



Q3 & 9M 2024 results

Turin, Italy – 7th November 2024

CAUTIONARY STATEMENT

Statements other than statements of historical fact contained in these slides, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements.

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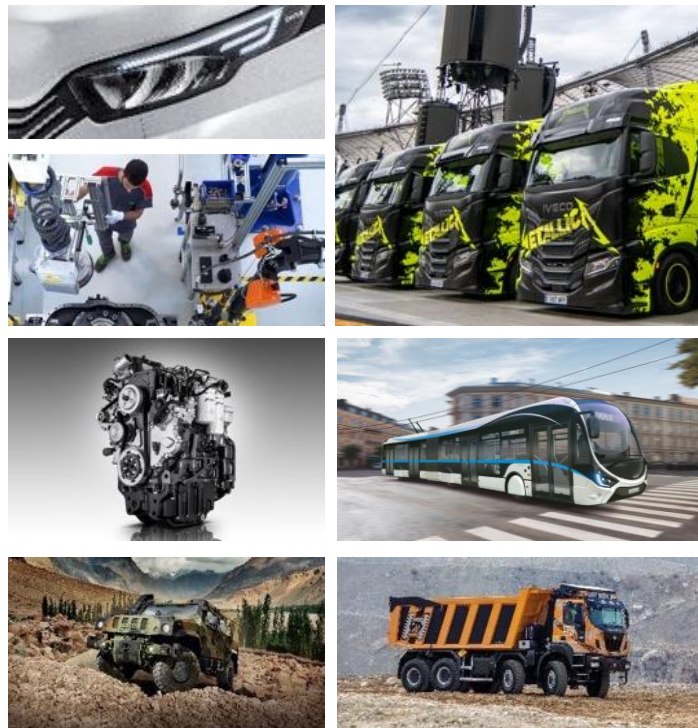
Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

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

A QUARTER OF NEW PRODUCT INTRODUCTIONS

- IVG closed the quarter with **solid profitability**, leveraging on continuous positive price realisation and diligent cost management, which counterbalanced the already expected impact on volumes
- We successfully started to deliver our new **Model Year 2024** line-up, receiving positive feedback. MY24 trucks' and vans' deliveries expected to continue to gain momentum in Q4 2024 and 2025
- During Q3 we maintained a **steady flow of orders** and our **pricing strategy remained robust**, demonstrating the **trust our customers** place in our brand



- Q3 2024 **Consolidated Net Revenues at €3.4bn**, 7% down compared to Q3 2023 recast, with **Consolidated Adjusted EBIT margin** stable at **6.0%**

- **Industrial Adjusted EBIT⁽¹⁾ margin at 5.0%** (30 basis points down YoY), with positive price realisation partially offsetting lower volumes

- **Industrial Free Cash Flow⁽¹⁾ at €(286)mn** in Q3 2024, +€56mn compared to Q3 2023 recast, resulting from lower working capital absorption and also driven by the partial recovery of the Q2 one-off impact related to MY24

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 38](#)).



TRUCK
TRUCK



MULTI-ENERGY STRATEGY AT IAA TRANSPORTATION 2024 IN HANNOVER

eMOOVY (IVECO-Hyundai)

- New segment for IVECO: $\leq 3.5t$, fully electric
- Driving range up to 320 km
- Super-fast charge: up to 100km in <10 min
- Urban missions



S-eWAY RIGID

- Driving range up to 400 km
- Fast charge at 350 kW: 200 km in <45 min
- Urban and regional missions



Light MY24



DAILY Chassis Cab

DAILY Van

DAILY 7 Ton



DAILY 4x4

DAILY CNG

eDAILY Chassis Cab



eDAILY Van

Medium MY24



EURO CARGO 4x2

EURO CARGO 4x4

EURO CARGO CNG

Heavy MY24



IVECO S-WAY Artic

IVECO S-WAY Rigid

IVECO X-WAY Artic



S-eWAY Rigid



IVECO S-WAY Natural Gas Artic



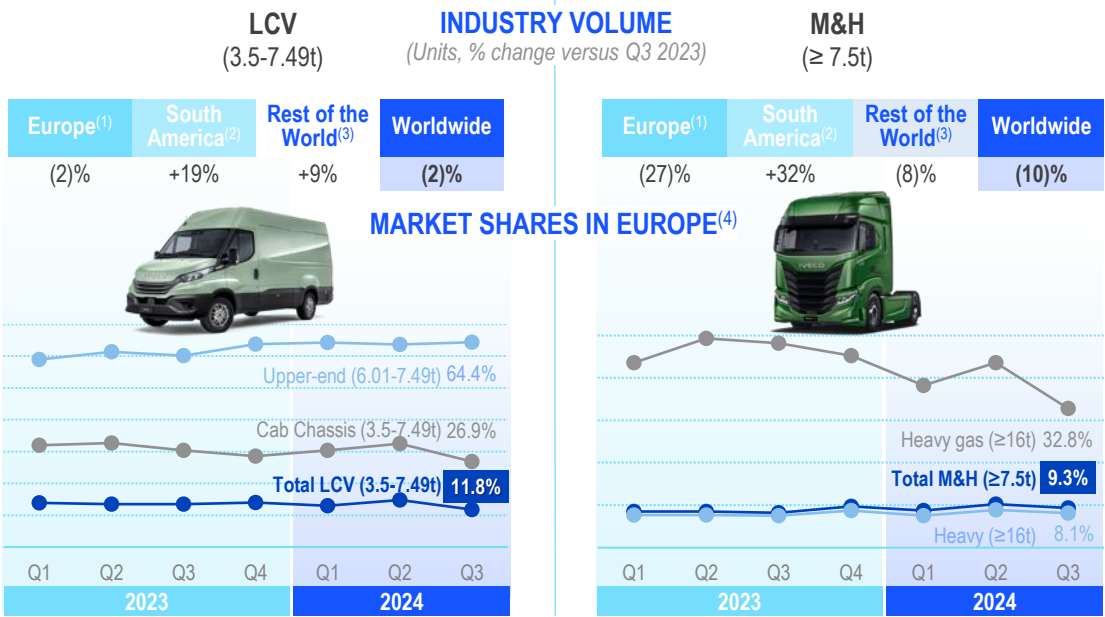
IVECO S-WAY Natural Gas Rigid



IVECO X-WAY Rigid

SOLID MARKET SHARES, DESPITE PHASE-OUT/IN OF NEW PRODUCT RANGE

- Q3 2024 European industry volumes were, as predicted, resilient in LCV and down in M&H trucks
- Industry volumes in South America, on the other hand, saw double-digit growth across segments
- LCV market share was down sequentially, mainly driven by Model Year 2022 pre-buy effect in Q2 2024, ahead of the introduction of Model Year 2024 range
- Q3 2024 M&H trucks' market share was 1.1% up year-over-year



(1) 25 European countries (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland).

(2) Brazil and Argentina.

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

(4) Preliminary registration units in 25 European countries (14 for Cab Chassis only); source and geographic information in the Appendix ([slide n° 39](#)).

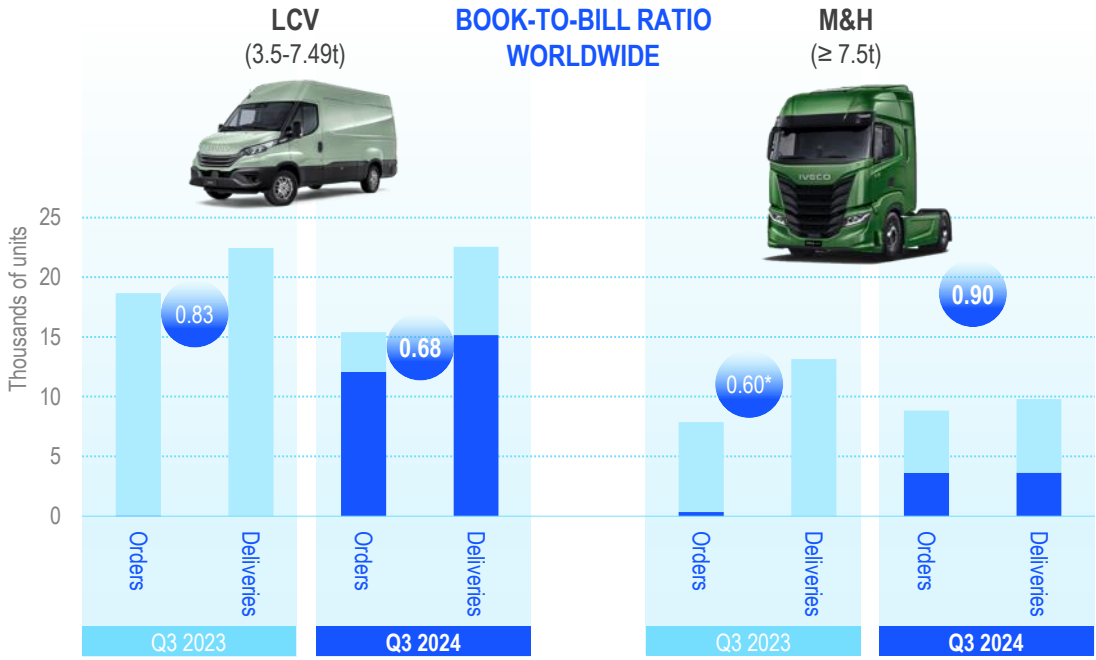
CONTINUOUS PRICING DISCIPLINE AND SUCCESSFUL LAUNCH OF NEW MODEL YEAR 2024

LIGHT-DUTY TRUCKS

- Order intake driven by the continuous pricing discipline and by the pre-buy effect of Model Year 2022 in H1 2024
- Book-to-Bill ratio by design to manage the phase-out of Model Year 2022 and the phase-in of Model Year 2024 in the dealer network

