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Iveco Group N.V. | Q3 2022 Financial Results

Turin, Italy – 9th November 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").

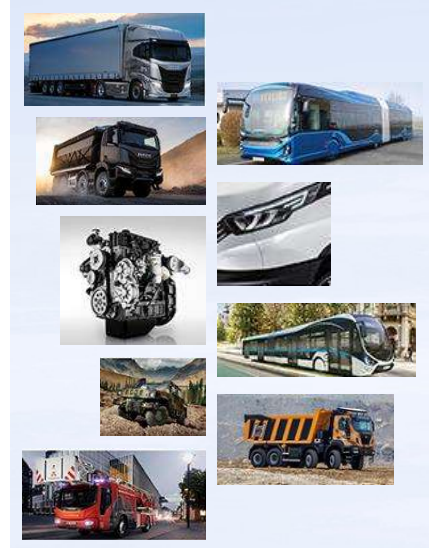
Q3 2022 | CEO Executive Summary

- **Solid quarter performance**, mainly on the back of better volume and price realisation, more than offsetting energy and production costs
- **Consolidated Net Revenues** were up 19% vs. Q3 2021, and **Adjusted EBIT⁽¹⁾ margin** was at 2.9%
Adjusted Diluted EPS⁽¹⁾ was at €0.10 per common share
- **Order Books remain solid**, with 35 weeks and 35-40 weeks of production already sold for LCV and M&H, respectively. **Standard order cancellations** in the quarter
- **Net Industrial Cash position⁽¹⁾** was at €561mn
Free Cash Flow⁽¹⁾ absorption was €232mn, with a €316mn improvement compared to Q3 2021, primarily on lower working capital absorption
- **Available Liquidity⁽¹⁾** was at €3.6bn as of 30th September 2022, up €59mn from 30th June 2022

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

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Highlights

- For the third quarter in a row, we achieved a three-digit Adjusted EBIT, and our seasonal free cash flow absorption was €316mn better compared to the same period in 2021
- Net Revenues were up across segments and regions, except for RoW
- Net Industrial Cash position of €561mn at the end of September has permitted the Company to update the forecast for end of December, now seen in excess of €1.2bn
- Continuous solid Available Liquidity level at the end of the quarter, including €2,000mn of undrawn committed facilities
 - In October the Company signed a €400mn syndicated term facility with a 2-year tenor, extendable for up to an additional 12 months at the Company's sole option. The proceeds will be used to refinance the current term facility, ahead of the final maturity which would fall in January 2024. This new facility confirms the firm support to Iveco Group from its key international relationship banks

GATE: a new rental model for electric trucks and vans

Green & Advanced Transport Ecosystem for the pay-per-use offering of electric CVs



GREEN & ADVANCED TRANSPORT ECOSYSTEM

A comprehensive service based on a **pay-per-use formula** for electric trucks and vans to support the industry's energy transition:

- **new entity**, created in June and announced on the 15th September 2022, with an **independent business structure and dedicated employees**, initially serving both the IVECO and Nikola brands
- **comprehensive service** based on a **pay-per-km offering**, with **minimum mileage commitment**
- a **fully digitalised** business from sales and on-boarding processes to post-sales processes
- the future of **sustainable** and digital mobility
- a **full ecosystem** including a **variety of zero-emission vehicles**, from last mile delivery to long haulage, and a **comprehensive list of services** bundled in pre-defined packages
- expected operational launch in **mid-2023 in Italy**, with pilot offering for Italian clients

Q3 2022 | Main facts



FPT Industrial to power the first LNG trucks on India's roads

12th July FPT Industrial and Blue Energy Motors, a zero-emission truck technology company headquartered in Pune (India), have signed an agreement to introduce the first Liquefied Natural Gas (LNG) trucks powered by FPT 6.7-liter engines on Indian roads by the end of 2022.

Later on in September, FPT Industrial announces that it has entered into an agreement to make a minority investment in Blue Energy Commercial Vehicles Private Ltd.



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IVECO and Petit Forestier, MoU for the supply of 2,000 eDAILYs

20th September IVECO and Petit Forestier Group, the European leader in refrigerated vehicle rental and leasing, announced the signature of a Memorandum of Understanding for the supply of 2,000 eDAILY chassis cabs, with delivery of the first 200 planned for 2023. The vehicles will be fitted with refrigerated bodies by bodybuilder Lecapitaine, a wholly owned subsidiary of Petit Forestier. The eDAILY refrigerated vehicles will join Petit Forestier's extensive rental fleet, advancing its energy transition to electric propulsion.



Q3 2022 | Main facts: a full range of sustainable solutions @ IAA 2022 (1/2)

IAA Transportation in Hanover, Germany – 19th-25th September 2022



Q3 2022 | Main facts: a full range of sustainable solutions @ IAA 2022 (2/2)

IAA Transportation in Hanover, Germany – 19th-25th September 2022

POWERTRAINS OF THE FUTURE

NEW XC13

FPT Industrial's first multi-fuel single base engine: from diesel to natural gas – including biomethane – hydrogen, and renewable fuels, the base engine has been designed with multiple versions to offer maximum component standardisation and easy integration into the final product.



TESTING THE TRANSPORT OF THE FUTURE, NOW

Fair participants tested 8 vehicles in a total of **605 test drives** and travelled a total of 4,949 kilometres. Our vehicles tested: 2 Nikola Tre BEV 6x2s, 4 eDAILYs, 1 eDAILY fuel cell hydrogen prototype, and 1 Daily Air-Pro.



Q3 2022 | Main facts | Subsequent events



27th September - LEITWOLF h2MOTION by PRINOTH

- First concept application of the new XC13 hydrogen combustion engine in a snow groomer.
- Equipped with the new FPT Industrial XC13 hydrogen version of the 13-litre, 6-cylinder engine with 460 hp (338 kW) and 2,000 Nm of torque



13th October - IVECO BUS wins 'Sustainable Bus of the Year' Award and launches innovative on-demand mobility technology in collaboration with Via



IVECO BUS has won the coveted award in the intercity category for its CROSSWAY Low Entry HYBRID Natural Gas, biomethane compatible, bus. In awarding the title, the jurors evaluated factors such as safety, comfort, noise levels, component recyclability and the sustainability commitment of the manufacturer as well as the ability to establish a positive image of the vehicle with the public it serves. Moreover, following the signing of a MoU last July, IVECO BUS launched its collaboration with transit tech company Via, offering firstly IVECO BUS customers in Italy the ability, from early 2023, to purchase through its dealer network tailored software for on-demand transport solutions.






