



# Q1 2023 results

Turin, Italy – 11<sup>th</sup> May 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 the carry-over effects of COVID-19 and the Russia/Ukraine war; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19 and 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 presentation 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 regulations.

# CEO EXECUTIVE SUMMARY

- **Profitability improvements across all segments** with positive pricing more than offsetting energy and production costs. **Heavy trucks EBIT positive** on a stand-alone basis
- **Consolidated Net Revenues up 11.5%** vs Q1 2022 and **Adjusted EBIT<sup>(1)</sup> margin at 4.8%** despite significant supply chain disruption during the quarter

**Adjusted Diluted EPS<sup>(1)</sup> at €0.21** per common share

- **Order books remained solid** with 30 weeks of production already sold for LCV, and 28-30 weeks for M&H. **No exceptional or unusual order cancellations** during the quarter
- **Free Cash Flow<sup>(1)</sup> absorption** at quarter-end was **€593mn**, o/w €331mn related to unfinished products
- **Industrial Net Cash<sup>(1)</sup> at €1.1bn**

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



# MAIN ACHIEVEMENTS

January

**3Y-agreement to supply up to 150 E-WAY full electric city buses** to Busitalia (Ferrovie dello Stato Italiana) **in Italy**. Vehicles to be delivered within 2023-2025



**Agreement with De Lijn for sale of up to 500 E-WAY buses in Belgium**; deliveries to begin in 2024; units to be equipped with high-performance battery pack assembled at ePowertrain plant in Turin



February

**IVECO BUS wins public tender for 120 E-WAY electric buses in Italy** from Autoguidovie Group; deliveries to begin H2 2023



March

**Intent to transfer Nordic retail commercial operations to Hedin Mobility Group**

- IVG and Hedin Mobility Group sign Lol to transfer IVG's distribution and retail business for light, medium and heavy trucks in Sweden, Norway, Finland, and Denmark
- IVG's network in the Nordics (39 dealers and >100 workshops, including the IVECO-owned dealerships) to join Hedin Mobility Group's international dealer network (270 dealerships selling more than 40 brands in 13 countries)
- Subject to regulatory approval, the transaction is expected to be completed by YE2023



# SUBSEQUENT EVENTS



12<sup>th</sup> April  
**IVECO BUS wins major tender from Prague Public Transit Company for up to 140 URBANWAY articulated hybrid buses**



17<sup>th</sup> April  
**IVECO BUS will support local public transport in Italy with more than 1,000 new buses through Consip**



14<sup>th</sup> April  
**IVG publishes its first Sustainability Report and launches an initial €55mn tranche of share buy-back programme**



18<sup>th</sup> April  
**Inauguration of new IVECO BUS plant in Foggia and return to producing buses in Italy**

# NIKOLA-IVECO EUROPEAN JOINT VENTURE: UPDATE

Iveco Group bought Nikola's 50% ownership in the Europe JV

Before

NIKOLA IVECO  
EUROPE GMBH

## 50% Nikola

- License of Nikola Tre proprietary technology
- Technical Engineering
- Vehicle controls and software

## 50% Iveco Group

- License of IVECO S-Way proprietary technology
- Technical Engineering
- Supply of components (e.g., cabin)

After

IVECO E-HDT  
EUROPE GMBH

## 100% Iveco Group

- Complete vehicle proprietary technology licenses
- Technical Engineering
- Supply of components (e.g., cabin)
- Vehicle controls and software

- Mission of the JV **phase 2 achieved**
- **Increased investments fully covered** within the €4.1bn now re-prioritised cumulative investments as per the 2022-2026 SBP (November 2021)
- Full production capacity of **1,000 units per year, per shift** (3,000 units per year with 3 active shifts)

# FIRST SUSTAINABILITY REPORT



Available on the Company's [website](#), the 2022 Sustainability Report is prepared in accordance with the GRI Standards and includes correspondence tables for the main international standards:



Sustainability Accounting Standards Board (SASB)



World Economic Forum (WEF)



Taskforce on Climate-related Financial Disclosures (TCFD)



EU Taxonomy

Approximately **200 key performance indicators** (KPIs) are reported in the document.

The Report was designed for **digital viewing** and to be compatible with screen readers, so as to give visually impaired people ease of access.

# Q1 2023 INDUSTRY VOLUME

Units (% change vs. Q1 2022)

	Europe <sup>(1)</sup>	South America <sup>(2)</sup>	Rest of the World <sup>(3)</sup>	Worldwide
<b>Light Commercial Vehicles</b> (3.5-7.49t)	+8%	(6)%	(6)%	+4%
<b>Medium &amp; Heavy trucks</b> (≥ 7.5t)	+20%	+1%	+5%	+11%
<b>Buses</b>	+11%	+54%	+7%	+17%

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

(2) Brazil and Argentina.

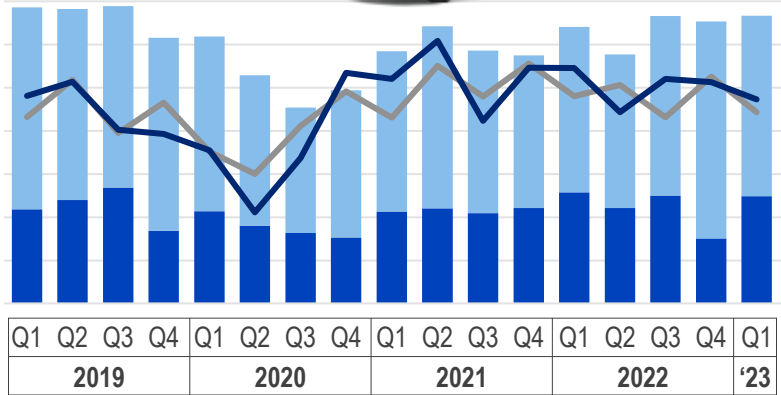
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.



