



Q2 & H1 2023 results

Turin, Italy – 2nd August 2023

I V E C O • G R O U P
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; supply chain disruptions, and global logistic constraints, including industry capacity constraints, suppliers viability issues, material availability, and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; 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; further developments of geopolitical threats (e.g. China Trade tensions) which could impact 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

- **Strong profitability improvements across all segments**, particularly in Trucks, with a steadily improving re-positioning of our vehicles supported a strong price realization more than offsetting cost. **Heavy trucks EBIT further improved** on a stand-alone basis
- Q2 2023 **Consolidated Net Revenues** up **24.0%** YoY and **Consolidated Adjusted EBIT⁽¹⁾ margin** at **7.2%** despite continuous supply chain disruption during the quarter

Adjusted Diluted EPS⁽¹⁾ at **€0.57** per common share

- **On track shortening order books to healthier levels preparing for the order opening for Model Year 2024**; 27 weeks of production already sold for LCV, and c. 25 weeks for M&H. **No exceptional or unusual order cancellations** during the quarter
- **Industrial Free Cash Flow⁽¹⁾ generation** in Q2 2023 was **€131mn**, versus an absorption of €111mn in Q2 2022
- **Industrial Net Cash⁽¹⁾** at **€1.2bn** as of 30th June 2023

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



MAIN ACHIEVEMENTS IN Q2 2023

Intent to transfer Nordic retail commercial operations to Hedin Mobility Group by the end of 2023



April
Inauguration of new IVECO BUS plant in Foggia and return to producing buses in Italy



May
New partnership phase with Nikola Corporation: Iveco Group assumed 100% ownership of the joint venture



IVECO to support German supermarket chain EDEKA in converting its 700-vehicle fleet from diesel to Bio-LNG propulsion by 2025



June
IDV wins major Swedish Armed Forces contract for up to 3,000 Light Multi-Purpose Vehicles



Air Liquide and Iveco Group reaffirm their commitment to hydrogen at the inauguration of the first high-pressure hydrogen station for long-haul trucks in Europe



SUBSEQUENT EVENTS

3rd July

GATE (Green & Advanced Transport Ecosystem) opens the door to the future

- The launch of GATE in Italy provides a targeted offer based on the new eDAILY, while in the near future the range will be expanded to include battery-electric and fuel cell electric heavy-duty trucks
- Once this pilot is successfully launched in Italy, the plan is to expand the GATE business model to other European countries starting from 2024



6th July

Automated truck by IVECO and Plus now on public roads in Germany

- IVECO S-Way truck equipped with Plus's enhanced driver-assist solution started operating on public roads in Germany
- The new generation of powerful AI-based autonomous driving software and predictive safety technology like PlusDrive can help reduce the risk of accidents, improve fuel economy, enhance driver retention and ease truck driver shortage across Europe



12th July

GTT (Gruppo Torinese Trasporti) with IVECO BUS, ENEL X and Iveco Orecchia for electric mobility in Turin

- 225 new, full electric IVECO BUS E-WAY
- This supply for GTT will be the first example in Europe of a “turn key” contract for our electric buses
- In H1 2023 we signed contracts for electric city buses for a total of **>1 thousand vehicles**, which we expect to produce and deliver mainly in 2024 and 2025



SUSTAINABILITY HIGHLIGHTS IN Q2 2023

IVG published its 2022 Sustainability Report Essentials, an executive summary of its Sustainability Report available in 8 languages



New MSCI rating assessment upgraded to 'A' from 'BBB'

The upgrade is mainly driven by increased disclosure in labour management and safety management practices.

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	----------	----	-----

DISCLAIMER STATEMENT : THE USE BY IVECO GROUP OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF IVECO GROUP BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Q2 2023 INDUSTRY VOLUME

Units (% change vs. Q2 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+12%	(21)%	+14%	+11%
Medium & Heavy trucks (≥ 7.5t)	+18%	(23)%	+38%	+19%
Buses	+1%	+37%	+7%	+11%

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

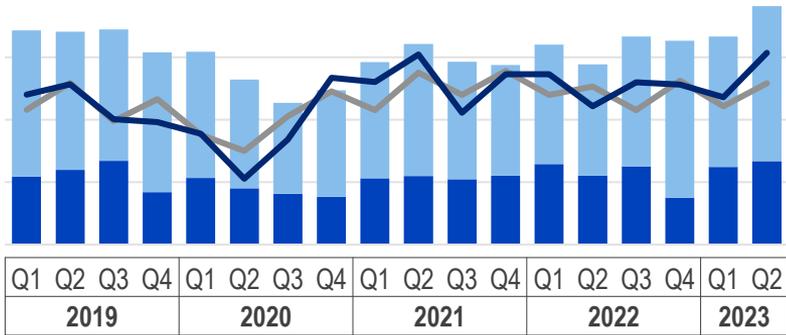
(2) Brazil and Argentina.

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

CHANNEL INVENTORY BY QUARTER

Units

LCV
(3.5-7.49t)



IVECO Group's inventory Third party dealer inventory Retails Production

M&H
(≥ 7.5t)

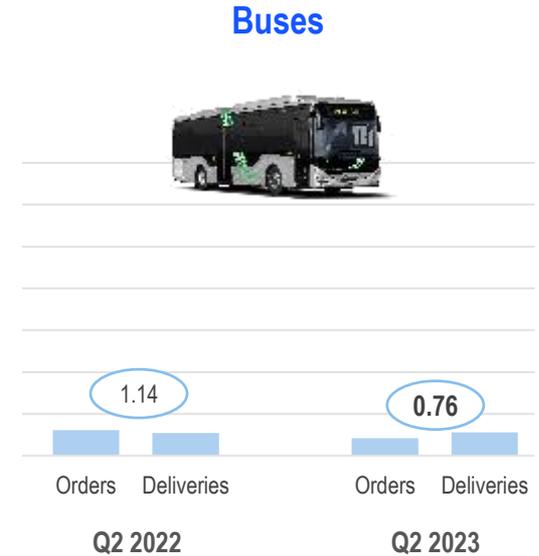
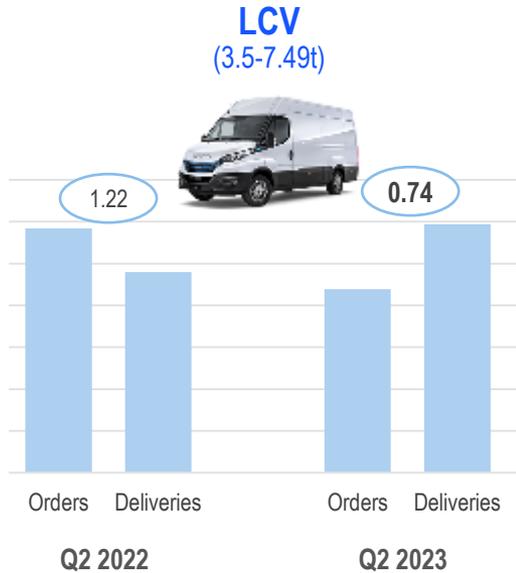


>80% of dealers' inventory already sold in both Light and M&H segments

IVECO Group's inventory does not include the unfinished products.