18th October - FPT Industrial inaugurates its new ePowertrain plant in Turin, the Group's first totally carbon-neutral manufacturing site



FPT Industrial inaugurated the new Turin (Italy) ePowertrain plant, a manufacturing site fully dedicated to the production of the electric powertrain range and Iveco Group's first totally carbon-neutral plant. Covering a total area of 15,000 sq metres, the plant generates its own energy with solar panels and other innovative photovoltaic and wind power technologies, purchases additional energy from renewable sources and buys carbon credits to fully offset its CO₂ emissions. At full capacity, the plant will employ about 200 people to produce over 20,000 electric axles and over 20,000 battery packs a year.

Q3 2022 | Industry volume

Industry statistics in units (Q3 2022 % change vs. Q3 2021)

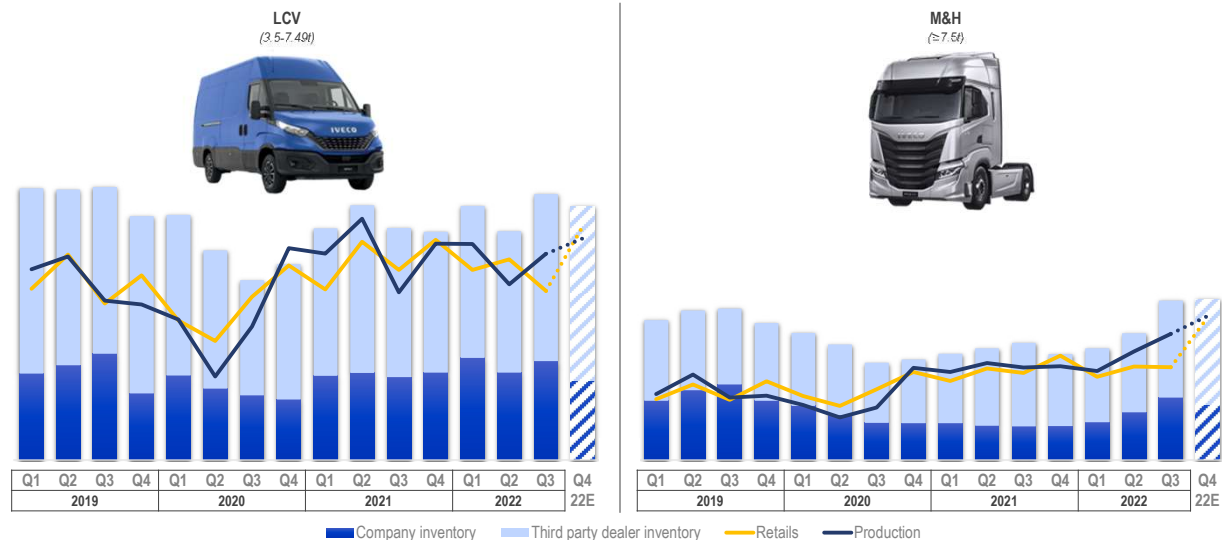
		Europe (*)	South America (*)	Rest of the World (*)	Worldwide
	LCV (3.5-7.49t)	(17)%	+5%	(19)%	(16)%
	M&H (≥7.5t)	+12%	(3)%	+5%	+5%
	Buses	(19)%	+24%	+5%	+1%

Total Industry Volume % change Q3 2022 vs. Q3 2021 reflecting aggregate for key markets where Company competes.

(*) Europe = the 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland; South America = Brazil and Argentina; RoW = Russia, Turkey, South-East Asia, Australia, New Zealand.

Q3 2022 | Channel inventory

Iveco Group and Dealer Unit statistics



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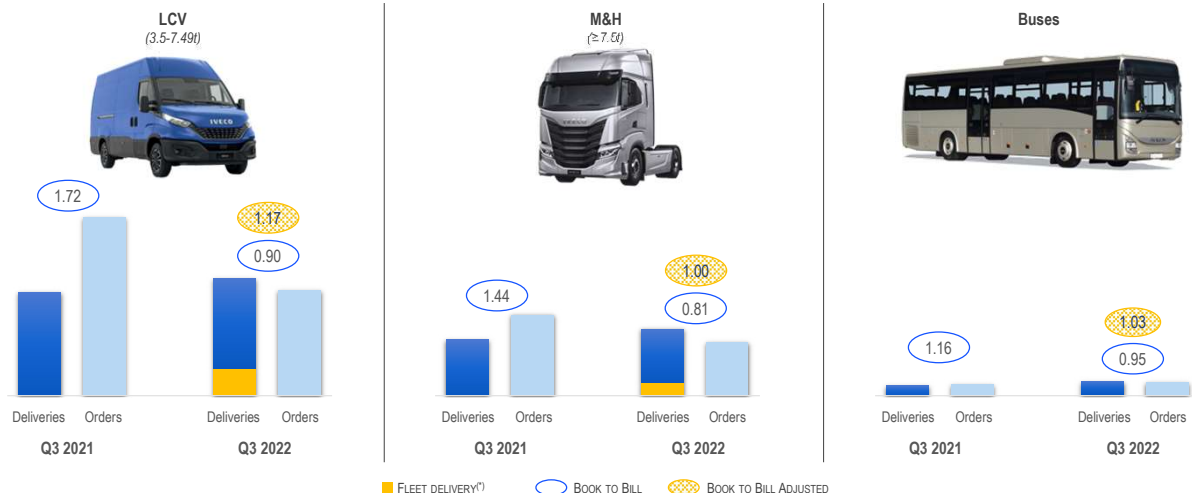
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Highlights

- Worldwide channel inventory (Company + Dealer) was up 22% in Trucks and 23% in Bus vs. same period last year
 - Truck's Company Inventory was up 38% on a worldwide basis (up 34% in EU and 55% in SA) mainly due to seasonal inventory built up ahead of Q4 and stockpiling in SA due to the introduction of the EU VI
 - Company substantially overproduced retail sales (27% for Truck on a worldwide basis) mainly due to seasonality, as well as to the finalisation and delivery of a substantial number of incomplete units (Fleet) due to previous quarters' lower availability of semiconductors
- IVG expects lower Company Inventory at end of December vs. end of September for both LCVs and M&H Duty
- Trucks
- Low single-digit underproduction vs. retail in the last quarter of the year in Trucks on a worldwide basis

Q3 2022 | Deliveries and Order intake

Truck and Bus Unit statistics



Order intake remains solid, above pre-COVID levels, with 35 weeks and 35-40 weeks of production already sold for LCV and M&H, respectively

