



I V E C O • G R O U P

Q3 & 9M 2023 results

Turin, Italy – 1st November 2023

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact contained in the slides presented today, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward-looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of the Russia-Ukraine war; supply chain disruptions, and global logistic constraints, including industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; further developments of geopolitical threats (e.g. China Trade tensions) which could impact our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realise the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realise, or a delay in realising, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in these slides, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Iveco Group’s control. Except as may be required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group’s financial results, is included in Iveco Group’s reports and filings under applicable regulations.

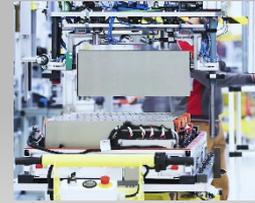
CEO EXECUTIVE SUMMARY

- **Continuous margin improvements across all segments**, with solid price realisation more than offsetting cost. Confirmed **Heavy trucks' EBIT positive**. Light trucks' adjusted EBIT margin at **double digit** on a stand-alone basis
- Q3 2023 **Consolidated Net Revenues** up **6.7% YoY** and **Consolidated Adjusted EBIT⁽¹⁾ margin** at **5.7%** despite continuous supply chain disruption during the quarter

Adjusted Diluted EPS⁽¹⁾ at **€0.28** per common share

- **On track shortening order books to healthier levels preparing for the order opening for Model Year 2024**; 25 weeks of production already sold for LCV, and c. 20 weeks for M&H. **No exceptional or unusual order cancellations** during the quarter
- **Industrial Free Cash Flow⁽¹⁾** absorption in Q3 2023 was **€375mn**, versus an absorption of €232mn in Q3 2022
- **Industrial Net Cash⁽¹⁾** at **€725mn** as of 30th September 2023

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



Q3 2023 & MOST RECENT MAIN ACHIEVEMENTS

August

FPT Industrial unveils its **C16 Two Stage Turbo engine** for agricultural applications at the Farm Progress Show 2023



September

IVECO BUS inaugurates **E-BENCH**, its unique new testing facility in Venissieux, France



October

IVECO CAPITAL and **Eurowag** partner to offer integrated Payment Solutions for Commercial and Industrial Vehicles



October

IDV will provide **Romania** with 1,107 trucks and **Italy** with 671 LMV2 (Lince 2)



October

HIGHLIGHTS FROM BUSWORLD

- World premiere of our **new E-WAY H2 hydrogen-powered city bus**, a product of our partnership with Hyundai Motor Company
- FPT Industrial presents the **new high-voltage battery pack for mini-buses**, and the **eBM5**, the first Battery Management System
- **IVECO BUS CROSSWAY Low Entry ELEC** wins the 'Sustainable Bus of the Year 2024' award in the Intercity category



- **IVECO, IVECO BUS and IVECO CAPITAL** get fresh visual identity with our new logo



Q3 2023 INDUSTRY VOLUME

Units (% change vs. Q3 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+16%	(24)%	+16%	+14%
Medium & Heavy trucks (≥ 7.5t)	+29%	(24)%	+22%	+15%
Buses	+25%	+16%	+5%	12%

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

(2) Brazil and Argentina.

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

CHANNEL INVENTORY BY QUARTER

Units

LCV
(3.5-7.49t)



M&H
(≥ 7.5t)

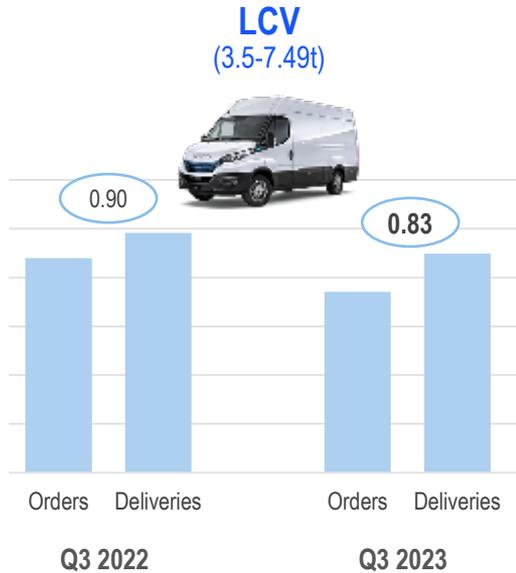


■ IVECO Group's inventory (without the unfinished products)
 ■ Third party dealer inventory
 — Retails
 — Production

