The logo features the text "IVECO • GROUP" in a white, sans-serif font, centered within a glowing blue circular arc. The background is a dark blue gradient with a subtle water ripple effect.

IVECO • GROUP

## Iveco Group N.V. | Q2 2022 Financial Results

Turin, Italy – 28<sup>th</sup> July 2022

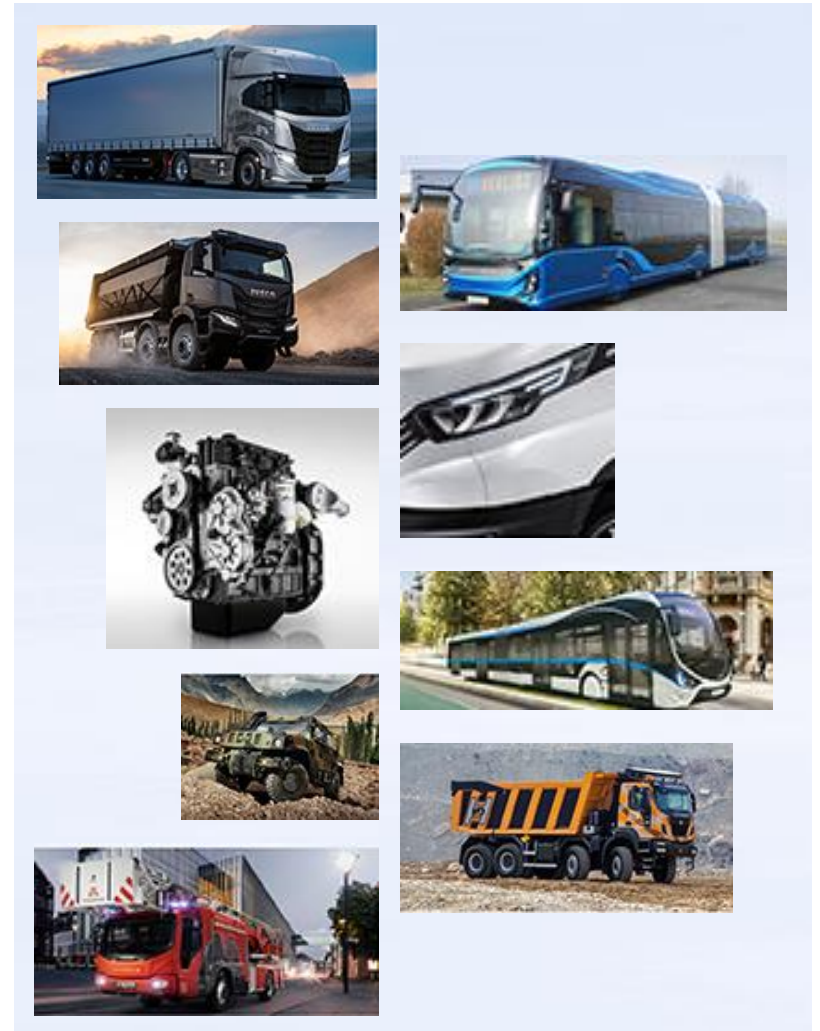
# Safe Harbor Statement and Disclosures

All statements other than statements of historical fact contained in the slides presented today, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements, including those related to the COVID-19 pandemic and Russia-Ukraine war, are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the pandemic on our business, our employees, customers and suppliers; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; our ability to execute business continuity plans as a result of COVID-19; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by COVID-19; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; 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 in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Iveco Group's control. Iveco Group expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and filings with the Autoriteit Financiële Markten (“AFM”).

# Q2 2022 | CEO Executive Summary

- **Second quarter performance ahead of our preliminary indication** mainly on the back of better mix and price realization; component shortages still affected quarterly performance with some availability improvements at June-end
- **Consolidated Net Revenues** were up **1.5%** vs. Q2 2021, and **Adjusted EBIT margin** was at **3.5%**.  
**Adjusted Diluted EPS** was at **€0.20** per common share
- **Order Book remains solid**, with more than 30+ weeks and 40+ weeks of production already sold for LCV and M&H respectively. **No exceptional orders cancellation** in the quarter
- **Net Industrial Cash position** was at **€625mn**  
**Free Cash Flow** absorption in Q2 was **€111mn**, driven by WC absorption with higher unfinished vehicle inventory level due to continuous component shortages
- **Available Liquidity** was at **€3.5bn** as of 30<sup>th</sup> June 2022, up **€105mn** from 31<sup>st</sup> March 2022



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



## IVECO

### 28<sup>th</sup> April - IVECO and Eni sign a Letter of Intent for the sustainable mobility of commercial vehicles

The two companies will bring together their competencies to explore potential cooperation on sustainable mobility initiatives in the CV sector in Europe and accelerate the decarbonization of transport, in which both have been active for some time



## IVECO GROUP

### 25<sup>th</sup> May - Eni, CNH Industrial, and Iveco Group sign a MoU for sustainability initiatives in agriculture and transport

The companies have signed a memorandum of understanding for potential joint social development initiatives in countries of common interest in the areas of agriculture, sustainable mobility and education, contributing to their respective industries

## IVECO BUS

### 20<sup>th</sup> June - IVECO BUS announces plans to restart production in Italy

The vehicles will be based on state-of-the-art technologies, including those linked to electric battery and hydrogen propulsions





# Q2 2022 | Industry Volume

Industry statistics in units (Q2 2022 % change vs. Q2 2021)

		Europe (*)	South America (*)	Rest of the World (*)	Worldwide
	<b>LCV</b> (3.5-7.49t)	(24)%	13%	(27)%	<b>(23)%</b>
	<b>M&amp;H</b> (≥7.5t)	(2)%	(5)%	(12)%	<b>(7)%</b>
	<b>Buses</b>	(11)%	(4)%	4%	<b>(1)%</b>

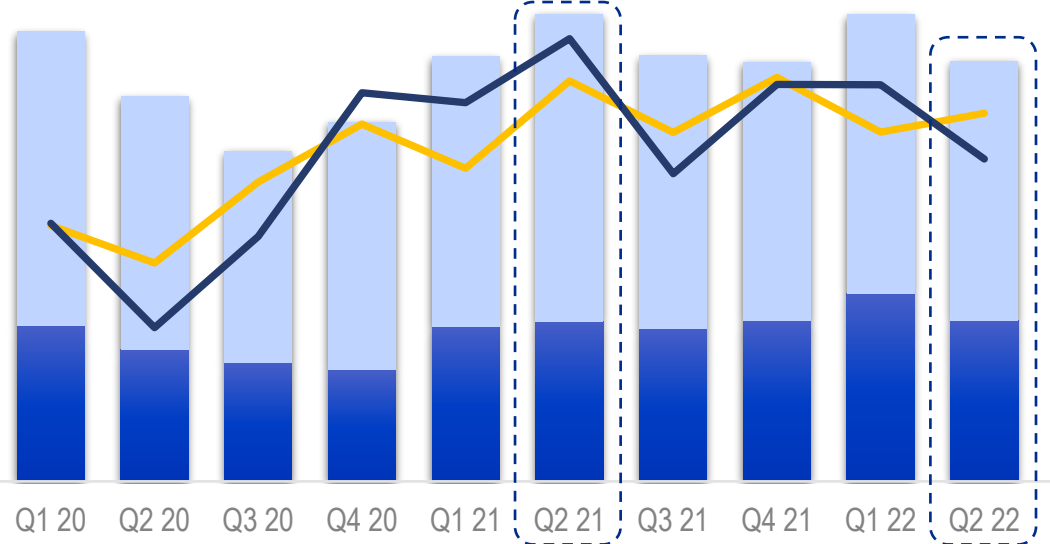
Total Industry Volume % change Q2 2022 vs. Q2 2021 reflecting aggregate for key markets where Company competes.