MEDIUM- AND HEAVY-DUTY TRUCKS

- Order intake up 12% YoY on a worldwide basis, with a B-t-B ratio up 51% to 0.90x
- Notwithstanding the industry slowdown in Europe, new Model Year 2024 is continuing to gain momentum with positive feedback from clients

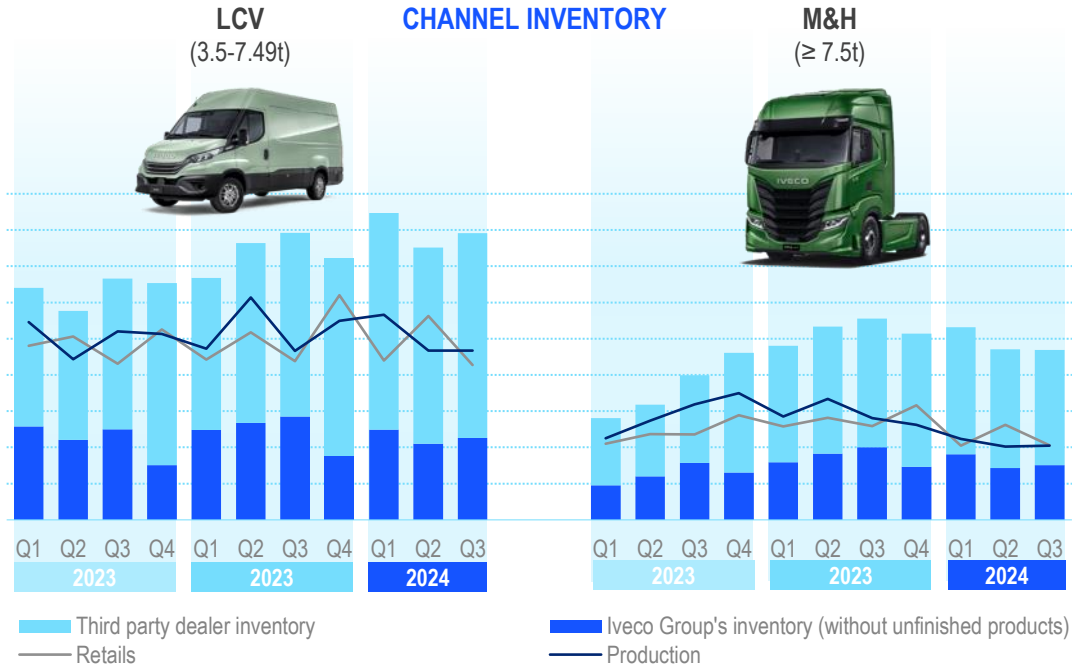


(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios.

(1) 25 European countries (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland).

PRODUCTION LEVEL CONSTANTLY ADAPTED TO EXPECTED RETAIL DEMAND

- **Company inventory** expected to lower in Q4, as per normal seasonality
- The phase-out of Model Year 2022 and phase-in of Model Year 2024 with our **dealers** is ongoing and will be completed for its majority by Q1 2025
- Model Year 2024 truck and van **deliveries** will continue to gain momentum in the last months of this year and into 2025, while we maintain a strong pricing discipline



BUS



GROWING AND SOLID MARKET SHARES, WITH STRONG PRICING POSITIONING

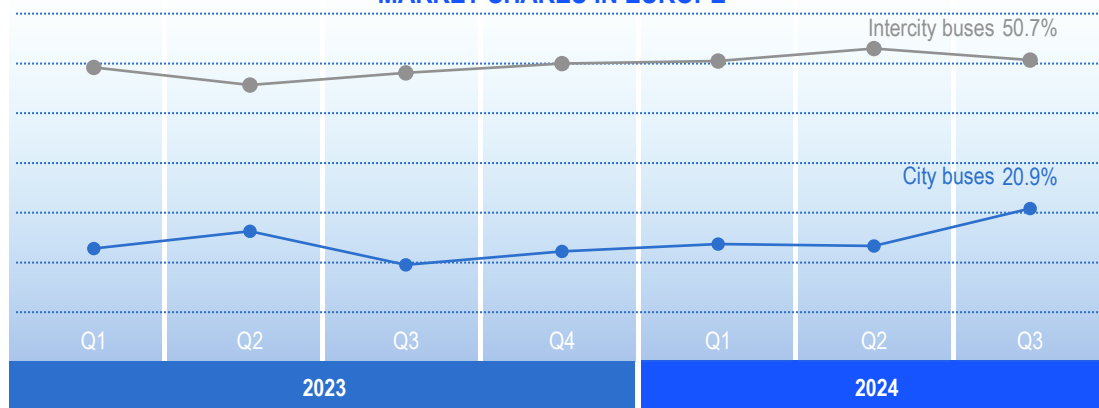
- Market share in Europe of **City buses increased by 11.4% YoY**, driven by strong commercial momentum gained in previous years, reconquering a leader position in Italy, while confirming it in France
- Successful delivery of the first units of our new generation of electric-powered city buses**, equipped with FPT batteries. Full delivery potential will be realized in 2025 and beyond
- Market shares in Europe of **Intercity buses was 260bps up YoY**. The recent launch of the electric Intercity vehicle, which strengthens our multi-energy strategy, further confirms our leadership position

INDUSTRY VOLUME

(Units, % change versus Q3 2023)

Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
(18)%	+33%	(6)%	(1)%

MARKET SHARES IN EUROPE⁽⁴⁾



(1) 25 European countries (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland).

(2) Brazil and Argentina.

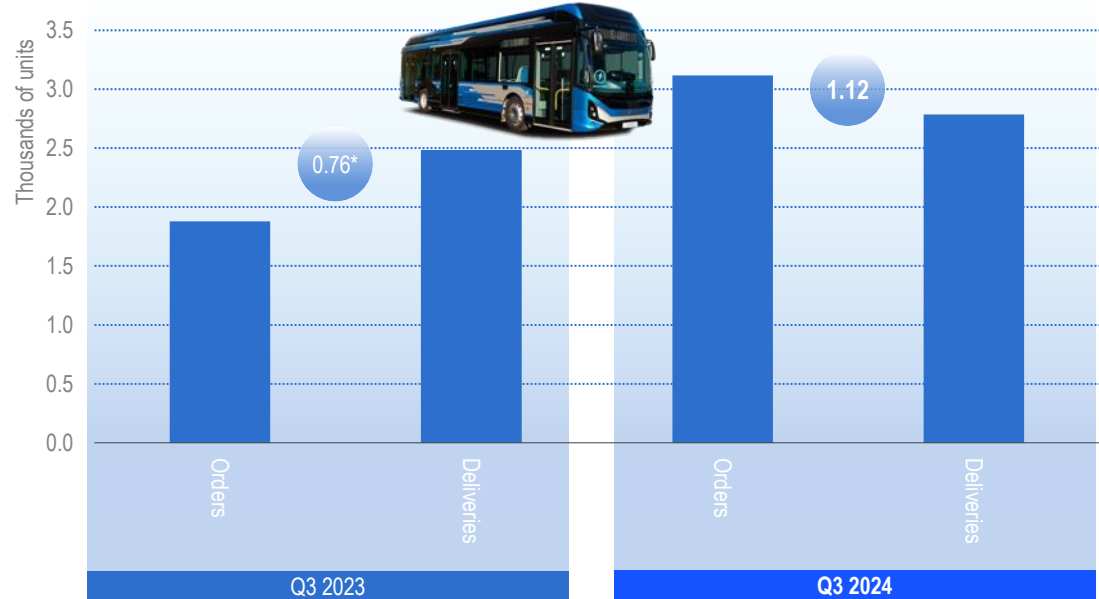
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

(4) Preliminary registration units in Europe (excluding the United Kingdom and Ireland); source and geographic information in the Appendix ([slide n° 39](#)).