ORDER INTAKE AND DELIVERIES

Units

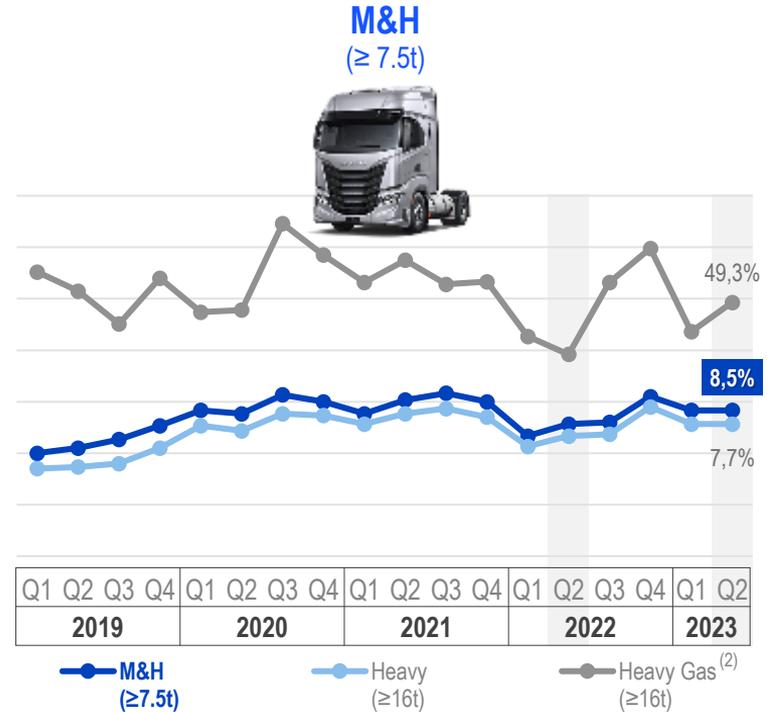
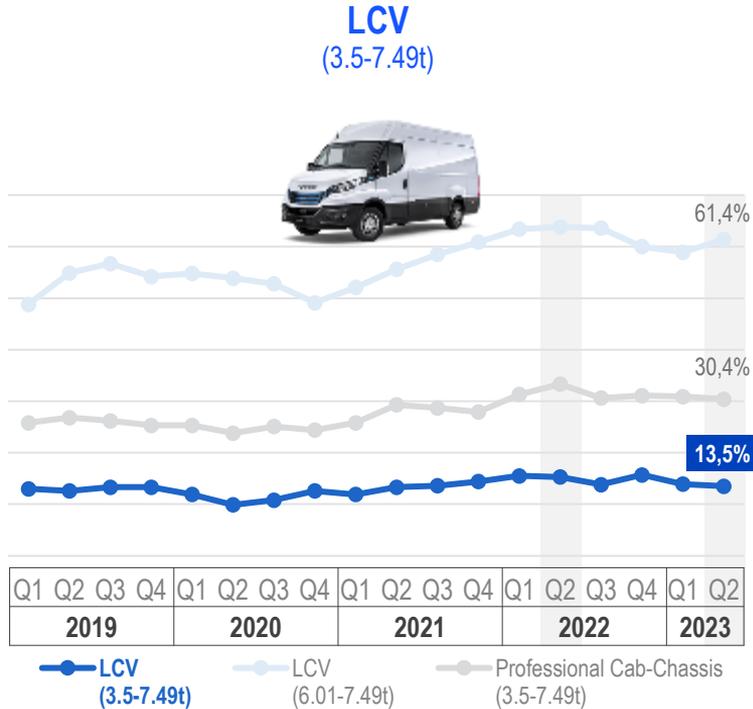


○ Book-to-Bill (x)

Order intake aligned with 2023 strategy to reduce the backlog, with 27 weeks of production already sold for LCV, and around 25 weeks for M&H. We keep committed to reduce them to a more healthy level of 15 to 20 weeks over time during 2023

MARKET SHARE IN EUROPE BY QUARTER

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



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

(2) Different vertical axis bounds.

IVECO • GROUP

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

IVECO

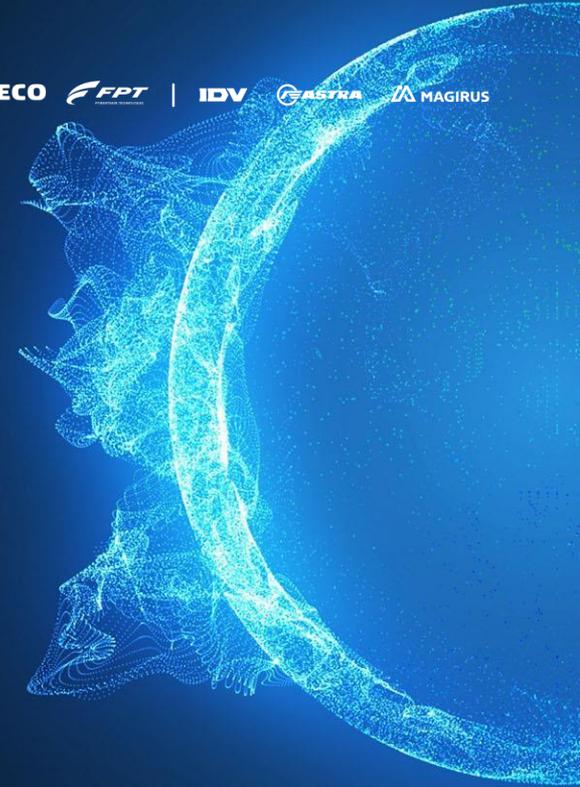
FPT

IDV

ASTRA

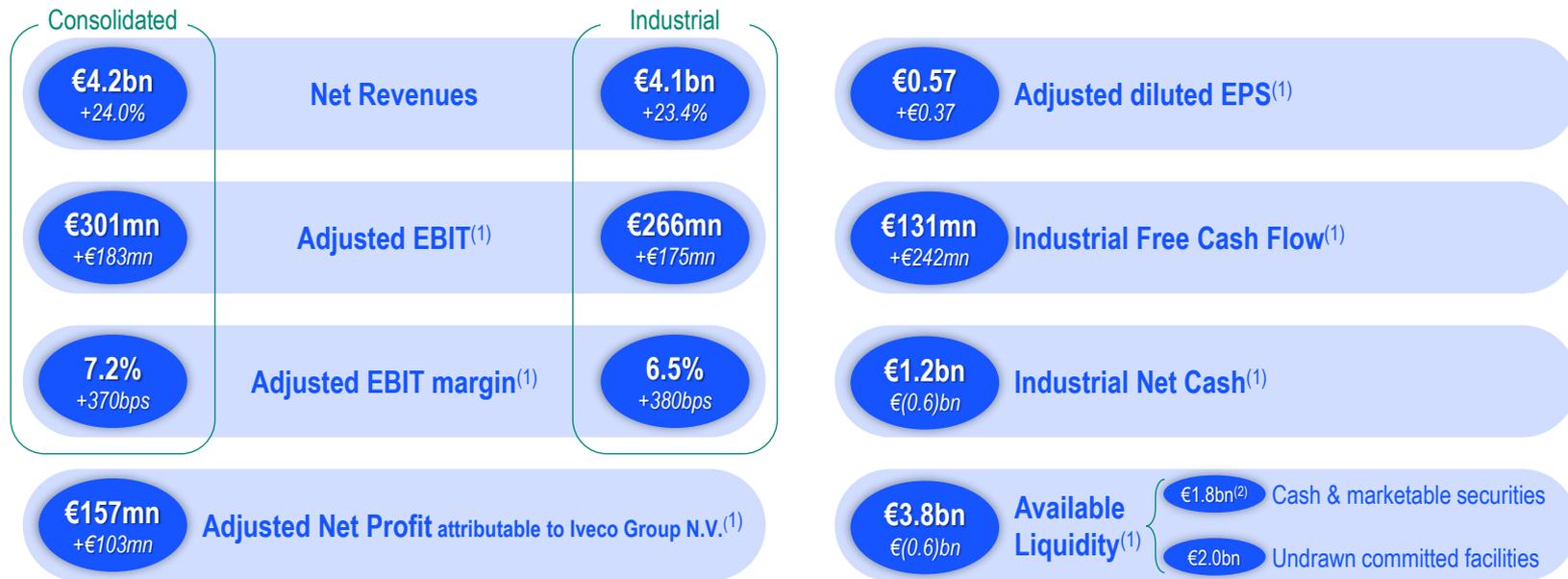
MAGIRUS

Q2 2023 financials



FINANCIAL SUMMARY

(change vs. Q2 2022 for Profit & Loss and Cash Flow items, vs. 31st December 2022 for Balance Sheet items)