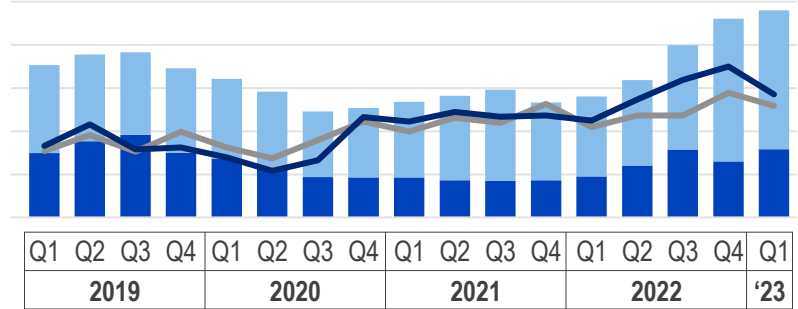
# CHANNEL INVENTORY BY QUARTER

Units

**LCV**  
(3.5-7.49t)



**M&H**  
(≥ 7.5t)

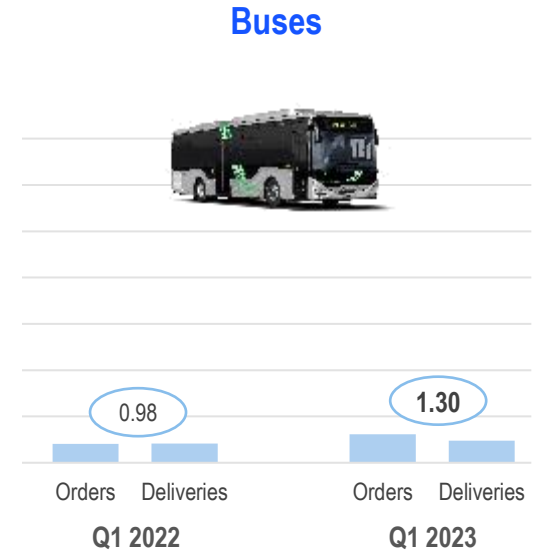
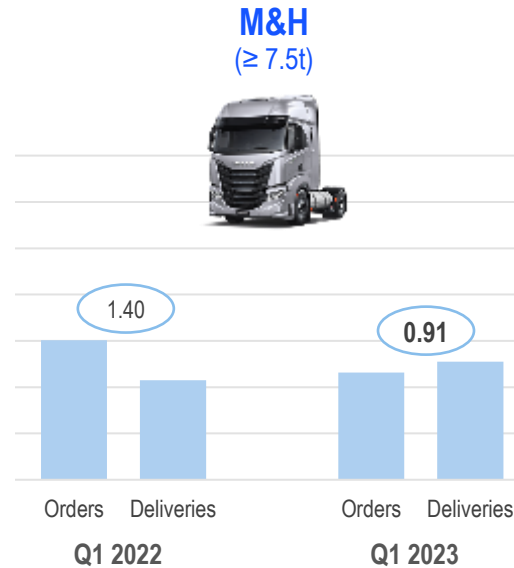
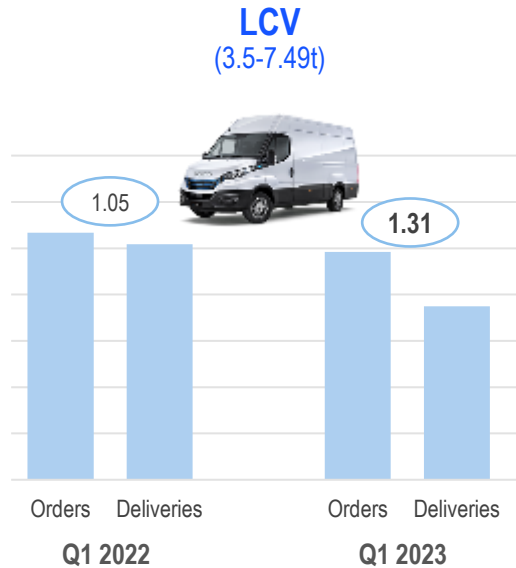


■ IVECO Group's inventory   
 ■ Third party dealer inventory   
 — Retails   
 — Production

Company Inventory does not include the unfinished products.

# ORDER INTAKE AND DELIVERIES

Units



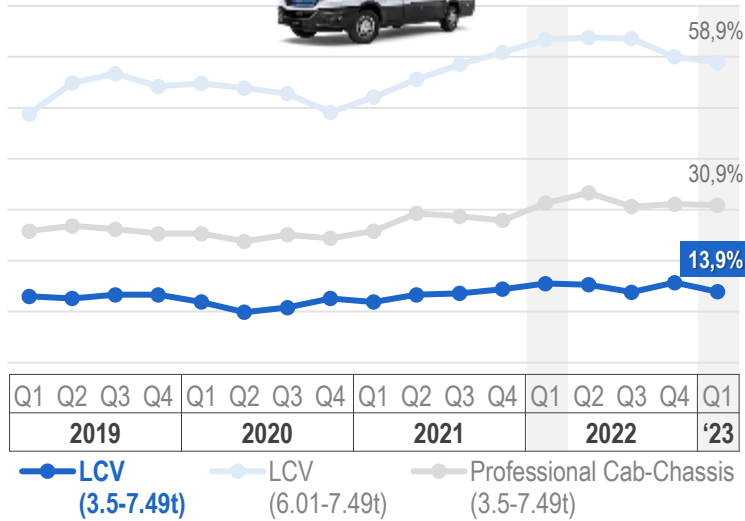
○ Book-to-Bill

Order intake remained solid, above pre-COVID 19 levels, with 30 weeks of production already sold for LCV, and 28-30 weeks for M&H