ORDER BOOK NOW COVERING PRODUCTION INTO 2026

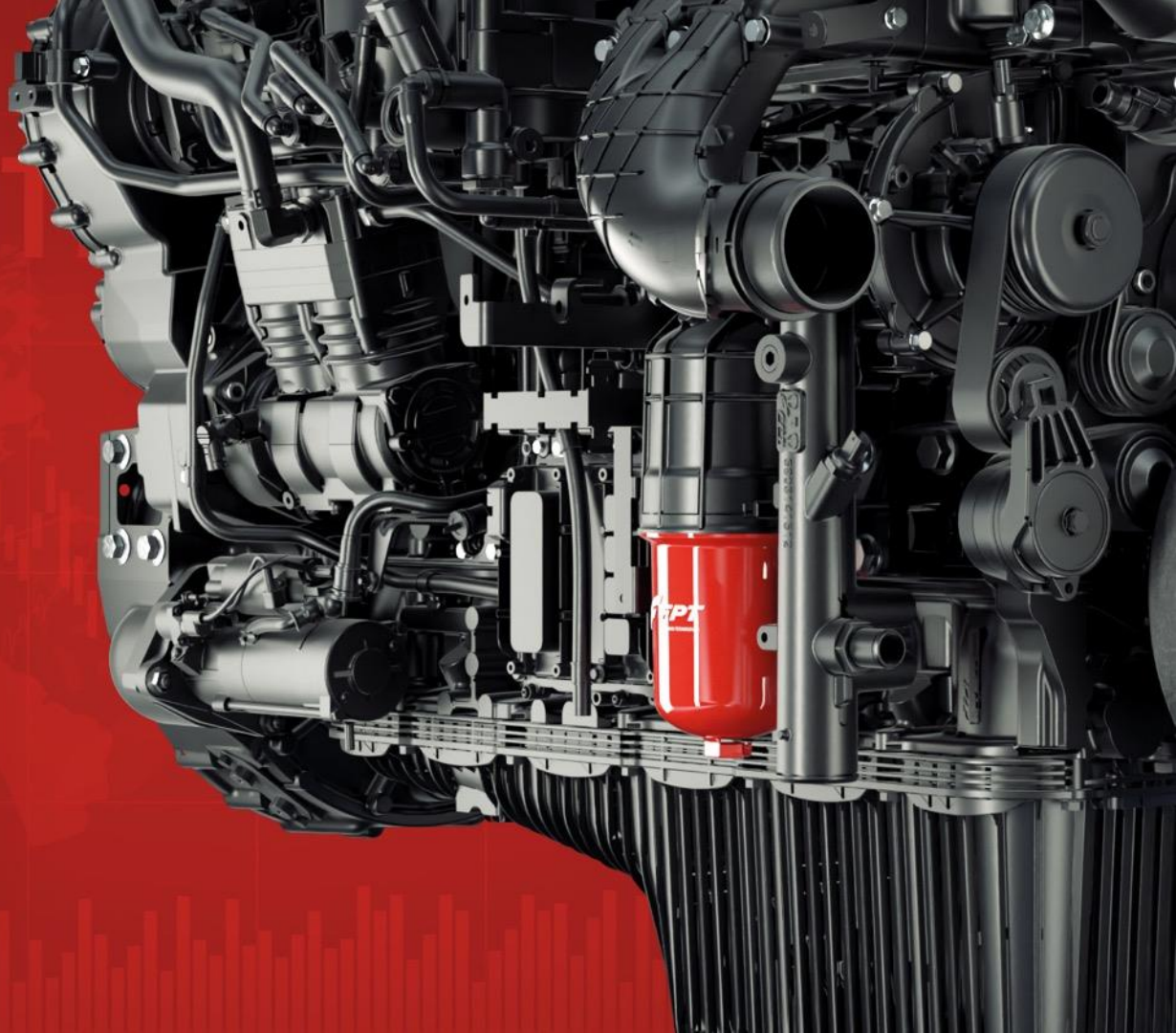
- **Bus deliveries** were up 12% versus Q3 2023, and **order intake** was up 66% versus same period last year
- **Book-to-bill ratio** was at 1.12x at quarter end, almost 50% higher than Q3 2023
- The **strong uptake of our battery electric buses** underscores our competitive edge, while the full **electrification of our plants** will enable us to ensure timely delivery of our order portfolio to customers
- We are running now at full capacity

BOOK-TO-BILL RATIO WORLDWIDE



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

POWERTRAIN



ICE MULTI-ENERGY PLATFORMS AND E-PWT AT IAA 2024 IN HANNOVER

ICE multi-energy

XCURSOR 13-litre hydrogen

- Performance up to 490 kWh
- First multi-fuel single base engine optimised to run on multiple fuels: (bio)diesel, natural gas, biomethane, hydrogen



CURSOR 9-litre hydrogen

- Zero CO₂ emission solution for heavy-duty transport, along with the new N67 Hythane prototype fuelled by a blend of hydrogen and methane



Electrification

eAX200-R

- Latest generation of electrified axles for light, medium and heavy applications
- Battery systems for light applications



Engines

- On-road (trucks and buses)
- Off-road (agriculture, construction, power units)
- Technologies (EURO VI, Stage V / Tier 4 final, Stage IV / Tier 4 final, Alternative propulsions)
- Marine
- Power generation

Drivelines

- Transmission
- Axles

ePowertrain

- eDrivelines
- Battery system for Light and Bus applications and new BMS (Battery Management System)



MANAGING THE SHORT TERM, WHILE BUILDING A STRONGER FUTURE

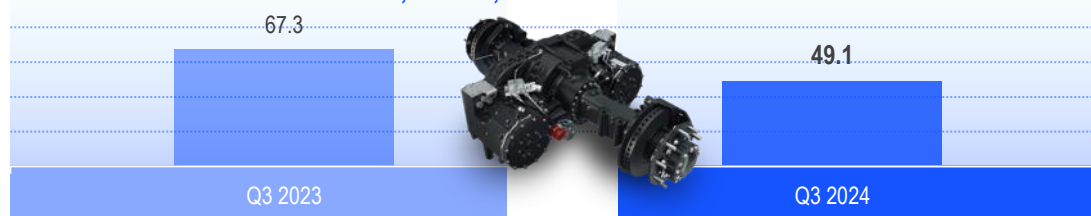
Thousands of units

- **Engines' volumes** down 24% versus Q3 2023, mainly driven by off-road applications
- **Our efficiency program levers** are **well on track** to partially offset impact from volumes decline
- Continuous **adaptation of production** to customer demand
- **Increase in third-party customers' base is proceeding apace**, with several ongoing discussion with both on-road and off-road customers
- We strengthened our presence in India through a license agreement with CNH to produce the new F28 engines locally

ENGINES SOLD WORLDWIDE



TRANSMISSIONS, AXLES, EAXLES AND BATTERIES SOLD WORLDWIDE



DEFENCE



Q3 2024 MAIN PRODUCT INTRODUCTIONS AND ACHIEVEMENTS

- 5th July 2024 – IDV signs a **contract with the Brazilian Army** to provide 420 Light Multirole Vehicles
- 2nd August 2024 – IDV and **RENK** sign a cooperation agreement on military propulsion systems for defence tracked vehicles
- Successful delivery of the 200th Manticore to the **Dutch Armed Forces**
- Constant **order book**, despite increasing deliveries



Armoured vehicles

- Land
 - VBM/Centauro Family 8x8
 - SUPERAV Land
- Amphibious
 - SUPERAV 8x8
 - GUARANI 6x6



Multirole vehicles

- MUV - Military Utility Vehicles 4x4
- LMV2 - Light Multirole Vehicle 4x4
- MTV - Medium Tactical Vehicle 4x4



Tactical and logistic vehicles

- High mobility range
- Eurocargo
- Daily (light trucks for homeland security)



Robotics and autonomous systems

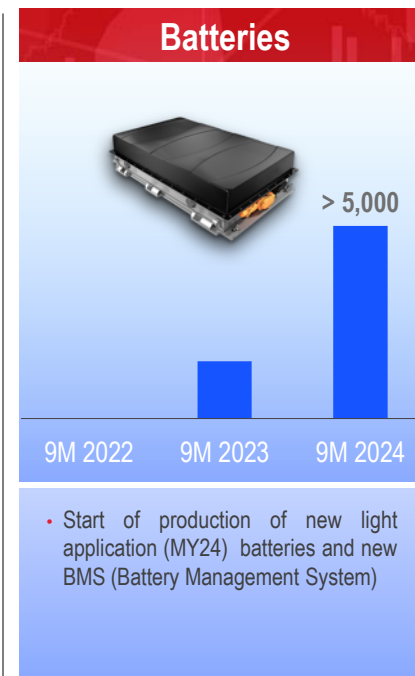
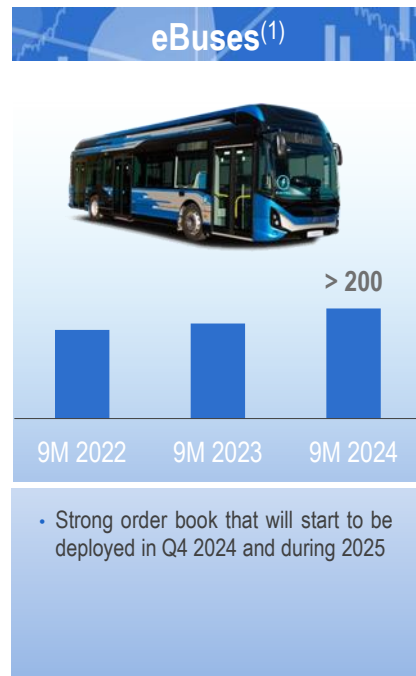
- VIKING multirole Uncrewed Ground Vehicle
- MACE autonomy kit
- Off-highway applications

ELECTRIC PRODUCTS



SCALING UP OUR HEAVY-DUTY ZERO-EMISSION VEHICLE RANGE

Electric products deliveries worldwide (units)



(1) Intercity models started to be delivered since Q3 2024.