(\*) Regional split definition in Appendix

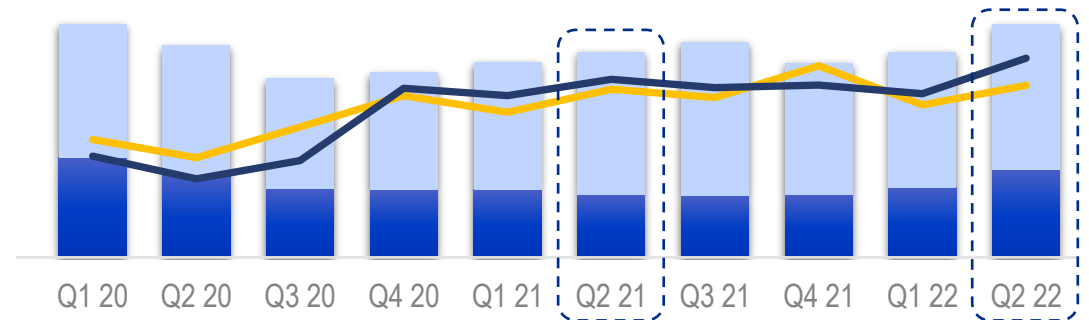
# Q2 2022 | Channel Inventory

Iveco Group and Dealer units statistics

**LCV**  
(3.5-7.49t)



**M&H**  
(≥7.5t)

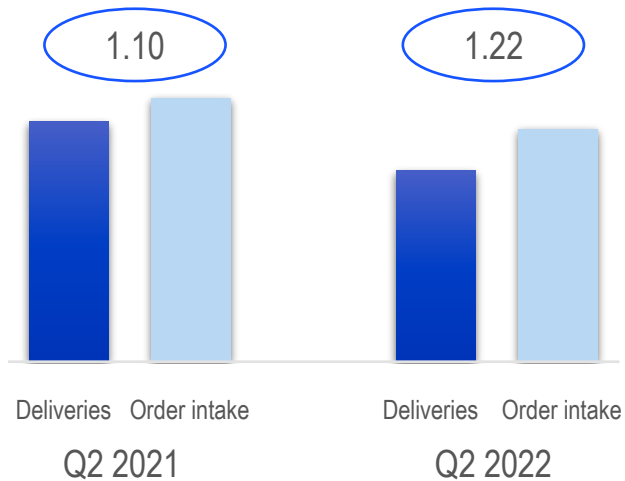


■ Company inventory   ■ Third party dealer inventory   — Retails   — Production

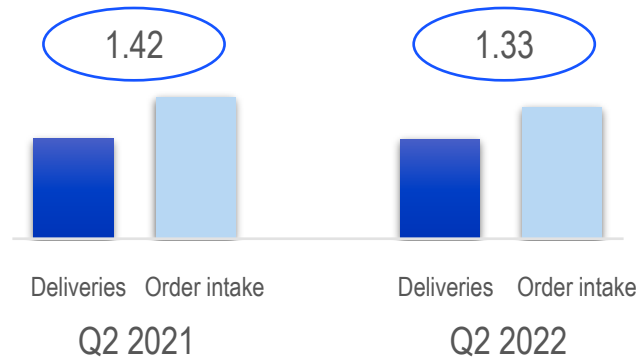
# Q2 2022 | WW - Deliveries and Order Intake

Trucks and Buses units statistics

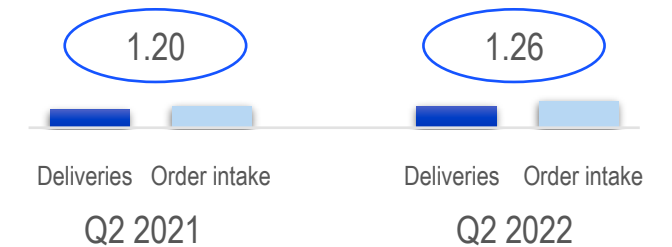
**LCV**  
(3.5-7.49t)



**M&H**  
(≥7.5t)



**Buses**



BOOK TO BILL

# Q2 2022 | EU Preliminary Market Share

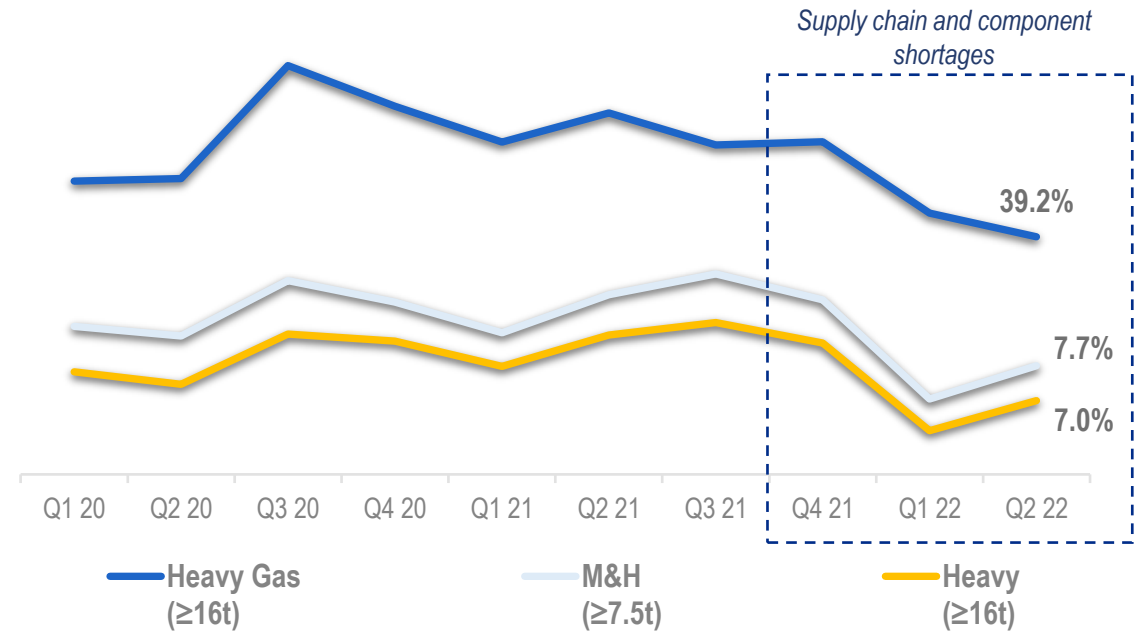
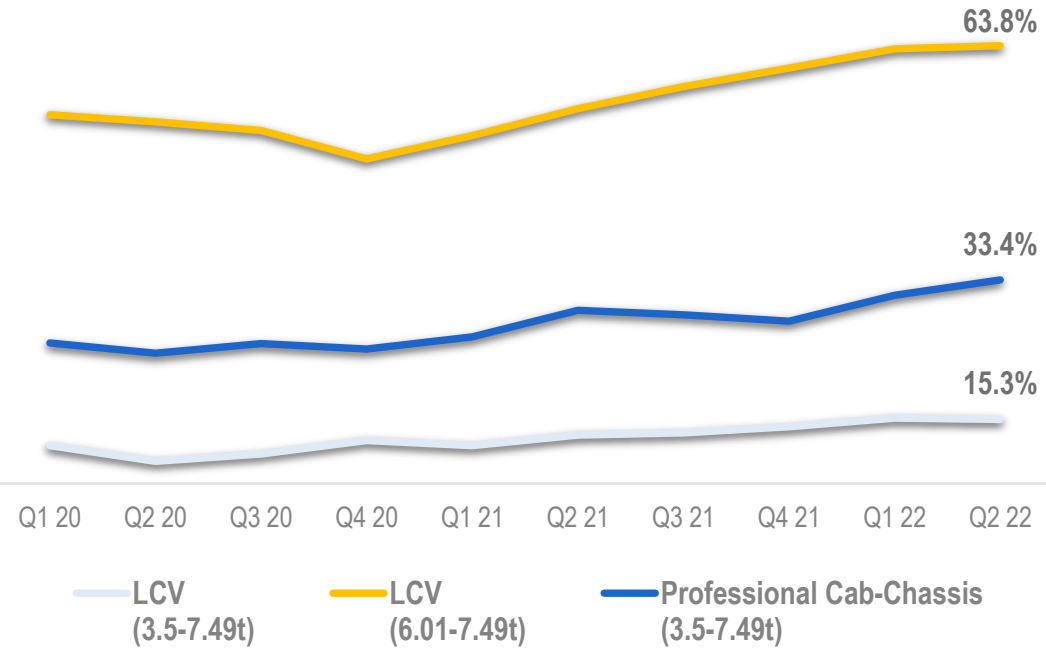
Registration units



**LCV**  
(3.5-7.49t)



**M&H**  
(≥7.5t)



Data source in the appendix; EU registrations exclude UK and Ireland (See slide 34)



## BEYOND IVECO GROUP DAYS

*“...poised to outsmart and outpace  
much greater competitor groups  
who draw upon financial resources far larger than ours”*

### OUR PURPOSE

*Home of unique people and brands  
that power your business and mission  
to advance a more sustainable society*

### OUR VALUES

We go beyond the obvious  
We contribute diverse strengths  
We take ownership  
We do what is right  
We collaborate to win

BLUE ENERGY  
MOTORS



### FPT Industrial to power the first Liquefied Natural Gas (LNG) trucks on India's roads

Our global powertrain brand and Blue Energy Motors, a zero-emission truck technology company headquartered in Pune (India), engaged in the manufacturing of clean energy trucks, have signed an agreement to introduce the first LNG trucks powered by FPT 6.7-liter engines on Indian roads by the end of 2022



### HTWO fuel cell systems for the next generation of hydrogen buses in Europe

IVECO BUS will partner with HTWO to equip its future European hydrogen-powered buses with world-leading fuel cell systems. IVECO BUS is already participating in European tenders for fuel cell buses powered by HTWO