>80% of dealers' inventory and 75% of Company's inventory already sold in both Light and M&H segments

ORDER INTAKE AND DELIVERIES

Units

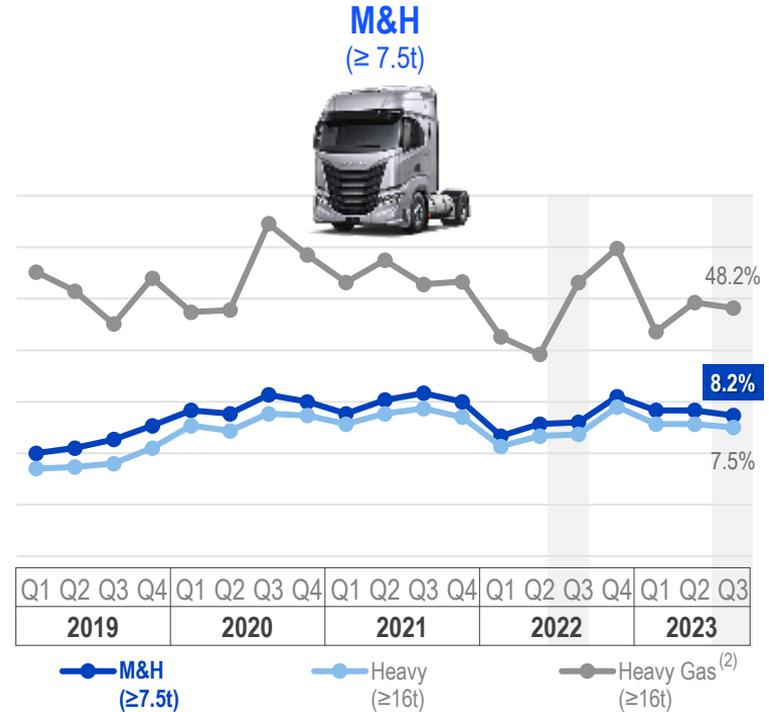
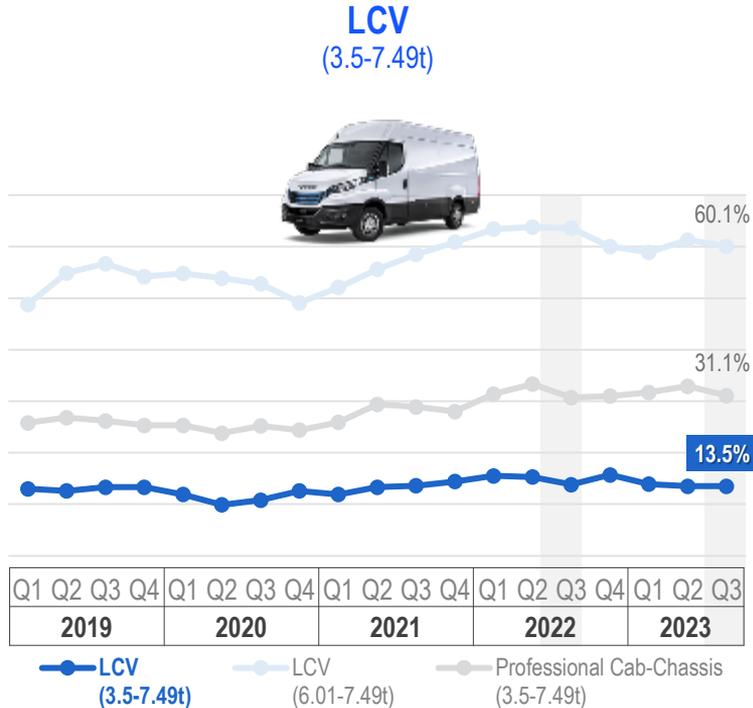


○ Book-to-Bill (x)

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

MARKET SHARE IN EUROPE BY QUARTER

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



(1) Source and geographic information in the Appendix (slide n° 37).

(2) Different vertical axis bounds.