(*) Fleet: incomplete units

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ORDER INTAKE

- Last year's order intake was exceptionally high due to post pandemic market recovery
- Order intake remained solid and above pre-covid levels, up 16% in SA and down in EU and RoW vs. last year, with Trucks worldwide up 25% and 35% vs. Q3 2018 and Q3 2019, respectively
 - LCV order intake was down vs. Q3 2021, but up 15% and 31% vs. the same quarter in 2018 and 2019, respectively, and down single digits vs. Q3 2020
 - M&H order intake was also down vs. 2021, but up 51%, 43% and 24% vs. same quarter in the years 2018-2020
- Bus order intake was up 18% vs. Q3 2021, and up high single digits vs. Q3 average of the last four years (up vs. the same quarter each year in the period 2018-2021)
- We continue to be extremely focused on managing order quality and cost inflation

DELIVERIES

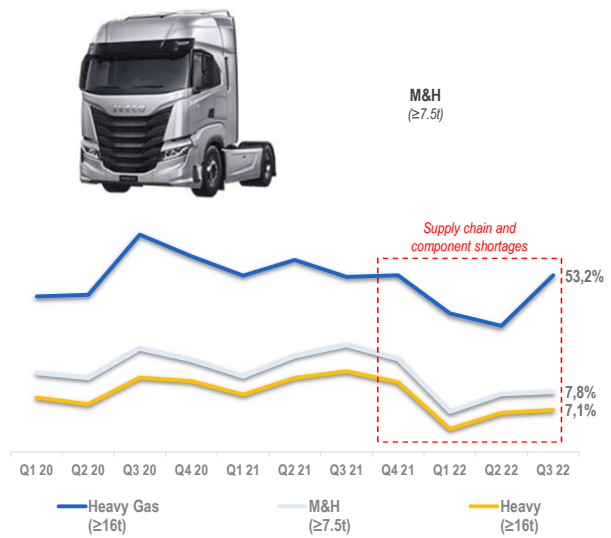
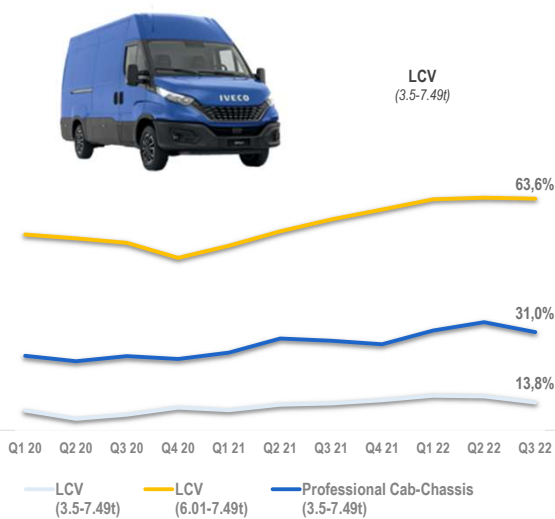
- Deliveries in Trucks worldwide were up 15% (EU up 19%, SA up 5% and RoW up 9%)
 - LCV deliveries were up 13% on a worldwide basis (EU up 19%, SA down 30% and RoW up 10%)
 - M&H deliveries were up 19% on a worldwide basis (EU up 20%, SA up 23% and RoW up 6%)
- Bus deliveries were up 43% on a worldwide basis (EU up 7%, SA up 4.5 x and RoW down 45%, however these figures are not based on a material number of vehicles)

BOOK-TO-BILL

- B-t-B in Trucks worldwide was 0.86 at the end of the quarter (if normalised, excluding previous quarter's incomplete products delivered in Q3 2022, B-t-B would be at **1.11**)

Q3 2022 | Preliminary market share in Europe

Registration units



Registrations in Europe exclude UK and Ireland (see "Geographic information" in the Appendix, slide n°37).

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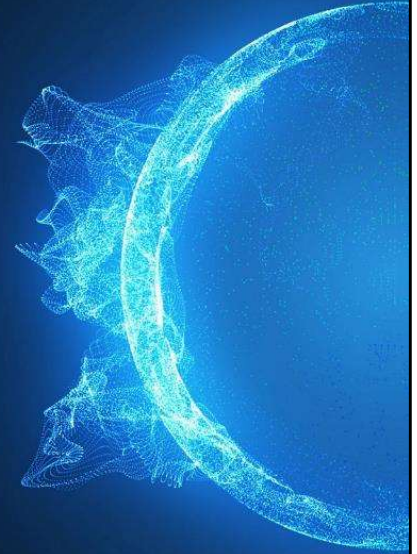
Highlights

- LCV (3.5-7.49t) EU market share was slightly up to 13.8% vs. same period last year
 - Professional Cab-Chassis market share was up 210bps to 31%.
 - LCV (6.01-7.49t) market share was up 510bps to 63.6%, further reinforcing IVECO's leadership in the upper end of the segment
- M&H EU market share continues to improve sequentially after the drop at the beginning of the year due to supply chain and component shortages (mainly semiconductors), closing the quarter at 7.8%
 - Company expects positive momentum to continue in Q4 2022, with further market share improvements
 - The substantial rebound in the Heavy Gas market share, now at 53.2%, is also due to shrinking total industry volumes in Gas vehicles (mainly due to LNG)

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Financials | Q3 2022



Q3 2022 | Financial summary

Financial results presented under IFRS

€3.5bn

Industrial Net Revenues

- Up 18.6% vs. Q3 2021 to €3.5bn, mainly thanks to higher volume and positive price realisation

€(232)mn

Industrial Free Cash Flow⁽¹⁾

- At €(232)mn, +€0.3bn compared to Q3 2021, primarily on lower working capital absorption, driven by higher production and sales

€101mn

Adjusted EBIT⁽¹⁾

- At a consolidated level it was €101mn (vs. €57mn in Q3 2021), with a 2.9% margin
- Industrial Activities' Adj. EBIT was €64mn, with a 1.8% margin, with a positive price realisation, higher volume and a better mix, more than offsetting higher raw material and energy costs

€561mn

Net Industrial Cash⁽¹⁾

- At €561mn vs. €1,063mn as of 31st December 2021 and €625mn as of 30th June 2022

€30mn

Adjusted Net Income⁽¹⁾

- The portion attributable to Iveco Group was €28mn (vs. €12mn in Q3 2021), which primarily excludes the gain on the final step of the Chinese Joint Venture restructuring of €36mn
- Adjusted diluted EPS at €0.10 vs. €0.04 in Q3 2021