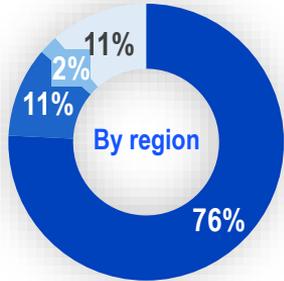
Strong second quarter profitability on the back of solid price realization and positive volumes and mix

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

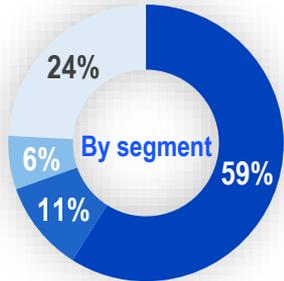
(2) It includes €10mn classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

INDUSTRIAL NET REVENUES

Split by region and segment, and walk – Q2 2023, €mn otherwise stated

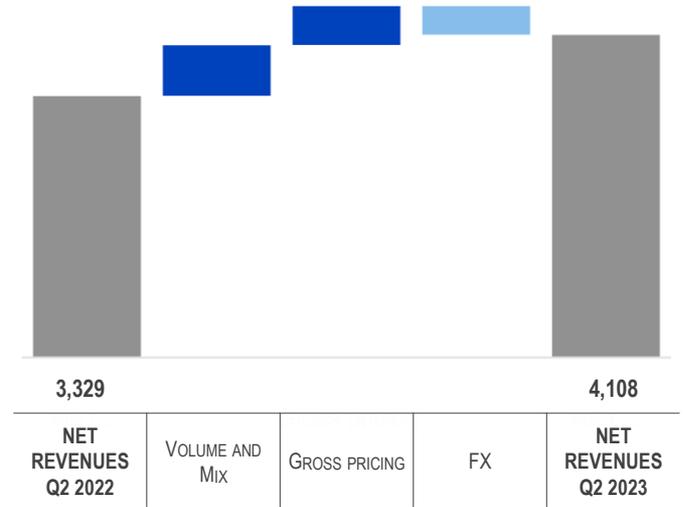


	% change YoY
Europe	+33%
South America	+0%
North America	+4%
Rest of the World	+0%



	% change YoY
Trucks	+32%
Buses	+17%
Specialty Vehicles	+14%
Powertrain	+11%

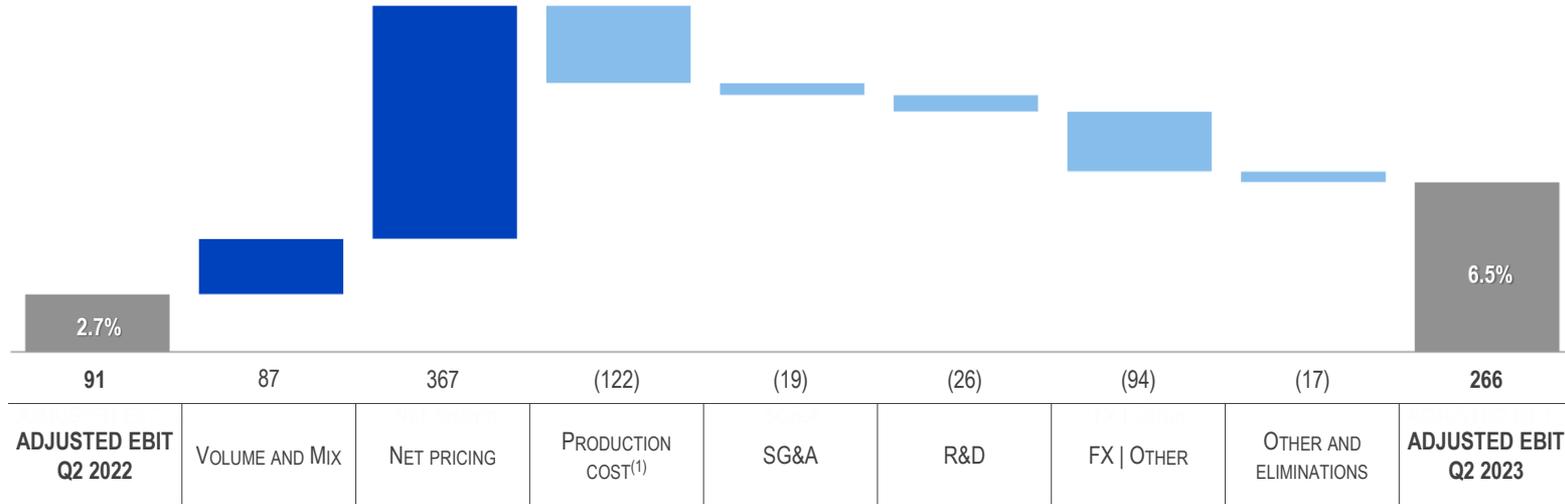
€4.1bn
+23.4% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – Q2 2023, €mn otherwise stated



Segments View

C&SV	78	84	367	(132)	(22)	(29)	(93)		252
PT	47	3		10	3	3	(1)		66

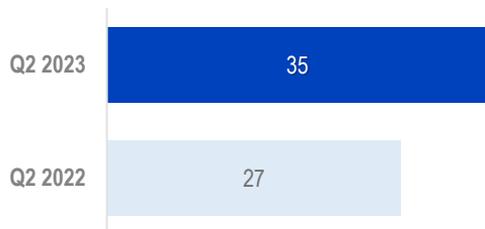
Numbers may not add due to rounding.

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

FINANCIAL SERVICES

Q2 & June 2023, €mn otherwise stated

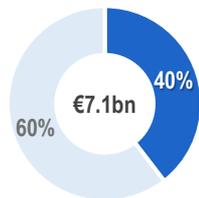
Adjusted EBIT



Equity and Return on Assets⁽¹⁾



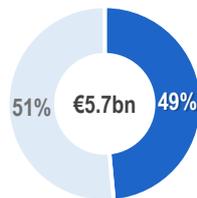
Managed portfolio and Retail originations⁽³⁾



30th June 2023

- Managed portfolio at €7.1bn, +€1.4bn compared to 30th June 2022
- Q2 2023 retail originations at €369mn, +€56mn compared to Q2 2022

Wholesale Retail



30th June 2022

Delinquencies on book (> 30 days)



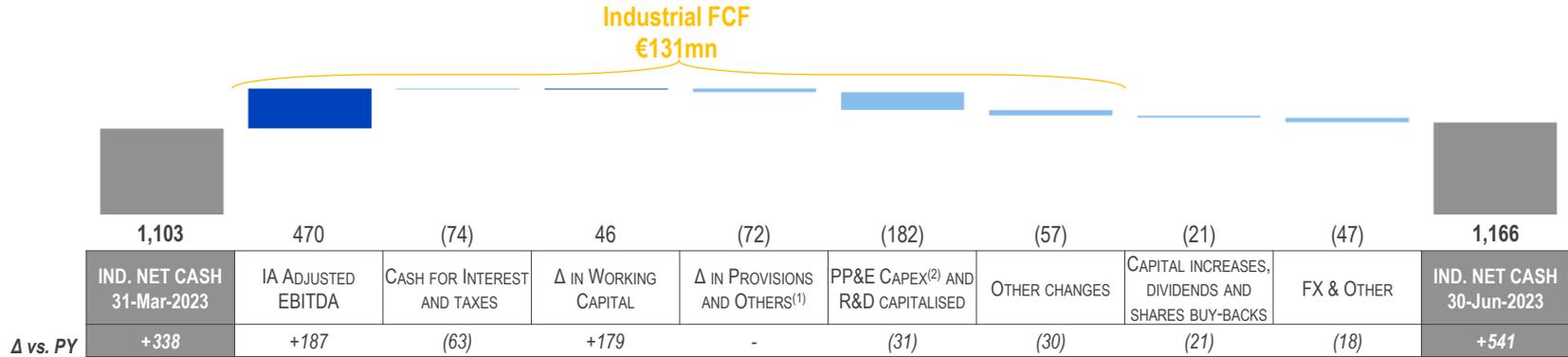
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

(3) Capital portfolio and retail originations include unconsolidated JVs.