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FPT
FINANCIAL PARTNERSHIP

IDV

ASTRA
TRUCKS

MAGIRUS

Q3 2024 financials

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

Continuing solid profitability and Adj. Net Profit uplift, coupled with targeted cash flow recovery

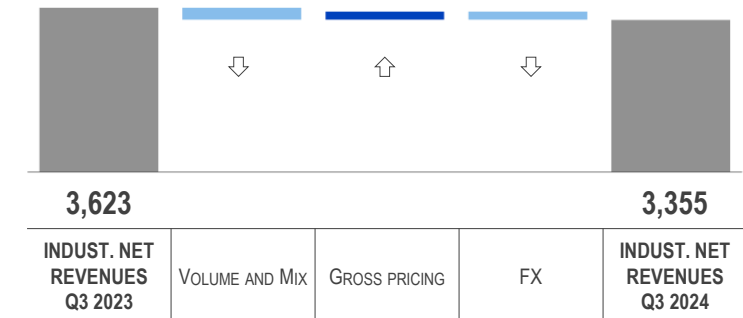


Change versus Q3 2023 recast for Profit & Loss and Cash Flow items, versus 31st December 2023 for Balance Sheet items

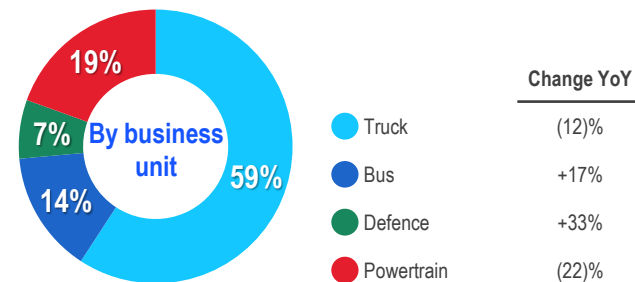
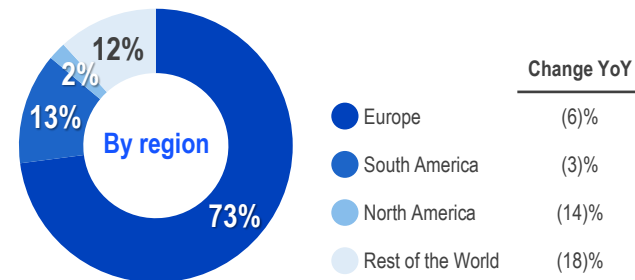
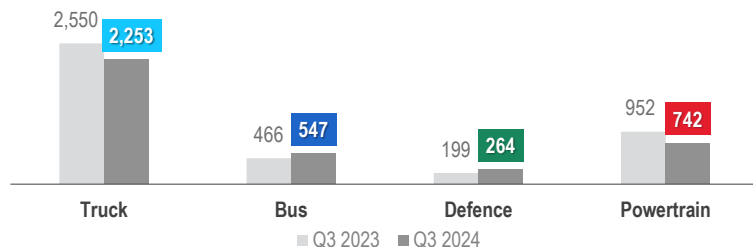
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 38](#)).

Net Revenues of Industrial Activities contracting due to lower Truck and PT volumes, partially compensated by Bus and Defence positive performance

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



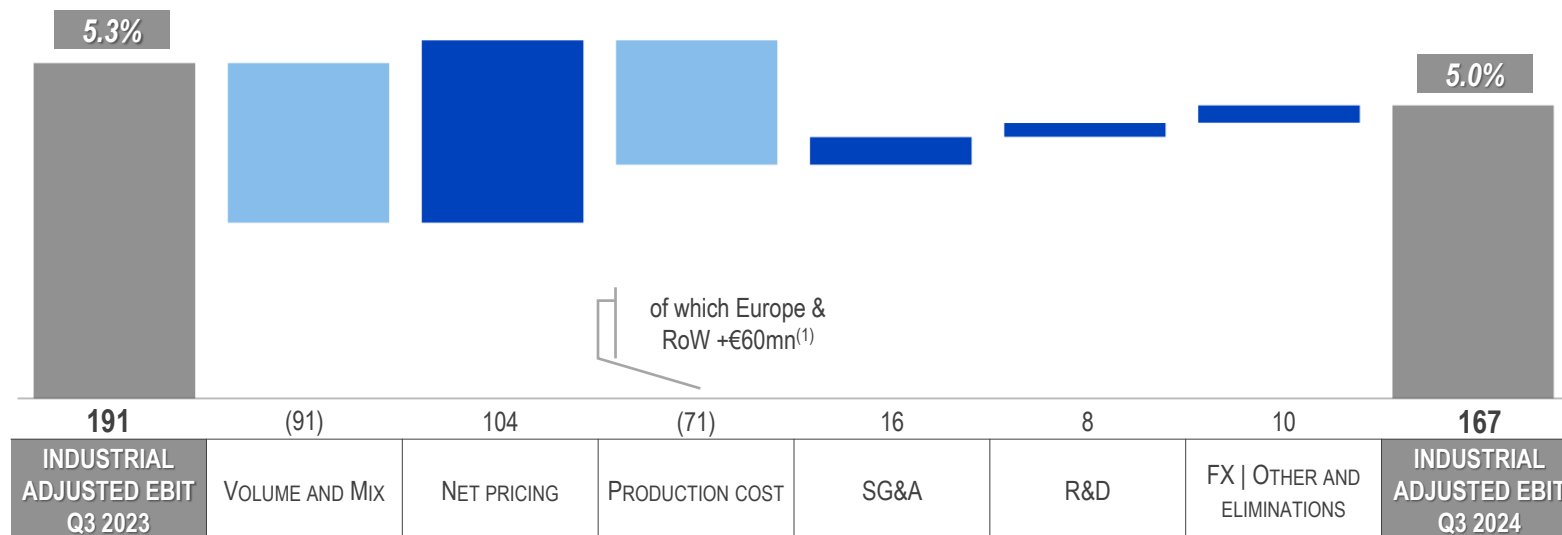
€3.4bn
(7.4)% YoY



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

Pricing discipline and relentless product & other costs optimization underpinning robust Adj. EBIT of Industrial Activities performance

Walk by driver – €mn, unless otherwise stated



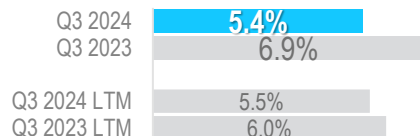
Numbers may not add due to rounding.

