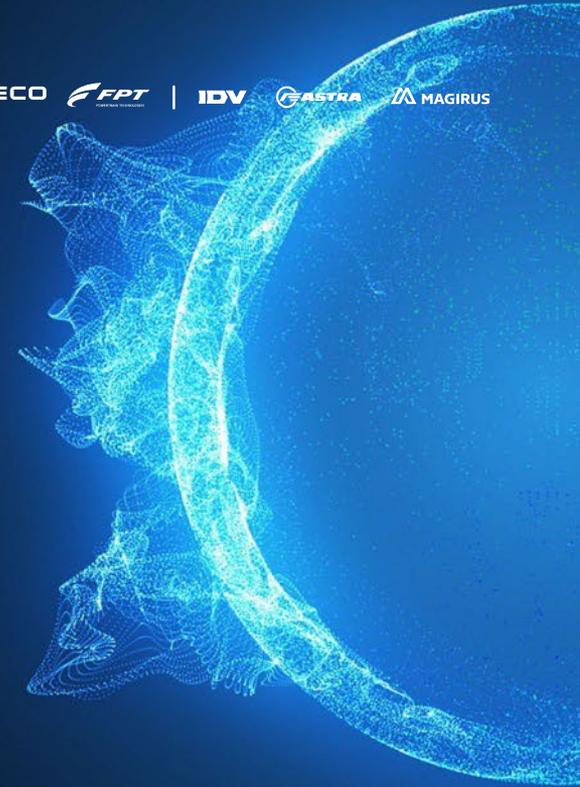
FPT
TRUCKS FINANCE

IDV

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CEO closing remarks



2024E INDUSTRY VOLUME OUTLOOK

Units (% change vs. 2023)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	FLAT - 5%	FLAT	(5)% - FLAT	FLAT
Medium & Heavy trucks (≥ 7.5t)	(20) – (15)%	FLAT – 5%	~ (5)%	(15) – (10)%
Buses	FLAT	5%	FLAT	FLAT

(1) The 27 European countries where Commercial Vehicles compete and for which market data are available, 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

2024E PRELIMINARY FINANCIAL GUIDANCE

EU-IFRS

		2024E Guidance
Group	Adjusted EBIT⁽¹⁾	€900 - 950mn
Industrial Activities	Net Revenues <small>(including currency translation effects)</small>	~ (5)% <small>vs. FY 2023</small>
	Adjusted EBIT⁽¹⁾	€770 - 820mn
	Free Cash Flow⁽¹⁾	€350 - 400mn
	Investments⁽²⁾	~ €1bn

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

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

Financial outlook based on current visibility

CEO TAKEAWAY MESSAGES

FY 2024E preliminary financial guidance is based on current industry outlook, evolving order backlogs and no signs of unusual levels of order cancellations. **Stable or slightly up adjusted EBIT margin** driven by positive net price contribution, although at a lower-level vs FY 2023, and lower production cost

Powertrain, Bus and Defense business units' profitability expected up YoY and the upgraded MY24 across Trucks' segments will support LCV's performance and mitigate the European market slowdown in HDT

MY24: good feedback from clients, with orders expected to gain momentum in Q1 & Q2 2024
Robust **order books for both Bus segment at 1.1x net sales**, and for Defense **at >4x Net Sales (or >€4bn)**

FY 2024E positive Industrial Free Cash Flow including higher investments, with **Available Liquidity level expected to remain solid** at the end of December 2024

We are continuing our **transformation path with partnerships and portfolio optimization** (i.e., Magirus equity partner)

Capital Markets Day at our Industrial Village in Turin on 14th March 2024, during which we will provide more granularity around C&SV business units, as well as updated financial targets

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Q4 2023 financials

Q4 2023 INDUSTRY VOLUME

Units (% change vs. Q4 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+15%	(1)%	+24%	+17%
Medium & Heavy trucks (≥ 7.5t)	FLAT	(12)%	+22%	+8%
Buses	+20%	FLAT	+5%	+8%

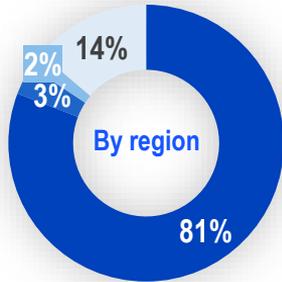
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(2) Brazil and Argentina.