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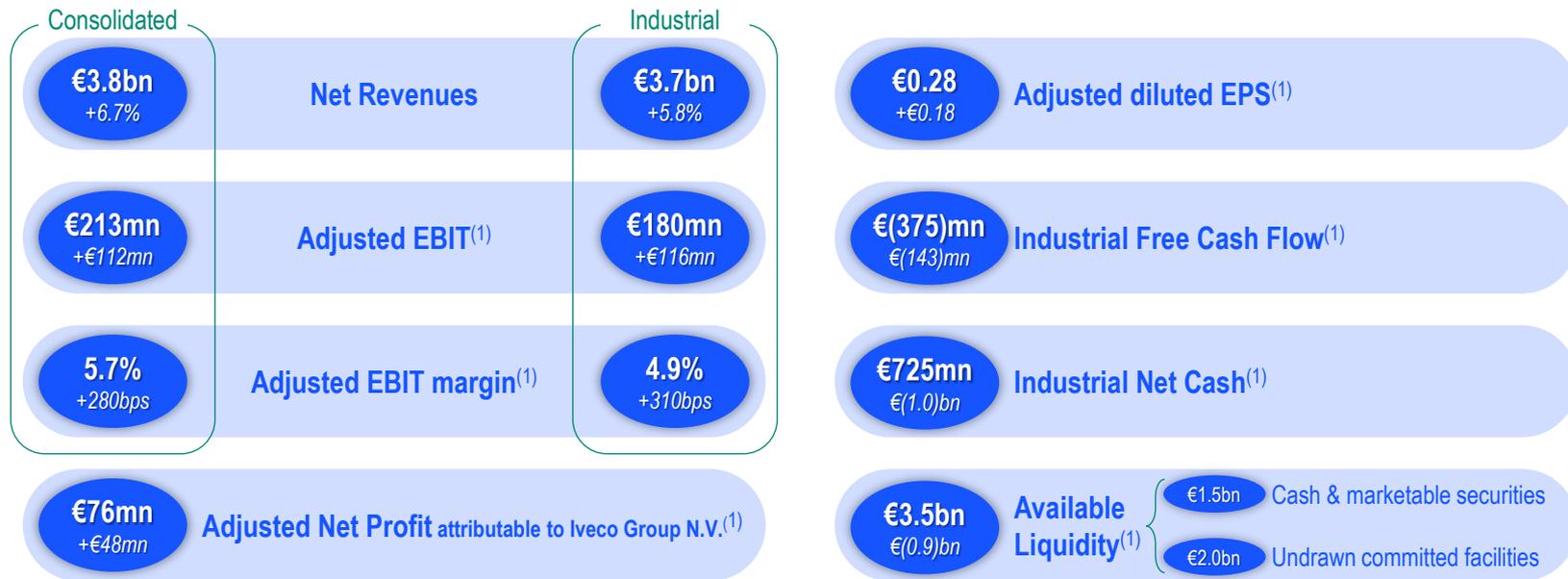
MAGIRUS

Q3 2023 financials



FINANCIAL SUMMARY

(change vs. Q3 2022 for Profit & Loss and Cash Flow items, vs. 31st December 2022 for Balance Sheet items)

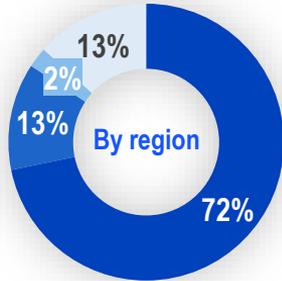


Strong third quarter profitability on the back of solid price realisation

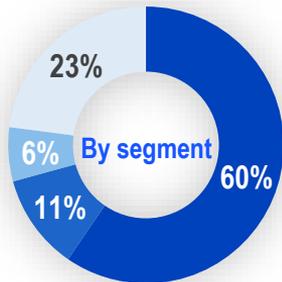
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix.

INDUSTRIAL NET REVENUES

Split by region and segment, and walk – Q3 2023, €mn otherwise stated

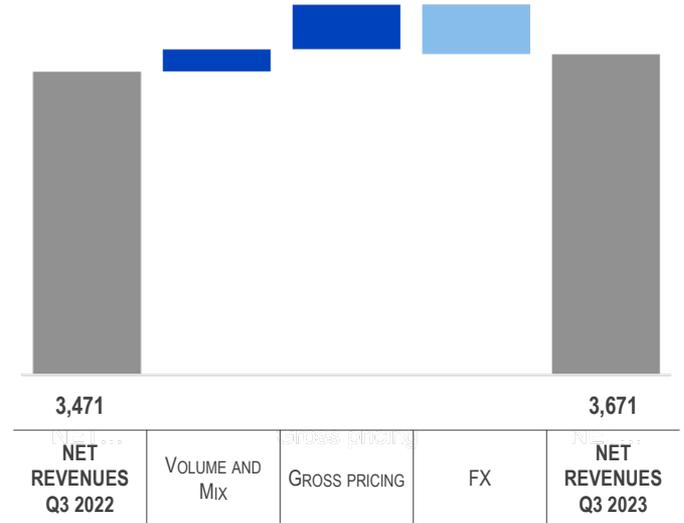


	% change YoY
Europe	+11%
South America	(21)%
North America	+6%
Rest of the World	+13%