(1) Excluding one-off costs linked to Model Year 2024 launch

Profitability trajectory proceeding apace across all industrial businesses, despite different market dynamics

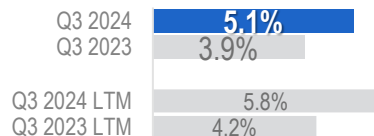
TRUCK

- Adj. EBIT at €121mn, €(56)mn YoY, with positive price realization and product cost improvement, partially compensating volume contraction mainly in Europe
- Adj. EBIT margin at 5.4%, 150bps down YoY



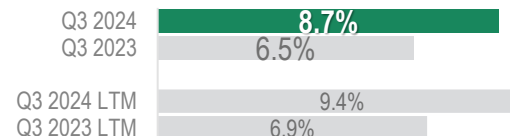
BUS

- Adj. EBIT at €28mn, +€10mn YoY, resulting from positive price realization, higher volumes and a better mix
- Adj. EBIT margin at 5.1%, 120bps up YoY



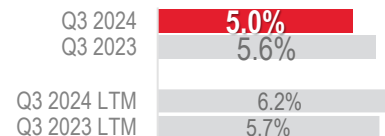
DEFENCE

- Adj. EBIT at €23mn, +€10mn YoY, driven by higher volumes, a better mix and increasing aftermarket contribution
- Adj. EBIT margin at 8.7%, 220bps up YoY



POWERTRAIN

- Adj. EBIT at €37mn, €(16)mn YoY, with operational and product cost improvement actions, partially offsetting the impact of lower volumes
- Adj. EBIT margin at 5.0%, 60bps down YoY. Powertrain is still targeting a full-year margin improvement

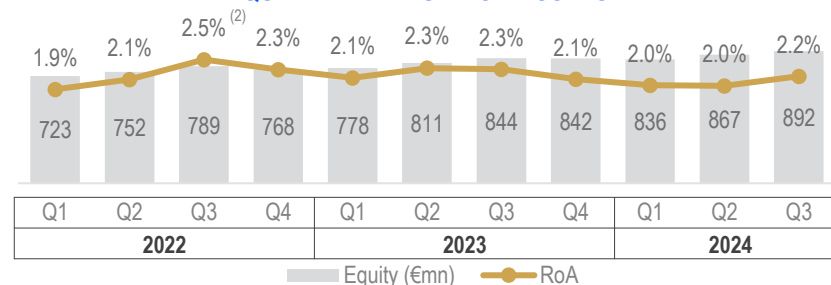


Financial Services benefitting from portfolio increase and further collection improvement

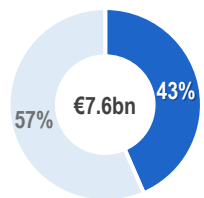
ADJUSTED EBIT



EQUITY AND RETURN ON ASSETS⁽¹⁾

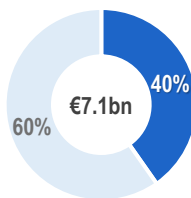


MANAGED PORTFOLIO AND RETAIL ORIGINATIONS⁽³⁾

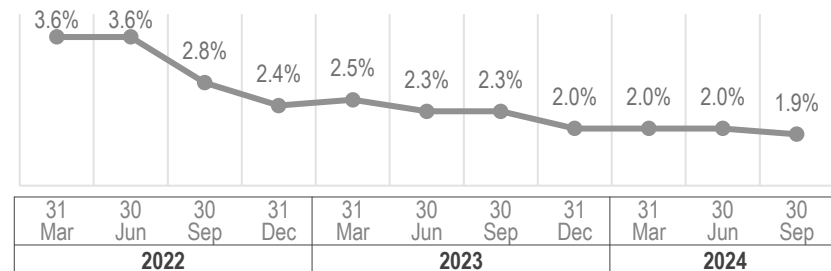


- Managed portfolio at €7.6bn, +€0.5bn compared to 30th September 2023
- Q324 retail originations at €447mn, +€33mn compared to Q323
- 9M24 retail originations at €1,483mn, +€384mn compared to 9M23

Wholesale Retail



DELINQUENCIES ON BOOK (>30 DAYS)

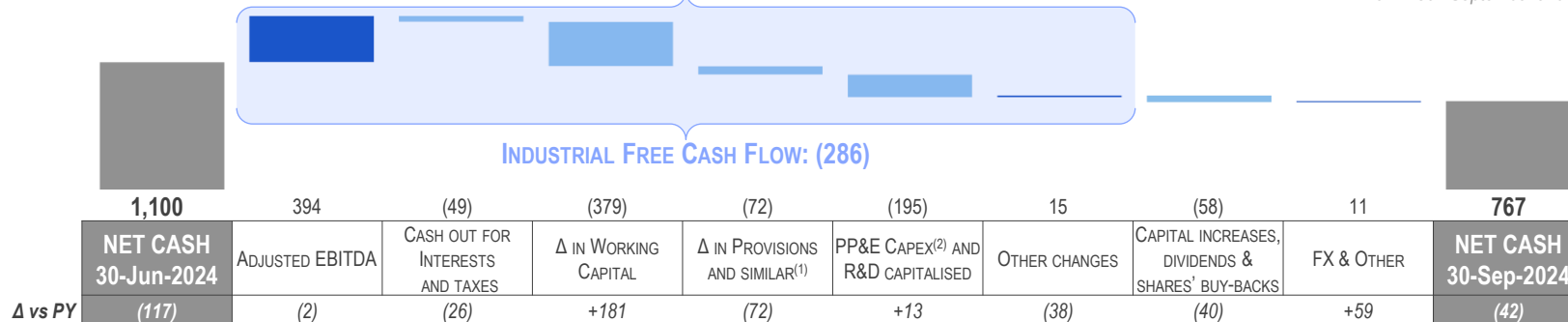


(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

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

+€56mn improvement in Free Cash Flow of Industrial Activities driven by inventory reduction

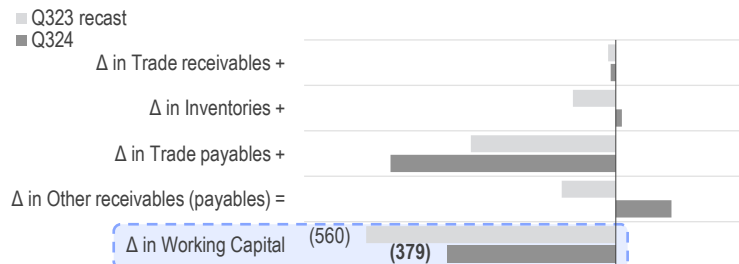
Walk – 30th September and 3M 2024, €mn

Numbers may not add due to rounding.

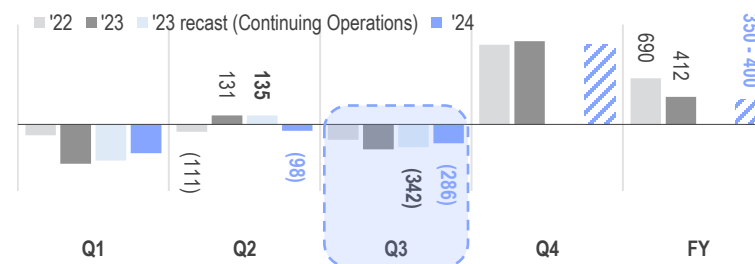
(1) Including other cash flow items related to operating lease and buy-back activities (excluding depreciation), and FX impact.

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

CHANGE IN INDUSTRIAL WORKING CAPITAL

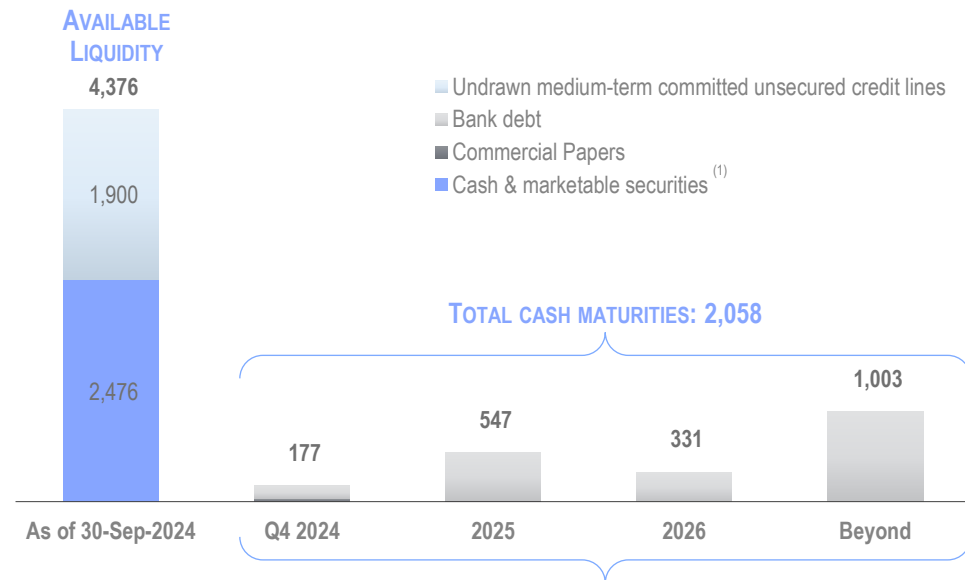


INDUSTRIAL FCF



Robust liquidity position and low-risk debt maturity profile

30th September 2024, €mn



€mn	30 th September 2024	31 st December 2023
Cash and cash equivalents	2,451	2,698
Undrawn committed facilities	1,900	2,000
Other current financial assets ⁽²⁾	5	43
Financial receivables from CNH ⁽³⁾	20	7
Available Liquidity⁽⁴⁾	4,376	4,748

Numbers may not add due to rounding.

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

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

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

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

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CEO closing remarks

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2024E INDUSTRY VOLUME OUTLOOK

Units, % change versus 2023

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

(1) 25 European countries (the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland).

(2) Brazil and Argentina.

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

2024E FINANCIAL GUIDANCE CONFIRMED ONCE AGAIN

2024E Guidance (excluding Fire Fighting business)

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

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 38](#)).