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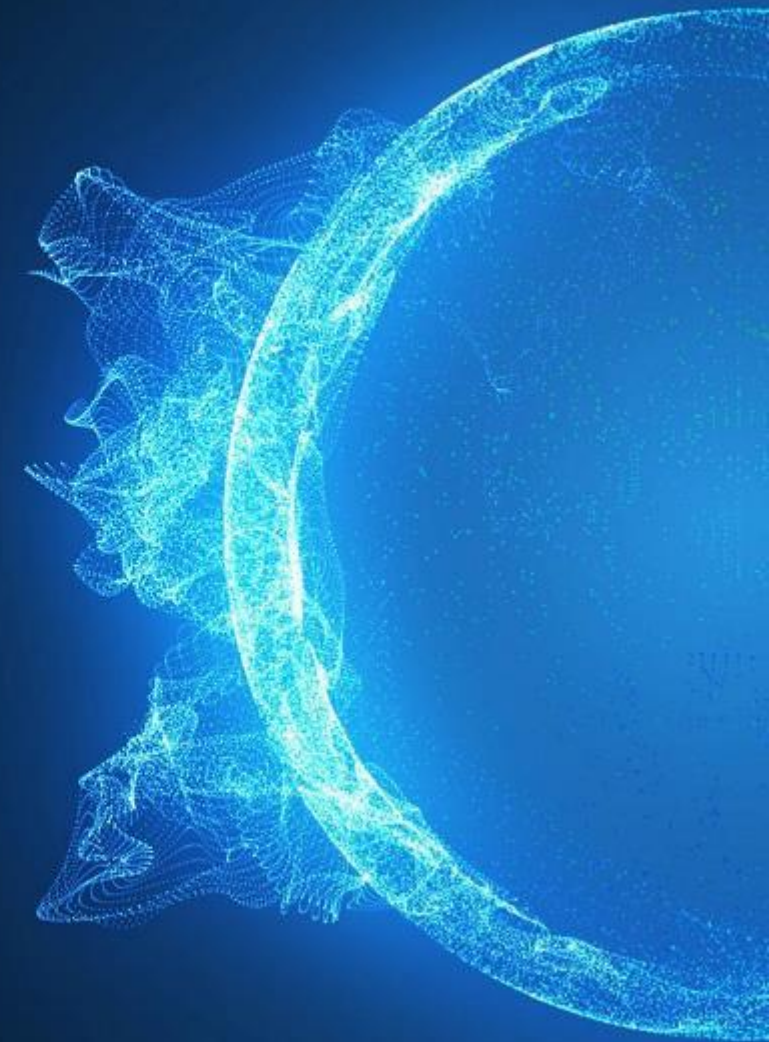
FPT

IDV

ASTRA

MAGIRUS

## Financials | Q2 2022



# Q2 2022 | Financial Summary

Financial results presented under IFRS

€3.3bn

## Industrial Net Revenues

- Up 1.1% to €3.3bn, mainly due to strong positive price realization more than offsetting negative volume and mix

€(111)mn

## Industrial Free Cash Flow

- At €(111)m, €293mn lower compared to Q2 2021, due to working capital absorption deriving from the impact of component shortages on inventory level and lower production vs Q2 2021

€118mn

## Adjusted EBIT

- At a consolidated level it was €118mn (vs. €126mn in Q2 2021), with a 3.5% margin
- Industrial Activities' Adj. EBIT was €91mn, with a 2.7% margin, with price realization substantially offsetting higher cost of raw material (including energy)

€625mn

## Net Industrial Cash

- At €625mn vs. €1,063mn as of 31<sup>st</sup> December 2021 and €765mn as of 31<sup>st</sup> March 2022

€60mn

## Adjusted Net Income

- The portion attributable to Iveco Group was €54mn (vs. €70mn in Q2 2021), which excludes a negative after-tax impact of €15mn from first-time adoption of hyperinflationary accounting in Turkey
- Adjusted diluted EPS at €0.20 vs. €0.26 in Q2 2021

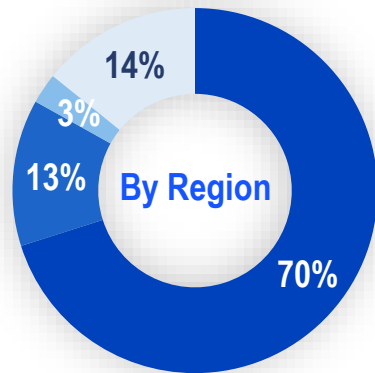
€3.5bn

## Available Liquidity

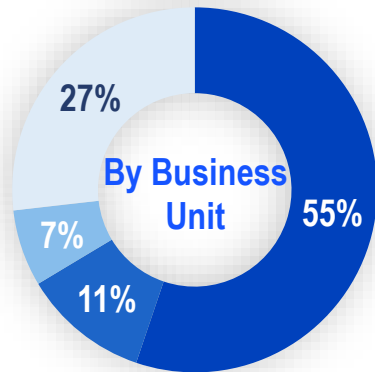
- Up €105mn from 31<sup>st</sup> March 2022, including €2bn of undrawn committed facilities

# Q2 2022 | Industrial Activities Net Revenues

Q2 2022 split by region and segment, and walk

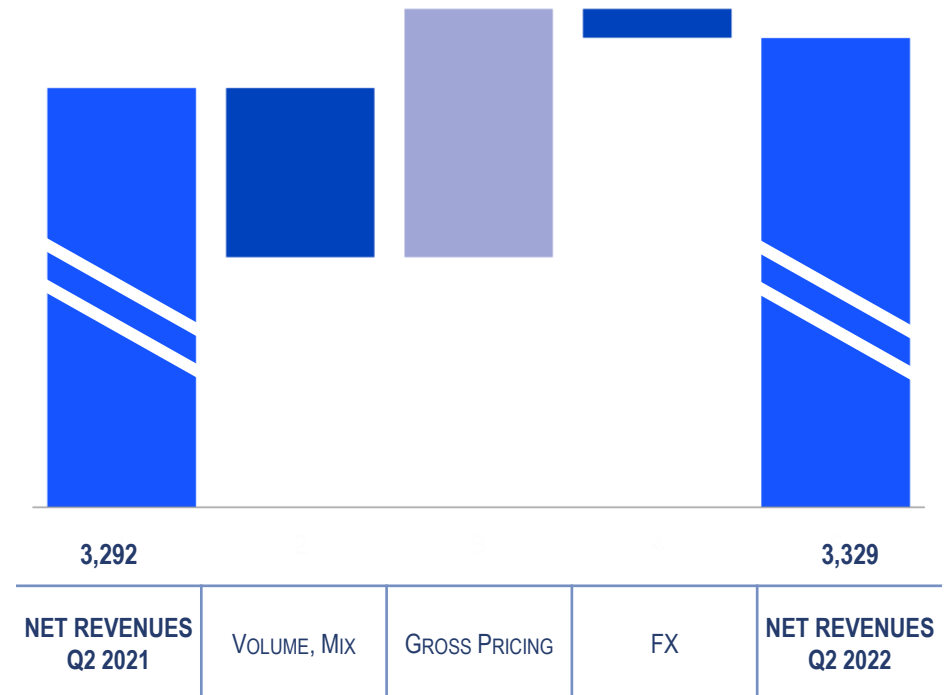


	% Chg. YoY
Europe	(4)%
South America	45%
North America	55%
Rest of the World	(2)%



	% Chg. YoY
Trucks	1%
Buses	19%
Specialty Vehicles	10%
Powertrain	(4)%

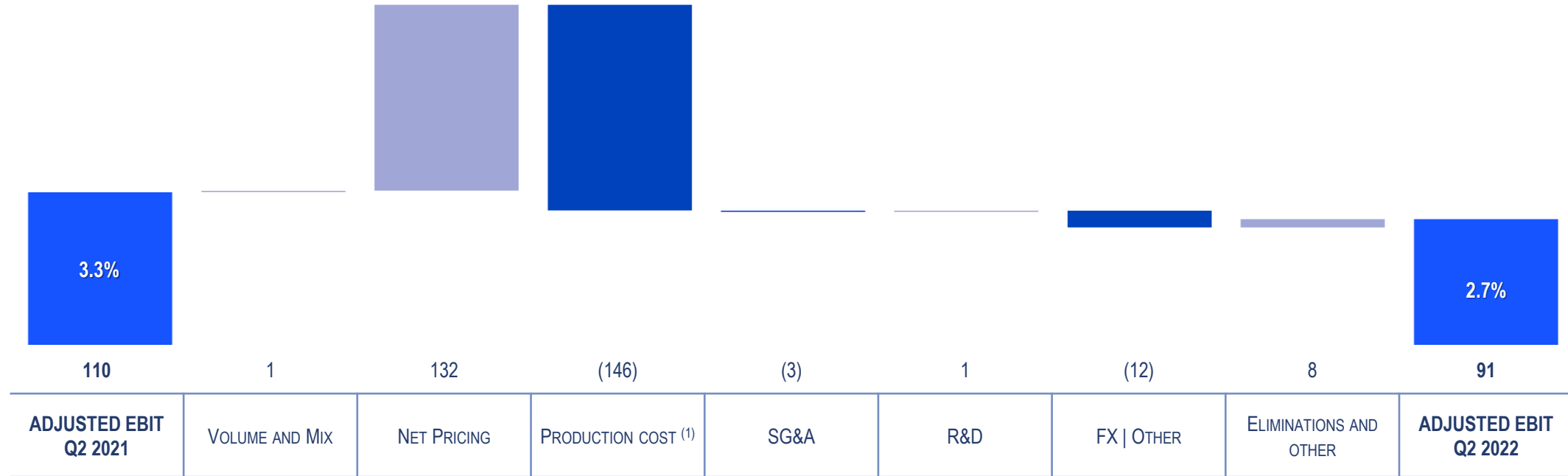
**€3.3bn**  
+1.1% YoY



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

# Q2 2022 | Industrial Activities Adjusted EBIT

Walk by segment & driver – IFRS (€mn)