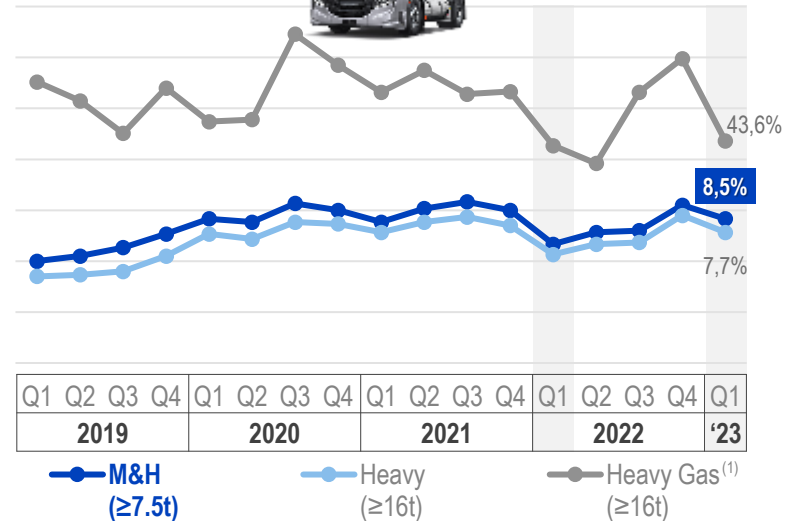
# MARKET SHARE IN EUROPE BY QUARTER

Preliminary registration units (excluding United Kingdom and Ireland)

**LCV**  
(3.5-7.49t)



**M&H**  
(≥ 7.5t)



Source and geographic information in the Appendix (slide n° 32).

(1) Different vertical axis bounds.

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IDV

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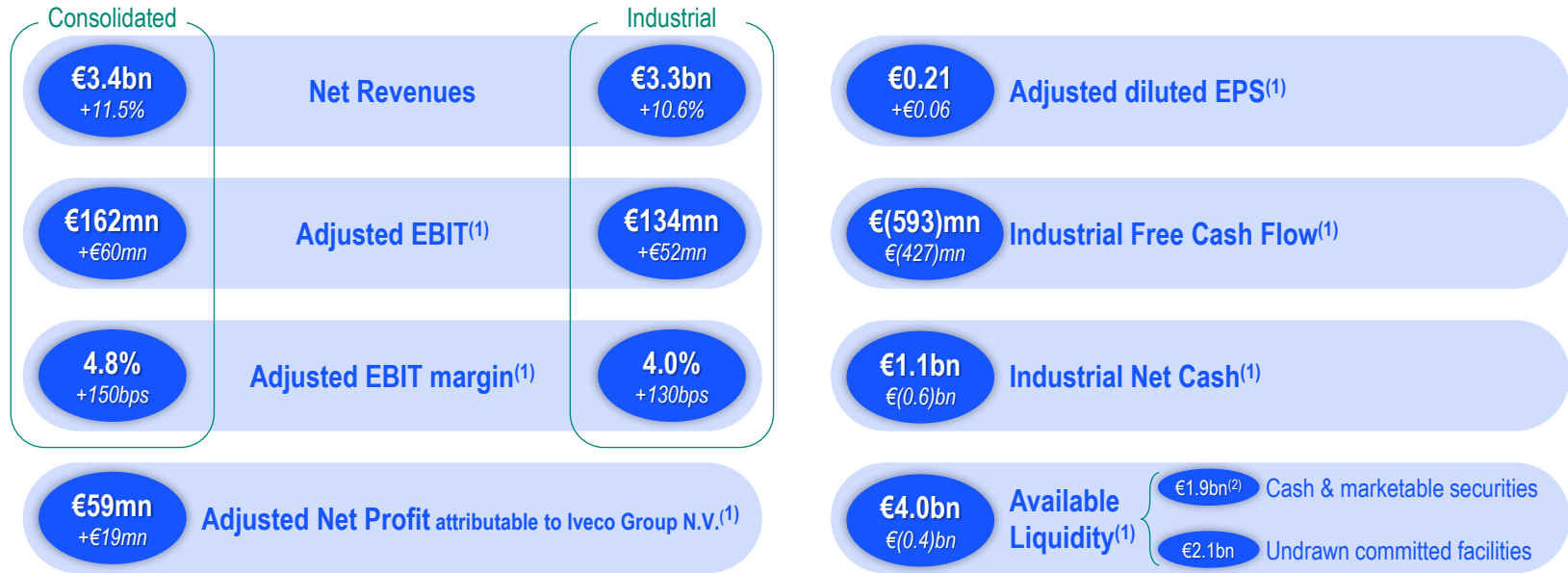
MAGIRUS

## Q1 2023 financials



# FINANCIAL SUMMARY

(change vs. Q1 2022 for P&L and CF items, vs. 31<sup>st</sup> December 2022 for BS items)



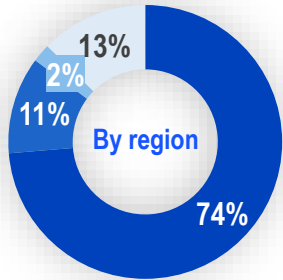
Solid profitability performance despite supply chain disruption and product shortages

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

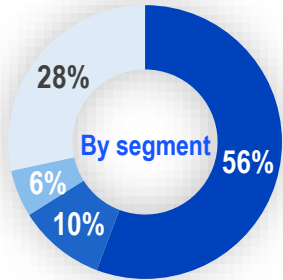
(2) It includes €21mn classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