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

Guidance confirmed, despite macroeconomic uncertainties in the short term

CEO'S TAKEAWAY MESSAGES

- 1 Starting from 2025 we will **accelerate the implementation of our Efficiency Programme** as well as **reprioritize some of our investments**, **reducing** our total operational spending⁽¹⁾ without affecting our product plan
- 2 Committed to continue the successful rolling out our **Model Year 2024 new product ranges** that will support our journey to further strengthen the IVECO brand on the European truck market
- 3 **Continuous and increased effort in optimizing our working capital** management, to support the Free Cash Flow generation of our Industrial Activities
- 4 We are **proceeding apace to deliver solid results in 2024**, notwithstanding some macroeconomics uncertainties in the shorth term

Preparing the Group as we move with full force into 2025 and beyond

(1) Total operational spending: CapEx + OpEx.

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9M 2024 financials

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9M 2024 INDUSTRY VOLUME

Units, % change versus 9M 2023

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+12%	(4)%	+14%	+12%
Medium & Heavy trucks (≥ 7.5t)	(8)%	+16%	(6)%	(4)%
Buses	+4%	+2%	(6)%	(2)%

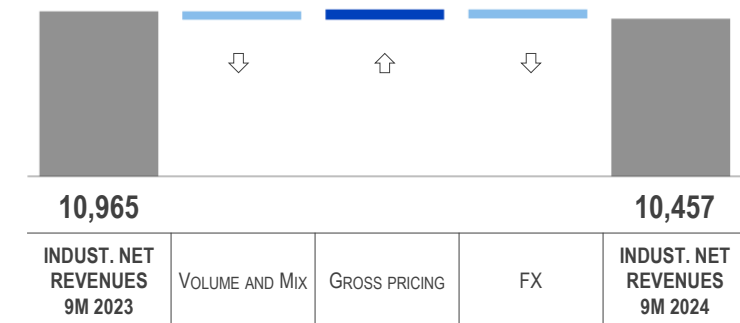
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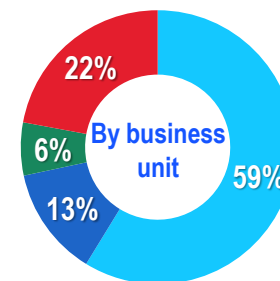
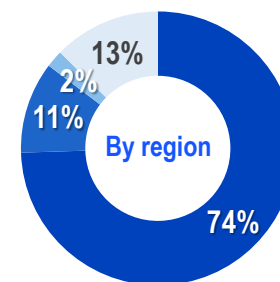
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

9M 2024 NET REVENUES OF INDUSTRIAL ACTIVITIES

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



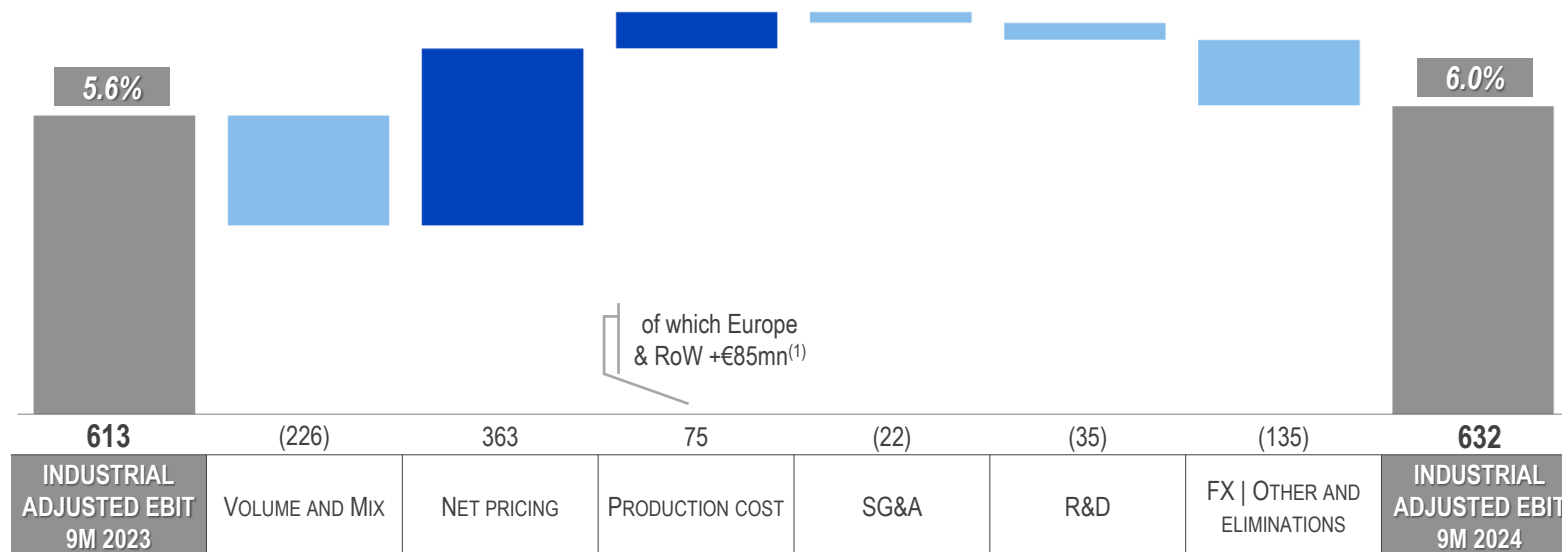
€10.5bn
(4.6)% YoY



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

9M 2024 ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Walk by driver – €mn, unless otherwise stated



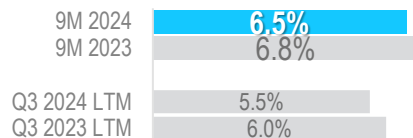
Numbers may not add due to rounding.

(1) Excluding one-off costs linked to Model Year 2024 launch.

9M 2024 ADJUSTED EBIT MARGIN BY INDUSTRIAL BUSINESS UNIT

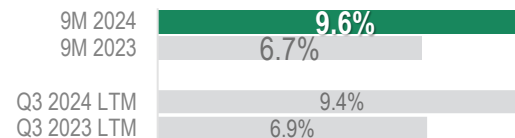
TRUCK

- Adj. EBIT at €463mn, €(59)mn YoY
- Adj. EBIT margin at 6.5%, 30bps down YoY



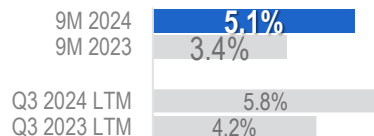
DEFENCE

- Adj. EBIT at €73mn, +€34mn YoY
- Adj. EBIT margin at 9.6%, 290bps up YoY



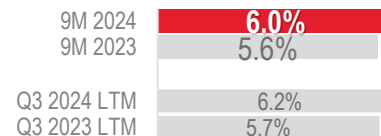
BUS

- Adj. EBIT at €81mn, +€34mn YoY
- Adj. EBIT margin at 5.1%, 170bps up YoY



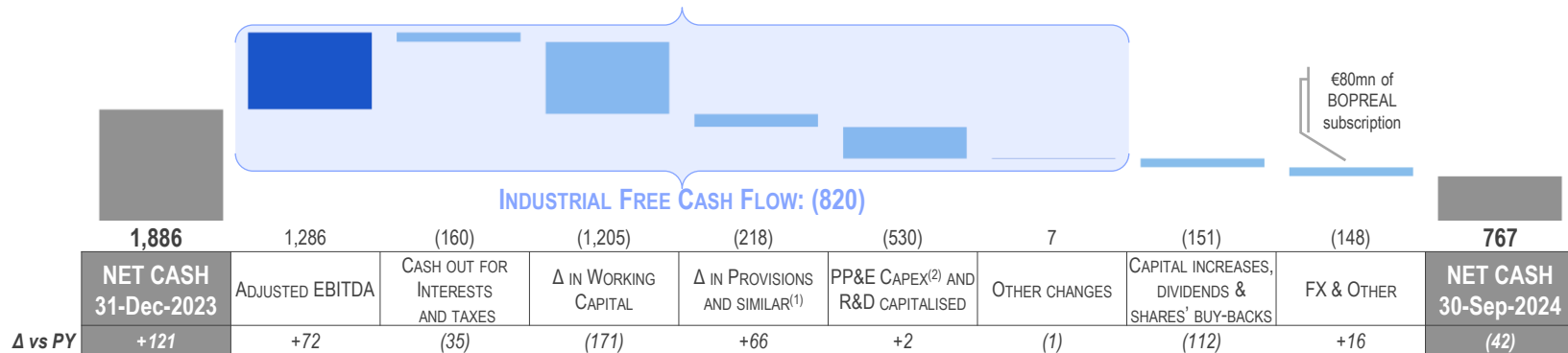
POWERTRAIN

- Adj. EBIT at €162mn, €(18)mn YoY
- Adj. EBIT margin at 6.0%, 40bps up YoY



9M 2024 NET CASH, WORKING CAPITAL AND FCF OF INDUSTRIAL ACTIVITIES

Walk – 30th September and 9M 2024, €mn

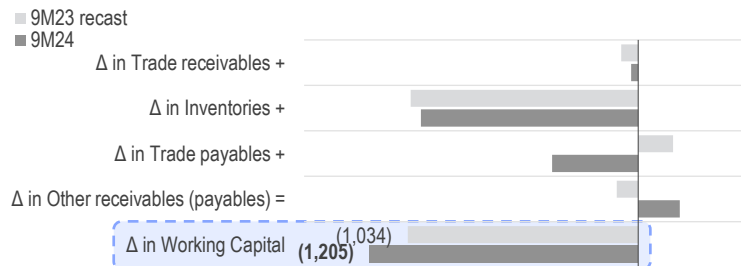


Numbers may not add due to rounding.