## Segments View

C&SV	94	24	132	(151)	(5)	2	(19)	78
PT	59	(24)		5	2	(1)	7	47

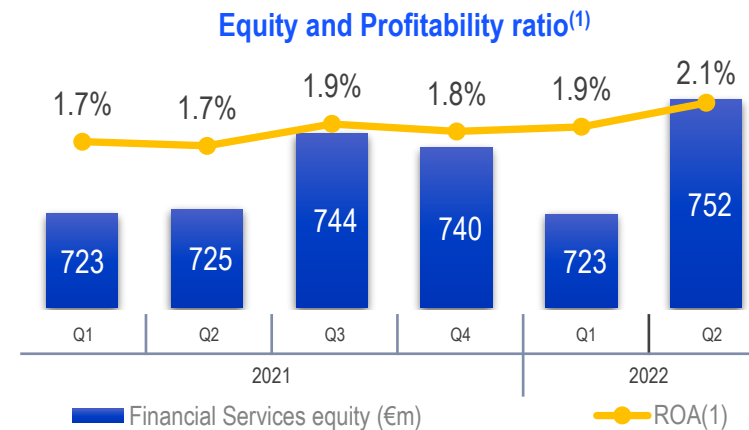
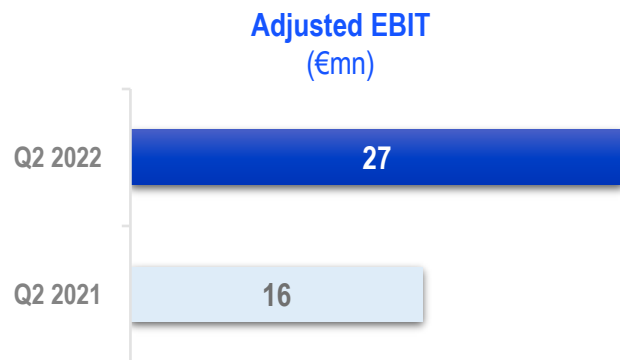
Numbers may not add due to rounding.

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

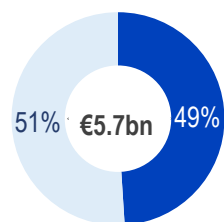


# Q2 2022 | Financial Services

## Adjusted EBIT and Managed Portfolio



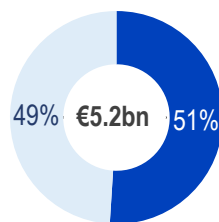
## Managed Portfolio<sup>(1)</sup> and Retail originations<sup>(2)</sup>



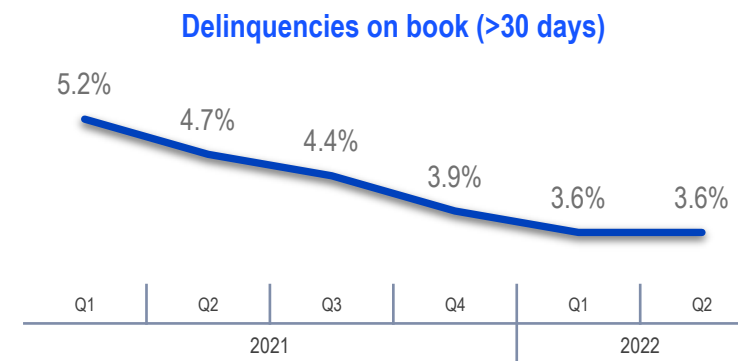
30<sup>th</sup> June 2022

- Managed portfolio<sup>(1)</sup> at €5.7bn, up by €0.5bn compared to 30<sup>th</sup> June 2021
- Q2 2022 retail originations<sup>(2)</sup> at €313m, down by €74m compared to Q2 2021

■ WHOLESALE ■ RETAIL



30<sup>th</sup> June 2021

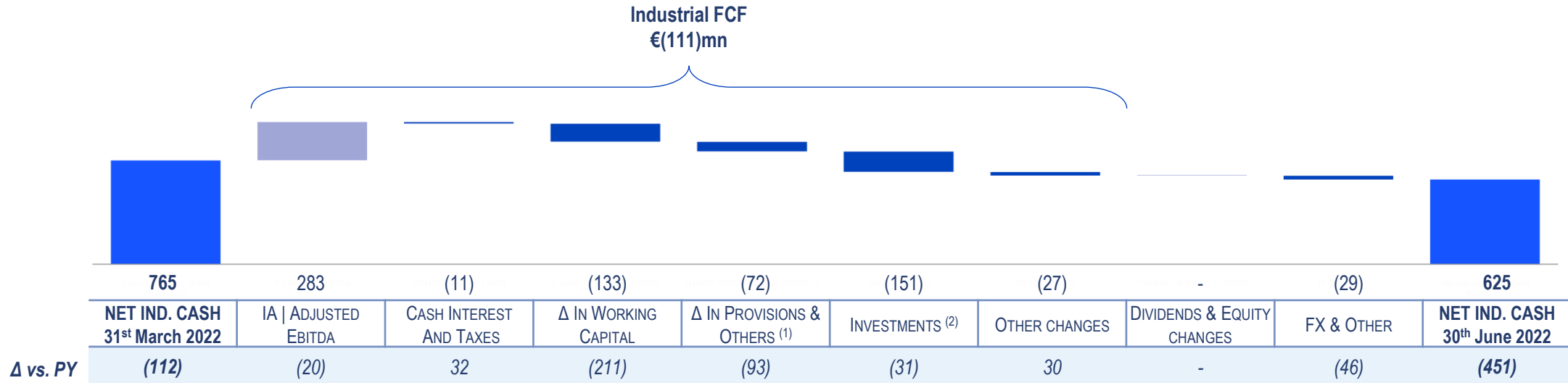


(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital On Book Receivables and IVG JVs Receivables at pro-quota for the stake in the JVs.

(2) Capital portfolio and originations include unconsolidated JVs.

# Q2 2022 | Net Industrial Cash walk, WC and Industrial FCF dynamics

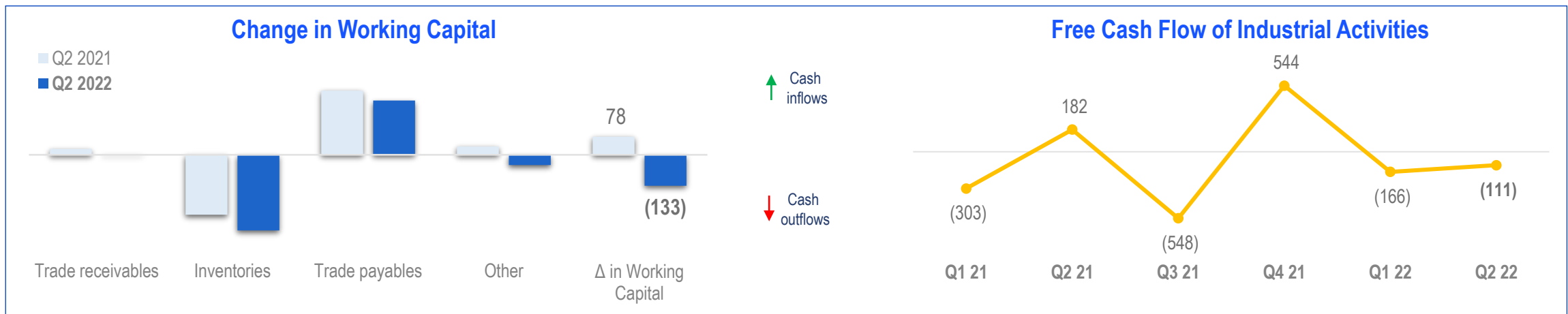
IFRS (€mn)