€3.6bn

Available Liquidity⁽¹⁾

- Up €59mn from 30th June 2022, including €2bn of undrawn committed facilities

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

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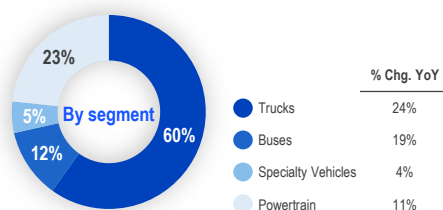
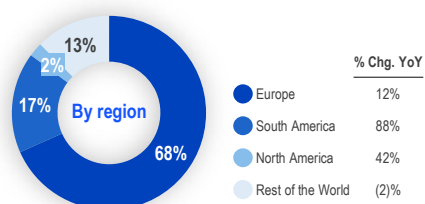
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Highlights

- Financial expenses** in the quarter was €65mn; the increase was related to hyperinflation (Argentina and Turkey) and interest rate increases. Company expects such hyperinflation to continue to negatively affect financial expenses also in Q4 and 2023
- Reported income tax expense** of €14 million, with adjusted effective tax rate of 17% and 32% for the three and nine months, respectively. The year-to-date Adjusted ETR is in line with the current full-year expectation and reflects different tax rates applied in the jurisdictions where the Group operates and some other discrete items
- Adjusted net income** of €30mn was up €15mn compared to Q3 2021 and primarily excludes the gain on the final step of Chinese Joint Venture restructuring of €36mn. Adjusted diluted earnings per share of €0.10 (up €0.06 compared to Q3 2021)

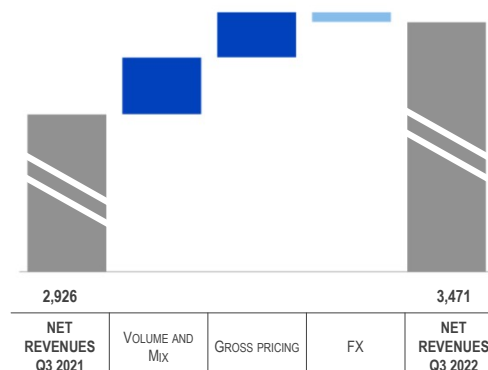
Q3 2022 | Industrial Activities Net Revenues

Split by region and segment, and walk – €mn



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

€3.5bn
+18.6% YoY



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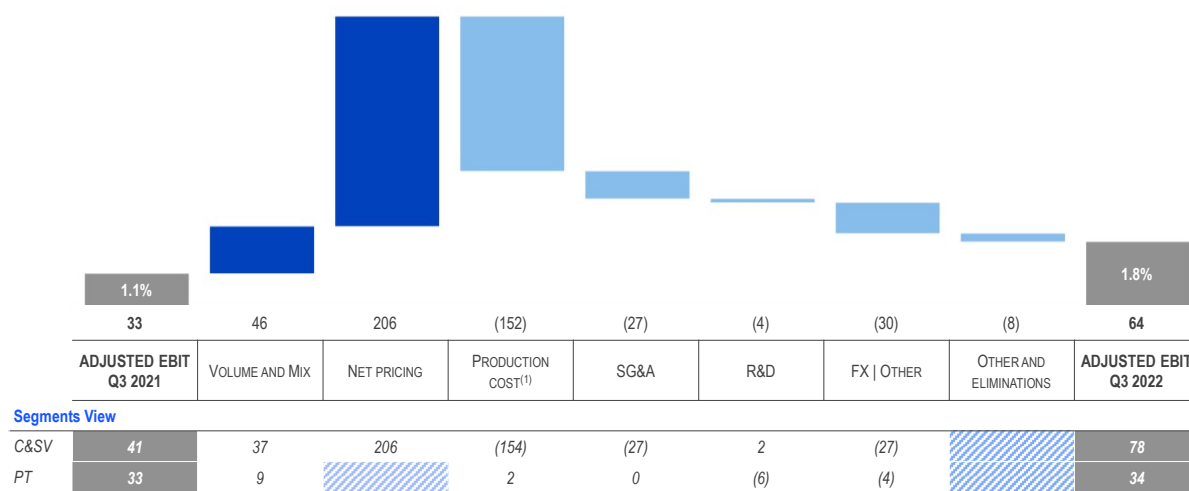
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Highlights by segment

- **C&SV**
 - Net Sales were up €528mn or 21.5%
 - The YoY increase was primarily driven by the good performance in South America and Europe in almost all business and positive pricing in all regions
- **Powertrain**
 - Net Sales were up €90mn or 11%
 - The YoY increase was primarily driven by positive pricing and volumes. Volumes recovery from Stellantis contract discontinuation (started in Q3 2021) is proceeding apace, partially offset in the quarter by lower volumes in China
 - Sales to third parties accounted for 56% of total Net sales (60% in Q3 2021)

Q3 2022 | Industrial Activities Adjusted EBIT

Walk by segment & driver – €mn



Numbers may not add due to rounding.
(1) Powertrain's net pricing is included in the production cost.

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Highlights by segment

Industrial Activities adjusted EBIT was at €64mn up €31mn vs. last year, with margin up 70bps to 1.8%. Positive volume and strong price realisation more than offset production costs (including energy)

- **C&SV**

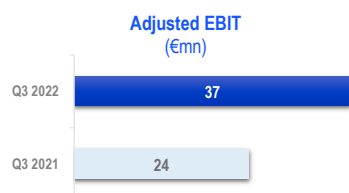
- Adjusted EBIT was €78mn, a €37mn increase compared to Q3 2021, driven by positive price realisation and higher volume, more than offsetting higher production costs, with increased raw material and energy costs
- Adjusted EBIT margin at 2.6%

- **Powertrain**

- Adjusted EBIT was €34mn, in line with Q3 2021, mainly due to positive price realisation offsetting raw material and energy cost increases and substantially lower volume in China
- Adjusted EBIT margin at 3.8%

Q3 2022 | Financial Services

Adjusted EBIT and Managed portfolio



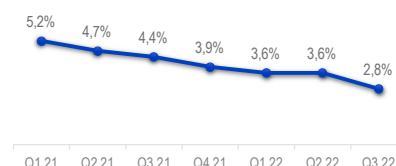
Equity⁽³⁾ and Profitability ratio⁽¹⁾



Managed portfolio⁽¹⁾ and Retail originations⁽²⁾



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) Capital portfolio and originations include unconsolidated JVs.