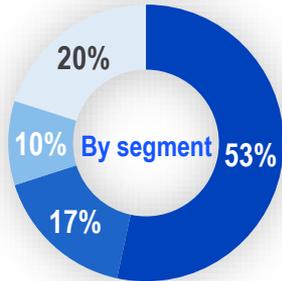
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

INDUSTRIAL NET REVENUES

Split by region and segment, and walk – Q4 2023, €mn otherwise stated



	% change YoY
Europe	+18%
South America	(67)%
North America	+2%
Rest of the World	+30%



	% change YoY
Trucks	(1)%
Buses	+45%
Specialty Vehicles	+36%
Powertrain	FLAT

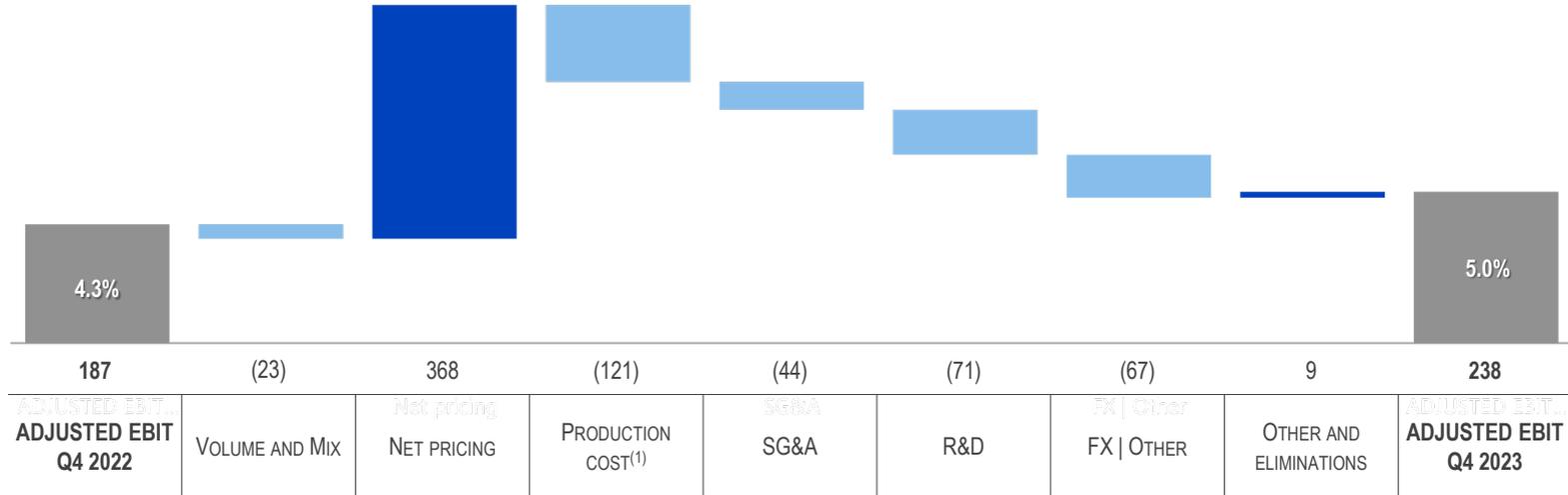
€4.8bn
+9.5% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – Q4 2023, €mn otherwise stated