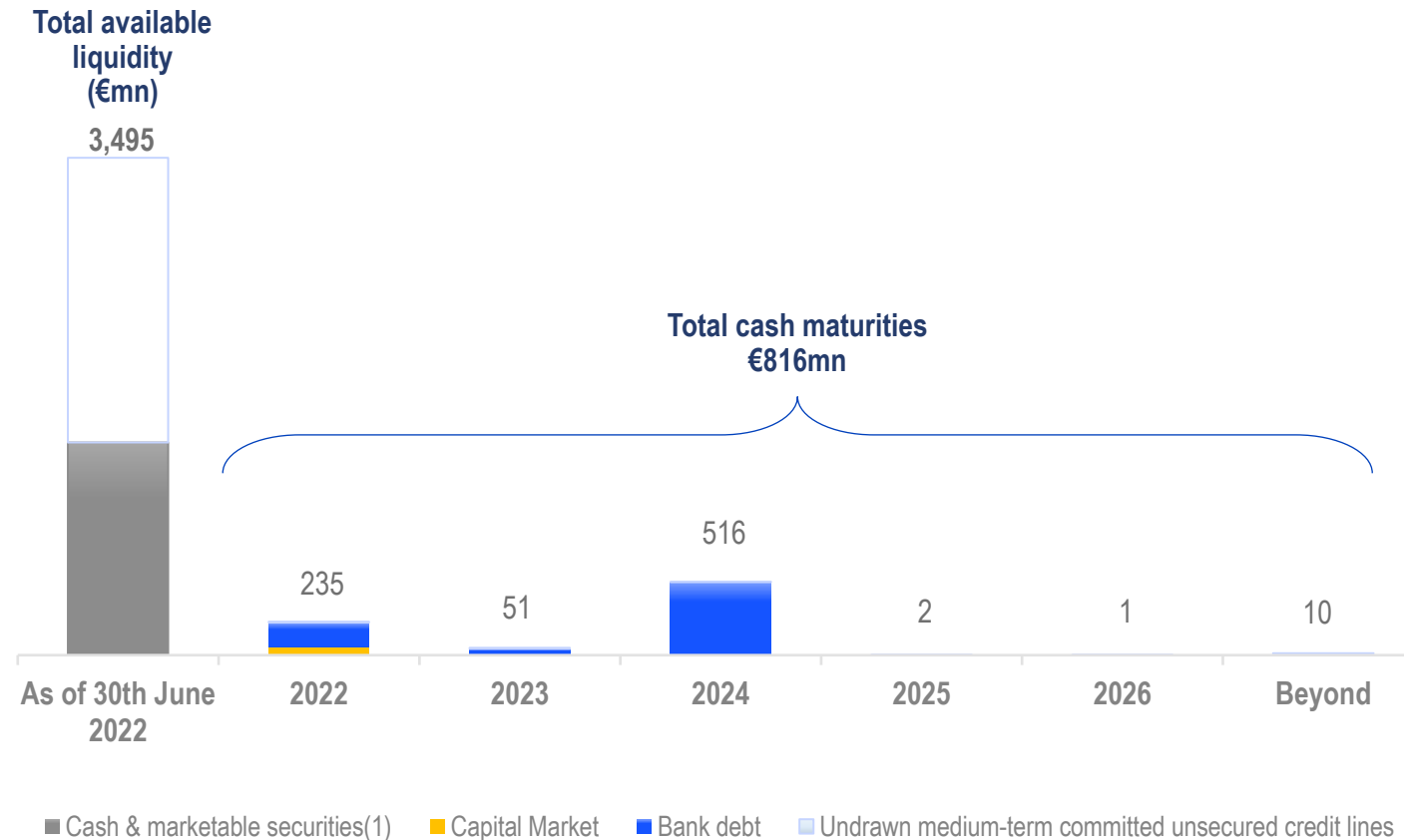
Numbers may not add due to rounding.

(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.



# 30<sup>th</sup> June 2022 | Debt maturity profile and Available liquidity



IFRS – €m	30 <sup>th</sup> June 2022
Cash and cash equivalents	1,431
Undrawn committed facilities	2,000
Other current financial assets <sup>(1)</sup>	41
Financial receivables from CNH Industrial <sup>(2)</sup>	23
<b>Available liquidity</b>	<b>3,495</b>

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

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

Numbers may not add due to rounding.

(1) Of which €0.1bn Restricted Cash & current securities.

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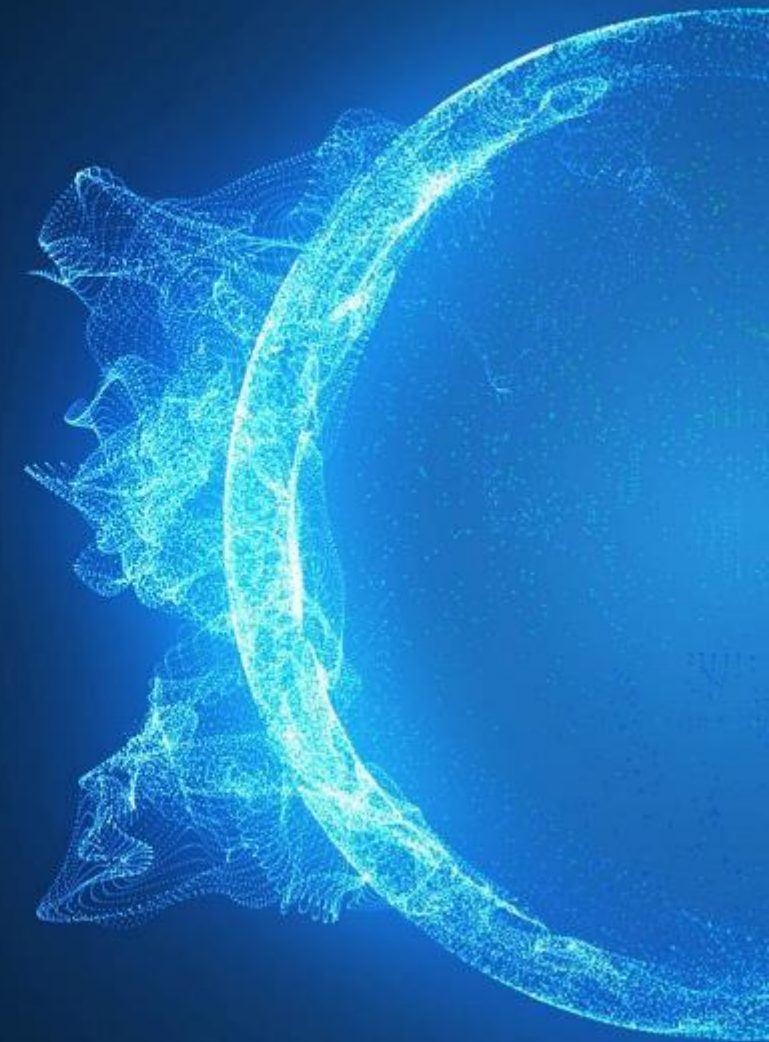
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## CEO | Closing remarks



# FY 2022E | Preliminary Industry Outlook

Units (% change vs. FY 2021)

		Europe (*)	South America (*)	Rest of the World (*)	Worldwide
	<b>LCV</b> (3.5-7.49t)	(10)% - (5)%	~(5)%	(25)% - (20)%	~(10)%
	<b>M&amp;H</b> (≥7.5t)	~5%	Flat - 5%	(10)% - (5)%	~Flat
	<b>Buses</b>	~5%	10% - 15%	~5%	~5%

Preliminary financial outlook based on current visibility.  
Continuous uncertainties on supply chain, new COVID-19 waves and energy price and supply

Total Industry Volume % change FY 2022 vs. FY 2021 reflecting aggregate for key markets where Iveco Group competes.

