



Q2 & H1 2024 results

Turin, Italy – 24th July 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.

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 difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialize (or they occur with a degree of severity beyond the Company's predictions and/or expectations) or other assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements, which are sometimes based upon estimates and data received from third parties (such estimates and data being often revised). Except as otherwise 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. All forward-looking statements by Iveco Group or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained herein.

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Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

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.

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

CEO EXECUTIVE SUMMARY

- **Solid profitability**, despite slightly declining top line, thanks to continuous positive price realisation and cost containment actions
- Q2 2024 **Consolidated Net Revenues at €3.9bn**, 5% down compared to Q2 2023 recast, with **Consolidated Adjusted EBIT margin stable at 7.5%**

Adjusted Diluted EPS⁽¹⁾ at €0.63 per common share

- During Q2 **no exceptional or unusual increase in order cancellations nor net price erosion. Order book now at healthier level**, with 13 weeks of production already sold for LCV and c. 10 weeks in M&H
- **Industrial Adjusted EBIT⁽¹⁾ margin at 6.9%** (10bps up compared to Q2 2023 recast), on a continuously positive price realization, offset mainly by lower volumes and an adverse foreign exchange impact
- **Industrial Free Cash Flow⁽¹⁾ at €(98)mn** in Q2 2024, €233mn less than Q2 2023 recast figure, primarily due to a temporary one-off working capital absorption
- **Available Liquidity⁽¹⁾ at €4.2bn** as of 30th June 2024, €(571)mn vs year-end 2023

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 31](#)).



Q2 2024 IVECO GROUP'S MAIN ACHIEVEMENTS

- 4th June 2024

Memorandum of Understanding signed with **Foton**, a leading CV manufacturer in China, to explore joint business opportunities and potential collaboration in the areas of EVs and components in Europe and South America



- 11th June 2024

Term loan facility for €150mn signed with Cassa Depositi e Prestiti to support investments in research, development and innovation



- May – July 2024

On the road with **Metallica** with our low-emission vehicles for the band's European M72 Tour



Q2 2024 MAIN ACHIEVEMENTS BY INDUSTRIAL BUSINESS UNIT

TRUCK

- 16th April 2024

IVECO to deliver 100 new HVO*-powered S-Way Fuel Hero trucks to **Smet Group**, Italian transport and logistics operator, for its renewed fleet

(*) Hydrotreated vegetable oil (HVO) is a biofuel made by the hydrocracking or hydrogenation of vegetable oil.



- 13th June 2024

IVECO **S-Way** won **Red Dot Award: Product Design 2024** for its aesthetic, functional and innovative product design



BUS

- 27th May 2024

IVECO BUS increased its presence in **Brazil**: the urban transport operator Rápido Sumaré received the first 55 buses for the renewal of its fleet in São Paulo



- 30th May 2024

IVECO BUS and **Via** signed two MoU to explore customised on-demand transport solutions



- 25th June 2024

IVECO BUS won **Red Dot Award: Product Design 2024** for the new front end and dashboard on the **CROSSWAY**



Q2 2024 MAIN ACHIEVEMENTS BY INDUSTRIAL BUSINESS UNIT

DEFENCE

- 28th June 2024

The IVECO – **Oto Melara** consortium signed the contract for the supply of 28 Centauro II vehicles, completing the Italian Army's 150-unit requirement



POWERTRAIN

- 29th April 2024

FPT Industrial and **LONGEN POWER**, a professional manufacturer of gensets and industrial power equipment, signed a comprehensive partnership agreement on the export of engines running on various types of emissions to different regions around the world. This marks the start of a new chapter of cooperation



Q2 2024 INDUSTRY VOLUMES

Units (% change vs Q2 2023)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+22%	(14)%	+5%	+17%
Medium & Heavy trucks (≥ 7.5t)	+8%	+26%	(2)%	+5%
Buses	+11%	(7)%	(7)%	(2)%

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

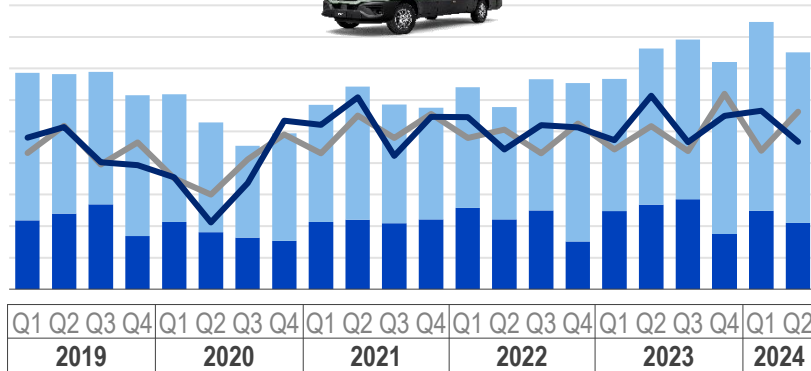
(2) Brazil and Argentina.

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

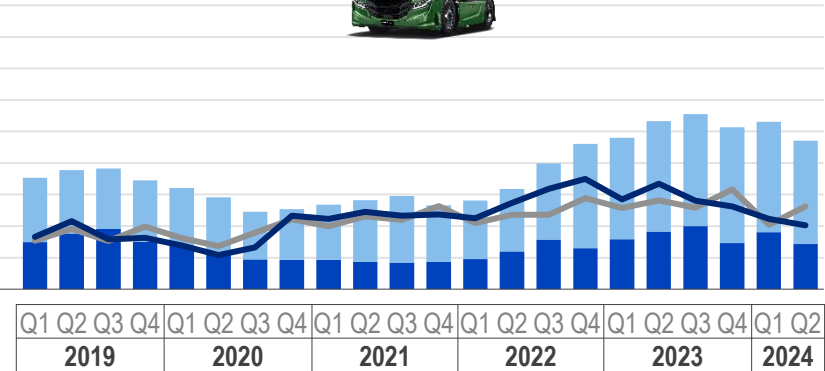
TRUCKS CHANNEL INVENTORY BY QUARTER

Units

LCV
(3.5-7.49t)



M&H
(≥ 7.5t)



IVECO Group's inventory (without unfinished products)