INDUSTRIAL NET CASH, WORKING CAPITAL AND FCF

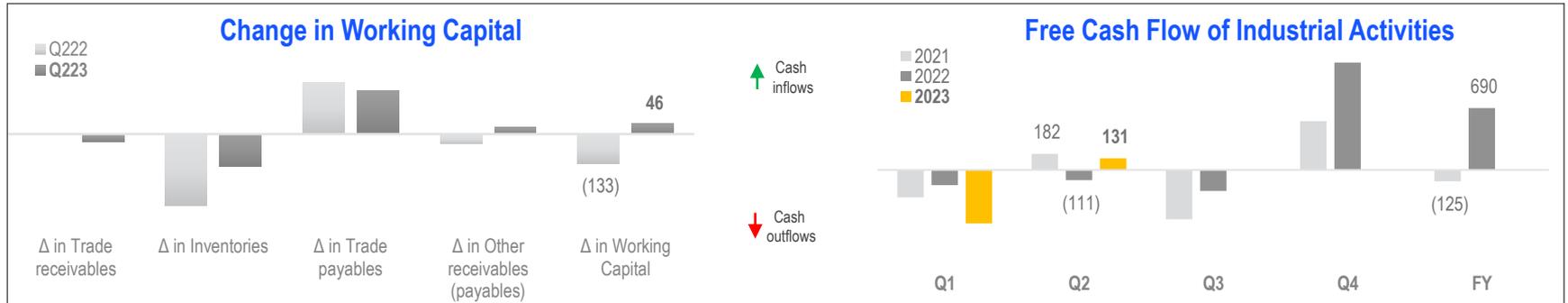
Walk and dynamics – Q2 2023, €mn



Numbers may not add due to rounding.

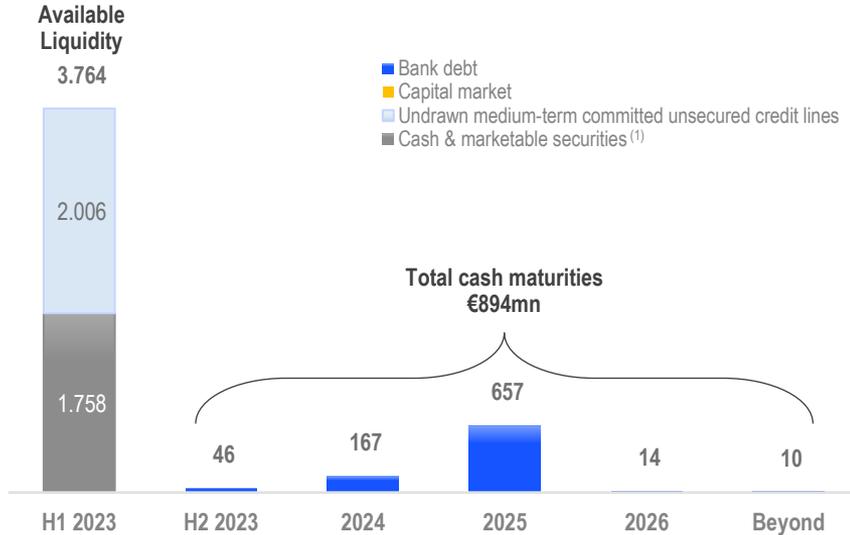
(1) Includes changes in buy-back items (excluding depreciation).

(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

June 2023, €mn



€mn	30 th June 2023	31 st December 2022
Cash and cash equivalents	⁽²⁾ 1,701	2,288
Undrawn committed facilities	2,006	2,000
Other current financial assets ⁽³⁾	14	26
Financial receivables from CNH Industrial ⁽⁴⁾	43	50
Available Liquidity	3,764	4,364

Numbers may not add due to rounding.

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

(2) It includes €10mn 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) Related to sales of trade receivables or collections with settlement in the following days.

IVECO • GROUP

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

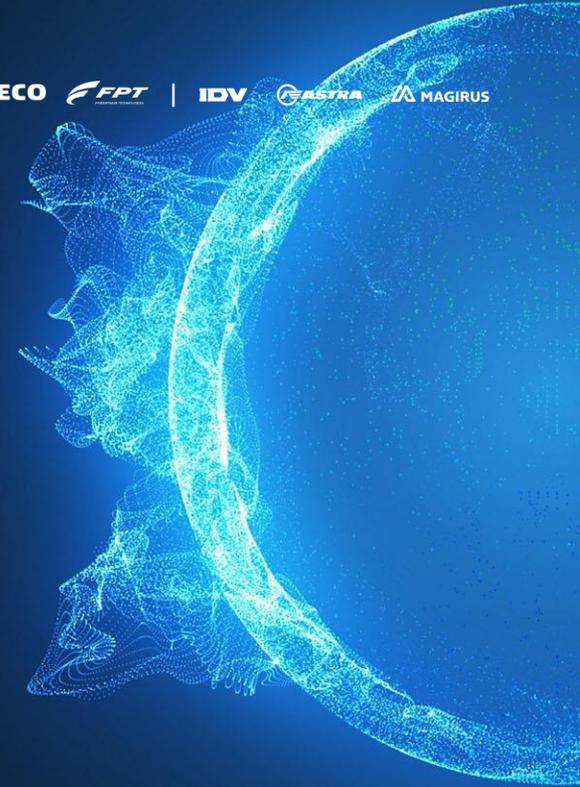
IVECO

FPT

IDV

ASTRA

MAGIRUS



CEO closing remarks

2023E PRELIMINARY INDUSTRY VOLUME OUTLOOK

Units (% change vs. FY 2022)

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

(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 with continuous uncertainties on supply chain

2023E PRELIMINARY FINANCIAL GUIDANCE

EU-IFRS

		Previous 2023 Guidance	New 2023 Guidance
Group	Adjusted EBIT⁽¹⁾	€600-640mn	€750-800mn
Industrial Activities	Net Revenues (including currency translation effects)	+3-5% vs. FY 2022	+5-8% vs. FY 2022
	Adjusted EBIT⁽¹⁾	€510-550mn	€650-700mn
	SG&A	~ 6.0% over Net Revenues	~ 6.0% over Net Revenues
	Net Cash⁽¹⁾ (excluding any new extraordinary transactions)	~ €2.0bn ⁽³⁾	~ €2.0bn ⁽⁴⁾
	Investments⁽²⁾	~ +15% vs. FY 2022	~ +15% vs. FY 2022

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

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

(3) Excluding share buy-backs.