(\*) Regional split definition in Appendix



# FY 2022E | Preliminary Financial Outlook

IFRS

		<b>FY 2022E</b>
<b>Group</b>	<b>Adjusted EBIT</b>	<b>€400 - 420mn</b>
	<b>Net Revenues</b> (including currency translation effects)	<b>Up 3% - 4%</b> vs. FY 2021
<b>Industrial Activities</b>	<b>SG&amp;A</b>	<b>&lt; 6.5%</b> over Net Sales
	<b>Net Industrial Cash<sup>(1)</sup></b>	<b>~ €1.2bn</b>

Preliminary financial outlook based on current visibility.  
Continuous uncertainties on supply chain, new COVID-19 waves and energy price and supply

(1) This item is a non-IFRS financial measure. Reconciliation in appendix

# CEO | Takeaway messages

- **Supply chain and raw material costs** (including energy) to remain headwinds in H2 while expectation is for a **better availability of semiconductors** vs. H1 2022. FY 2022 **product cost expected to be offset by pricing**
- **Laser focus on our inventories level managing our order book to preserve relative profitability** with a tight control on working capital
- At the IAA Hannover exhibition (Sep '22) **we will present new products and technology**, as well as **officially opening the order book** for both the e-Daily and Nikola Tre BEV (EU version) **entering the market in 2023**
- **Available liquidity level expected to remain solid** for the remainder of the year, allowing us to keep investing in our new energy future
- **Continue to pursue “The Iveco Way” adding new partnerships** and collaborations, while implementing existing projects with different partners in the various identified areas of cooperation

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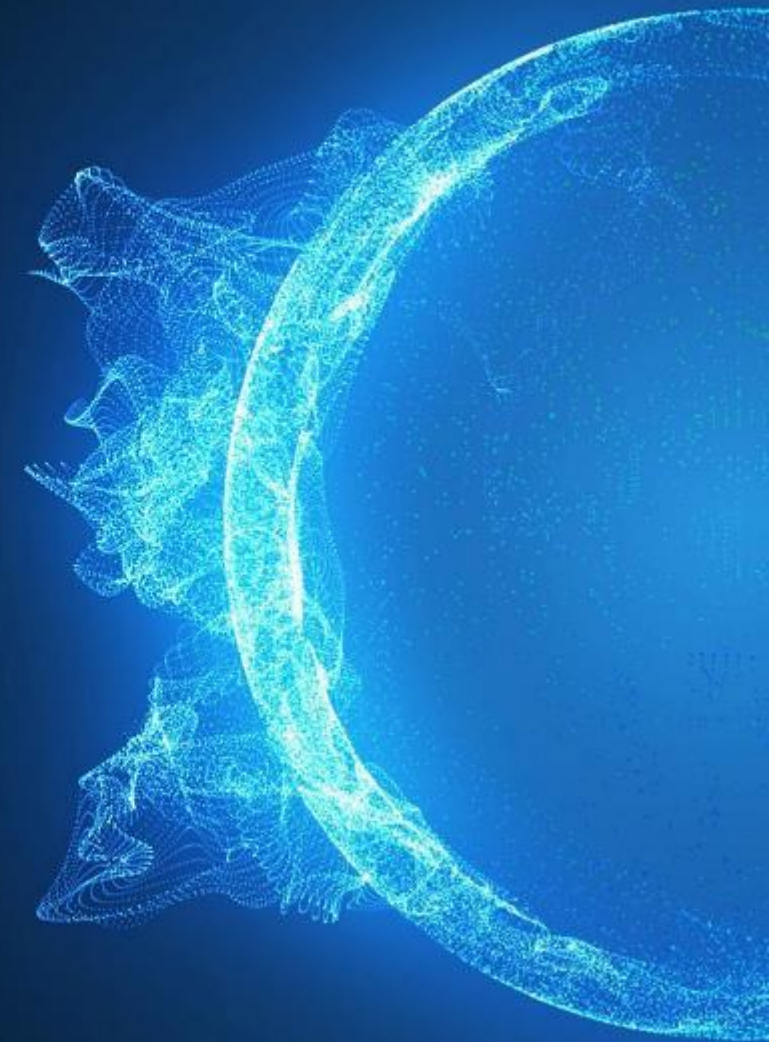
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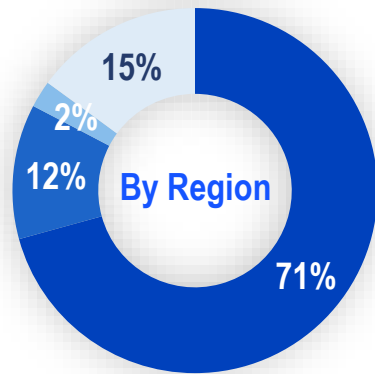
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## Appendix

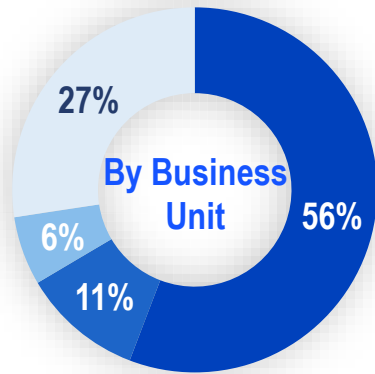


# H1 2022 | Industrial Activities Net Revenues

H1 2022 split by region and segment, and walk

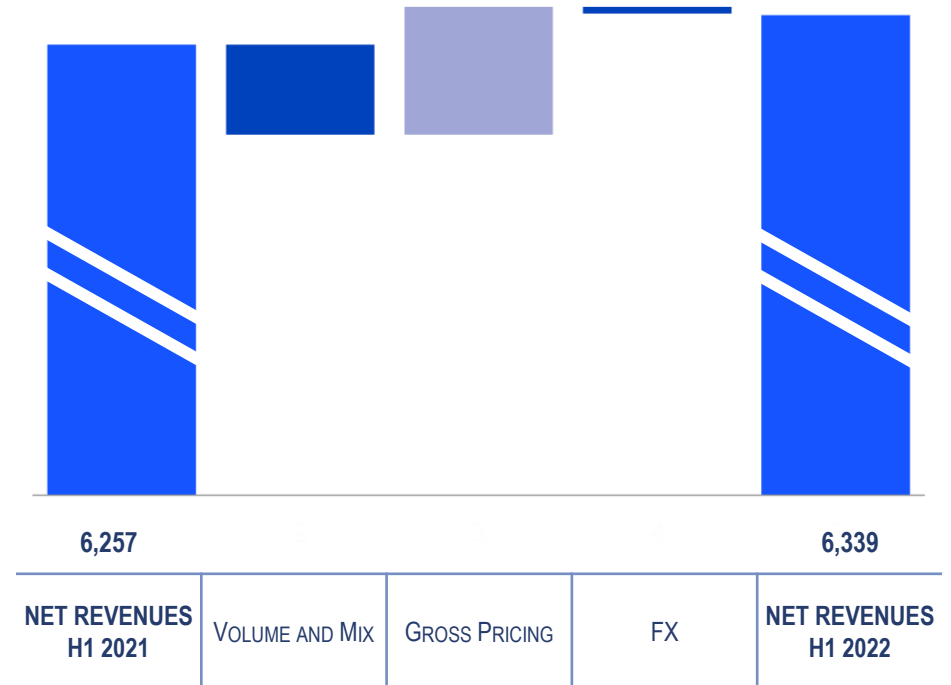


	% Chg. YoY
Europe	(4)%
South America	54%
North America	40%
Rest of the World	(6)%



	% Chg. YoY
Trucks	3%
Buses	21%
Specialty Vehicles	8%
Powertrain	(5)%

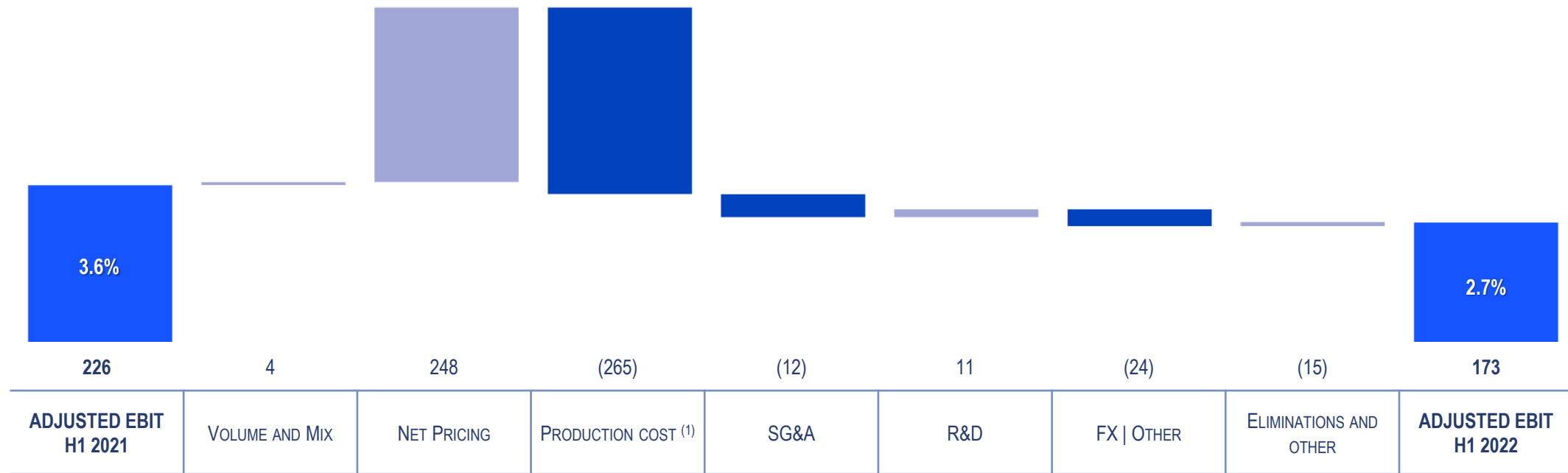
**€6.3bn**  
+1.3% YoY



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

# H1 2022 | Industrial Activities Adjusted EBIT

Walk by segment & driver – IFRS (€mn)



## Segments View

C&SV	153	63	248	(254)	(15)	7	(31)	171
PT	148	(59)	(11)	3	4	6	92	

Numbers may not add due to rounding.