Third party dealer inventory

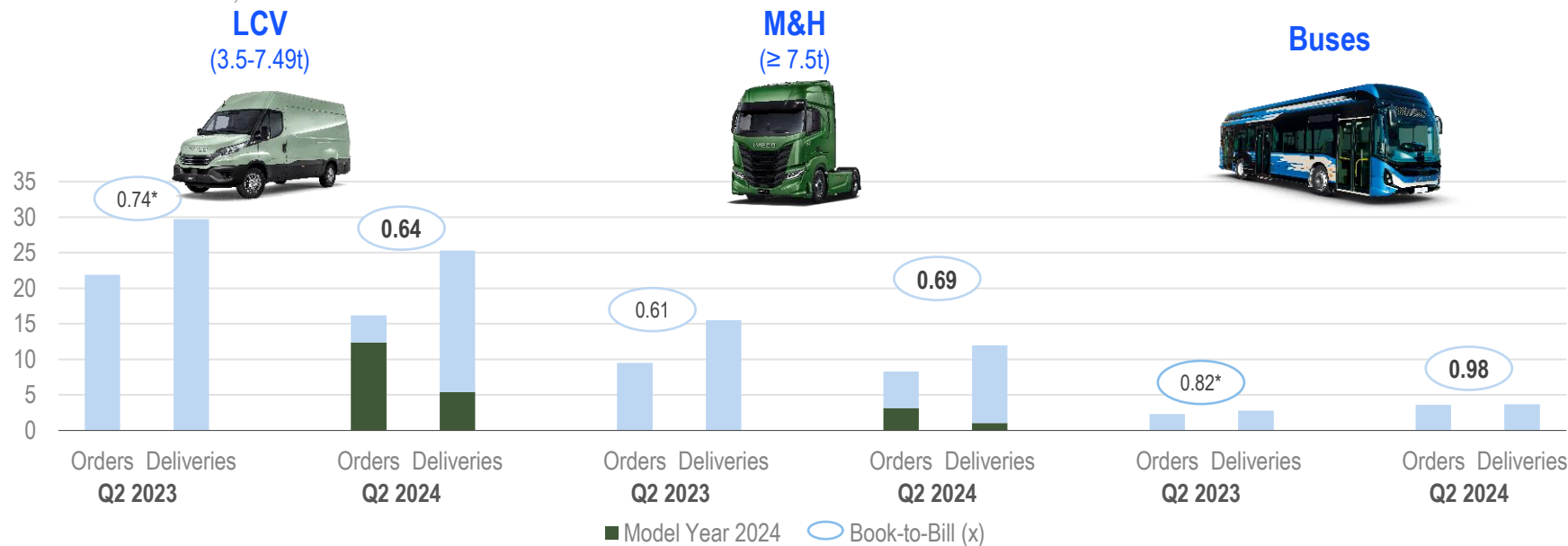
Retails

Production

c. 70% of dealers' and Company's inventories already sold

ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Thousands of units, unless otherwise stated



Order intake aligned with strategy to reduce the backlog, with 13 weeks of production sold for LCV, and around 10 weeks for M&H as of 30th June 2024
Q2 order intake influenced by phase-out and phase-in of the Model Year 2024

(*) 2023 orders in Latin America have been restated, with an impact on some 2023 book-to-bill ratios.

FOCUS ON ELECTRIC PRODUCTS DELIVERIES

Units



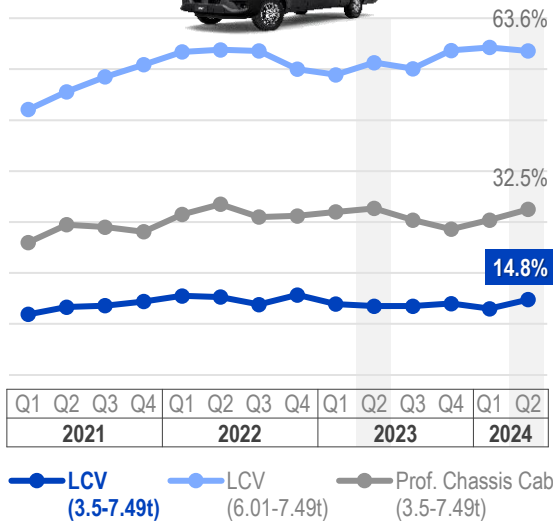
Scaling up our heavy-duty Zero-Emission Vehicle (ZEV) range

(1) Intercity models are going to be delivered in H2 2024.

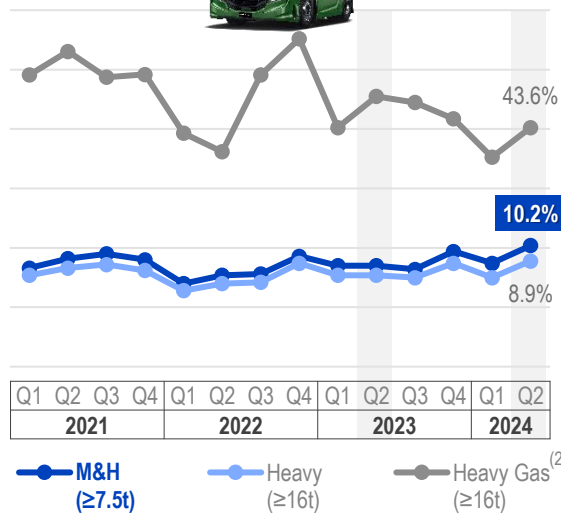
MARKET SHARE IN EUROPE BY QUARTER

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

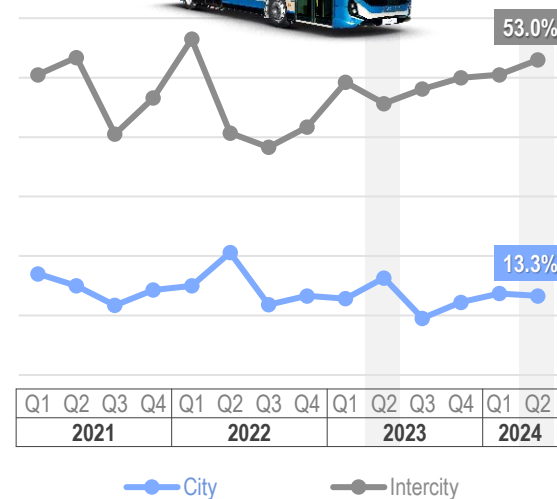
LCV (3.5-7.49t)



M&H (≥ 7.5t)



City and Intercity buses



(1) Source and geographic information in the Appendix ([slide n° 32](#)).

(2) Different vertical axis bounds.