Segments View

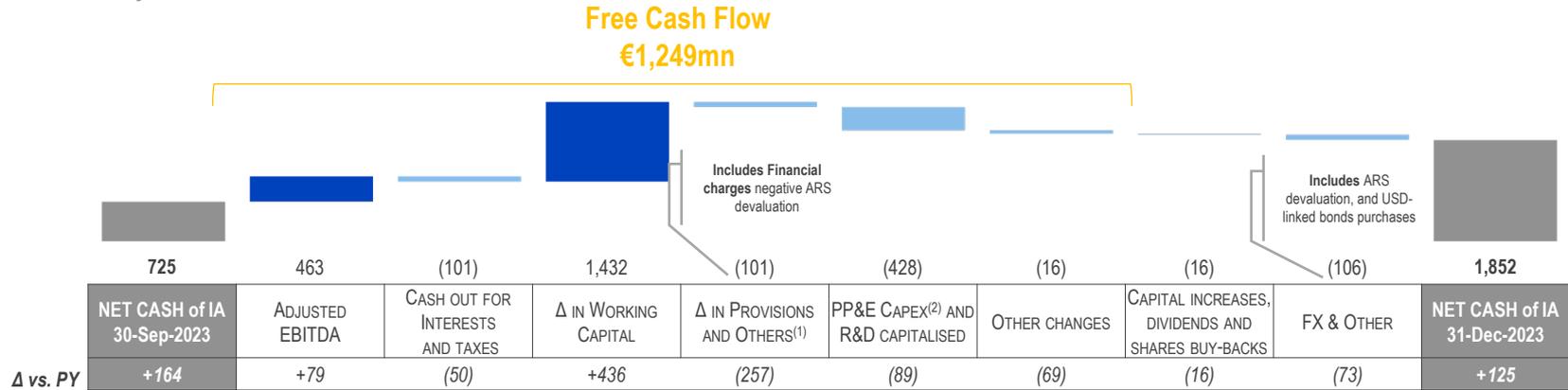
C&SV	166	(17)	368	(140)	(42)	(69)	(68)	197
PT	61	(6)		19	(2)	(2)	1	72

Numbers may not add due to rounding.

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

INDUSTRIAL ACTIVITIES FCF, NET CASH AND WORKING CAPITAL

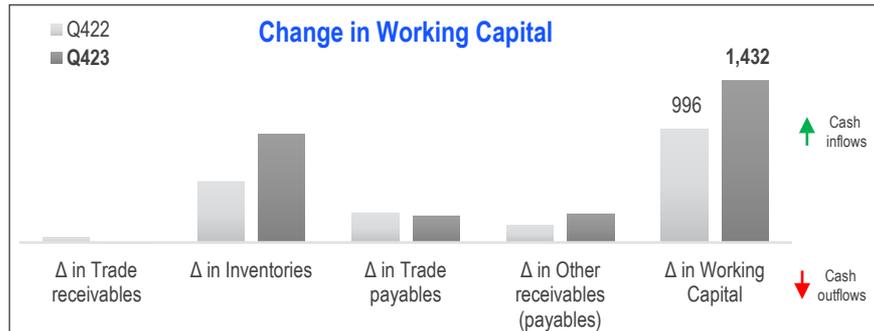
Walk and dynamics – Q4 2023, €mn



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).





APPENDIX

SUMMARY TABLE (1/2)

Q4 2023 vs. Q4 2022, €mn otherwise stated

Profit & Loss	Q4 2023	Q4 2022	Change
CONSOLIDATED			
Net revenues	4,877	4,418	+459
Adjusted EBIT	264	206	+58
Adjusted EBIT margin (%)	5.4%	4.7%	+70 bps
Adjusted net profit (loss) attributable to Iveco Group N.V.	44	91	(47)
Adjusted diluted EPS (€)	0.16	0.33	(0.17)

INDUSTRIAL ACTIVITIES

Net revenues	4,770	4,355	+415
Adjusted EBIT	238	187	+51
Adjusted EBIT margin (%)	5.0%	4.3%	+70 bps

FINANCIAL SERVICES

Net revenues	151	99	+52
Adjusted EBIT	26	19	+7
Retail loan originations	542	419	+123

Revenues by segment	Q4 2023	Q4 2022	% change
Commercial and Specialty Vehicles	4,212	3,819	+10.3%
Powertrain	1,058	1,056	+0.2%
Eliminations and other	(500)	(520)	(3.8)%
INDUSTRIAL ACTIVITIES	4,770	4,355	+9.5%
Financial Services	151	99	+52.5%
Eliminations and other	(44)	(36)	+22.2%
CONSOLIDATED	4,877	4,418	+10.4%

Adjusted EBIT by segment	Q4 2023	Q4 2022	Change	% change
Commercial and Specialty Vehicles	197	166	+31	+18.7%
Powertrain	72	61	+11	+18.0%
Unallocated items, eliminations and other	(31)	(40)	+9	(22.5)%
INDUSTRIAL ACTIVITIES	238	187	+51	+27.3%
Financial Services	26	19	+7	+36.8%
Eliminations and other	-	-	-	-
CONSOLIDATED	264	206	+58	+28.2%