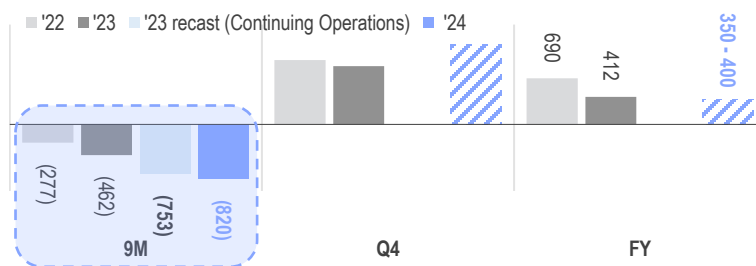
(1) Including other cash flow items related to operating lease and buy-back activities (excluding depreciation), and FX impact.

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

CHANGE IN INDUSTRIAL WORKING CAPITAL



INDUSTRIAL FCF





APPENDIX

NON-EU-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations using 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 standardised 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 Profit (Loss):** profit (loss) for the period, less restructuring costs and non-recurring items, after tax.
- **Adjusted Diluted EPS:** Adjusted Net Profit (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 EU-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 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; 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 deriving from financing activities and sale of trade receivables.

GEOGRAPHIC INFORMATION

Financials - The composition of our regions is as follow:

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

Industry / Market share / Market position data

- Certain industry and market share information in this report has been presented on a worldwide basis, which includes all countries.
- In this presentation, management estimates of past market share information are generally based on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles' regions are defined as follows:
 - **Europe:** the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland, for market share and total industry volume ("TIV") reporting purposes (Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland);
 - **South America:** Brazil, Argentina;
 - **Rest of the World:** Russia, Türkiye, South-East Asia, Australia, New Zealand.
- Professional Cab-Chassis segment of Iveco Group's Light Commercial Vehicles ("LCV") considers only the major 14 European markets (Austria, Belgium, Croatia, France, Germany, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland). Professional Cab-Chassis TIV is based on estimates subject to ongoing review and improvement; this supervision approach may lead to changes in Iveco Group market share, even in past periods.
- In addition, there may be a period 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.

Q3 2024 VERSUS 2023 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		Q3 2024	Q3 2023	YoY %	Q3 2024	Q3 2023	YoY %	Q3 2024	Q3 2023	YoY %
Europe	Trucks	15,768	20,081	(21)%	23,295	27,263	(15)%	0.68	0.74	(8)%
	LCV	11,884	16,419	(28)%	18,309	18,794	(3)%	0.65	0.87	(26)%
	M&H	3,884	3,662	+6%	4,986	8,469	(41)%	0.78	0.43	+80%
	Bus	2,584	1,784	+45%	1,857	2,159	(14)%	1.39	0.83	+68%
	Total	18,352	21,865	(16)%	25,152	29,422	(15)%	0.73	0.74	(2)%
South America	Trucks	5,418	2,746*	+97%	4,922	4,199**	+17%	1.10	0.65*	+68%
	LCV	1,654	548*	+202%	1,576	1,173	+34%	1.05	0.47*	+125%
	M&H	3,764	2,198*	+71%	3,346	3,026**	+11%	1.12	0.73*	+55%
	Bus	373	87*	+329%	834	236	+253%	0.45	0.37*	+21%
	Total	5,791	2,833*	+104%	5,756	4,435**	+30%	1.01	0.64*	+57%
Rest of the World	Trucks	3,050	3,714	(18)%	4,131	4,134**	(0)%	0.74	0.90	(18)%
	LCV	1,872	1,709	+10%	2,676	2,471**	+8%	0.70	0.69	+1%
	M&H	1,178	2,005	(41)%	1,455	1,663	(13)%	0.81	1.21	(33)%
	Bus	160	8	n.m.	94	89	+6%	1.70	0.09	n.m.
	Total	3,210	3,722	(14)%	4,225	4,223**	+0%	0.76	0.88	(14)%
Iveco Group	Trucks	24,236	26,541*	(9)%	32,348	35,596**	(9)%	0.75	0.75*	+0%
	LCV	15,410	18,676*	(17)%	22,561	22,438**	+1%	0.68	0.83	(18)%
	M&H	8,826	7,865*	+12%	9,787	13,158**	(26)%	0.90	0.60*	+51%
	Bus	3,117	1,879*	+66%	2,785	2,484	+12%	1.12	0.76*	+48%
	Total	27,353	28,420*	(4)%	35,133	38,080**	(8)%	0.78	0.75*	+4%

(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios. (**) Slight restatement of trucks' 2023 deliveries in South America and the Rest of the World.

9M 2024 VERSUS 2023 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		9M 2024	9M 2023	YoY %	9M 2024	9M 2023	YoY %	9M 2024	9M 2023	YoY %
Europe	Trucks	50,967	71,252	(28)%	78,797	86,997	(9)%	0.65	0.82	(21)%
	LCV	39,322	55,407	(29)%	61,120	60,753	+1%	0.64	0.91	(29)%
	M&H	11,645	15,845	(27)%	17,677	26,244	(33)%	0.66	0.60	+9%
	Bus	6,861	6,145	+12%	6,135	6,399	(4)%	1.12	0.96	+15%
	Total	57,828	77,397	(25)%	84,932	93,396	(9)%	0.68	0.83	(18)%
South America	Trucks	12,641	11,726*	+8%	11,805	11,957**	(1)%	1.07	0.98*	+9%
	LCV	3,623	2,443*	+48%	3,706	2,874	+29%	0.98	0.85*	+15%
	M&H	9,018	9,283*	(3)%	8,099	9,083**	(11)%	1.11	1.02*	+9%
	Bus	1,891	1,118*	+69%	2,316	1,076	+115%	0.82	1.04*	(21)%
	Total	14,532	12,844*	+13%	14,121	13,033**	+8%	1.03	0.99*	+4%
Rest of the World	Trucks	9,029	12,440	(27)%	13,185	13,321**	(1)%	0.68	0.93	(27)%
	LCV	5,461	7,268	(25)%	7,760	7,257**	+7%	0.70	1.00	(30)%
	M&H	3,568	5,172	(31)%	5,425	6,064	(11)%	0.66	0.85	(23)%
	Bus	658	92	n.m.	327	168	+95%	2.01	0.55	+267%
	Total	9,687	12,532	(23)%	13,512	13,489**	+0%	0.72	0.93	(23)%
Iveco Group	Trucks	72,637	95,418*	(24)%	103,787	112,275**	(8)%	0.70	0.85*	(18)%
	LCV	48,406	65,118*	(26)%	72,586	70,884**	+2%	0.67	0.92	(27)%
	M&H	24,231	30,300*	(20)%	31,201	41,391**	(25)%	0.78	0.73*	+6%
	Bus	9,410	7,355*	+28%	8,778	7,643	+15%	1.07	0.96*	+11%
	Total	82,047	102,773*	(20)%	112,565	119,918**	(6)%	0.73	0.86*	(15)%

(*) 2023 orders in South America have been restated, with an impact on some 2023 book-to-bill ratios. (**) Slight restatement of trucks' 2023 deliveries in South America and the Rest of the World.