# INDUSTRIAL NET REVENUES

Split by region and segment, and walk – Q1 2023, €mn

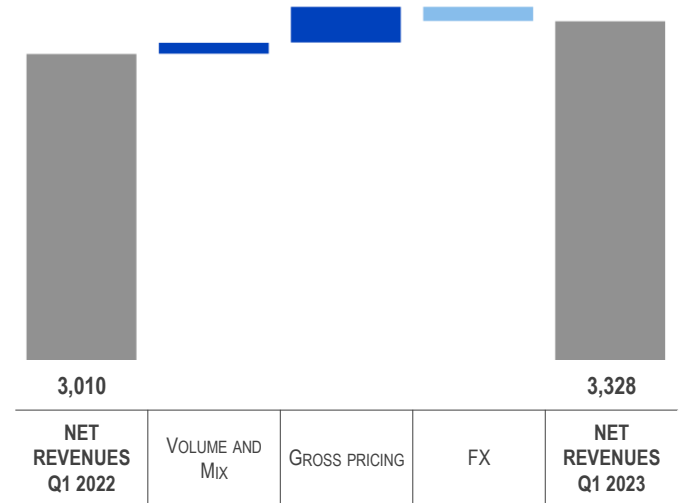


	% Chg. YoY
Europe	+13%
South America	+14%
North America	+14%
Rest of the World	(7)%



	% Chg. YoY
Trucks	+11%
Buses	+14%
Specialty Vehicles	+14%
Powertrain	+14%

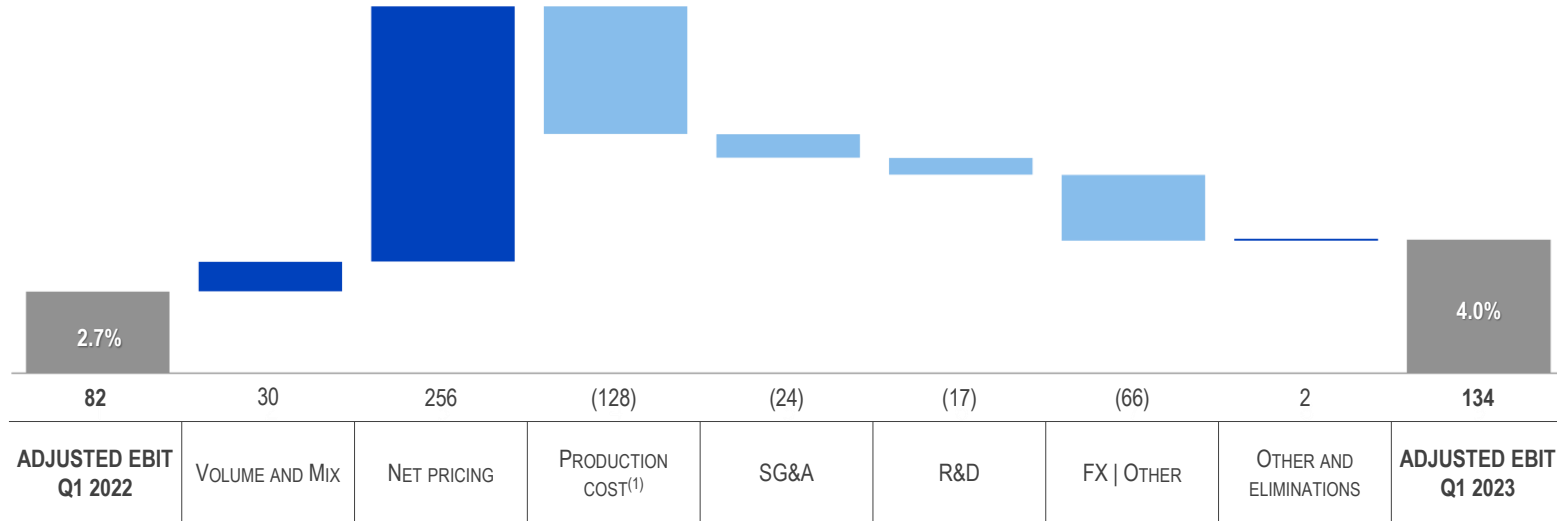
**€3.3bn**  
+10.6% YoY



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

# INDUSTRIAL ADJUSTED EBIT

Walk by segment & driver – Q1 2023, €mn



## Segments View

Segment	ADJUSTED EBIT Q1 2022	VOLUME AND MIX	NET PRICING	PRODUCTION COST <sup>(1)</sup>	SG&A	R&D	FX   OTHER	OTHER AND ELIMINATIONS	ADJUSTED EBIT Q1 2023
C&SV	93	21	256	(133)	(23)	(14)	(73)		127
PT	45	9		5	(1)	(3)	7		61

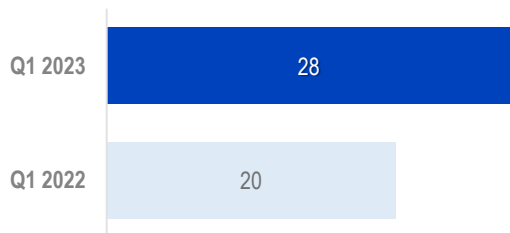
Numbers may not add due to rounding.