Adjusted EBIT margins by segment	Q4 2023	Q4 2022	Bps change
Commercial and Specialty Vehicles	4.7%	4.3%	+40
Powertrain	6.8%	5.8%	+100
Unallocated items, eliminations and other	6.2%	7.7%	(150)
INDUSTRIAL ACTIVITIES	5.0%	4.3%	+70
Financial Services	17.2%	19.2%	(200)
Eliminations and other	-	-	-
CONSOLIDATED	5.4%	4.7%	+70

SUMMARY TABLE (2/2)

FY 2023 vs. FY 2022, €mn otherwise stated

Profit & Loss	FY 2023	FY 2022	Change
CONSOLIDATED			
Net revenues	16,213	14,357	+1,856
Adjusted EBIT	940	527	+413
Adjusted EBIT margin (%)	5.8%	3.7%	+210 bps
Adjusted net profit (loss) attributable to Iveco Group N.V.	336	213	+123
Adjusted diluted EPS (€)	1.23	0.78	+0.45

INDUSTRIAL ACTIVITIES

Net revenues	15,877	14,165	+1,712
Adjusted EBIT	818	424	+394
Adjusted EBIT margin (%)	5.2%	3.0%	+220 bps

FINANCIAL SERVICES

Net revenues	494	281	+213
Adjusted EBIT	122	103	+19
Retail loan originations	1,641	1,304	+337

Balance Sheet

	31-Dec-23	31-Dec-22	Change
CONSOLIDATED			
Cash and cash equivalents	2,698	2,288	+410
Available liquidity	4,748	4,364	+384
FINANCIAL SERVICES			
Equity	842	768	+74

Revenues by segment	FY 2023	FY 2022	% change
Commercial and Specialty Vehicles	13,778	12,100	+13.9%
Powertrain	4,258	3,960	+7.5%
Eliminations and other	(2,159)	(1,895)	+13.9%
INDUSTRIAL ACTIVITIES	15,877	14,165	+12.1%
Financial Services	494	281	+75.8%
Eliminations and other	(158)	(89)	+77.5%
CONSOLIDATED	16,213	14,357	+12.9%

Adjusted EBIT by segment	FY 2023	FY 2022	Change	% change
Commercial and Specialty Vehicles	773	415	+358	+86.3%
Powertrain	252	187	+65	+34.8%
Unallocated items, eliminations and other	(207)	(178)	(29)	+16.3%
INDUSTRIAL ACTIVITIES	818	424	+394	+92.9%
Financial Services	122	103	+19	+18.4%
Eliminations and other	-	-	-	-
CONSOLIDATED	940	527	+413	+78.4%

Adjusted EBIT margins by segment	FY 2023	FY 2022	Bps change
Commercial and Specialty Vehicles	5.6%	3.4%	+220
Powertrain	5.9%	4.7%	+120
Unallocated items, eliminations and other	9.6%	9.4%	+20
INDUSTRIAL ACTIVITIES	5.2%	3.0%	+220
Financial Services	24.7%	36.7%	n.m.
Eliminations and other	-	-	-
CONSOLIDATED	5.8%	3.7%	+210

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by segment of Q4 2023 & Q4 2022 – €mn

Q4 2023	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	180	66	(43)	203	26	-	229
Adjustments:							
<i>Restructuring costs</i>	17	6	-	23	-	-	23
<i>Other discrete items⁽¹⁾</i>	-	-	12	12	-	-	12
Adjusted EBIT	197	72	(31)	238	26	-	264

Q4 2022

EBIT	177	60	(59)	178	28	-	206
Adjustments:							
<i>Restructuring costs</i>	1	1	7	9	-	-	9
<i>Other discrete items⁽¹⁾</i>	(12)	-	12	-	(9)	-	(9)
Adjusted EBIT	166	61	(40)	187	19	-	206

(1) In Q4 2023 this item mainly includes:

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

In Q4 2022 this item primarily includes:

- €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 separation 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.

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by segment of FY 2023 & FY 2022 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
FY 2023							
EBIT	749	241	(289)	701	136	-	837
Adjustments:							
<i>Restructuring costs</i>	24	11	-	35	-	-	35
<i>Other discrete items⁽¹⁾</i>	-	-	82	82	(14)	-	68
Adjusted EBIT	773	252	(207)	818	122	-	940

FY 2022

EBIT	373	186	(183)	376	90	-	466
Adjustments:							
<i>Restructuring costs</i>	7	1	7	15	-	-	15
<i>Other discrete items⁽¹⁾</i>	35	-	(2)	33	13	-	46
Adjusted EBIT	415	187	(178)	424	103	-	527

- (1) In FY 2023 this item mainly includes:
- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH (now renamed EVCO GmbH);
 - €19mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement and FPT emissions investigation closure;
 - €12mn separation costs related to the spin-off of the Iveco Group business;
 - €8mn positive impact from the release of provisions related to the Russia and Ukraine conflict.