SUMMARY TABLE

€mn, otherwise stated

		Q3 2024	Q3 2023 recast	YoY change
Net Revenues	Truck	2,253	2,550	(11.6)%
	Bus	547	466	+17.4%
	Defence	264	199	+32.7%
	Powertrain	742	952	(22.1)%
	Eliminations and other	(451)	(544)	(17.1)%
	INDUSTRIAL ACTIVITIES	3,355	3,623	(7.4)%
	Financial Services	132	127	+3.9%
	Eliminations and other	(41)	(40)	+2.5%
	CONSOLIDATED	3,446	3,710	(7.1)%

Adjusted EBIT	Truck	121	177	(31.6)%
	Bus	28	18	+55.6%
	Defence	23	13	+76.9%
	Powertrain	37	53	(30.2)%
	Unallocated items, eliminations and other	(42)	(70)	(40.0)%
	INDUSTRIAL ACTIVITIES	167	191	(12.6)%
	Financial Services	39	33	+18.2%
	Eliminations and other	-	-	-
	CONSOLIDATED	206	224	(8.0)%

Adjusted EBIT margin	Truck	5.4%	6.9%	(150) bps
	Bus	5.1%	3.9%	+120 bps
	Defence	8.7%	6.5%	+220 bps
	Powertrain	5.0%	5.6%	(60) bps
	INDUSTRIAL ACTIVITIES	5.0%	5.3%	(30) bps
	Financial Services	29.5%	26.0%	+350 bps
	Eliminations and other	-	-	-
	CONSOLIDATED	6.0%	6.0%	-

	9M 2024	9M 2023 recast	YoY change
Truck	7,157	7,686	(6.9)%
Bus	1,573	1,373	+14.6%
Defence	762	578	+31.8%
Powertrain	2,691	3,200	(15.9)%
Eliminations and other	(1,726)	(1,872)	(7.8)%
INDUSTRIAL ACTIVITIES	10,457	10,965	(4.6)%
Financial Services	419	343	+22.2%
Eliminations and other	(144)	(112)	+28.6%
CONSOLIDATED	10,732	11,196	(4.1)%

Truck	463	522	(11.3)%
Bus	81	47	+72.3%
Defence	73	39	+87.2%
Powertrain	162	180	(10.0)%
Unallocated items, eliminations and other	(147)	(175)	(16.0)%
INDUSTRIAL ACTIVITIES	632	613	+3.1%
Financial Services	102	96	+6.3%
Eliminations and other	-	-	-
CONSOLIDATED	734	709	+3.5%

Truck	6.5%	6.8%	(30) bps
Bus	5.1%	3.4%	+170 bps
Defence	9.6%	6.7%	+290 bps
Powertrain	6.0%	5.6%	+40 bps
INDUSTRIAL ACTIVITIES	6.0%	5.6%	+40 bps
Financial Services	24.3%	28.0%	(370) bps
Eliminations and other	-	-	-
CONSOLIDATED	6.8%	6.3%	+50 bps

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by business unit in Q3 2024 & Q3 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
Q3 2024	EBIT	119	27	23	37	(44)	162	39	-	201
	Adjustments:									
	Restructuring costs	2	1	-	-	1	4	-	-	4
	Other discrete items ⁽¹⁾	-	-	-	-	1	1	-	-	1
	Adjusted EBIT	121	28	23	37	(42)	167	39	-	206
Q3 2023 recast	EBIT	176	18	13	50	(75)	182	35	-	217
	Adjustments:									
	Restructuring costs	1	-	-	3	-	4	-	-	4
	Other discrete items ⁽¹⁾	-	-	-	-	5	5	(2)	-	3
	Adjusted EBIT	177	18	13	53	(70)	191	33	-	224

(1) In Q3 2024 this item includes:

- €1mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision.

In Q3 2023 recast this item mainly includes:

- €4mn separation costs related to the spin-off of the Iveco Group business;
- €3mn positive impact from the release of provisions related to the Russia and Ukraine conflict.

Powertrain

ADJUSTED EBIT Q3 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT Q3 2024
53	(49)		12	5	12	3	37

Numbers may not add due to rounding.

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

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by business unit in 9M 2024 & 9M 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
9M 2024	EBIT	455	80	73	159	(287)	480	101	-	581
	Adjustments:									
	Restructuring costs	8	1	-	3	1	13	1	-	14
	Other discrete items ⁽¹⁾	-	-	-	-	139	139	-	-	139
	Adjusted EBIT	463	81	73	162	(147)	632	102	-	734
9M 2023 recast	EBIT	515	47	39	175	(245)	531	110	-	641
	Adjustments:									
	Restructuring costs	7	-	-	5	-	12	-	-	12
	Other discrete items ⁽¹⁾	-	-	-	-	70	70	(14)	-	56
	Adjusted EBIT	522	47	39	180	(175)	613	96	-	709

(1) In 9M 2024 this item includes:

- the negative impact of €115mn from the definitive agreement to transfer the Fire Fighting business;
- €19mn costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision;
- €5mn separation costs related to the spin-off of the Iveco Group business.

In 9M 2023 recast this item mainly includes:

- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH);
- €12mn costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision;
- €8mn positive impact from the release of provisions related to the Russia and Ukraine conflict;
- €7mn separation costs related to the spin-off of the Iveco Group business.

	ADJUSTED EBIT 9M 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT 9M 2024
Powertrain	180	(93)		47	6	16	6	162

Numbers may not add due to rounding.

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

RECONCILIATION TABLE (3/6)

€mn, unless otherwise stated		Q3 2024	Q3 2023	9M 2024	9M 2023
Reported Net profit (loss) from Continuing Operations		102	106	296	290
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	5	7	153	68
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(1)	(17)	(8)	(19)
Adjusted net profit (loss) from Continuing Operations		106	96	441	339
Adjusted net profit (loss) attributable to Iveco Group N.V. from Continuing Operations		106	86	434	323
Weighted average shares outstanding – diluted (million)		270	273	272	274
Adjusted diluted EPS from Continuing Operations		€ 0.39	€ 0.32	€ 1.59	€ 1.18
Profit (Loss) before income tax (expense) benefit from Continuing Operations		140	121	450	391
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	5	7	153	68
(A)	Adjusted profit (loss) before income tax (expense) benefit from Continuing Operations	145	128	603	459
Income tax (expense) benefit from Continuing Operations		(38)	(15)	(154)	(101)
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(1)	(17)	(8)	(19)
(B)	Adjusted income tax (expense) benefit from Continuing Operations	(39)	(32)	(162)	(120)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations	27%	25%	27%	26%

RECONCILIATION TABLE (4/6)

€mn	Q3 2024	Q3 2023	9M 2024	9M 2023
Negative impact from the agreement to transfer the Fire Fighting business	-	-	115	-
Costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement decision	1	-	19	12
Restructuring costs	4	4	14	12
Spin-off costs	-	4	5	7
Acquisition of full ownership of Nikola Iveco Europe GmbH (now EVCO GmbH)	-	-	-	43
Impacts from Russia and Ukraine conflict	-	(3)	-	(8)
Other	-	2	-	2
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	5	7	153	68
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	(1)	(18)	(8)	(20)
Other	-	1	-	1
(b) Adjustments impacting Income tax (expense) benefit from Continuing Operations	(1)	(17)	(8)	(19)

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	30 th September 2024	31 st December 2023 ⁽⁶⁾	30 th September 2024	31 st December 2023 ⁽⁶⁾	30 th September 2024	31 st December 2023
Third party (debt)	(5,446)	(5,768)	(1,312)	(1,191)	(4,134)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(1,016)	(431)	(787)	(991)
(Debt) payables to CNH ⁽²⁾	(251)	(332)	(5)	(2)	(246)	(330)
Total (Debt)	(5,697)	(6,100)	(2,333)	(1,624)	(5,167)	(5,898)
Cash and cash equivalents	2,451	2,698	2,245	2,447	206	251
Intersegment financial receivables ⁽¹⁾	107	-	869	991	1,041	431
Financial receivables from CNH ⁽³⁾	44	133	20	7	24	126
Other current financial assets ⁽⁴⁾	5	43	5	43	-	-
Derivative assets ⁽⁵⁾	17	27	21	30	-	1
Derivative liabilities ⁽⁵⁾	(60)	(41)	(60)	(42)	(4)	(3)
Net Cash (Debt) of Continuing Operations	(3,133)	//	767	//	(3,900)	//
Net Cash (Debt) of Discontinued Operations	(106)	//	(106)	//	-	//
Net Cash (Debt)	(3,239)	(3,240)	661	1,852	(3,900)	(5,092)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. As of 30th September 2024 Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also includes the balance towards Discontinued Operations.

(2) This item includes payables related to purchases of receivables or collections with settlement in the following days.

(3) This item includes receivables related to sales of receivables or collections with settlement in the following days.

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

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

(6) Balances as of 31st December 2023 include the Fire Fighting business.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q3 2024	Q3 2023	9M 2024	9M 2023
Net cash provided by (used in) Operating Activities from Continuing Operations	(136)	(172)	(273)	(228)
- Cash flows from Operating Activities of Financial Services net of eliminations	30	(15)	(24)	(1)
= Operating cash flow of Industrial Activities from Continuing Operations	(106)	(187)	(297)	(229)
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(195)	(208)	(530)	(532)
+ / - Other changes ⁽¹⁾	15	53	7	8
= Free Cash Flow of Industrial Activities from Continuing Operations	(286)	(342)	(820)	(753)

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

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Investor Relations contacts

E-mail: investor.relations@ivecogroup.com

Website: www.ivecogroup.com/investors/contacts



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