(4) Including share buy-backs and transactions already disclosed.

Financial outlook based on current visibility

CEO TAKEAWAY MESSAGES

Our further upgraded financial guidance is based on current visibility and considers still potential impacts from pricing dynamics in the fourth quarter and continuous supply chain issues. **Transactions already announced as well as FY projected shares buy-backs are included in the updated targets**

Second quarter's profitability, especially in Trucks, has been visibly strong due to a steadily improving re-positioning of our vehicles supporting a strong price realization; significantly upgraded MY24 to continue this trend

Iveco Group is working to find an equity partner for the firefighting business who shares the ownership of the business. Our goal is to provide MAGIRUS with the resources, access and strengths to compete more efficiently and effectively in its very specific market

Continuous effort to manage our order books to preserve profitability, with a tight control over cash. Remaining uncomplete units expected to be deployed throughout the second half of the year

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

Company is planning to host a **Capital Market Day in the first half of 2024**, more details will be provided when we will present our Q3 results later this year

IVECO • GROUP

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

IVECO

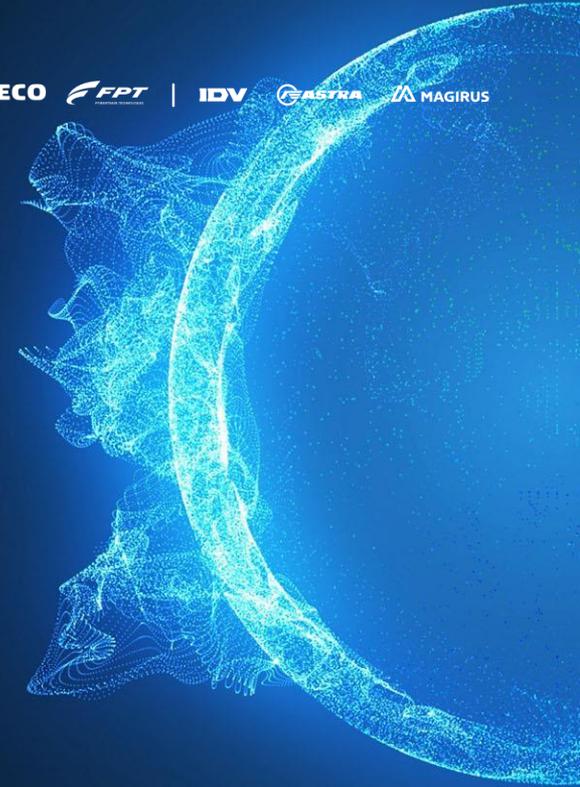
FPT

IDV

ASTRA

MAGIRUS

H1 2023 financials



H1 2023 INDUSTRY VOLUME

Units (% change vs. H1 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+10%	(14)%	(0.4)%	+6%
Medium & Heavy trucks (≥ 7.5t)	+19%	(12)%	+29%	+18%
Buses	+6%	+45%	+7%	+14%

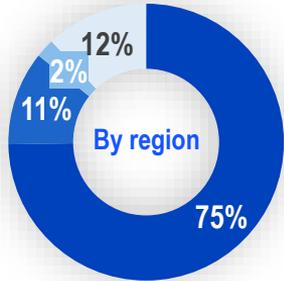
(1) The 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

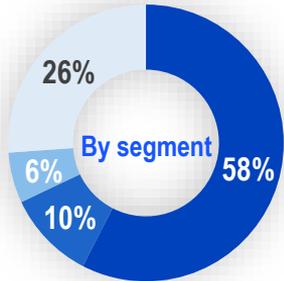
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

INDUSTRIAL NET REVENUES

Split by region and segment, and walk – H1 2023, €mn otherwise stated

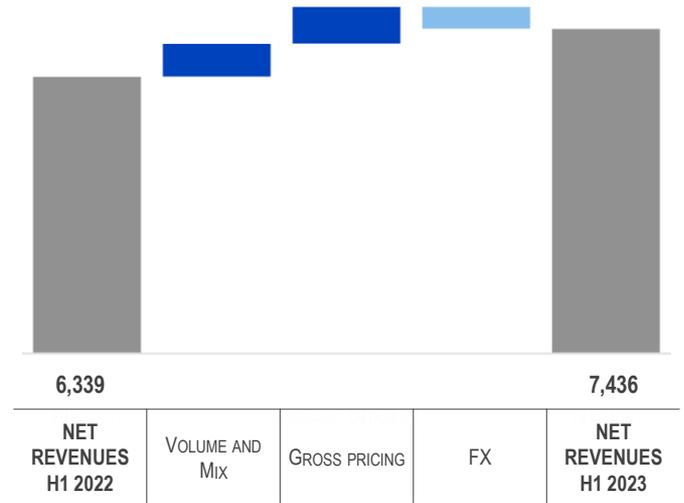


	% change YoY
Europe	+24%
South America	+6%
North America	+8%
Rest of the World	(3)%



	% change YoY
Trucks	+22%
Buses	+16%
Specialty Vehicles	+14%
Powertrain	+12%

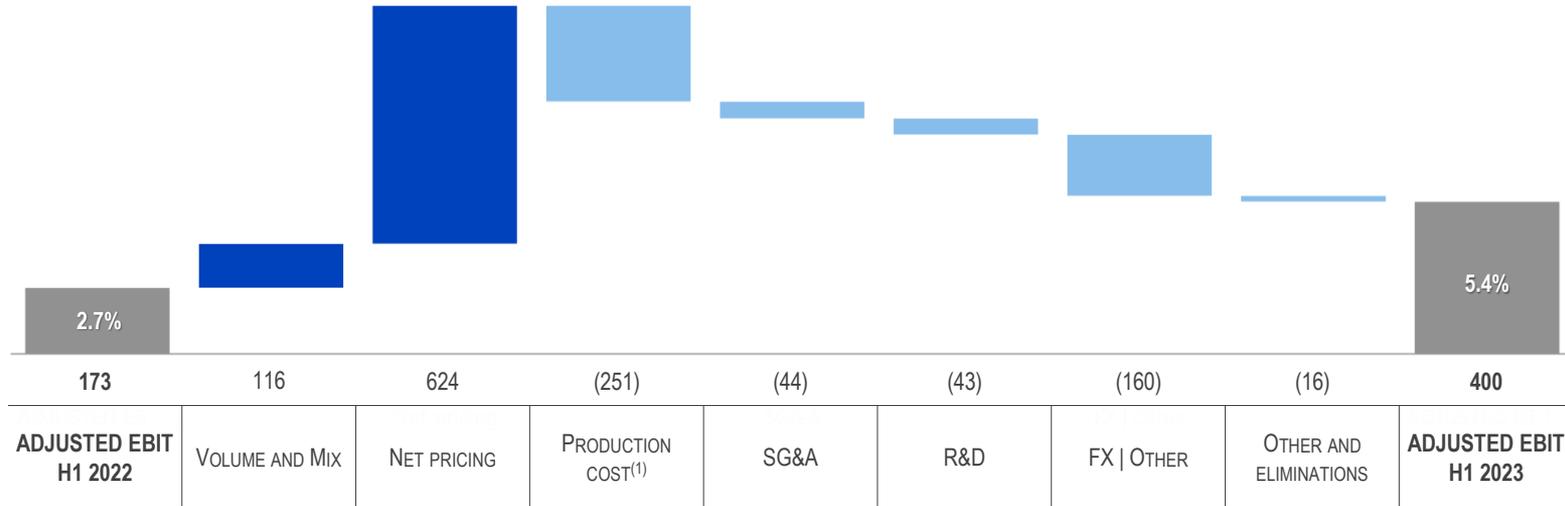
€7.4bn
+17.3% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – H1 2023, €mn otherwise stated