	% change YoY
Trucks	+6%
Buses	+3%
Specialty Vehicles	+29%
Powertrain	+5%

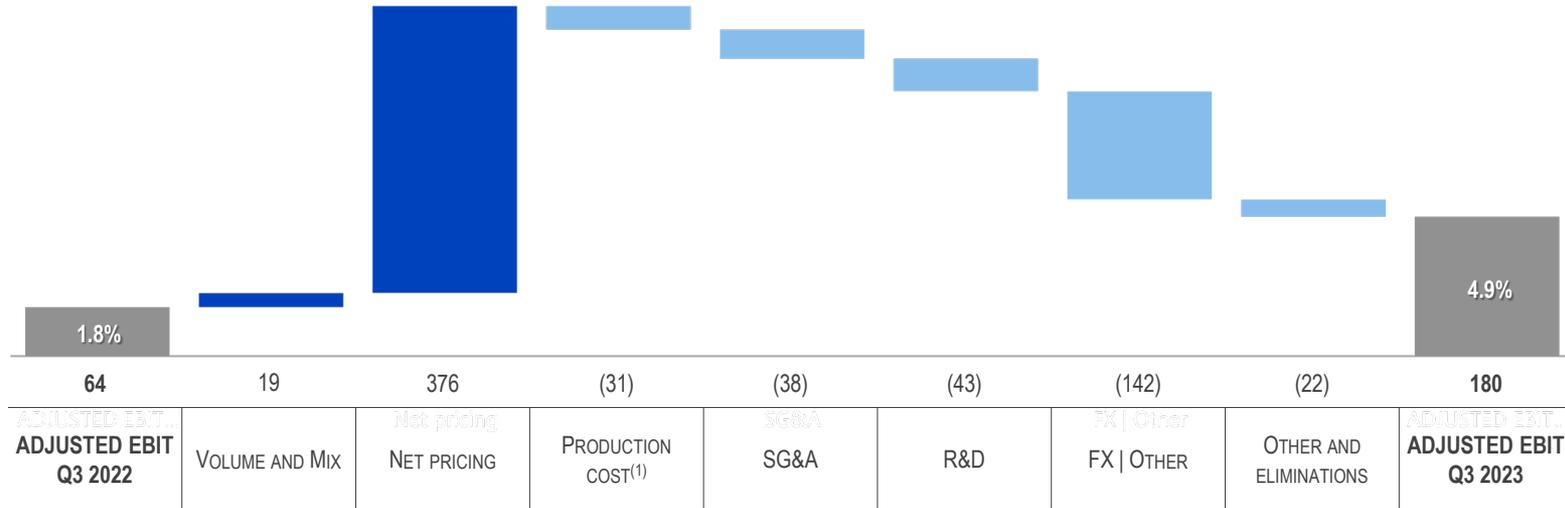
€3.7bn
+5.8% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – Q3 2023, €mn otherwise stated



Segments View

Segment	Q3 2022	VOLUME AND MIX	NET PRICING	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER	OTHER AND ELIMINATIONS	Q3 2023
C&SV	78	14	376	(52)	(38)	(39)	(142)		197
PT	34	5		21	-	(4)	-		53

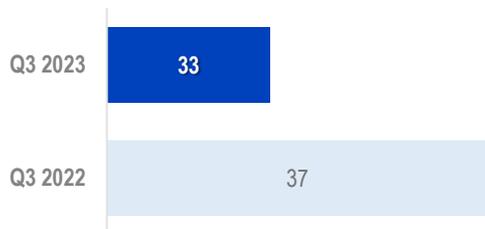
Numbers may not add due to rounding.