In FY 2022 this item primarily includes:

- €52mn gain from the disposal of certain fixed assets in Australia;

- €44mn charge in connection with Russian and Ukrainian operations, primarily due to the impairment of certain assets;
- €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;
- €36mn gain on the final step of Chinese joint ventures' restructuring;
- €30mn separation costs related to the spin-off of the Iveco Group business;
- €14mn related to the first-time adoption of hyperinflationary accounting in Türkiye;
- €4mn related to the impairment of certain assets held for sale.

RECONCILIATION TABLE (3/6)

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 otherwise stated	Q4 2023	Q4 2022	FY 2023	FY 2022
	Profit (Loss)	(20)	91	234	159
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	35	-	103	61
(b)	Adjustments impacting income tax (expense) benefit	34	2	15	5
	Adjusted net profit (loss)	49	93	352	225
	Adjusted net profit (loss) attributable to Iveco Group N.V.	44	91	336	213
	Weighted average shares outstanding – diluted (million)	271	273	273	272
	Adjusted diluted EPS (€)	0.16	0.33	1.23	0.78
	Profit (Loss) before income tax (expense) benefit	33	127	387	260
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	35	-	103	61
(A)	Adjusted profit (loss) before income tax (expense) benefit	68	127	490	321
	Income tax (expense) benefit	(53)	(36)	(153)	(101)
(b)	Adjustments impacting income tax (expense) benefit	34	2	15	5
(B)	Adjusted income tax (expense) benefit	(19)	(34)	(138)	(96)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR)	28%	27%	28%	30%

RECONCILIATION TABLE (4/6)

€mn	Q4 2023	Q4 2022	FY 2023	FY 2022
Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-	43	-
Restructuring costs	23	9	35	15
Costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement and FPT emissions investigation closure	7	-	19	-
Spin-off costs	5	12	12	30
Impacts from Russia and Ukraine conflict	-	(9)	(8)	44
Asset disposal in Australia	-	(52)	-	(52)
Impairment of certain R&D costs and other assets due to technological transition	-	40	-	40
Gain on the final step of Chinese joint ventures' restructuring	-	-	-	(36)
First time adoption of hyperinflationary accounting in Türkiye	-	-	-	14
Impairment of certain assets held for sale	-	-	-	4
Other	-	-	2	2
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit	35	-	103	61
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit	(6)	7	(26)	1
Valuation allowance on Argentinian deferred tax assets	41	-	41	-
Valuation allowance on Russian deferred tax assets	-	-	-	4
Other	(1)	(5)	-	-
(b) Adjustments impacting Income tax (expense) benefit	34	2	15	5

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022
Third party (debt)	(5,768)	(4,156)	(1,191)	(739)	(4,577)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(431)	(432)	(991)	(720)
(Debt) payables to CNH Industrial ⁽²⁾	(332)	(277)	(2)	(2)	(330)	(275)
Total (Debt)	(6,100)	(4,433)	(1,624)	(1,173)	(5,898)	(4,412)
Cash and cash equivalents	2,698	2,288	2,447	2,100	251	188
Intersegment financial receivables ⁽¹⁾	-	-	991	720	431	432
Financial receivables from CNH Industrial ⁽³⁾	133	146	7	50	126	96
Other current financial assets ⁽⁴⁾	43	26	43	26	-	-
Derivative assets ⁽⁵⁾	27	50	30	51	1	2
Derivative liabilities ⁽⁵⁾	(41)	(46)	(42)	(47)	(3)	(2)
Net Cash (Debt)⁽⁶⁾	(3,240)	(1,969)	1,852	1,727	(5,092)	(3,696)

(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 €431mn and €432mn as of 31st December 2023 and 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €991mn and €720mn as of 31st December 2023 and 2022, respectively.

(2) This item includes payables related to purchases of receivables or collections with settlement in the following days.

(3) This item includes receivables related to sales of receivables or collections with settlement in the following days.