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ASTRA

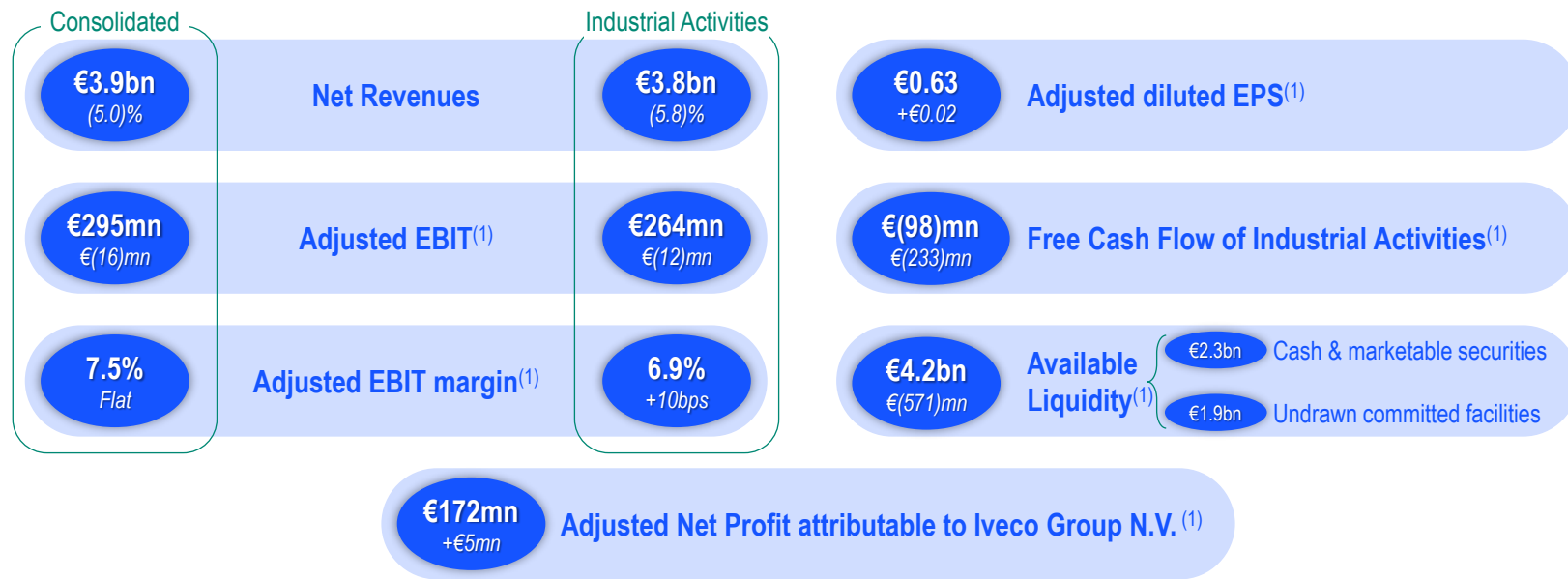
MAGIRUS

Q2 2024 financials

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

Q2 2024 FINANCIAL SUMMARY

Change vs Q2 2023 recast for Profit & Loss and Cash Flow items, vs 31st December 2023 for Balance Sheet items

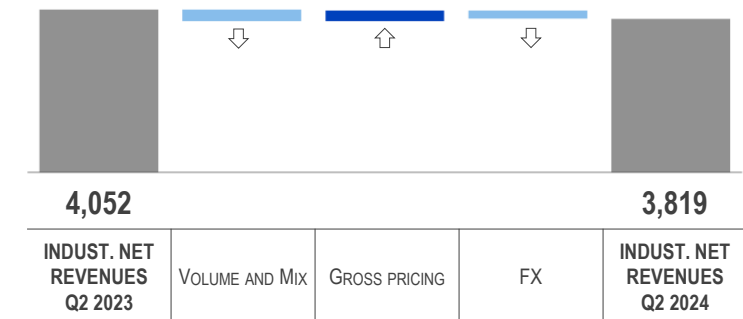


Consistent profitability improvement and proven resilience of all business units

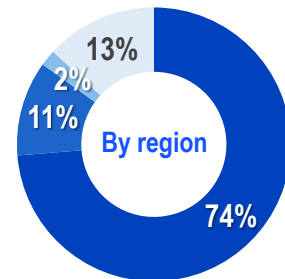
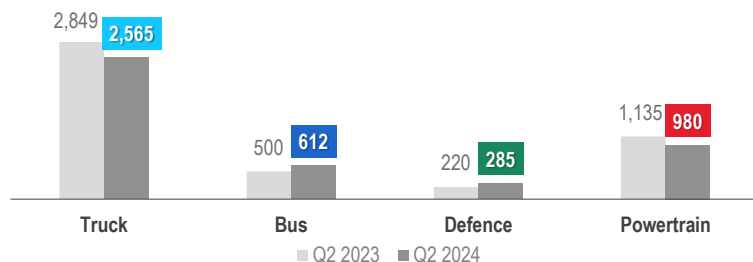
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 31](#)).

Q2 2024 NET REVENUES OF INDUSTRIAL ACTIVITIES

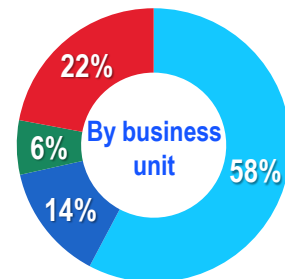
Split by region and business unit – €mn, unless otherwise stated



€3.8bn
(5.8)% YoY



	Change YoY
Europe	(8)%
South America	(1)%
North America	(21)%
Rest of the World	+7%

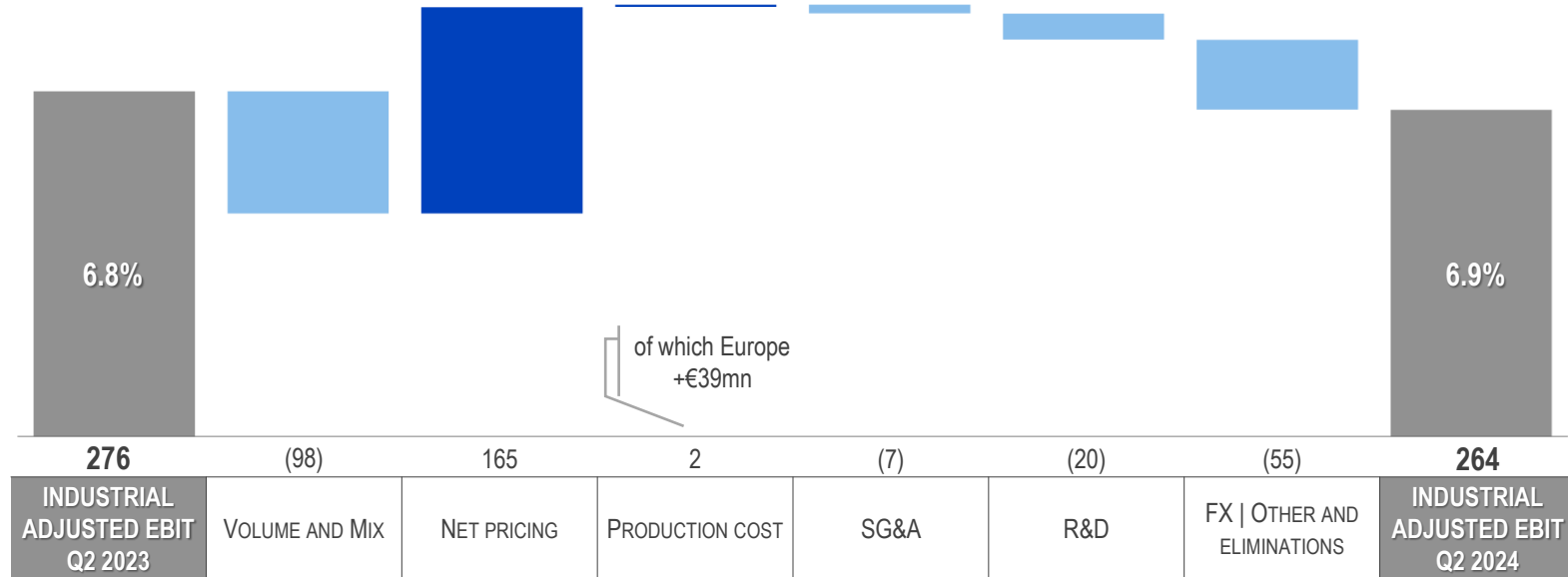


	Change YoY
Truck	(10)%
Bus	+22%
Defence	+30%
Powertrain	(14)%

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

Q2 2024 ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Walk by driver – €mn, unless otherwise stated

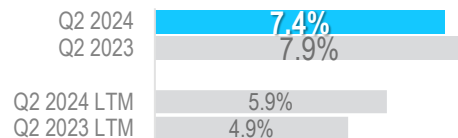


Numbers may not add due to rounding.