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



# Q2 2022 | Reconciliation Table (1/7)

Reconciliation of EBIT to Adjusted EBIT by segment of Q2 2022 and Q2 2021

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
<b>Q2 2022</b>							
<b>EBIT</b>	<b>59</b>	<b>47</b>	<b>(40)</b>	<b>66</b>	<b>27</b>	<b>-</b>	<b>93</b>
Adjustments:							
<i>Restructuring costs</i>	3	-	-	3	-	-	3
<i>Other discrete items<sup>(1)</sup></i>	16	-	6	22	-	-	22
<b>Adjusted EBIT</b>	<b>78</b>	<b>47</b>	<b>(34)</b>	<b>91</b>	<b>27</b>	<b>-</b>	<b>118</b>
<b>Q2 2021</b>							
<b>EBIT</b>	<b>93</b>	<b>58</b>	<b>(44)</b>	<b>107</b>	<b>16</b>	<b>-</b>	<b>123</b>
Adjustments:							
<i>Restructuring costs</i>	1	1	-	2	-	-	2
<i>Other discrete items</i>	-	-	1	1	-	-	1
<b>Adjusted EBIT</b>	<b>94</b>	<b>59</b>	<b>(43)</b>	<b>110</b>	<b>16</b>	<b>-</b>	<b>126</b>

(1) This item primarily includes €14 million related to the first time adoption of hyperinflationary accounting in Turkey and €6 million separation costs related to the spin-off of the Iveco Group business.

# H1 2022 | Reconciliation Table (2/7)

Reconciliation of EBIT to Adjusted EBIT by segment of H1 2022 and H1 2021

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
<b>H1 2022</b>							
<b>EBIT</b>	<b>120</b>	<b>92</b>	<b>(103)</b>	<b>109</b>	<b>25</b>	<b>-</b>	<b>134</b>
Adjustments:							
<i>Restructuring costs</i>	4	-	-	4	-	-	4
<i>Other discrete items<sup>(1)</sup></i>	47	-	13	60	22	-	82
<b>Adjusted EBIT</b>	<b>171</b>	<b>92</b>	<b>(90)</b>	<b>173</b>	<b>47</b>	<b>-</b>	<b>220</b>
<b>H1 2021</b>							
<b>EBIT</b>	<b>151</b>	<b>147</b>	<b>(76)</b>	<b>222</b>	<b>34</b>	<b>-</b>	<b>256</b>
Adjustments:							
<i>Restructuring costs</i>	2	1	-	3	-	-	3
<i>Other discrete items</i>	-	-	1	1	-	-	1
<b>Adjusted EBIT</b>	<b>153</b>	<b>148</b>	<b>(75)</b>	<b>226</b>	<b>34</b>	<b>-</b>	<b>260</b>

(1) This item primarily includes €53 million in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets, €14 million related to the first time adoption of hyperinflationary accounting in Turkey, €10 million separation costs related to the spin-off of the Iveco Group business and €3 million related to the impairment of certain assets held-for-sale.

## Q2 & H1 2022 | Reconciliation Table (3/7)

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

IFRS – €m	Q2 2022	Q2 2021	H1 2022	H1 2021
<b>Profit (Loss)</b>	<b>36</b>	<b>76</b>	<b>21</b>	<b>143</b>
(a) Adjustments impacting Profit/ (loss) before income tax (expense) benefit	25	2	86	3
(b) Adjustments impacting Income tax (expense) benefit	(1)	(1)	(5)	-
<b>Adjusted net profit (loss)</b>	<b>60</b>	<b>77</b>	<b>102</b>	<b>146</b>
Adjusted net profit/ (loss) attributable to Iveco Group N.V.	54	70	94	127
Weighted average shares outstanding – diluted (million)	272	271	272	271
<b>Adjusted diluted EPS (€)</b>	<b>0.20</b>	<b>0.26</b>	<b>0.35</b>	<b>0.47</b>
Profit/ (Loss) before income tax (expense) benefit	65	106	72	205
(a) Adjustments impacting Profit/ (Loss) before income tax (expense) benefit	25	2	86	3
<b>(A) Adjusted profit/ (loss) before income tax (expense) benefit</b>	<b>90</b>	<b>108</b>	<b>158</b>	<b>208</b>
Income tax (expense) benefit	(29)	(30)	(51)	(62)
(b) Adjustments impacting Income tax (expense) benefit	(1)	(1)	(5)	-
<b>(B) Adjusted income tax (expense) benefit</b>	<b>(30)</b>	<b>(31)</b>	<b>(56)</b>	<b>(62)</b>
<b>(C=B/A) Adjusted Effective Tax Rate (Adjusted ETR)</b>	<b>33%</b>	<b>29%</b>	<b>35%</b>	<b>30%</b>

## Q2 & H1 2022 | Reconciliation Table (4/7)

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

IFRS – €m	Q2 2022	Q2 2021	H1 2022	H1 2021
Restructuring costs	3	2	4	3
Spin-off costs	6	-	10	-
Russia and Ukraine – impairment of certain assets	-	-	53	-
Impairment of certain assets held-for-sale	-	-	3	-
First time adoption of hyperinflationary accounting in Turkey	14	-	14	-
Other	2	-	2	-
<b>(a) Total Adjustments impacting Profit/ (Loss) before income tax (expense) benefit</b>	<b>25</b>	<b>2</b>	<b>86</b>	<b>3</b>
Tax effect of adjustments impacting income tax (expense) benefit	(3)	(1)	(9)	(1)
Valuation allowance on Russian deferred tax assets	1	-	4	-
Other	1	-	-	1
<b>(b) Total Adjustments impacting Income tax (expense) benefit</b>	<b>(1)</b>	<b>(1)</b>	<b>(5)</b>	<b>-</b>

# 30<sup>th</sup> June 2022 | Reconciliation Table (5/7)

## Total (Debt) to Net Cash (Debt)

IFRS – €m	Consolidated		Industrial Activities		Financial Services	
	30 <sup>th</sup> June 2022	31 <sup>st</sup> December 2021	30 <sup>th</sup> June 2022	31 <sup>st</sup> December 2021	30 <sup>th</sup> June 2022	31 <sup>st</sup> December 2021
Third party (debt)	(3,268)	(2,709)	(748)	(220)	(2,520)	(2,489)
Intersegment notes payable <sup>(1)</sup>	-	-	(424)	(71)	(509)	(41)
(Debt) payables to CNH Industrial <sup>(2)</sup>	(261)	(3,076)	(2)	(2,370)	(259)	(706)
<b>Total (Debt)</b>	<b>(3,529)</b>	<b>(5,785)</b>	<b>(1,174)</b>	<b>(2,661)</b>	<b>(3,288)</b>	<b>(3,236)</b>
Cash and cash equivalents	1,431	897	1,239	726	192	171
Intersegment financial receivables <sup>(1)</sup>	-	-	509	41	424	71
Financial receivables from CNH Industrial <sup>(3)</sup>	70	3,520	23	2,896	47	624
Other current financial assets <sup>(4)</sup>	41	54	41	54	-	-
Derivative assets <sup>(5)</sup>	48	50	50	49	1	1
Derivative liabilities <sup>(5)</sup>	(62)	(43)	(63)	(42)	(2)	(1)
<b>Net Cash (Debt)<sup>(6)</sup></b>	<b>(2,001)</b>	<b>(1,307)</b>	<b>625</b>	<b>1,063</b>	<b>(2,626)</b>	<b>(2,370)</b>

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €424 million and €71 million as of 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €509 million and €41 million as of 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021, respectively.

(2) As of 30<sup>th</sup> June 2022, it includes payables related to purchases of receivables or collections with settlement in the following days; as of 31<sup>st</sup> December 2021, it mainly included overdraft and advances/utilizations under cash management and/or cash pooling arrangements and loans granted by the CNH Industrial central treasury.

(3) As of 30<sup>th</sup> June 2022, it includes receivables related to sales of receivables or collections with settlement in the following days; as of 31<sup>st</sup> December 2021, it mainly referred to cash balances deposited with the CNH Industrial central treasury, including cash management and/or cash pooling arrangements.

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

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

(6) The net intersegment receivable (payable) balance recorded by Financial Services relating to Industrial Activities was €(85) million and €30 million as of 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021, respectively.