(3) Including release of accruals

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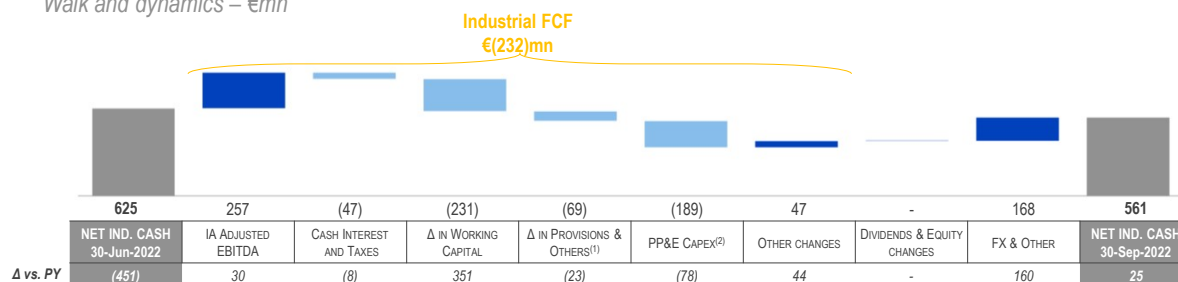
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Highlights

- **Net revenues** were up 65.9% compared to Q3 2021, mainly due to higher wholesale originations and higher base rates
- **Adjusted EBIT** was €37 million, a €13 million increase compared to Q3 2021, primarily due to a higher wholesale portfolio and better collection performances on managed receivables
- **The managed portfolio** (including unconsolidated joint ventures) was €5,840 million at the end of the quarter (of which retail was 47% and wholesale 53%), up €710 million compared to 30th September 2021
- **The receivable balance greater than 30 days** past due as a percentage of portfolio was 2.8% (4.4% as of 30th September 2021)

Q3 2022 | Industrial Activities Net Cash, Working Capital and FCF

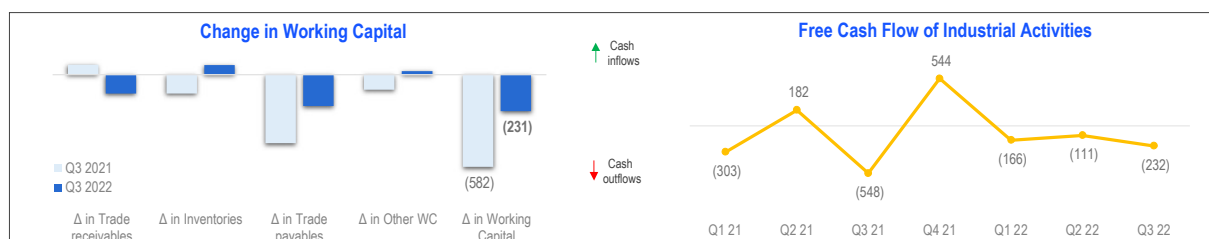
Walk and dynamics – €mn



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).



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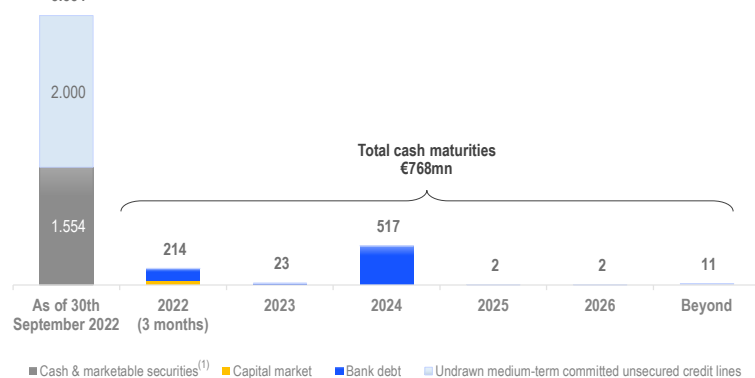
Highlights

- **Net cash of Industrial Activities** was at €561mn (€1,063mn as of 31st December 2021 and €625mn as of 30th June 2022), including, as anticipated, cash-in of €173mn from the restructuring of the Chinese JVs performed in 2021 (at H1 2022 was a cash-out of €186mn)
- **Free cash flow of Industrial Activities** was negative €232mn, a €316mn improvement compared to Q3 2021 primarily due to lower working capital absorption, mainly driven by higher production and sales
 - Working Capital absorption was €351mn better than last year, largely driven by inventory cash inflow and lower cash outflow from trade payables

30th September 2022 | Debt maturity profile and Available Liquidity

€mn

Available Liquidity
3,554



Numbers may not add due to rounding.

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

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

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

Cash and cash equivalents	1,491
Undrawn committed facilities	2,000
Other current financial assets ⁽²⁾	28
Financial receivables from CNH Industrial ⁽³⁾	35
Available Liquidity	3,554

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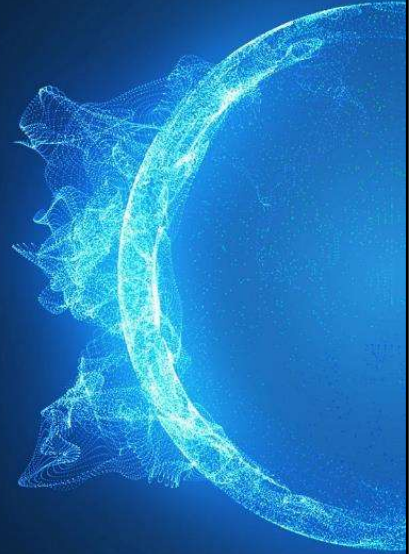
Highlights

- Solid **Available Liquidity** level at 3.6bn at end of September 2022, with cash and cash equivalent at €1.5bn and including €2bn of undrawn committed facilities
- **Cash and cash equivalents** more than cover all the total cash maturities of €768mn for the upcoming years

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CEO | Closing remarks



FY 2022E | Industry Outlook

Units (% change vs. FY 2021)

		Europe ^(*)	South America ^(*)	Rest of the World ^(*)	Worldwide
	LCV (3.5-7.49t)	~(15)%	~(5)%	~(20)%	~(15)%
	M&H (≥7.5t)	Flat - 5%	(5)% - Flat%	(5)% - Flat	~Flat
	Bus	~Flat	10% - 15%	~5%	~5%

Industry 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.

(*) Europe = the 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland; South America = Brazil and Argentina; RoW = Russia, Turkey, South-East Asia, Australia, New Zealand.

Highlights

- Total Industry volume expected broadly in line with previous outlook

FY 2022E | Financial Outlook

IFRS

		Previous FY22 Guidance	New FY22 Guidance
Group	Adjusted EBIT	€400-420mn	€420-440mn
Industrial Activities	Net Revenues (including currency translation effects)	+3-4% vs. FY 2021	+5-6% vs. FY 2021
	SG&A	<6.5% over Net Sales	<6.5% over Net Sales
	Net Industrial Cash ⁽¹⁾	~€1.2bn	In excess of €1.2bn

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 the appendix.