Q2 2024 ADJUSTED EBIT MARGIN BY INDUSTRIAL BUSINESS UNIT

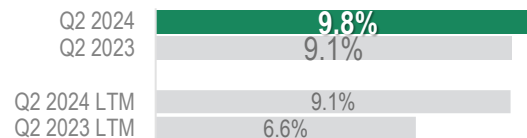
TRUCK

- Adj. EBIT at €190mn, €(35)mn YoY, mainly due to lower volumes, negative mix and an adverse foreign exchange rate impact, partially offset by a continuously positive price realisation
- Adj. EBIT margin at 7.4%, 50bps down YoY



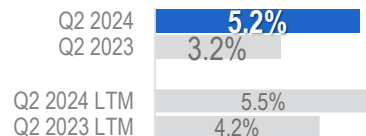
DEFENCE

- Adj. EBIT at €28mn, +€8mn YoY, driven by higher volumes and a better mix.
- Adj. EBIT margin at 9.8%, 70bps up YoY



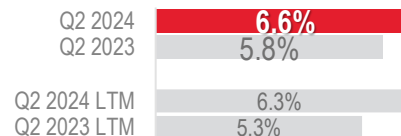
BUS

- Adj. EBIT at €32mn, +€16mn YoY, driven by higher volumes, a better mix and a positive price realisation
- Adj. EBIT margin at 5.2%, 200bps up YoY



POWERTRAIN

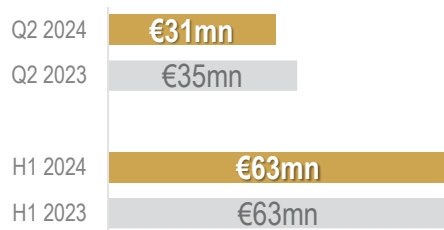
- Adj. EBIT at €65mn, €(1)mn YoY, with the reduction in product costs fully offsetting the impact of lower volumes
- Adj. EBIT margin at 6.6%, 80bps up YoY



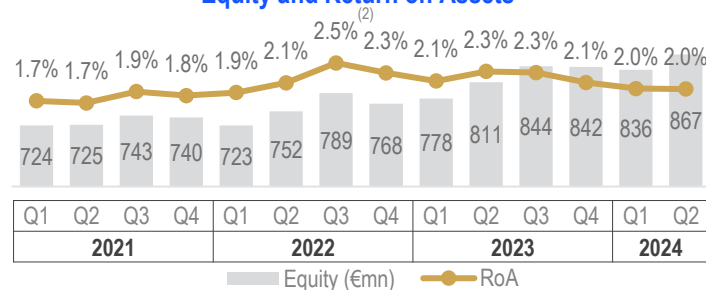
FINANCIAL SERVICES

Q2 2024, H1 2024 and 30th June 2024

Adjusted EBIT



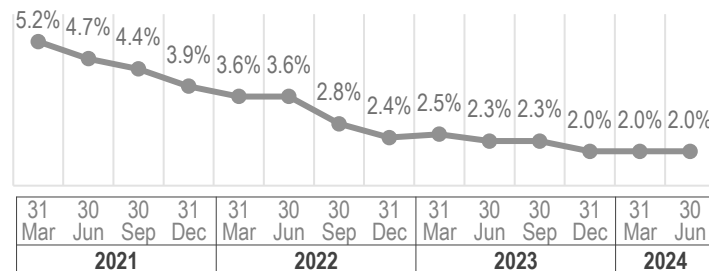
Equity and Return on Assets⁽¹⁾



Managed portfolio and Retail originations⁽³⁾



Delinquencies on book (>30 days)



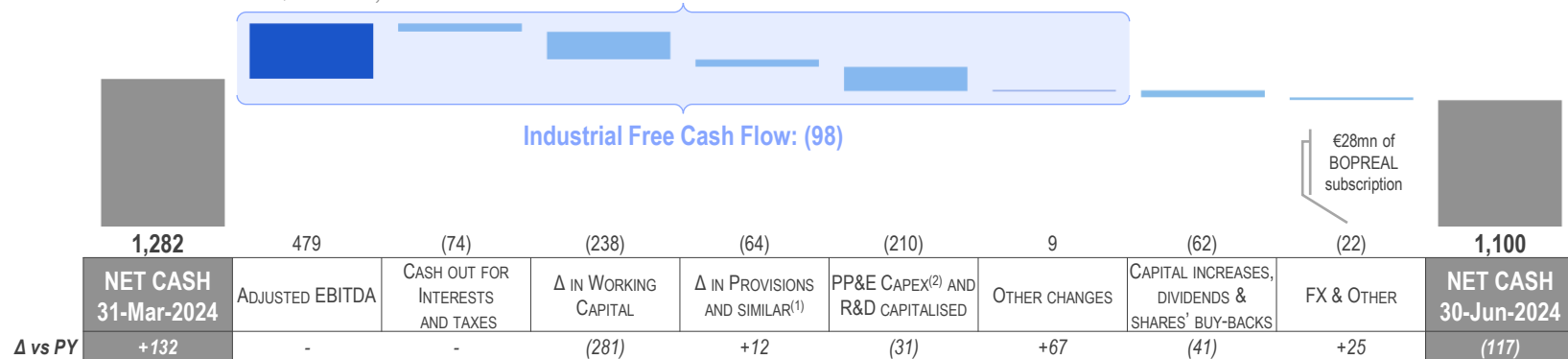
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

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

Q2 2024 NET CASH, WORKING CAPITAL AND FCF OF INDUSTRIAL ACTIVITIES

Walk – 30th June and Q2 2024, €mn

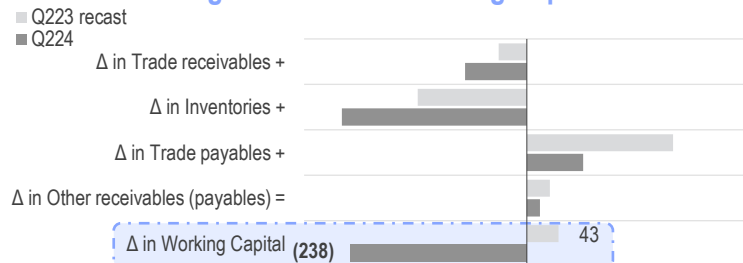


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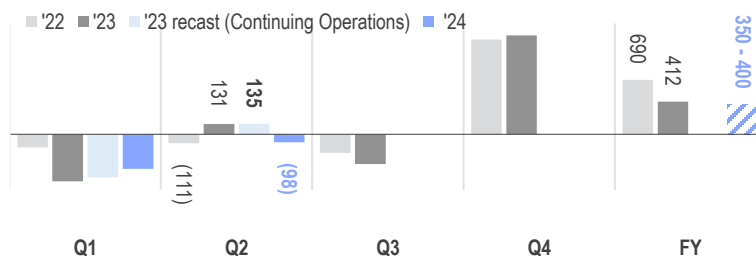
(1) Including other cash flow items related to operating lease and buy-back activities (excluding depreciation), and FX impact.