Segments View

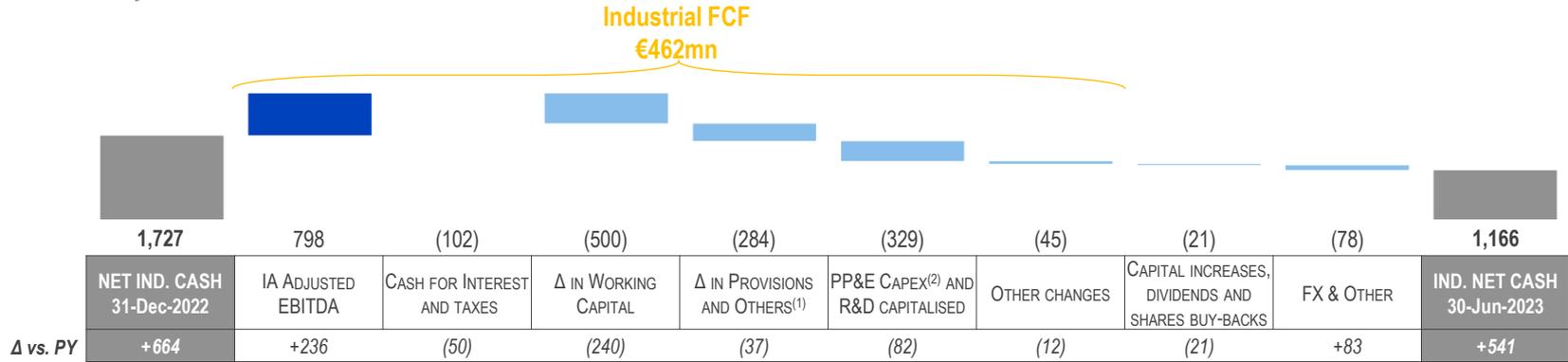
C&SV	171	104	624	(266)	(45)	(43)	(166)		379
PT	92	12		15	1	-	6		127

Numbers may not add due to rounding.

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

INDUSTRIAL NET CASH AND WORKING CAPITAL

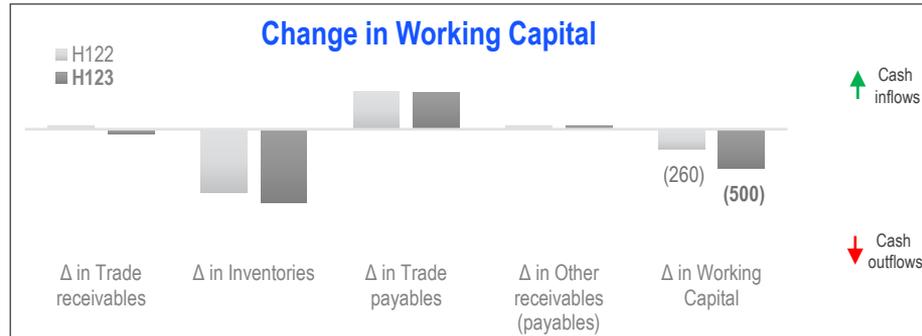
Walk and dynamics – H1 2023, €mn



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).



IVECO • GROUP

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

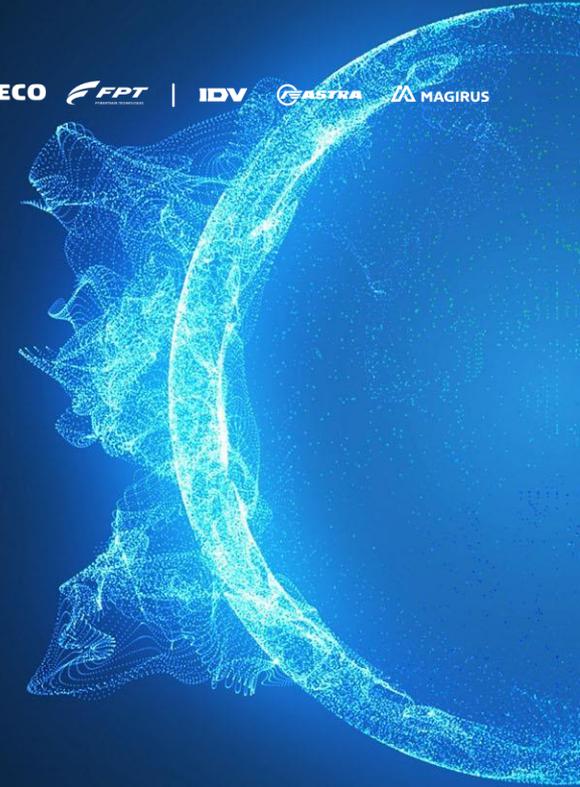
IVECO

FPT

IDV

ASTRA

MAGIRUS



Appendix

SUMMARY TABLE (1/2)

Q2 2023 vs. Q2 2022, €mn otherwise stated

Profit & Loss	Q2 2023	Q2 2022	Change
CONSOLIDATED			
Net revenues	4,180	3,371	+809
Adjusted EBIT	301	118	+183
Adjusted EBIT margin (%)	7.2%	3.5%	+370bps
Profit (Loss) for the period	150	36	+114
Diluted EPS €	0.55	0.11	+0.44
Adjusted net income	156	60	+96
Adjusted diluted EPS (€)	0.57	0.20	+0.37
INDUSTRIAL ACTIVITIES			
Net revenues	4,108	3,329	+779
Adjusted EBIT	266	91	+175
Adjusted EBIT margin (%)	6.5%	2.7%	+380bps
FINANCIAL SERVICES			
Net revenues	117	60	+57
Adjusted EBIT	35	27	+8
Retail loan originations	369	313	56

Revenues by segment	Q2 2023	Q2 2022	% change
Commercial and Specialty Vehicles	3,563	2,790	+27.7%
Powertrain	1,135	1,023	+10.9%
Eliminations and other	(590)	(484)	+21.9%
INDUSTRIAL ACTIVITIES	4,108	3,329	+23.4%
Financial Services	117	60	+95.0%
Eliminations and other	(45)	(18)	+150.0%
CONSOLIDATED	4,180	3,371	+24.0%

Adjusted EBIT by segment	Q2 2023	Q2 2022	Change	% change
Commercial and Specialty Vehicles	252	78	+174	+223.1%
Powertrain	66	47	+19	+40.4%
Unallocated items, eliminations and other	(52)	(34)	(18)	+52.9%
INDUSTRIAL ACTIVITIES	266	91	+175	+192.3%
Financial Services	35	27	+8	+29.6%
Eliminations and other	-	-	-	-
CONSOLIDATED	301	118	+183	+155.1%

Adjusted EBIT margins by segment	Q2 2023	Q2 2022	Bps change
Commercial and Specialty Vehicles	7.1%	2.8%	+430
Powertrain	5.8%	4.6%	+120
Unallocated items, eliminations and other	8.8%	7.0%	+180
INDUSTRIAL ACTIVITIES	6.5%	2.7%	+380
Financial Services	29.9%	45.0%	n.m.
Eliminations and other	-	-	-
CONSOLIDATED	7.2%	3.5%	+370

SUMMARY TABLE (2/2)

H1 2023 vs. H1 2022, €mn otherwise stated

Profit & Loss	H1 2023	H1 2022	Change
CONSOLIDATED			
Net revenues	7,579	6,419	+1,160
Adjusted EBIT	463	220	+243
Adjusted EBIT margin (%)	6.1%	3.4%	+270bps
Profit (Loss) for the period	160	21	+139
Diluted EPS €	0.57	0.05	+0.52
Adjusted net income	219	102	+117
Adjusted diluted EPS (€)	0.79	0.35	+0.44