# 30<sup>th</sup> June 2022 | Reconciliation Table (6/7)

*Cash and cash equivalents to Available liquidity*

IFRS – €m	30 <sup>th</sup> June 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> December 2021
<b>Cash and cash equivalents</b>	<b>1,431</b>	<b>1,738</b>	<b>897</b>
Undrawn committed facilities	2,000	1,613	41
Other current financial assets <sup>(1)</sup>	41	25	54
Financial receivables from CNH Industrial <sup>(2)</sup>	23	14	444
<b>Available liquidity</b>	<b>3,495</b>	<b>3,390</b>	<b>1,436</b>

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

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

# Q2 & H1 2022 | Reconciliation Table (7/7)

## Industrial FCF

IFRS – €m	Q2 2022	Q2 2021	H1 2022	H1 2021
<b>Net cash provided by (used in) Operating Activities</b>	<b>113</b>	<b>375</b>	<b>12</b>	<b>181</b>
- Cash flows from Operating Activities of Financial Services net of eliminations	(46)	(16)	(9)	(36)
<b>= Operating cash flow of Industrial Activities</b>	<b>67</b>	<b>359</b>	<b>3</b>	<b>145</b>
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(151)	(120)	(247)	(193)
+ / - Other changes <sup>(1)</sup>	(27)	(57)	(33)	(73)
<b>= Free Cash Flow of Industrial Activities</b>	<b>(111)</b>	<b>182</b>	<b>(277)</b>	<b>(121)</b>

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

# Q2 2022 | Book to Bill

Q2 2022 vs. Q2 2021

		Book to Bill			Order intake			Deliveries		
		Q2 2022	Q2 2021	Δ	Q2 2022	Q2 2021	Δ	Q2 2022	Q2 2021	Δ
Europe	Trucks	1.29	1.22	6%	34,189	39,308	(13)%	26,548	32,255	(18)%
	Light-duty trucks (LCV)	1.23	1.07	15%	24,467	27,234	(10)%	19,879	25,364	(22)%
	Medium and heavy trucks (M&H)	1.46	1.75	(17)%	9,722	12,074	(19)%	6,669	6,891	(3)%
	Bus	1.30	1.25	4%	2,544	2,178	17%	1,953	1,742	12%
	<b>Total (*)</b>	<b>1.29</b>	<b>1.22</b>	<b>6%</b>	<b>36,733</b>	<b>41,486</b>	<b>(11)%</b>	<b>28,501</b>	<b>33,997</b>	<b>(16)%</b>
South America	Trucks	1.33	0.87	53%	7,243	4,882	48%	5,430	5,605	(3)%
	Light-duty trucks (LCV)	1.07	0.98	10%	1,835	1,785	3%	1,710	1,825	(6)%
	Medium and heavy trucks (M&H)	1.45	0.82	77%	5,408	3,097	75%	3,720	3,780	(2)%
	Bus	0.77	1.01	(24)%	452	318	42%	590	316	87%
	<b>Total (*)</b>	<b>1.28</b>	<b>0.88</b>	<b>46%</b>	<b>7,695</b>	<b>5,200</b>	<b>48%</b>	<b>6,020</b>	<b>5,921</b>	<b>2%</b>
Rest of the World	Trucks	0.96	1.39	(31)%	4,281	6,643	(36)%	4,468	4,777	(6)%
	Light-duty trucks (LCV)	1.20	1.40	(14)%	2,878	4,044	(29)%	2,393	2,891	(17)%
	Medium and heavy trucks (M&H)	0.68	1.38	(51)%	1,403	2,599	(46)%	2,075	1,886	10%
	Bus	2.54	1.08	135%	404	205	97%	159	190	(16)%
	<b>Total (*)</b>	<b>1.01</b>	<b>1.38</b>	<b>(27)%</b>	<b>4,685</b>	<b>6,848</b>	<b>(32)%</b>	<b>4,627</b>	<b>4,967</b>	<b>(7)%</b>
Iveco Group	Trucks	1.25	1.19	5%	45,713	50,833	(10)%	36,446	42,637	(15)%
	Light-duty trucks (LCV)	1.22	1.10	11%	29,180	33,063	(12)%	23,982	30,080	(20)%
	Medium and heavy trucks (M&H)	1.33	1.42	(6)%	16,533	17,770	(7)%	12,464	12,557	(1)%
	Bus	1.26	1.20	5%	3,400	2,701	26%	2,702	2,248	20%
	<b>Total (*)</b>	<b>1.25</b>	<b>1.19</b>	<b>5%</b>	<b>49,113</b>	<b>53,534</b>	<b>(8)%</b>	<b>39,148</b>	<b>44,885</b>	<b>(13)%</b>

(\*) Excluding specialty vehicles (Defence and Fire fighting).

# H1 2022 | Book to Bill

H1 2022 vs. H1 2021

		Book to Bill			Order intake			Deliveries		
		H1 2022	H1 2021	Δ	H1 2022	H1 2021	Δ	H1 2022	H1 2021	Δ
Europe	Trucks	1.23	1.53	(20)%	65,082	88,695	(27)%	52,956	57,972	(9)%
	Light-duty trucks (LCV)	1.16	1.47	(21)%	47,358	65,122	(27)%	40,982	44,328	(8)%
	Medium and heavy trucks (M&H)	1.48	1.73	(14)%	17,724	23,573	(25)%	11,974	13,644	(12)%
	Bus	1.21	1.44	(16)%	4,274	4,091	4%	3,535	2,841	24%
	<b>Total (*)</b>	<b>1.23</b>	<b>1.53</b>	<b>(20)%</b>	<b>69,356</b>	<b>92,786</b>	<b>(25)%</b>	<b>56,491</b>	<b>60,813</b>	<b>(7)%</b>
South America	Trucks	1.22	1.04	17%	12,700	9,737	30%	10,408	9,370	11%
	Light-duty trucks (LCV)	0.96	1.20	(20)%	3,072	3,908	(21)%	3,210	3,255	(1)%
	Medium and heavy trucks (M&H)	1.34	0.95	40%	9,628	5,829	65%	7,198	6,115	18%
	Bus	0.59	1.00	(42)%	561	742	(24)%	958	740	29%
	<b>Total (*)</b>	<b>1.17</b>	<b>1.04</b>	<b>13%</b>	<b>13,261</b>	<b>10,479</b>	<b>27%</b>	<b>11,366</b>	<b>10,110</b>	<b>12%</b>
Rest of the World	Trucks	1.03	1.29	(20)%	9,500	11,950	(21)%	9,265	9,297	(0)%
	Light-duty trucks (LCV)	1.03	1.28	(19)%	5,390	7,093	(24)%	5,218	5,543	(6)%
	Medium and heavy trucks (M&H)	1.02	1.29	(22)%	4,110	4,857	(15)%	4,047	3,754	8%
	Bus	2.27	0.82	176%	642	395	63%	283	481	(41)%
	<b>Total (*)</b>	<b>1.06</b>	<b>1.26</b>	<b>(16)%</b>	<b>10,142</b>	<b>12,345</b>	<b>(18)%</b>	<b>9,548</b>	<b>9,778</b>	<b>(2)%</b>
Iveco Group	Trucks	1.20	1.44	(17)%	87,282	110,382	(21)%	72,629	76,639	(5)%
	Light-duty trucks (LCV)	1.13	1.43	(21)%	55,820	76,123	(27)%	49,410	53,126	(7)%
	Medium and heavy trucks (M&H)	1.36	1.46	(7)%	31,462	34,259	(8)%	23,219	23,513	(1)%
	Bus	1.15	1.29	(11)%	5,477	5,228	5%	4,776	4,062	18%
	<b>Total (*)</b>	<b>1.20</b>	<b>1.43</b>	<b>(16)%</b>	<b>92,759</b>	<b>115,610</b>	<b>(20)%</b>	<b>77,405</b>	<b>80,701</b>	<b>(4)%</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: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income/ (Loss): is defined as profit/ (loss) for the period, less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income (Loss) attributable to Iveco Group N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) 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, Current securities, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and net financial amounts 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 o 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 the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: is defined as cash and cash equivalents including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and net financial amounts 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 Turkey and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East.

## Industry / Market Share / Market Position Data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this presentation, management estimates of past market-share information are generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- For Commercial Vehicles regions are defined as: Europe (the EU 27 countries where Commercial Vehicles competes, excluding United Kingdom and Ireland, for market share and total industry volume “TIV” reporting purpose); South America (Brazil, Argentina) and RoW (Russia, Turkey, South-East Asia, Australia, New Zealand). Iveco European LCV Cab chassis only considers the major EU 15 markets.
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

# IVECO • GROUP

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CAPITAL

HEULIEZ

IVECO  
BUS

IVECO

FPT

IDV

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