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

Change in Industrial Working Capital

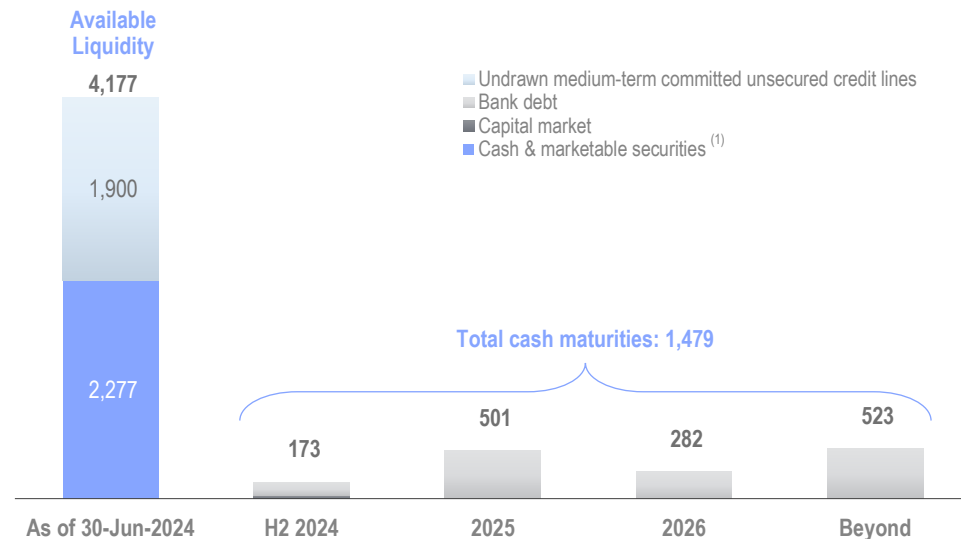


Industrial FCF



DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

30th June 2024, €mn



€mn	30 th June 2024	31 st December 2023
Cash and cash equivalents	2,252	2,698
Undrawn committed facilities	1,900	2,000
Other current financial assets ⁽²⁾	6	43
Financial receivables from CNH ⁽³⁾	19	7
Available Liquidity⁽⁴⁾	4,177	4,748

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 deriving from financing activities and sale of trade receivables.

(4) As of 31st December 2023 it includes both Continuing and Discontinued Operations, while as of 30th June 2024 it includes the Continuing Operations only.

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CEO closing remarks

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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)	~ +5%	FLAT	FLAT	FLAT / +5%
Medium & Heavy trucks (≥ 7.5t)	(15)%	FLAT	(5)% / FLAT	(10)%
Buses	FLAT	FLAT	(5)%	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 FINANCIAL GUIDANCE CONFIRMED ONCE AGAIN

2024E Guidance (excluding Fire Fighting business)

Group	Adjusted EBIT ⁽¹⁾	€920 – 970mn
Industrial Activities	Net Revenues (including currency translation effects)	~ (4)% vs FY 2023 recast
	Adjusted EBIT ⁽¹⁾	€790 – 840mn
	Free Cash Flow ⁽¹⁾	€350 – 400mn
	Investments ⁽²⁾	~ €1bn

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix (slide n° 31).

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

- Such confirmed guidance is based on the solid start of the year and the evolving order backlog, and includes a **still prudent view on H2 2024, particularly on pricing dynamics in Q4**
- Adjusted EBIT margin confirmed up YoY in Defence, Bus, and Powertrain, with the **upgraded Model Year 2024 across truck segments to support LCV performance on a YoY basis and mitigate European slowdown in HDT**
- FY 2024E Industrial FCF generation confirmed. Available Liquidity level expected to remain solid, in line with our medium to long-term objectives
- **MY24 orders are coming in well**, with excellent feedback from clients; **deliveries to gain momentum in the latter part of the year**. Order books for both Bus and Defence continue to be robust, solidifying expectations.

Financial outlook based on current visibility

CEO'S OBSERVATIONS FROM FIRST 30 DAYS

- 1 **Very good alignment and commitment** in top management team and across business units to reach our medium and long-term targets
- 2 **Solid and well-defined product strategy in line with** our long-term investment strategy
- 3 Implementation plans defined and under definition to fulfil our **Operational Excellence Programme**
- 4 **Continuous and increased effort in optimizing our Working Capital** management, to improve the free cash flow of our industrial activities

No change to the strategy presented at the *Capital Markets Day* in March 2024:
the individual pathways of our business units are all confirmed in their entirety

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TRUCKS

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H1 2024 financials

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H1 2024 INDUSTRY VOLUME

Units (% change vs H1 2023)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+19%	(15)%	+15%	+17%
Medium & Heavy trucks (≥ 7.5t)	+2%	+8%	(2)%	+1%
Buses	+17%	(13)%	(6)%	(2)%

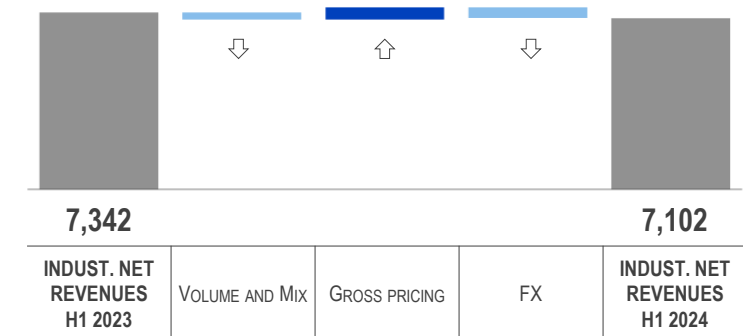
(1) The 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

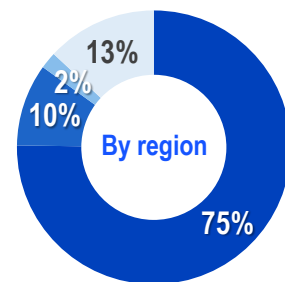
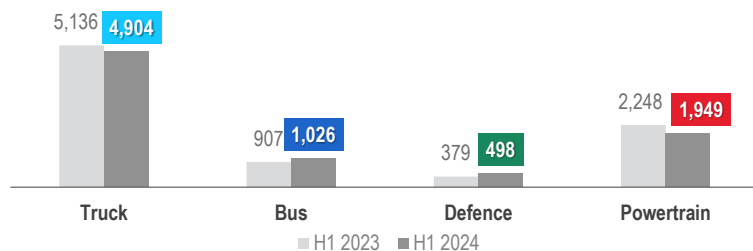
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