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

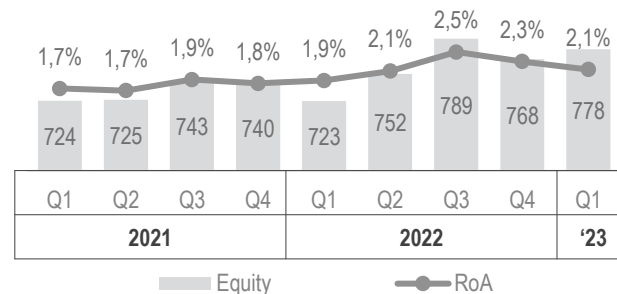
# FINANCIAL SERVICES

Q1 2023 vs. Q1 2022 – €mn

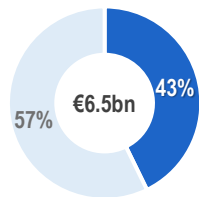
## Adjusted EBIT



## Equity<sup>(1)</sup> and Return on Assets<sup>(2)</sup>

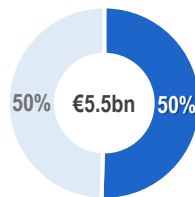


## Managed portfolio<sup>(3)</sup> and Retail originations<sup>(3)</sup>



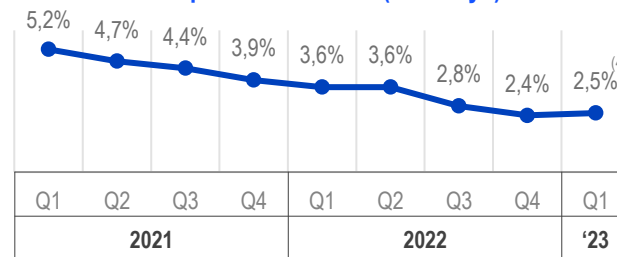
- Managed portfolio at €6.5bn, +€1.0bn compared to 31<sup>st</sup> March 2022
- Q1 2023 retail originations at €316mn, +€6mn compared to Q1 2022

Wholesale Retail



Wholesale Retail

## Delinquencies on book (> 30 days)



(1) Q322 includes the release of certain previous years' risk accruals.

(2) 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.

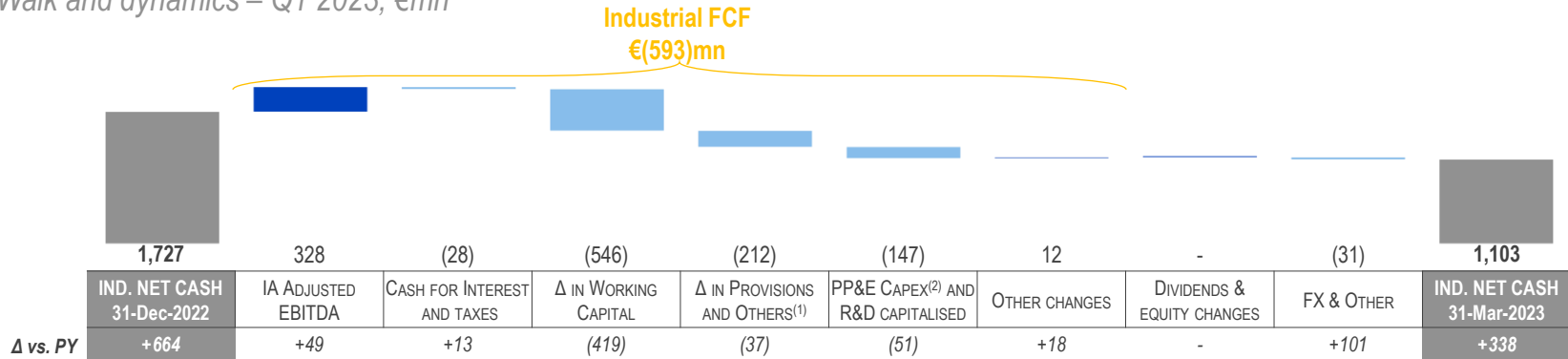
(3) Capital portfolio and originations include unconsolidated JVs.

(4) Past due in absolute value flat versus December 2022. Past due in percentage +0.1% versus December 2022 driven by portfolio seasonality.



# INDUSTRIAL NET CASH, WORKING CAPITAL AND FCF

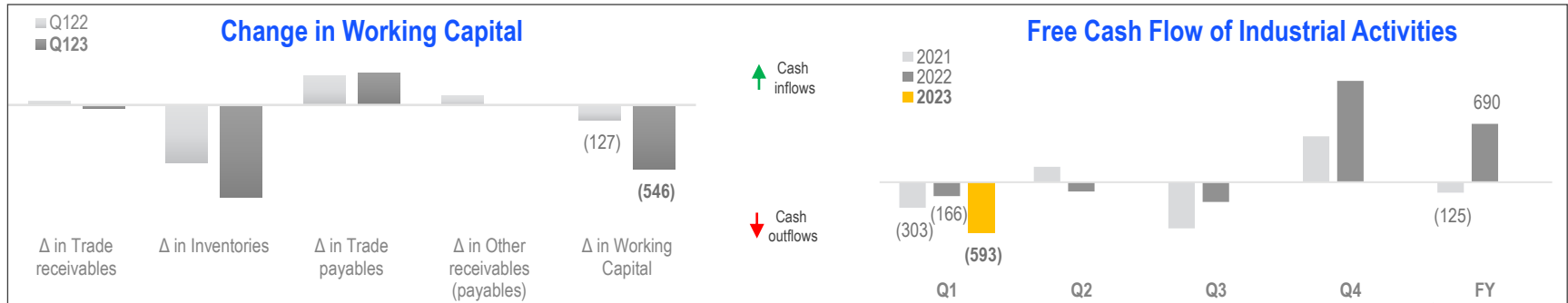
Walk and dynamics – Q1 2023, €mn



Numbers may not add due to rounding.