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

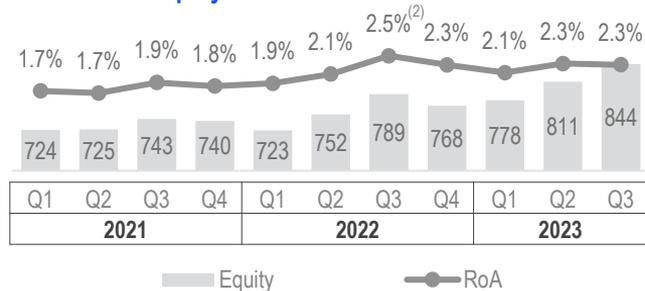
FINANCIAL SERVICES

Q3 & September 2023, €mn otherwise stated

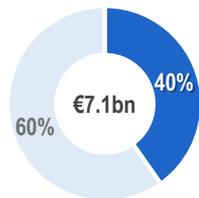
Adjusted EBIT



Equity and Return on Assets⁽¹⁾



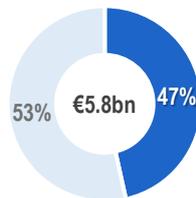
Managed portfolio and Retail originations⁽³⁾



- Managed portfolio at €7.1bn, +€1.3bn compared to 30th September 2022
- Q3 2023 retail originations at €414mn, +€151mn compared to Q3 2022

30th September 2023

Wholesale Retail



30th September 2022

Delinquencies on book (> 30 days)



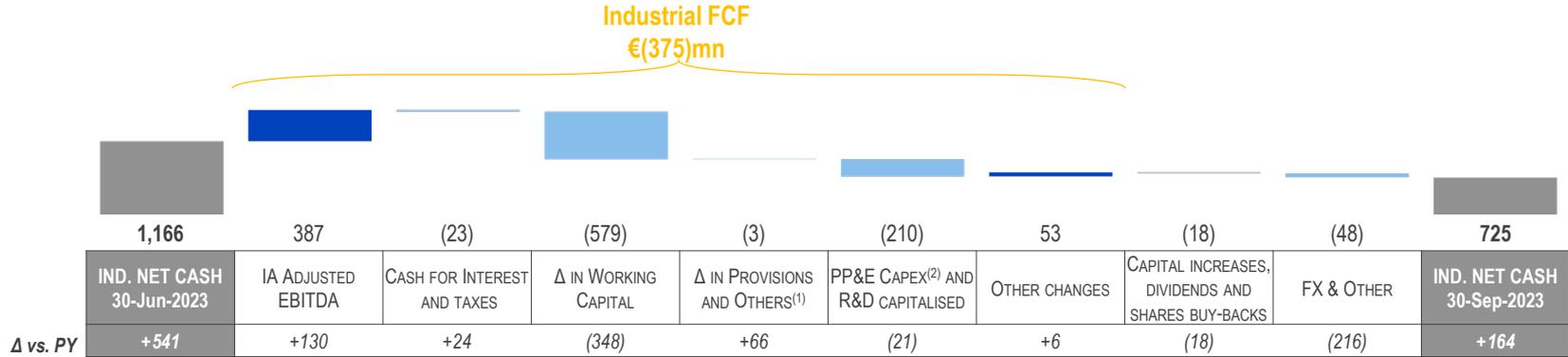
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

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

INDUSTRIAL NET CASH, WORKING CAPITAL AND FCF

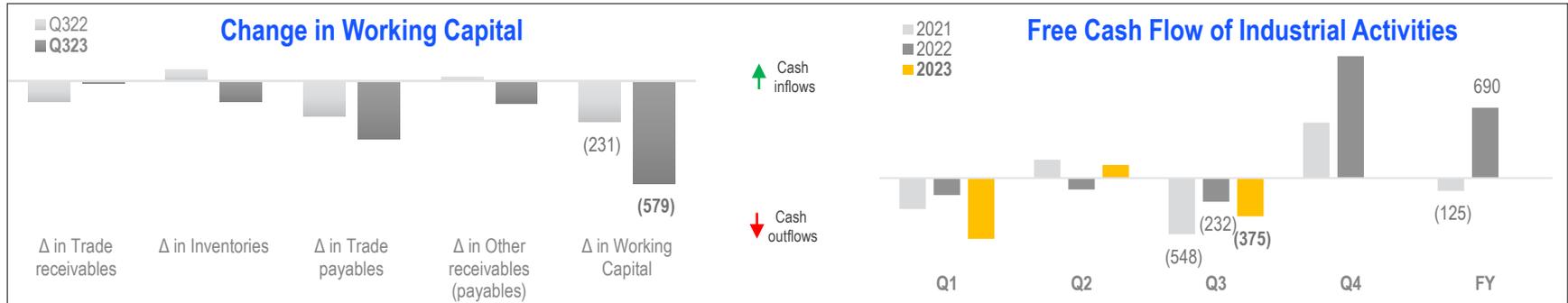
Walk and dynamics – Q3 2023, €mn



Numbers may not add due to rounding.