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

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

(6) The net intersegment receivable (payable) balance recorded by Financial Services relating to Industrial Activities was €(560)mn and €(288)mn as of 31st December 2023 and 2022, respectively.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q4 2023	Q4 2022	FY 2023	FY 2022
Net cash provided by (used in) Operating Activities	1,641	1,428	1,336	1,407
- Cash flows from Operating Activities of Financial Services net of eliminations	52	57	51	(9)
= Operating cash flow of Industrial Activities	1,693	1,485	1,387	1,398
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(428)	(339)	(967)	(775)
+ / - Other changes ⁽¹⁾	(16)	53	(8)	67
= Free Cash Flow of Industrial Activities	1,249	1,199	412	690

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

BOOK-TO-BILL (1/2)

Book-to-Bill (x)

		Q4 2023	Q4 2022	YoY %
Europe	Trucks	0.52	0.84	(38)%
	LCV	0.54	0.87	(38)%
	M&H	0.44	0.75	(41)%
	Bus	0.93	1.26	(26)%
	Total (*)	0.55	0.87	(36)%
South America	Trucks	0.19	0.89	(79)%
	LCV	0.32	0.79	(60)%
	M&H	0.14	0.92	(84)%
	Bus	3.81	0.75	n.m.
	Total (*)	0.53	0.88	(39)%
Rest of the World	Trucks	0.68	0.92	(26)%
	LCV	0.74	0.79	(6)%
	M&H	0.59	1.11	(47)%
	Bus	0.17	0.03	n.m.
	Total (*)	0.63	0.90	(30)%

Order intake (#units)

		Q4 2023	Q4 2022	YoY %
Europe	Trucks	20,287	31,521	(36)%
	LCV	15,646	23,004	(32)%
	M&H	4,641	8,517	(46)%
	Bus	3,547	3,668	(3)%
	Total	23,834	35,189	(32)%
South America	Trucks	722	6,039	(88)%
	LCV	308	995	(69)%
	M&H	414	5,044	(92)%
	Bus	1,552	601	158%
	Total	2,274	6,640	(66)%
Rest of the World	Trucks	3,720	4,602	(19)%
	LCV	2,276	2,396	(5)%
	M&H	1,444	2,206	(35)%
	Bus	92	4	n.m.
	Total	3,812	4,606	(17)%

Deliveries (#units)

		Q4 2023	Q4 2022	YoY %
Europe	Trucks	39,275	37,722	4%
	LCV	28,777	26,300	9%
	M&H	10,498	11,422	(8)%
	Bus	3,829	2,917	31%
	Total	43,104	40,639	6%
South America	Trucks	3,847	6,750	(43)%
	LCV	977	1,263	(23)%
	M&H	2,870	5,487	(48)%
	Bus	407	806	(50)%
	Total	4,254	7,556	(44)%
Rest of the World	Trucks	5,503	5,029	9%
	LCV	3,068	3,047	1%
	M&H	2,435	1,982	23%
	Bus	550	115	n.m.
	Total	6,053	5,144	18%

		Q4 2023	Q4 2022	YoY %
Iveco Group	Trucks	0.51	0.85	(40)%
	LCV	0.56	0.86	(36)%
	M&H	0.41	0.83	(51)%
	Bus	1.08	1.11	(3)%
	Total (*)	0.56	0.87	(36)%

		Q4 2023	Q4 2022	YoY %
Iveco Group	Trucks	24,729	42,162	(41)%
	LCV	18,230	26,395	(31)%
	M&H	6,499	15,767	(59)%
	Bus	5,191	4,273	21%
	Total	29,920	46,435	(36)%

		Q4 2023	Q4 2022	YoY %
Iveco Group	Trucks	48,625	49,501	(2)%
	LCV	32,822	30,610	7%
	M&H	15,803	18,891	(16)%
	Bus	4,786	3,838	25%
	Total	53,411	53,339	0%

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

BOOK-TO-BILL (2/2)