H1 2024 NET REVENUES OF INDUSTRIAL ACTIVITIES

Split by region and business unit – €mn, unless otherwise stated

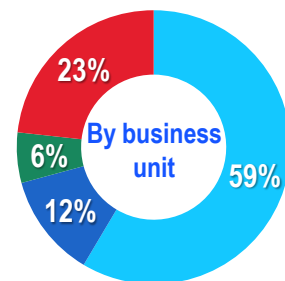


€7.1bn
(3.3)% YoY



Change YoY

Europe	(2)%
South America	(15)%
North America	(14)%
Rest of the World	+5%



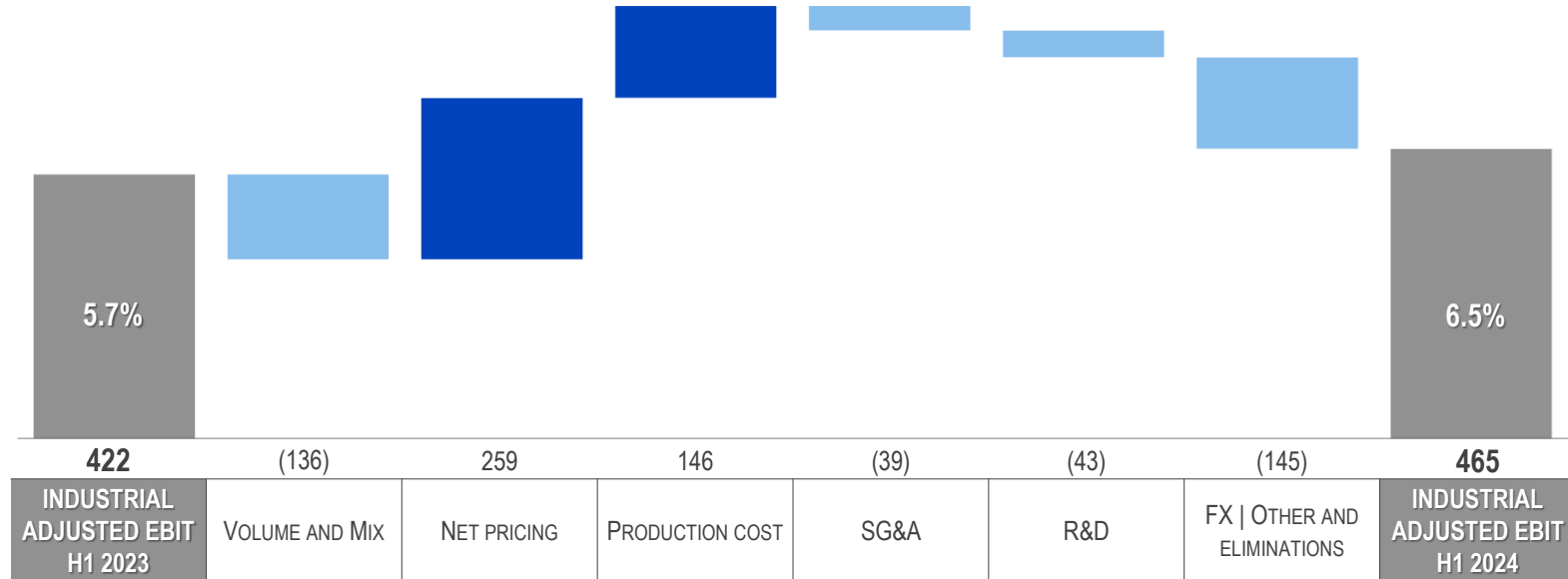
Change YoY

Truck	(5)%
Bus	+13%
Defence	+31%
Powertrain	(13)%

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

H1 2024 ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Walk by driver – €mn, unless otherwise stated

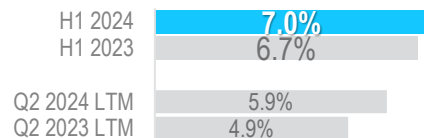


Numbers may not add due to rounding.

H1 2024 ADJUSTED EBIT MARGIN BY INDUSTRIAL BUSINESS UNIT

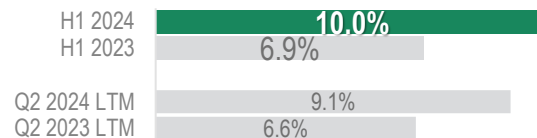
TRUCK

- Adj. EBIT at €342mn, €(3)mn YoY
- Adj. EBIT margin at 7.0%, 30bps up YoY



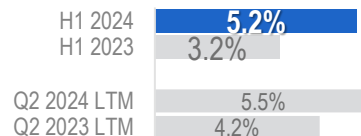
DEFENCE

- Adj. EBIT at €50mn, +€24mn YoY
- Adj. EBIT margin at 10.0%, 310bps up YoY



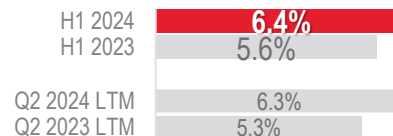
BUS

- Adj. EBIT at €53mn, +€24mn YoY
- Adj. EBIT margin at 5.2%, 200bps up YoY



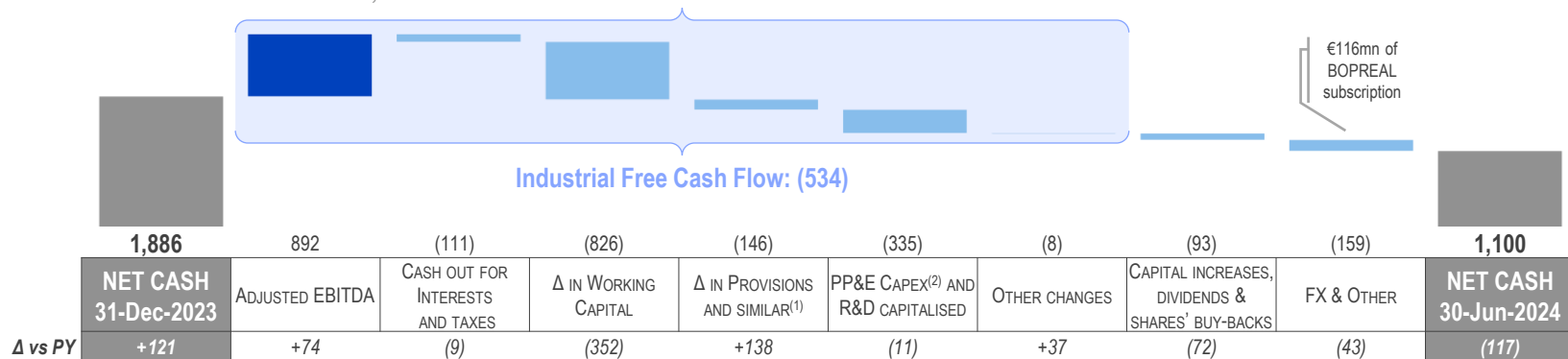
POWERTRAIN

- Adj. EBIT at €125mn, €(2)mn YoY
- Adj. EBIT margin at 6.4%, 80bps up YoY



H1 2024 NET CASH, WORKING CAPITAL AND FCF OF INDUSTRIAL ACTIVITIES

Walk – 30th June and H1 2024, €mn

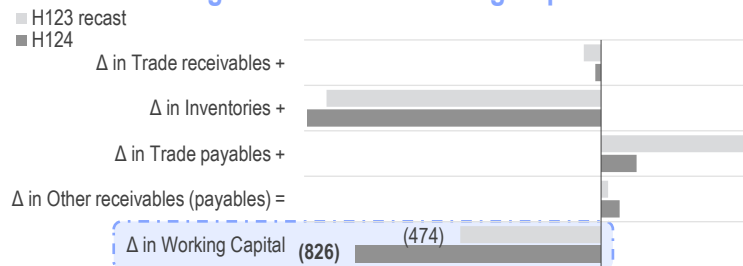


Numbers may not add due to rounding.

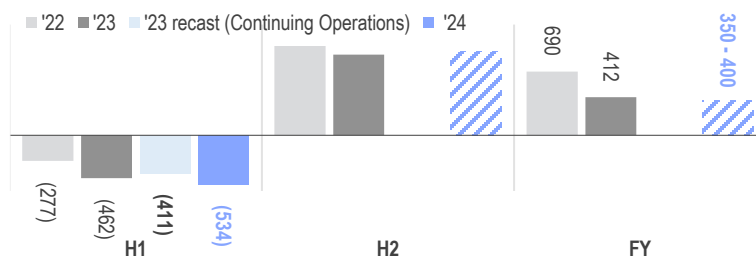
(1) Including other cash flow items related to operating lease and buy-back activities (excluding depreciation), and FX impact.