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Highlights

- FY 2022 guidance updated on the back of solid year-to-date results, and better availability of semiconductors for the remaining part of the year, notwithstanding still challenging but more predictable supply chain and energy and inflation costs, expected to affect both Company and supply chain
- **Net Revenues of Industrial Activities** forecast increase was mainly driven by solid performance and positive price realisation year-to-date
- Company expects to more than offset production costs with pricing on a full-year basis, and to offset with pricing higher energy and inflation costs in Q4 2022
- Expected higher **free cash flow** generation in Q4 vs. previous year, on the back of better profitability level and working capital generation

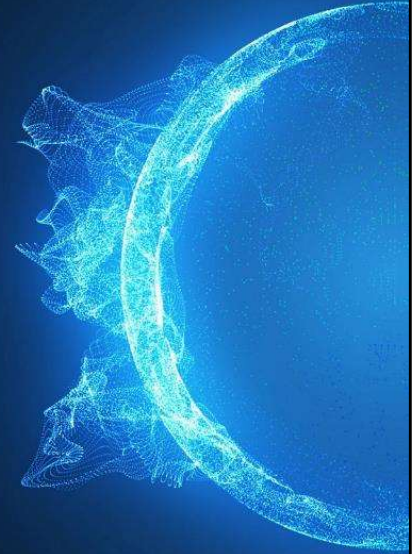
CEO | Takeaway messages

- **Better availability of semiconductors** will allow us to start normalising our weeks of production in the Truck segments. **Supply chain and raw material costs** (including energy) to remain in the headwinds in Q4. **FY 2022 product cost expected to be offset by pricing**
- **Continuous effort to manage our order books to preserve relative profitability**, with a tight control on working capital
- At the IAA Hannover exhibition, **we presented new products and technology**, as well as **officially opened the order books** for the eDAILY and **for Nikola Tre BEV (EU version) entering the market in 2023**
- **Available Liquidity level expected to remain solid** at end of December 2022, allowing us to keep investing in our New Energy future
- **The “Iveco Group Way” is proceeding apace, with new partnerships** and collaborations signed during the quarter, while we continue to implement existing projects with different partners

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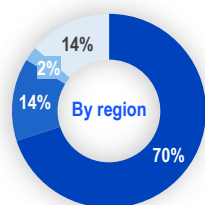
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Appendix

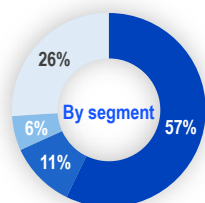


9M 2022 | Industrial Activities Net Revenues

Split by region and segment, and walk – €mn



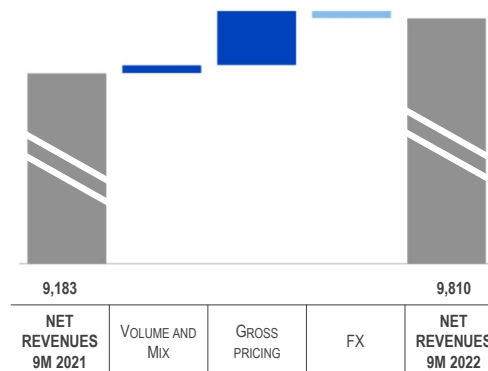
	% Chg. YoY
Europe	1%
South America	67%
North America	41%
Rest of the World	(5)%



	% Chg. YoY
Trucks	10%
Buses	20%
Specialty Vehicles	7%
Powertrain	0%

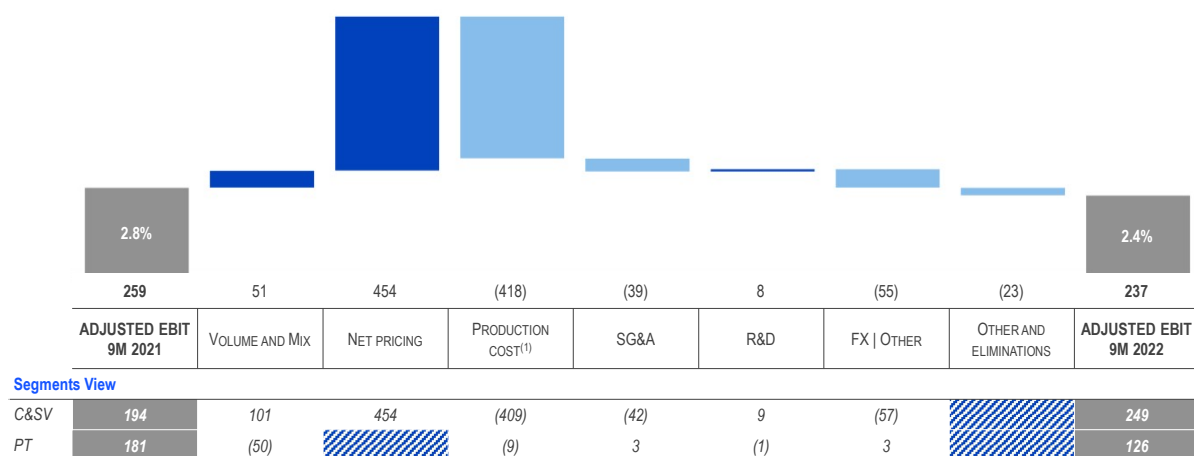
Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items and Adjustment & Eliminations.

€9.8bn
+6.8% YoY



9M 2022 | Industrial Activities Adjusted EBIT

Walk by segment & driver – €mn



Numbers may not add due to rounding.
 (1) Powertrain's net pricing is included in the production cost.

Q3 2022 | Reconciliation table (1/7)

Reconciliation of EBIT to Adjusted EBIT by segment of Q3 2022 and Q3 2021 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
Q3 2022							
EBIT	76	34	(21)	89	37	-	126
Adjustments:							
<i>Restructuring costs</i>	2	-	-	2	-	-	2
<i>Other discrete items⁽¹⁾</i>	-	-	(27)	(27)	-	-	(27)
Adjusted EBIT	78	34	(48)	64	37	-	101
Q3 2021							
EBIT	55	33	(47)	41	24	-	65
Adjustments:							
<i>Restructuring costs</i>	5	-	-	5	-	-	5
<i>Other discrete items⁽¹⁾</i>	(19)	-	6	(13)	-	-	(13)
Adjusted EBIT	41	33	(41)	33	24	-	57

(1) In Q3 2022 this item primarily includes a gain of €36mn on the final step of Chinese Joint Venture restructuring, and €8mn of separation costs related to the spin-off of the Iveco Group business. In Q3 2021 this item included the pre- and after-tax gain of €8mn from the sale of a 30.1% interest in Naveco, as well as the positive impact of €11mn from the sale of investments by a Joint Venture accounted for under the equity method, presented in column "Commercial and Specialty Vehicles", and €6mn separation costs in connection with the Demerger, presented in column "Unallocated items, eliminations and other".