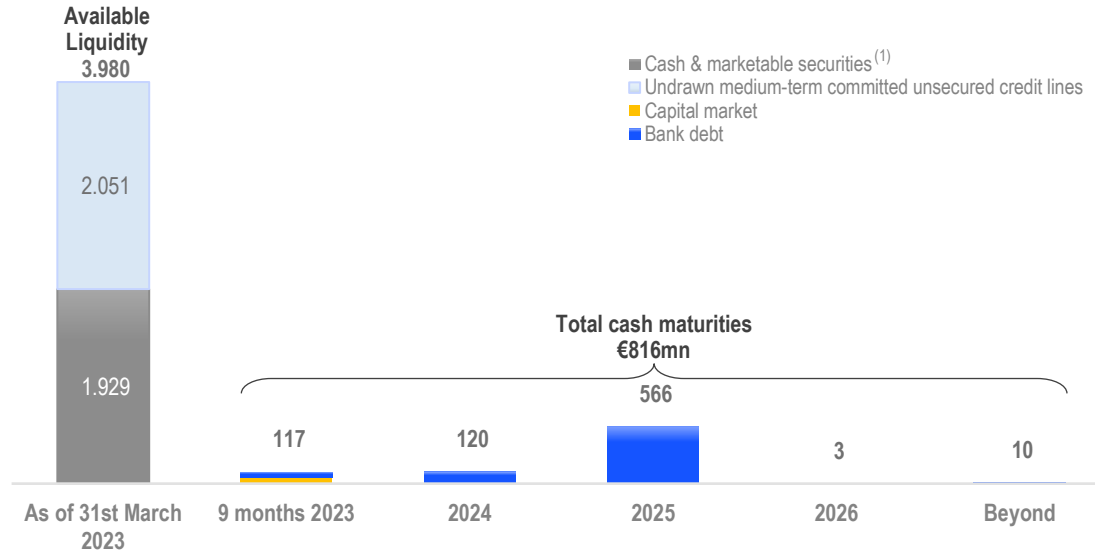
(1) Includes changes in buy-back items (excluding depreciation).

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



# DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

€mn



Cash and cash equivalents <sup>(2)</sup>	1,879
Undrawn committed facilities	2,051
Other current financial assets <sup>(3)</sup>	20
Financial receivables from CNH Industrial <sup>(4)</sup>	30
<b>Available Liquidity</b>	<b>3,980</b>

Numbers may not add due to rounding.

- (1) Of which €0.1bn Restricted Cash & current securities.
- (2) This item includes €21mn classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.
- (3) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (4) This item includes receivables related to sales of receivables or collections with settlement in the following days.

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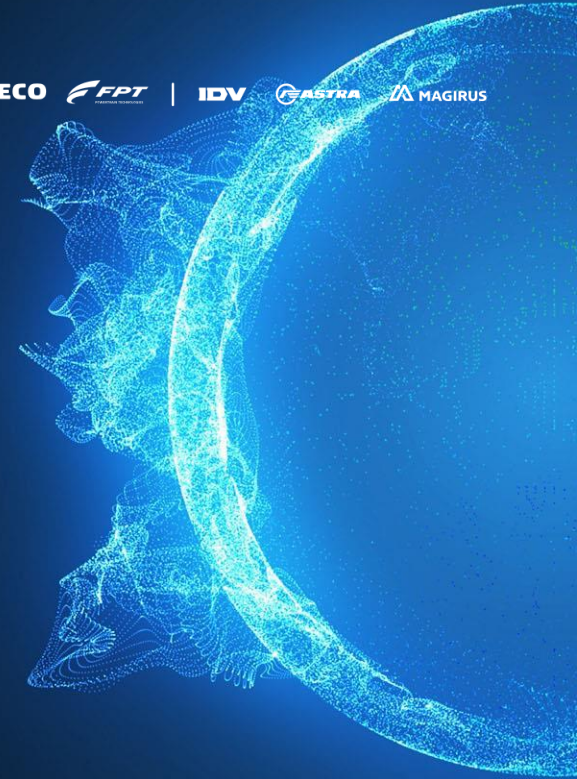
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## CEO closing remarks

# 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>Light Commercial Vehicles</b> (3.5-7.49t)	+15%	~ (15)%	+5%	<b>+5-10%</b>
<b>Medium &amp; Heavy trucks</b> (≥ 7.5t)	+0-5%	~ (20)%	+0-5%	<b>(5)% - Flat</b>
<b>Buses</b>	+10%	(15)-(10)%	+5-10%	<b>~ +5%</b>

(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 GUIDANCE

IFRS

		Previous 2023 Outlook	New 2023 Guidance
<b>Group</b>	<b>Adjusted EBIT<sup>(2)</sup></b>	€550-590mn	€600-640mn
<b>Industrial Activities</b>	<b>Net Revenues</b> (including currency translation effects)	+2-3% vs. FY 2022	+3-5% vs. FY 2022
	<b>Adjusted EBIT<sup>(2)</sup></b>	€460-500mn	€510-550mn
	<b>SG&amp;A</b>	~ 6.0% over Net Revenues	~ 6.0% over Net Revenues
	<b>Net Cash<sup>(2)</sup></b> (excluding share buy-backs and any new extraordinary transactions)	~ €2.0bn	~ €2.0bn <sup>(1)</sup>
	<b>Investments<sup>(3)</sup></b>	+10-15% vs. FY 2022	~ +15% vs. FY 2022

(1) Including transactions already announced.

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

(3) 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 financial guidance** are based on current visibility. Industry dynamics in 2H 2023 still potentially impacted by as yet unclear macro developments as well as supply chain issues. **Transactions already announced included in the updated targets**

**Our profitability path is continuing apace** and further reinforced by recent and expected solid marginality improvements across industrial business unit

**IVG is now a full liner in the e-segment** with LCV and HDT, light to heavy Buses and electrified PT components (i.e. battery pack and e-axles)

**Continuous effort to manage our order books to preserve profitability**, with a tight control over cash. Uncomplete units affected our Q1 free cash flow, expected to be deployed throughout the year

**Available Liquidity level expected to remain solid** at the end of December 2023, in order to continue investing our New Energy future

**Cumulative five years €4.1bn investments, now re-prioritized**, announced during our Capital Market Day cover increased investments related to recently announced transactions