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		FY 2023	FY 2022	YoY %	FY 2023	FY 2022	YoY %	FY 2023	FY 2022	YoY %
Europe	Trucks	0.72	1.01	(28)%	91,539	119,653	(23)%	126,272	118,333	7%
	LCV	0.79	1.00	(21)%	71,053	87,875	(19)%	89,530	87,445	2%
	M&H	0.56	1.03	(46)%	20,486	31,778	(36)%	36,742	30,888	19%
	Bus	0.95	1.21	(22)%	9,692	10,039	(3)%	10,228	8,278	24%
	Total (*)	0.74	1.02	(28)%	101,231	129,692	(22)%	136,500	126,611	8%
South America	Trucks	0.69	1.04	(33)%	10,976	24,168	(55)%	15,804	23,328	(32)%
	LCV	0.77	0.91	(16)%	2,951	5,314	(44)%	3,851	5,837	(34)%
	M&H	0.67	1.08	(38)%	8,025	18,854	(57)%	11,953	17,491	(32)%
	Bus	1.58	0.52	205%	2,344	1,483	58%	1,483	2,860	(48)%
	Total (*)	0.77	0.98	(21)%	13,320	25,651	(48)%	17,287	26,188	(34)%
Rest of the World	Trucks	0.86	1.00	(14)%	16,160	19,069	(15)%	18,823	18,993	(1)%
	LCV	0.92	0.98	(5)%	9,544	11,045	(14)%	10,324	11,296	(9)%
	M&H	0.78	1.04	(25)%	6,616	8,024	(18)%	8,499	7,697	10%
	Bus	0.26	1.35	(81)%	184	651	(72)%	718	483	49%
	Total (*)	0.84	1.01	(17)%	16,344	19,720	(17)%	19,541	19,476	0%
Iveco Group	Trucks	0.74	1.01	(27)%	118,675	162,890	(27)%	160,899	160,654	0%
	LCV	0.81	1.00	(19)%	83,548	104,234	(20)%	103,705	104,578	(1)%
	M&H	0.61	1.05	(41)%	35,127	58,656	(40)%	57,194	56,076	2%
	Bus	0.98	1.05	(6)%	12,220	12,173	0%	12,429	11,621	7%
	Total (*)	0.76	1.02	(26)%	130,895	175,063	(25)%	173,328	172,275	1%

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

NON-EU-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-EU-IFRS financial measures have no 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-EU-IFRS financial measures are defined as follows:

- Adjusted EBIT: EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events, that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net 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 Iveco Group provides guidance for Adjusted Diluted EPS, it does 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 registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles regions are defined as follows: Europe (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland, for market share and total industry volume "TIV" reporting purposes); South America (Brazil, Argentina), and Rest of the World (Russia, Türkiye, South-East Asia, Australia, New Zealand). Iveco Group Light Commercial Vehicles ("LCV") Professional Cab-Chassis only considers the major 15 European markets (including Norway from Q1 2021). Professional Cab-Chassis TIV is based on estimates subject to ongoing review and improvement; this supervision approach may lead to changes in Iveco Group market share, even in past periods.
- In addition, there may be a period 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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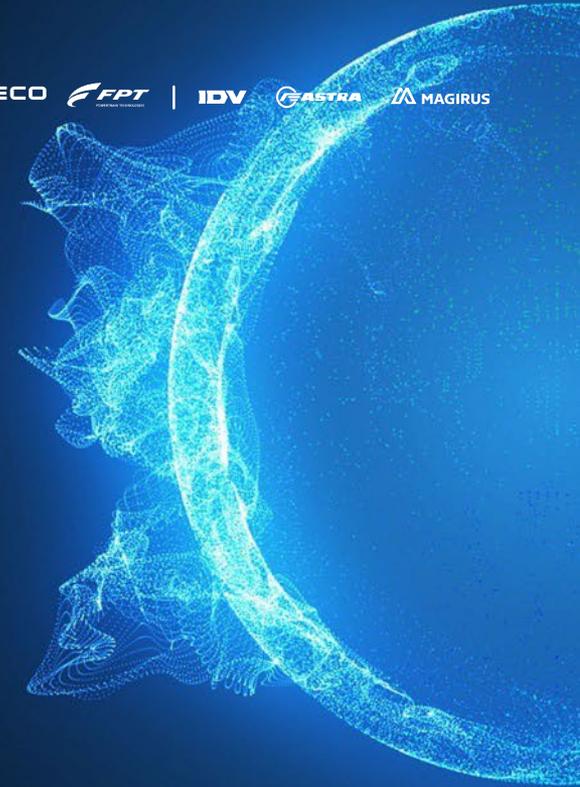
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IDV

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