9M 2022 | Reconciliation table (2/7)

Reconciliation of EBIT to Adjusted EBIT by segment of 9M 2022 and 9M 2021 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
9M 2022							
EBIT	196	126	(124)	198	62	-	260
Adjustments:							
Restructuring costs	6	-	-	6	-	-	6
Other discrete items ⁽¹⁾	47	-	(14)	33	22	-	55
Adjusted EBIT	249	126	(138)	237	84	-	321
9M 2021							
EBIT	206	180	(123)	263	58	-	321
Adjustments:							
Restructuring costs	7	1	-	8	-	-	8
Other discrete items ⁽¹⁾	(19)	-	7	(12)	-	-	(12)
Adjusted EBIT	194	181	(116)	259	58	-	317

(1) In 9M 2022 this item primarily includes €53mn charge in connection with our Russian and Ukrainian operations, due to the impairment of certain assets, €14mn related to the first-time adoption of hyperinflationary accounting in Turkey, €18mn separation costs related to the spin-off of the Iveco Group business, €4mn related to the impairment of certain assets held for sale, and a gain of €36mn on the final step of Chinese Joint Venture restructuring. In 9M 2021 this item included the pre- and after-tax gain of €8mn from the sale of a 30.1% interest in Navico, as well as the positive impact of €11mn from the sale of investments by a Joint Venture accounted for under the equity method, and €7mn separation costs in connection with the Demerger.

Q3 & 9M 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 of Adjusted diluted EPS and Adjusted ETR

	€mn	Q3 2022	Q3 2021	9M 2022	9M 2021
Profit (Loss)		47	24	68	167
(a) Adjustments impacting Profit (loss) before income tax (expense) benefit		(25)	(7)	61	(4)
(b) Adjustments impacting income tax (expense) benefit		8	(2)	3	(2)
Adjusted net profit (loss)		30	15	132	161
Adjusted net profit (loss) attributable to Iveco Group N.V.		28	12	122	139
Weighted average shares outstanding – diluted (million)		273	271	272	271
Adjusted diluted EPS (€)		0.10	0.04	0.45	0.51
Profit (Loss) before income tax (expense) benefit		61	34	133	239
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit		(25)	(7)	61	(4)
(A) Adjusted profit (loss) before income tax (expense) benefit		36	27	194	235
Income tax (expense) benefit		(14)	(10)	(65)	(72)
(b) Adjustments impacting income tax (expense) benefit		8	(2)	3	(2)
(B) Adjusted income tax (expense) benefit		(6)	(12)	(62)	(74)
(C=B/A) Adjusted Effective Tax Rate (Adjusted ETR)		17%	44%	32%	31%

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Q3 & 9M 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 of Adjusted diluted EPS and Adjusted ETR

€mn	Q3 2022	Q3 2021	9M 2022	9M 2021
Restructuring costs	2	5	6	8
Spin-off costs	8	7	18	7
Russia and Ukraine – impairment of certain assets	-	-	53	-
Impairment of certain assets held-for-sale	1	-	4	-
Gain from the sale of 30.1% in Naveco	-	(8)	-	(8)
Non-recurring expense (income) recognised by Chinese Joint Ventures	-	(11)	-	(11)
Gain on the final step of Chinese Joint Venture restructuring	(36)	-	(36)	-
First-time adoption of hyperinflationary accounting in Turkey	-	-	14	-
Other	-	-	2	-
(a) Total Adjustments impacting Profit (Loss) before income tax (expense) benefit	(25)	(7)	61	(4)
Tax effect of adjustments impacting income tax (expense) benefit	3	(1)	(6)	(2)
Valuation allowance on Russian deferred tax assets	-	-	4	-
Other	5	(1)	5	-
(b) Total Adjustments impacting income tax (expense) benefit	8	(2)	3	(2)

30th September 2022 | Reconciliation table (5/7)

Reconciliation of Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	30 th September 2022	31 st December 2021	30 th September 2022	31 st December 2021	30 th September 2022	31 st December 2021
Third party (debt)	(3,493)	(2,709)	(711)	(220)	(2,782)	(2,489)
Intersegment notes payable ⁽¹⁾	-	-	(665)	(71)	(620)	(41)
(Debt) payables to CNH Industrial ⁽²⁾	(221)	(3,076)	(24)	(2,370)	(197)	(706)
Total (Debt)	(3,714)	(5,785)	(1,400)	(2,661)	(3,599)	(3,236)
Cash and cash equivalents	1,491	897	1,300	726	191	171
Intersegment financial receivables ⁽¹⁾	-	-	620	41	665	71
Financial receivables from CNH Industrial ⁽³⁾	97	3,520	35	2,896	62	624
Other current financial assets ⁽⁴⁾	28	54	28	54	-	-
Derivative assets ⁽⁵⁾	54	50	55	49	3	1
Derivative liabilities ⁽⁵⁾	(75)	(43)	(77)	(42)	(2)	(1)
Net Cash (Debt)⁽⁶⁾	(2,119)	(1,307)	561	1,063	(2,680)	(2,370)

(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 €665mn and €71mn as of 30th September 2022 and 31st December 2021, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €620mn and €41mn as of 30th September 2022 and 31st December 2021, respectively.

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

(3) As of 30th September 2022, it includes receivables related to sales of receivables or collections with settlement in the following days; as of 31st 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 €45mn and €30mn as of 30th September 2022 and 31st December 2021, respectively.

30th September 2022 | Reconciliation table (6/7)

Reconciliation of cash and cash equivalents to Available Liquidity

€mn	30 th September 2022	30 th June 2022	31 st March 2022	31 st December 2021
Cash and cash equivalents	1,491	1,431	1,738	897
Undrawn committed facilities	2,000	2,000	1,613	41
Other current financial assets ⁽¹⁾	28	41	25	54
Financial receivables from CNH Industrial ⁽²⁾	35	23	14	444
Available Liquidity	3,554	3,495	3,390	1,436

(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.