INDUSTRIAL ACTIVITIES

Net revenues	7,436	6,339	+1,097
Adjusted EBIT	400	173	+227
Adjusted EBIT margin (%)	5.4%	2.7%	+270bps

FINANCIAL SERVICES

Net revenues	216	109	+107
Adjusted EBIT	63	47	16

Retail loan originations	685	623	+62
--------------------------	-----	-----	-----

Balance Sheet	30-Jun-2023	31-Dec-2022	Change
---------------	-------------	-------------	--------

CONSOLIDATED

Cash and cash equivalents ⁽¹⁾	1,701	2,288	(587)
Available liquidity ⁽¹⁾	3,764	4,364	(600)

FINANCIAL SERVICES

Equity	811	752	+59
--------	-----	-----	-----

(1) It includes €10mn classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Revenues by segment	H1 2023	H1 2022	% change
Commercial and Specialty Vehicles	6,368	5,294	+20.3%
Powertrain	2,248	1,998	+12.5%
Eliminations and other	(1,180)	(953)	+23.8%
INDUSTRIAL ACTIVITIES	7,436	6,339	+17.3%
Financial Services	216	109	+98.2%
Eliminations and other	(73)	(29)	+151.7%
CONSOLIDATED	7,579	6,419	+18.1%

Adjusted EBIT by segment	H1 2023	H1 2022	Change	% change
Commercial and Specialty Vehicles	379	171	+208	+121.6%
Powertrain	127	92	+35	+38.0%
Unallocated items, eliminations and other	(106)	(90)	(16)	+17.8%
INDUSTRIAL ACTIVITIES	400	173	+227	+131.2%
Financial Services	63	47	+16	+34.0%
Eliminations and other	-	-	-	-
CONSOLIDATED	463	220	+243	+110.5%

Adjusted EBIT margins by segment	H1 2023	H1 2022	Bps change
Commercial and Specialty Vehicles	6.0%	3.2%	+280
Powertrain	5.6%	4.6%	+100
Unallocated items, eliminations and other	9.0%	9.4%	(40)
INDUSTRIAL ACTIVITIES	5.4%	2.7%	+270
Financial Services	29.2%	43.1%	n.m.
Eliminations and other	-	-	-
CONSOLIDATED	6.1%	3.4%	+270

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by segment of Q2 2023 & Q2 2022 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
Q2 2023							
EBIT	248	64	(58)	254	40	-	294
Adjustments:							
<i>Restructuring costs</i>	4	2	-	6	-	-	6
<i>Other discrete items⁽¹⁾</i>	-	-	6	6	(5)	-	1
Adjusted EBIT	252	66	(52)	266	35	-	301

Q2 2022

EBIT	59	47	(40)	66	27	-	93
Adjustments:							
<i>Restructuring costs</i>	3	-	-	3	-	-	3
<i>Other discrete items⁽¹⁾</i>	16	-	6	22	-	-	22
Adjusted EBIT	78	47	(34)	91	27	-	118

(1) In Q2 2023 this item mainly included:

- €5mn cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision;
- a gain of €5mn from the release of provisions related to the Russia and Ukraine conflict.

In Q2 2022 this item included:

- €14mn related to the first time adoption of hyperinflationary accounting in Türkiye;
- €6mn separation costs related to the spin-off of the Iveco Group business.

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by segment of H1 2023 & H1 2022 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
H1 2023							
EBIT	373	125	(171)	327	75	-	402
Adjustments:							
<i>Restructuring costs</i>	6	2	-	8	-	-	8
<i>Other discrete items⁽¹⁾</i>	-	-	65	65	(12)	-	53
Adjusted EBIT	379	127	(106)	400	63	-	463

H1 2022

EBIT	120	92	(103)	109	25	-	134
Adjustments:							
<i>Restructuring costs</i>	4	-	-	4	-	-	4
<i>Other discrete items⁽¹⁾</i>	47	-	13	60	22	-	82
Adjusted EBIT	171	92	(90)	173	47	-	220

(1) In H1 2023 this item mainly included:

- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH;
- €12mn cost related to certain claims arising from the EU Commission's 2016 antitrust settlement;
- a gain of €5mn from the release of provisions related to the Russia and Ukraine conflict.

In H1 2022 this item included:

- €53mn in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets;
- €14mn related to the first time adoption of hyperinflationary accounting in Türkiye;
- €10mn separation costs related to the spin-off of the Iveco Group business;
- €3mn related to the impairment of certain assets held-for-sale.

RECONCILIATION TABLE (3/6)

Adjusted net profit (loss) and Adjusted income tax (expense) benefit to Consolidated Profit (Loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR

€mn otherwise stated		Q2 2023	Q2 2022	H1 2023	H1 2022
	Profit (Loss)	150	36	160	21
(a)	Adjustments impacting Profit (loss) before income tax (expense) benefit	7	25	61	86
(b)	Adjustments impacting income tax (expense) benefit	(1)	(1)	(2)	(5)
	Adjusted net profit (loss)	156	60	219	102
	Adjusted net profit (loss) attributable to Iveco Group N.V.	157	54	216	94
	Weighted average shares outstanding – diluted (million)	274	272	275	272
	Adjusted diluted EPS (€)	0.57	0.20	0.79	0.35
	Profit (Loss) before income tax (expense) benefit	211	65	245	72
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	7	25	61	86
(A)	Adjusted profit (loss) before income tax (expense) benefit	218	90	306	158
	Income tax (expense) benefit	(61)	(29)	(85)	(51)
(b)	Adjustments impacting income tax (expense) benefit	(1)	(1)	(2)	(5)
(B)	Adjusted income tax (expense) benefit	(62)	(30)	(87)	(56)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR)	28%	33%	28%	35%

RECONCILIATION TABLE (4/6)

€mn	Q2 2023	Q2 2022	H1 2023	H1 2022
Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-	43	-
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	5	-	12	-
Restructuring costs	6	3	8	4
Spin-off costs	1	6	3	10
Impacts from Russia and Ukraine conflict	(5)	-	(5)	53
Impairment of certain assets held for sale	-	-	-	3
First time adoption of hyperinflationary accounting in Türkiye	-	14	-	14
Other	-	2	-	2
(a) Total adjustments impacting Profit (Loss) before income tax (expense) benefit	7	25	61	86
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit	(1)	(3)	(2)	(9)
Valuation allowance on Russian deferred tax assets	-	1	-	4
Other	-	1	-	-
(b) Total adjustments impacting income tax (expense) benefit	(1)	(1)	(2)	(5)

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	30 th June 2023	31 st December 2022	30 th June 2023	31 st December 2022	30 th June 2023	31 st December 2022
Third party (debt)	(4,391)	(4,156)	(722)	(739)	(3,669)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(643)	(432)	(1,117)	(720)
(Debt) payables to CNH Industrial ⁽²⁾	(232)	(277)	(5)	(2)	(227)	(275)
Total (Debt)	(4,623)	(4,433)	(1,370)	(1,173)	(5,013)	(4,412)
Cash and cash equivalents	⁽⁷⁾ 1,701	2,288	1,393	2,100	308	188
Intersegment financial receivables ⁽¹⁾	-	-	1,117	720	643	432
Financial receivables from CNH Industrial ⁽³⁾	102	146	43	50	59	96
Other current financial assets ⁽⁴⁾	14	26	14	26	-	-
Derivative assets ⁽⁵⁾	43	50	46	51	1	2
Derivative liabilities ⁽⁵⁾	(75)	(46)	(77)	(47)	(2)	(2)
Net Cash (Debt)⁽⁶⁾	(2,838)	(1,969)	1,166	1,727	(4,004)	(3,696)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €643mn and €432mn as of 30th June 2023 and 31st December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €1,117mn and €720mn as of 30th June 2023 and 31st 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 €(474)mn and €(288)mn as of 30th June 2023 and 31st December 2022, respectively.