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

Change in Industrial Working Capital



Industrial FCF





APPENDIX

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;
 - **Rest of the World:** Russia, Türkiye, South-East Asia, Australia, New Zealand.
- Iveco Group's Light Commercial Vehicles ("LCV"), Professional Cab-Chassis segment only, considers the major 14 European markets (including Norway from Q1 2021, but excluding Slovenia). 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.

SUMMARY TABLE

€mn, otherwise stated

		Q2 2024	Q2 2023 recast	% change
Net Revenues	Truck	2,565	2,849	(10.0)%
	Bus	612	500	+22.4%
	Defence	285	220	+29.5%
	Powertrain	980	1,135	(13.7)%
	Eliminations and other	(623)	(652)	(4.4)%
	INDUSTRIAL ACTIVITIES	3,819	4,052	(5.8)%
	Financial Services	142	117	+21.4%
	Eliminations and other	(42)	(45)	(6.7)%
	CONSOLIDATED	3,919	4,124	(5.0)%

Adjusted EBIT	Truck	190	225	(15.6)%
	Bus	32	16	+100.0%
	Defence	28	20	+40.0%
	Powertrain	65	66	(1.5)%
	Unallocated items, eliminations and other	(51)	(51)	-
	INDUSTRIAL ACTIVITIES	264	276	(4.3)%
	Financial Services	31	35	(11.4)%
	Eliminations and other	-	-	-
	CONSOLIDATED	295	311	(5.1)%

Adjusted EBIT margin	Truck	7.4%	7.9%	(50) bps
	Bus	5.2%	3.2%	+200 bps
	Defence	9.8%	9.1%	+70 bps
	Powertrain	6.6%	5.8%	+80 bps
	INDUSTRIAL ACTIVITIES	6.9%	6.8%	+10 bps
	Financial Services	21.8%	29.9%	(810) bps
	Eliminations and other	-	-	-
	CONSOLIDATED	7.5%	7.5%	-

	H1 2024	H1 2023 recast	% change
Truck	4,904	5,136	(4.5)%
Bus	1,026	907	+13.1%
Defence	498	379	+31.4%
Powertrain	1,949	2,248	(13.3)%
Eliminations and other	(1,275)	(1,328)	(4.0)%
INDUSTRIAL ACTIVITIES	7,102	7,342	(3.3)%
Financial Services	287	216	+32.9%
Eliminations and other	(103)	(72)	+43.1%
CONSOLIDATED	7,286	7,486	(2.7)%

Truck	342	345	(0.9)%
Bus	53	29	+82.8%
Defence	50	26	+92.3%
Powertrain	125	127	(1.6)%
Unallocated items, eliminations and other	(105)	(105)	+0.0%
INDUSTRIAL ACTIVITIES	465	422	+10.2%
Financial Services	63	63	-
Eliminations and other	-	-	-
CONSOLIDATED	528	485	+8.9%

Truck	7.0%	6.7%	+30 bps
Bus	5.2%	3.2%	+200 bps
Defence	10.0%	6.9%	+310 bps
Powertrain	6.4%	5.6%	+80 bps
INDUSTRIAL ACTIVITIES	6.5%	5.7%	+80 bps
Financial Services	22.0%	29.2%	(720) bps
Eliminations and other	-	-	-
CONSOLIDATED	7.2%	6.5%	+70 bps

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by business unit in Q2 2024 & Q2 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

Q2 2024	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
EBIT	186	32	28	64	(56)	254	30	-	284
Adjustments:									
Restructuring costs	4	-	-	1	(1)	4	1	-	5
Other discrete items ⁽¹⁾	-	-	-	-	6	6	-	-	6
Adjusted EBIT	190	32	28	65	(51)	264	31	-	295

Q2 2023 recast

EBIT	221	16	20	64	(57)	264	40	-	304
Adjustments:									
Restructuring costs	4	-	-	2	-	6	-	-	6
Other discrete items ⁽¹⁾	-	-	-	-	6	6	(5)	-	1
Adjusted EBIT	225	16	20	66	(51)	276	35	-	311

(1) In Q2 2024 this item mainly includes:

- €5mn separation costs related to the spin-off of the Iveco Group business.

In Q2 2023 recast this item mainly includes:

- €5mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision;
- €5mn positive impact from the release of provisions related to the Russia and Ukraine conflict.

Powertrain

ADJUSTED EBIT Q2 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT Q2 2024
66	(18)		19	(1)	2	(4)	65

Numbers may not add due to rounding.

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

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by business unit in H1 2024 & H1 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

H1 2024	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
EBIT	336	53	50	122	(243)	318	62	-	380
Adjustments:									
Restructuring costs	6	-	-	3	-	9	1	-	10
Other discrete items ⁽¹⁾	-	-	-	-	138	138	-	-	138
Adjusted EBIT	342	53	50	125	(105)	465	63	-	528

H1 2023 recast

EBIT	339	29	26	125	(170)	349	75	-	424
Adjustments:									
Restructuring costs	6	-	-	2	-	8	-	-	8
Other discrete items ⁽¹⁾	-	-	-	-	65	65	(12)	-	53
Adjusted EBIT	345	29	26	127	(105)	422	63	-	485

(1) In H1 2024 this item includes:

- the negative impact of €115mn from the definitive agreement to transfer the Fire Fighting business;
- €18mn costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision;
- €5mn separation costs related to the spin-off of the Iveco Group business.

In H1 2023 recast this item mainly includes:

- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH);
- €12mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision;
- €5mn positive impact from the release of provisions related to the Russia and Ukraine conflict.

	ADJUSTED EBIT H1 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT H1 2024
Powertrain	127	(45)		34	2	4	2	125

Numbers may not add due to rounding.

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

RECONCILIATION TABLE (3/6)

€mn, unless otherwise stated		Q2 2024	Q2 2023	H1 2024	H1 2023
	Reported Net profit (loss) from Continuing Operations	172	161	194	184
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	11	7	148	61
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(1)	(1)	(7)	(2)
	Adjusted net profit (loss) from Continuing Operations	182	167	335	243
	Adjusted net profit (loss) attributable to Iveco Group N.V. from Continuing Operations	172	167	328	237
	Weighted average shares outstanding – diluted (million)	274	274	274	275
	Adjusted diluted EPS from Continuing Operations (€)	0.63	0.61	1.20	0.86
	Profit (Loss) before income tax (expense) benefit from Continuing Operations	235	222	310	270
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	11	7	148	61
(A)	Adjusted profit (loss) before income tax (expense) benefit from Continuing Operations	246	229	458	331
	Income tax (expense) benefit from Continuing Operations	(63)	(61)	(116)	(86)
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(1)	(1)	(7)	(2)
(B)	Adjusted income tax (expense) benefit from Continuing Operations	(64)	(62)	(123)	(88)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations	26%	27%	27%	27%

RECONCILIATION TABLE (4/6)

€mn	Q2 2024	Q2 2023	H1 2024	H1 2023
Negative impact from the agreement to transfer the Fire Fighting business	-	-	115	-
Costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision	1	5	18	12
Restructuring costs	5	6	10	8
Spin-off costs	5	1	5	3
Acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH)	-	-	-	43
Impacts from Russia and Ukraine conflict	-	(5)	-	(5)
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	11	7	148	61
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	(1)	(1)	(7)	(2)
(b) Adjustments impacting Income tax (expense) benefit from Continuing Operations	(1)	(1)	(7)	(2)