Q3 & 9M 2022 | Reconciliation table (7/7)

Industrial FCF

€mn	Q3 2022	Q3 2021	9M 2022	9M 2021
Net cash provided by (used in) Operating Activities	(33)	(400)	(21)	(219)
- Cash flows from Operating Activities of Financial Services net of eliminations	(57)	(40)	(66)	(76)
= Operating cash flow of Industrial Activities	(90)	(440)	(87)	(295)
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(189)	(111)	(436)	(304)
+ / - Other changes ⁽¹⁾	47	3	14	(70)
= Free Cash Flow of Industrial Activities	(232)	(548)	(509)	(669)

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

Q3 2022 | Book-to-Bill

Q3 2022 vs. Q3 2021

		Book-to-Bill			Order intake			Deliveries		
		Q3 2022	Q3 2021	Δ	Q3 2022	Q3 2021	Δ	Q3 2022	Q3 2021	Δ
Europe	Trucks	0.83	1.87	(56)%	23,050	43,631	(47)%	27,667	23,275	19%
	Light Commercial Vehicles (LCV)	0.87	1.89	(54)%	17,513	32,120	(45)%	20,163	17,005	19%
	Medium and Heavy trucks (M&H)	0.74	1.84	(60)%	5,537	11,511	(52)%	7,504	6,270	20%
	Bus	1.14	1.10	4%	2,079	1,866	11%	1,826	1,699	7%
	Total (*)	0.85	1.82	(53)%	25,129	45,497	(45)%	29,493	24,974	18%
South America	Trucks	0.88	0.80	10%	5,429	4,700	16%	6,168	5,853	5%
	Light Commercial Vehicles (LCV)	0.91	0.75	21%	1,247	1,465	(15)%	1,364	1,941	(30)%
	Medium and Heavy trucks (M&H)	0.87	0.83	5%	4,182	3,235	29%	4,804	3,912	23%
	Bus	0.29	1.41	(79)%	321	344	(7)%	1,096	244	349%
	Total (*)	0.79	0.83	(4)%	5,750	5,044	14%	7,264	6,097	19%
Rest of the World	Trucks	1.03	1.37	(25)%	4,850	5,932	(18)%	4,699	4,318	9%
	Light Commercial Vehicles (LCV)	1.09	1.37	(21)%	3,289	3,769	(13)%	3,031	2,743	10%
	Medium and Heavy trucks (M&H)	0.94	1.37	(32)%	1,561	2,163	(28)%	1,668	1,575	6%
	Bus	5.40	1.41	284%	459	221	108%	85	157	(46)%
	Total (*)	1.11	1.37	(19)%	5,309	6,153	(14)%	4,784	4,475	7%
Iveco Group	Trucks	0.86	1.62	(47)%	33,329	54,263	(39)%	38,534	33,446	15%
	Light Commercial Vehicles (LCV)	0.90	1.72	(48)%	22,049	37,354	(41)%	24,558	21,689	13%
	Medium and Heavy trucks (M&H)	0.81	1.44	(44)%	11,280	16,909	(33)%	13,976	11,757	19%
	Bus	0.95	1.16	(18)%	2,859	2,431	18%	3,007	2,100	43%
	Total (*)	0.87	1.59	(45)%	36,188	56,694	(36)%	41,541	35,546	17%

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

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9M 2022 | Book-to-Bill

9M 2022 vs. 9M 2021

		Book-to-Bill			Order intake			Deliveries		
		9M 2022	9M 2021	Δ	9M 2022	9M 2021	Δ	9M 2022	9M 2021	Δ
Europe	Trucks	1.09	1.63	(33)%	88,132	132,326	(33)%	80,611	81,247	(1)%
	Light Commercial Vehicles (LCV)	1.06	1.59	(33)%	64,871	97,242	(33)%	61,145	61,333	(0)%
	Medium and Heavy trucks (M&H)	1.19	1.76	(32)%	23,261	35,084	(34)%	19,466	19,914	(2)%
	Bus	1.18	1.31	(10)%	6,333	5,957	6%	5,361	4,540	18%
	Total (*)	1.10	1.61	(32)%	94,465	138,283	(32)%	85,972	85,787	0%
South America	Trucks	1.09	0.95	15%	18,129	14,437	26%	16,578	15,223	9%
	Light Commercial Vehicles (LCV)	0.94	1.03	(9)%	4,319	5,373	(20)%	4,574	5,196	(12)%
	Medium and Heavy trucks (M&H)	1.15	0.90	27%	13,810	9,064	52%	12,004	10,027	20%
	Bus	0.43	1.10	(61)%	882	1,086	(19)%	2,054	984	109%
	Total (*)	1.02	0.96	7%	19,011	15,523	22%	18,632	16,207	15%
Rest of the World	Trucks	1.03	1.31	(22)%	14,350	17,882	(20)%	13,964	13,615	3%
	Light Commercial Vehicles (LCV)	1.05	1.31	(20)%	8,679	10,862	(20)%	8,249	8,286	(0)%
	Medium and Heavy trucks (M&H)	0.99	1.32	(25)%	5,671	7,020	(19)%	5,715	5,329	7%
	Bus	3.00	0.97	211%	1,105	616	79%	368	638	(42)%
	Total (*)	1.08	1.30	(17)%	15,455	18,498	(16)%	14,332	14,253	1%
Iveco Group	Trucks	1.09	1.50	(27)%	120,611	164,645	(27)%	111,153	110,085	1%
	Light Commercial Vehicles (LCV)	1.05	1.52	(31)%	77,869	113,477	(31)%	73,968	74,815	(1)%
	Medium and Heavy trucks (M&H)	1.15	1.45	(21)%	42,742	51,168	(16)%	37,185	35,270	5%
	Bus	1.07	1.24	(14)%	8,320	7,659	9%	7,783	6,162	26%
	Total (*)	1.08	1.48	(27)%	128,931	172,304	(25)%	118,936	116,247	2%

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

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Non-IFRS financial measures

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

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

- Adjusted EBIT: EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events, that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income (Loss): profit (loss) for the period, less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Income (Loss) attributable to Iveco Group N.V. divided by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When 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: 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 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.
- 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 RoW (Russia, Turkey, South-East Asia, Australia, New Zealand). Iveco European LCV Cab-Chassis only considers the major 15 EU 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.

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IR contacts

Federico Donati – *Head of Investor Relations*

Luis Cordova – *Investor Relations*

Claudia Zolin – *Investor Relations Analyst*

Enza Marsala – *Investor Relations Assistant*

E-mail: investor.relations@ivecogroup.com

Website: www.ivecogroup.com/investors/contacts