(7) It includes €10mn classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q2 2023	Q2 2022	H1 2023	H1 2022
Net cash provided by (used in) Operating Activities	402	113	(102)	12
- Cash flows from Operating Activities of Financial Services net of eliminations	(32)	(46)	14	(9)
= Operating cash flow of Industrial Activities	370	67	(88)	3
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(182)	(151)	(329)	(247)
+ / - Other changes ⁽¹⁾	(57)	(27)	(45)	(33)
= Free Cash Flow of Industrial Activities	131	(111)	(462)	(277)

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

BOOK-TO-BILL (1/2)

Book-to-Bill (x)

		Q2 2023	Q2 2022	YoY %
Europe	Trucks	0.68	1.29	(47)%
	LCV	0.75	1.23	(39)%
	M&H	0.52	1.46	(65)%
	Bus	0.81	1.30	(38)%
	Total (*)	0.69	1.29	(46)%
South America	Trucks	1.07	1.33	(20)%
	LCV	0.87	1.07	(19)%
	M&H	1.14	1.45	(22)%
	Bus	0.39	0.77	(49)%
	Total (*)	1.01	1.28	(21)%
Rest of the World	Trucks	0.53	0.96	(45)%
	LCV	0.61	1.20	(50)%
	M&H	0.44	0.67	(34)%
	Bus	0.77	0.50	+53%
	Total (*)	0.53	0.94	(44)%

Order intake (#units)

		Q2 2023	Q2 2022	YoY %
Europe	Trucks	24,720	34,189	(28)%
	LCV	19,443	24,467	(21)%
	M&H	5,277	9,722	(46)%
	Bus	1,966	2,539	(23)%
	Total	26,686	36,728	(27)%
South America	Trucks	3,898	7,243	(46)%
	LCV	814	1,835	(56)%
	M&H	3,084	5,408	(43)%
	Bus	134	452	(70)%
	Total	4,032	7,695	(48)%
Rest of the World	Trucks	2,801	4,270	(34)%
	LCV	1,658	2,875	(42)%
	M&H	1,143	1,395	(18)%
	Bus	10	80	(88)%
	Total	2,811	4,350	(35)%

Deliveries (#units)

		Q2 2023	Q2 2022	YoY %
Europe	Trucks	36,240	26,536	+37%
	LCV	26,047	19,879	+31%
	M&H	10,193	6,657	+53%
	Bus	2,421	1,953	+24%
	Total	38,661	28,489	+36%
South America	Trucks	3,641	5,431	(33)%
	LCV	933	1,711	(45)%
	M&H	2,708	3,720	(27)%
	Bus	345	590	(42)%
	Total	3,986	6,021	(34)%
Rest of the World	Trucks	5,320	4,468	+19%
	LCV	2,733	2,393	+14%
	M&H	2,587	2,075	+25%
	Bus	13	159	(92)%
	Total	5,333	4,627	+15%

		Q2 2023	Q2 2022	YoY %
Iveco Group	Trucks	0.70	1.25	(45)%
	LCV	0.74	1.22	(39)%
	M&H	0.61	1.33	(54)%
	Bus	0.76	1.14	(33)%
	Total (*)	0.70	1.25	(44)%

		Q2 2023	Q2 2022	YoY %
Iveco Group	Trucks	31,419	45,702	(31)%
	LCV	21,915	29,177	(25)%
	M&H	9,504	16,525	(42)%
	Bus	2,110	3,071	(31)%
	Total	33,529	48,773	(31)%

		Q2 2023	Q2 2022	YoY %
Iveco Group	Trucks	45,201	36,435	+24%
	LCV	29,713	23,983	+24%
	M&H	15,488	12,452	+24%
	Bus	2,779	2,702	+3%
	Total	47,980	39,137	+23%

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

BOOK-TO-BILL (2/2)

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		H1 2023	H1 2022	YoY %	H1 2023	H1 2022	YoY %	H1 2023	H1 2022	YoY %
Europe	Trucks	0.86	1.23	(30)%	51,171	65,082	(21)%	59,734	52,956	+13%
	LCV	0.93	1.16	(20)%	38,988	47,358	(18)%	41,959	40,982	+2%
	M&H	0.69	1.48	(54)%	12,183	17,724	(31)%	17,775	11,974	+49%
	Bus	1.03	1.21	(15)%	4,361	4,274	+2%	4,240	3,535	+20%
	Total (*)	0.87	1.23	(29)%	55,532	69,356	(20)%	63,974	56,491	+13%
South America	Trucks	0.99	1.22	(19)%	7,704	12,700	(39)%	7,759	10,408	(25)%
	LCV	1.17	0.96	+22%	1,982	3,072	(35)%	1,701	3,210	(47)%
	M&H	0.94	1.34	(29)%	5,722	9,628	(41)%	6,058	7,198	(16)%
	Bus	0.90	0.59	+54%	759	561	+35%	840	958	(12)%
	Total (*)	0.98	1.17	(16)%	8,463	13,261	(36)%	8,599	11,366	(24)%
Rest of the World	Trucks	0.95	1.03	(9)%	8,726	9,500	(10)%	9,186	9,265	(1)%
	LCV	1.16	1.03	+12%	5,559	5,390	+3%	4,785	5,218	(8)%
	M&H	0.72	1.02	(32)%	3,167	4,110	(26)%	4,401	4,047	+9%
	Bus	0.99	2.27	+5%	78	642	(71)%	79	283	(72)%
	Total (*)	0.95	1.06	(9)%	8,804	10,142	(11)%	9,265	9,548	(3)%
Iveco Group	Trucks	0.88	1.20	(27)%	67,601	87,282	(23)%	76,679	72,629	+6%
	LCV	0.96	1.13	(15)%	46,529	55,820	(17)%	48,445	49,410	(2)%
	M&H	0.75	1.36	(45)%	21,072	31,462	(33)%	28,234	23,219	+22%
	Bus	1.01	1.15	(6)%	5,198	5,477	+2%	5,159	4,776	+8%
	Total (*)	0.89	1.20	(26)%	72,799	92,759	(21)%	81,838	77,405	+6%

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

NON EU-IFRS FINANCIAL MEASURES

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

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

- Adjusted EBIT: EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events, that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income (Loss): profit (loss) for the period, less restructuring costs, and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Income (Loss) attributable to Iveco Group N.V. divided by a weighted-average number of Common Shares outstanding during the period that takes into consideration potential Common Shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When Iveco Group provides guidance for Adjusted Diluted EPS, it does not provide guidance on an earnings per share basis, because the IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.
- Adjusted Income Taxes: income taxes less the tax effect of restructuring expenses and non-recurring items and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items.
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's consolidated statement of financial position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

GEOGRAPHIC INFORMATION

Financials - The composition of our regions is as follow:

- **Europe:** member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine and Balkans.
- **South America:** Central and South America, and the Caribbean Islands.
- **North America:** United States, Canada and Mexico.
- **Rest of the World:** Continental Asia (including Türkiye and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East.

Industry / Market share / Market position data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this presentation, management estimates of past market-share information are generally based on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles regions are defined as follows: Europe (the 27 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

IVECO
CAPITAL

HEULIEZ

IVECO
BUS

IVECO

FPT

IDV

ASTRA

MAGIRUS

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