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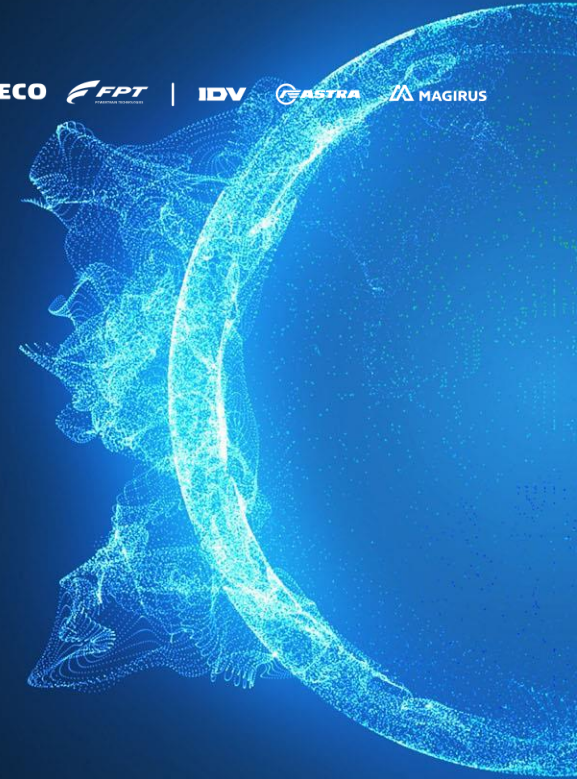
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## Appendix

# RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by segment of Q1 2023 & Q1 2022 – €mn

Q1 2023	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	125	61	(113)	73	35	-	108
Adjustments:							
<i>Restructuring costs</i>	2	-	-	2	-	-	2
<i>Other discrete items<sup>(1)</sup></i>	-	-	59	59	(7)	-	52
<b>Adjusted EBIT</b>	<b>127</b>	<b>61</b>	<b>(54)</b>	<b>134</b>	<b>28</b>	<b>-</b>	<b>162</b>

## Q1 2022

EBIT	61	45	(63)	43	(2)	-	41
Adjustments:							
<i>Restructuring costs</i>	1	-	-	1	-	-	1
<i>Other discrete items<sup>(1)</sup></i>	31	-	7	38	22	-	60
<b>Adjusted EBIT</b>	<b>93</b>	<b>45</b>	<b>(56)</b>	<b>82</b>	<b>20</b>	<b>-</b>	<b>102</b>

(1) In Q1 2023 this item mainly included:

- €43mn from the agreed acquisition of full ownership of Nikola Iveco Europe GmbH;
- €7mn cost related to certain claims arising from the EU Commission's 2016 antitrust settlement

In Q1 2022 this item included:

- €53mn in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets;
- €4mn separation costs;
- €3mn related to the impairment of certain assets held for sale.



## RECONCILIATION TABLE (2/6)

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	Q1 2023	Q1 2022
	<b>Profit (Loss)</b>	<b>10</b>	<b>(15)</b>
(a)	Adjustments impacting Profit (loss) before income tax (expense) benefit	54	61
(b)	Adjustments impacting income tax (expense) benefit	(1)	(4)
	<b>Adjusted net profit (loss)</b>	<b>63</b>	<b>42</b>
	Adjusted net profit (loss) attributable to Iveco Group N.V.	59	40
	Weighted average shares outstanding – diluted (million)	275	272
	<b>Adjusted diluted EPS (€)</b>	<b>0.21</b>	<b>0.15</b>
	Profit (Loss) before income tax (expense) benefit	34	7
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	54	61
(A)	<b>Adjusted profit (loss) before income tax (expense) benefit</b>	<b>88</b>	<b>68</b>
	Income tax (expense) benefit	(24)	(22)
(b)	Adjustments impacting income tax (expense) benefit	(1)	(4)
(B)	<b>Adjusted income tax (expense) benefit</b>	<b>(25)</b>	<b>(26)</b>
(C=B/A)	<b>Adjusted Effective Tax Rate (Adjusted ETR)</b>	<b>28%</b>	<b>38%</b>

# RECONCILIATION TABLE (3/6)

€mn	Q1 2023	Q1 2022
Restructuring costs	2	1
Spin-off costs	2	4
Agreed acquisition of full ownership of Nikola Iveco Europe GmbH	43	-
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	7	-
Russia and Ukraine – impairment of certain assets	-	53
Impairment of certain assets held for sale	-	3
<b>(a) Total adjustments impacting Profit (Loss) before income tax (expense) benefit</b>	<b>54</b>	<b>61</b>
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit	(1)	(6)
Valuation allowance on Russian deferred tax assets	-	3
Other	-	(1)
<b>(b) Total adjustments impacting income tax (expense) benefit</b>	<b>(1)</b>	<b>(4)</b>

# RECONCILIATION TABLE (4/6)

Total (Debt) to Net Cash (Debt) – 31<sup>st</sup> March 2023 & 31<sup>st</sup> December 2022

€mn	Consolidated		Industrial Activities		Financial Services	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> December 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> December 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> December 2022
Third party (debt)	(4,061)	(4,156)	(726)	(739)	(3,335)	(3,417)
Intersegment notes payable <sup>(1)</sup>	-	-	(512)	(432)	(582)	(720)
(Debt) payables to CNH Industrial <sup>(2)</sup>	(227)	(277)	(2)	(2)	(225)	(275)
<b>Total (Debt)</b>	<b>(4,288)</b>	<b>(4,433)</b>	<b>(1,240)</b>	<b>(1,173)</b>	<b>(4,142)</b>	<b>(4,412)</b>
Cash and cash equivalents	<sup>(7)</sup> 1,879	2,288	1,714	2,100	165	188
Intersegment financial receivables <sup>(1)</sup>	-	-	582	720	512	432
Financial receivables from CNH Industrial <sup>(3)</sup>	54	146	30	50	24	96
Other current financial assets <sup>(4)</sup>	20	26	20	26	-	-
Derivative assets <sup>(5)</sup>	41	50	43	51	1	2
Derivative liabilities <sup>(5)</sup>	(45)	(46)	(46)	(47)	(2)	(2)
<b>Net Cash (Debt)<sup>(6)</sup></b>	<b>(2,339)</b>	<b>(1,969)</b>	<b>1,103</b>	<b>1,727</b>	<b>(3,442)</b>	<b>(3,696)</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 €512mn and €432mn as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €582mn and €720mn as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> December 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 €(70)mn and €(288)mn as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> December 2022, respectively.