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

	Consolidated		Industrial Activities		Financial Services	
€mn	30 th June 2024	31 st December 2023 ⁽⁶⁾	30 th June 2024	31 st December 2023 ⁽⁶⁾	30 th June 2024	31 st December 2023
Third party (debt)	(5,281)	(5,768)	(903)	(1,191)	(4,378)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(1,061)	(431)	(965)	(991)
(Debt) payables to CNH ⁽²⁾	(209)	(332)	(2)	(2)	(207)	(330)
Total (Debt)	(5,490)	(6,100)	(1,966)	(1,624)	(5,550)	(5,898)
Cash and cash equivalents	2,252	2,698	2,059	2,447	193	251
Intersegment financial receivables ⁽¹⁾	77	-	1,012	991	1,091	431
Financial receivables from CNH ⁽³⁾	55	133	19	7	36	126
Other current financial assets ⁽⁴⁾	6	43	6	43	-	-
Derivative assets ⁽⁵⁾	28	27	31	30	1	1
Derivative liabilities ⁽⁵⁾	(61)	(41)	(61)	(42)	(4)	(3)
Net Cash (Debt) of Continuing Operations	(3,133)	//	1,100	//	(4,233)	//
Net Cash (Debt) of Discontinued Operations	(83)	//	(83)	//	-	//
Net Cash (Debt)	(3,216)	(3,240)	1,017	1,852	(4,233)	(5,092)

- (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. As of 30th June 2024 Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also includes the balance towards Discontinued Operations.
- (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) Balances as of 31st December 2023 include the Fire Fighting business.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q2 2024	Q2 2023	H1 2024	H1 2023
Net cash provided by (used in) Operating Activities from Continuing Operations	179	404	(137)	(56)
- Cash flows from Operating Activities of Financial Services net of eliminations	(76)	(32)	(54)	14
= Operating cash flow of Industrial Activities from Continuing Operations	103	372	(191)	(42)
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(210)	(179)	(335)	(324)
+ / - Other changes ⁽¹⁾	9	(58)	(8)	(45)
= Free Cash Flow of Industrial Activities from Continuing Operations	(98)	135	(534)	(411)

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

Q2 2024 BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		Q2 2024	Q2 2023	YoY %	Q2 2024	Q2 2023	YoY %	Q2 2024	Q2 2023	YoY %
Europe	Trucks	0.60	0.68	(12)%	17,126	24,720	(31)%	28,437	36,240	(22)%
	LCV	0.62	0.75	(16)%	13,372	19,443	(31)%	21,441	26,047	(18)%
	M&H	0.54	0.52	+4%	3,754	5,277	(29)%	6,996	10,193	(31)%
	Bus	1.03	0.81	+27%	2,544	1,966	+29%	2,473	2,421	+2%
	Total	0.64	0.69	(8)%	19,670	26,686	(26)%	30,910	38,661	(20)%
South America	Trucks	1.10	1.08*	+2%	4,603	3,916*	+18%	4,186	3,641	+15%
	LCV	1.05	0.87	+21%	1,272	812*	+57%	1,208	933	+29%
	M&H	1.12	1.15*	(2)%	3,331	3,104*	+7%	2,978	2,708	+10%
	Bus	0.56	0.90*	(37)%	571	309*	+85%	1,020	345	+196%
	Total	0.99	1.06*	(6)%	5,174	4,225*	+22%	5,206	3,986	+31%
Rest of the World	Trucks	0.59	0.53	+12%	2,727	2,801	(3)%	4,627	5,320	(13)%
	LCV	0.59	0.61	(3)%	1,540	1,658	(7)%	2,629	2,733	(4)%
	M&H	0.59	0.44	+34%	1,187	1,143	+4%	1,998	2,587	(23)%
	Bus	2.81	1.23	+129%	498	16	n.m.	177	13	n.m.
	Total	0.67	0.53	+27%	3,225	2,817	+14%	4,804	5,333	(10)%
Iveco Group	Trucks	0.66	0.70	(6)%	24,456	31,437*	(22)%	37,250	45,201	(18)%
	LCV	0.64	0.74	(13)%	16,184	21,913*	(26)%	25,278	29,713	(15)%
	M&H	0.69	0.61	+12%	8,272	9,524*	(13)%	11,972	15,488	(23)%
	Bus	0.98	0.82*	+19%	3,613	2,291*	+58%	3,670	2,779	+32%
	Total	0.69	0.70	(2)%	28,069	33,728*	(17)%	40,920	47,980	(15)%

(*) 2023 orders in Latin America have been restated, with an impact on some 2023 book-to-bill ratios.

H1 2024 BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		H1 2024	H1 2023	YoY %	H1 2024	H1 2023	YoY %	H1 2024	H1 2023	YoY %
Europe	Trucks	0.63	0.86	(26)%	35,199	51,171	(31)%	55,502	59,734	(7)%
	LCV	0.64	0.93	(31)%	27,438	38,988	(30)%	42,811	41,959	+2%
	M&H	0.61	0.69	(11)%	7,761	12,183	(36)%	12,691	17,775	(29)%
	Bus	0.98	1.03	(5)%	4,277	4,361	(2)%	4,369	4,240	+3%
	Total	0.66	0.87	(24)%	39,476	55,532	(29)%	59,871	63,974	(6)%
South America	Trucks	1.05	1.16*	(9)%	7,223	8,980*	(20)%	6,883	7,758	(11)%
	LCV	0.92	1.11*	(17)%	1,969	1,895*	+4%	2,130	1,701	+25%
	M&H	1.11	1.17*	(5)%	5,254	7,085*	(26)%	4,753	6,057	(22)%
	Bus	1.19	1.23*	(3)%	1,518	1,031*	+47%	1,277	840	+52%
	Total	1.07	1.16*	(8)%	8,741	10,011*	(13)%	8,160	8,598	(5)%
Rest of the World	Trucks	0.66	0.95	(30)%	5,979	8,726	(31)%	9,054	9,186	(1)%
	LCV	0.71	1.16	(39)%	3,589	5,559	(35)%	5,084	4,785	+6%
	M&H	0.60	0.72	(16)%	2,390	3,167	(25)%	3,970	4,401	(10)%
	Bus	2.14	1.06	+101%	498	84	n.m.	233	79	+195%
	Total	0.70	0.95	(27)%	6,477	8,810	(26)%	9,287	9,265	+0%
Iveco Group	Trucks	0.68	0.90*	(25)%	48,401	68,877*	(30)%	71,439	76,678	(7)%
	LCV	0.66	0.96	(31)%	32,996	46,442*	(29)%	50,025	48,445	+3%
	M&H	0.72	0.79*	(9)%	15,405	22,435*	(31)%	21,414	28,233	(24)%
	Bus	1.07	1.06*	+1%	6,293	5,476*	+15%	5,879	5,159	+14%
	Total	0.71	0.91*	(22)%	54,694	74,353*	(26)%	77,318	81,837	(6)%

(*) 2023 orders in Latin America have been restated, with an impact on some 2023 book-to-bill ratios.

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IR contacts

Federico Donati, *Head of Investor Relations*

Luis Cordova, *Investor Relations*

Claudia Zolin, *Investor Relations Specialist*

Enza Marsala, *Investor Relations Assistant*

E-mail: investor.relations@ivecogroup.com

Website: www.ivecogroup.com/investors/contacts



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