(7) It includes €21mn classified as “Assets held for sale” in the Condensed Consolidated Statement of Financial Position.

# RECONCILIATION TABLE (5/6)

Cash and cash equivalents to Available Liquidity – From 31<sup>st</sup> December 2021 to 31<sup>st</sup> March 2023

€mn	31 <sup>st</sup> March 2023	31 <sup>st</sup> December 2022
Cash and cash equivalents	<sup>(1)</sup> 1,879	2,288
Undrawn committed facilities	2,051	2,000
Other current financial assets <sup>(2)</sup>	20	26
Financial receivables from CNH Industrial <sup>(3)</sup>	30	50
<b>Available Liquidity</b>	<b>3,980</b>	<b>4,364</b>

(1) This item includes €21mn classified as “Assets held for sale” in the Condensed Consolidated Statement of Financial Position.

(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.

# RECONCILIATION TABLE (6/6)

## Industrial Free Cash Flow

€mn	Q1 2023	Q1 2022
<b>Net cash provided by (used in) Operating Activities</b>	<b>(504)</b>	<b>(101)</b>
- Cash flows from Operating Activities of Financial Services net of eliminations	46	37
<b>= Operating cash flow of Industrial Activities</b>	<b>(458)</b>	<b>(64)</b>
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(147)	(96)
+ / - Other changes <sup>(1)</sup>	12	(6)
<b>= Free Cash Flow of Industrial Activities</b>	<b>(593)</b>	<b>(166)</b>

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

# BOOK-TO-BILL

		Book-to-Bill			Order intake			Deliveries		
		Q1 2023	Q1 2022	YoY %	Q1 2023	Q1 2022	YoY %	Q1 2023	Q1 2022	YoY %
Europe	Trucks	1.13	1.17	(4)%	26,451	30,893	(14)%	23,494	26,408	(11)%
	LCV	1.23	1.08	+13%	19,545	22,891	(15)%	15,912	21,103	(25)%
	M&H	0.91	1.51	(40)%	6,906	8,002	(14)%	7,582	5,305	+43%
	Bus	1.32	1.10	+20%	2,395	1,733	+38%	1,819	1,582	+15%
	<b>Total (*)</b>	<b>1.14</b>	<b>1.17</b>	<b>(2)%</b>	<b>28,846</b>	<b>32,626</b>	<b>(12)%</b>	<b>25,313</b>	<b>27,990</b>	<b>(10)%</b>
South America	Trucks	0.92	1.10	(16)%	3,806	5,457	(30)%	4,118	4,979	(17)%
	LCV	1.52	0.83	+84%	1,168	1,237	(6)%	768	1,499	(49)%
	M&H	0.79	1.21	(35)%	2,638	4,220	(37)%	3,350	3,480	(4)%
	Bus	1.26	0.30	+326%	625	109	+473%	495	368	+35%
	<b>Total (*)</b>	<b>0.96</b>	<b>1.04</b>	<b>(8)%</b>	<b>4,431</b>	<b>5,566</b>	<b>(20)%</b>	<b>4,613</b>	<b>5,347</b>	<b>(14)%</b>
Rest of the World	Trucks	1.53	1.13	+36%	5,925	5,409	+10%	3,866	4,797	(19)%
	LCV	1.90	0.90	+111%	3,901	2,547	+53%	2,052	2,825	(27)%
	M&H	1.12	1.45	(23)%	2,024	2,862	(29)%	1,814	1,972	(8)%
	Bus	1.03	1.50	(31)%	68	186	(63)%	66	124	(47)%
	<b>Total (*)</b>	<b>1.52</b>	<b>1.14</b>	<b>+34%</b>	<b>5,993</b>	<b>5,595</b>	<b>+7%</b>	<b>3,932</b>	<b>4,921</b>	<b>(20)%</b>
Iveco Group	Trucks	1.15	1.15	(0)%	36,182	41,759	(13)%	31,478	36,184	(13)%
	LCV	1.31	1.05	+25%	24,614	26,675	(8)%	18,732	25,427	(26)%
	M&H	0.91	1.40	(35)%	11,568	15,084	(23)%	12,746	10,757	+18%
	Bus	1.30	0.98	+33%	3,088	2,028	+52%	2,380	2,074	+15%
	<b>Total (*)</b>	<b>1.16</b>	<b>1.14</b>	<b>+1%</b>	<b>39,270</b>	<b>43,787</b>	<b>(10)%</b>	<b>33,858</b>	<b>38,258</b>	<b>(12)%</b>

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

# NON-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations through the use of several non-IFRS financial measures. Iveco Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-IFRS financial measures have no standardized meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

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

- Adjusted EBIT: 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 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). Note on Iveco Group LCV Professional Cab-Chassis: market share data have been computed considering the major 15 European markets (16 major European markets, excluding United Kingdom, for market share and total industry volume “TIV” reporting purposes; Norway registrations data included from Q1 2021; 2021 and 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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CAPITAL

HEULIEZ

IVECO  
BUS

IVECO

FPT

IDV

ASTRA

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