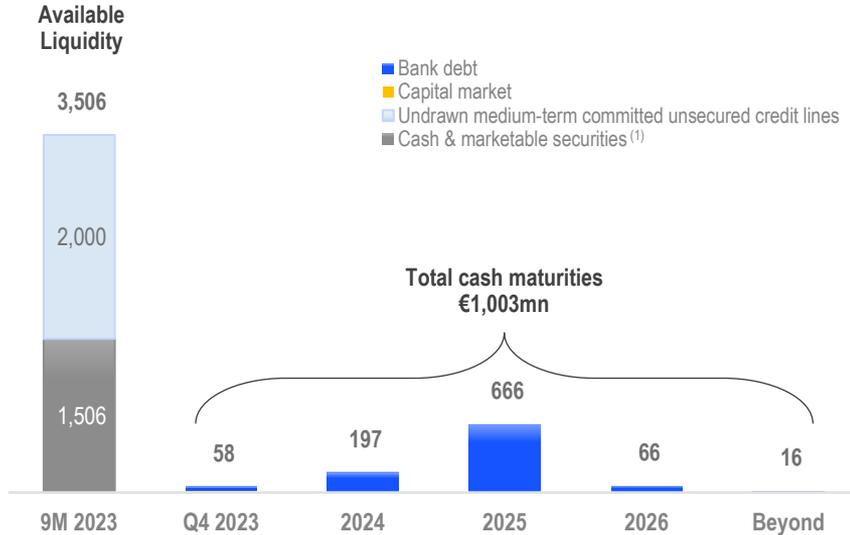
(1) Includes changes in buy-back items (excluding depreciation).

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



DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

30th September 2023, €mn



€mn	30 th September 2023	31 st December 2022
Cash and cash equivalents	1,453	2,288
Undrawn committed facilities	2,000	2,000
Other current financial assets ⁽²⁾	13	26
Financial receivables from CNH Industrial ⁽³⁾	40	50
Available Liquidity	3,506	4,364

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.

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CEO closing remarks

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2023E INDUSTRY VOLUME OUTLOOK

Units (% change vs. FY 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+10-15%	~ (20)%	~ +5%	+10%
Medium & Heavy trucks (≥ 7.5t)	+15%	(20)-(25)%	~ +20%	+10-15%
Buses	+15%	+10-15%	+5%	~ +10%

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

(2) Brazil and Argentina.

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

Industry outlook based on current visibility

2023E FINANCIAL GUIDANCE

EU-IFRS

	Previous 2023 Guidance	New 2023 Guidance
Group	Adjusted EBIT⁽¹⁾	€750-800mn
		€870-900mn
Industrial Activities	Net Revenues (including currency translation effects)	+5-8% vs. FY 2022
		+8-9% vs. FY 2022
	Adjusted EBIT⁽¹⁾	€650-700mn
		€770-800mn
	SG&A	~ 6.0% over Net Revenues
	~ 6.0% over Net Revenues	
	Net Cash⁽¹⁾ (excluding any new extraordinary transactions)	~ €2.0bn⁽³⁾
		~ €2.0bn⁽³⁾
	Investments⁽²⁾	~ +15% vs. FY 2022
		~ +20% vs. FY 2022

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

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

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

Financial outlook based on current visibility

CEO TAKEAWAY MESSAGES

Increased financial guidance are based on solid third quarter performance, current industry outlook, evolving order backlogs and no signs of unusual levels of order cancellations and considers a fourth quarter profitability performance stable or slightly better than previous year

Pricing dynamics continue to be supportive, with no signs of potential increase in cancellation. Company expects that significantly upgraded MY24 will continue to support this trend

Continuous effort to manage our order books to preserve profitability, with a tight control over cash. Production level to be lowered in the remaining part of the year to support resolution of bodybuilders' bottlenecks across Europe. Bottlenecks led to a somewhat high level of finished inventory, which we will deplete over the course of Q4 2023 and Q1 2024

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

We are planning to host a **Capital Market Day at our Industrial Village in Turin on 14th March 2024**

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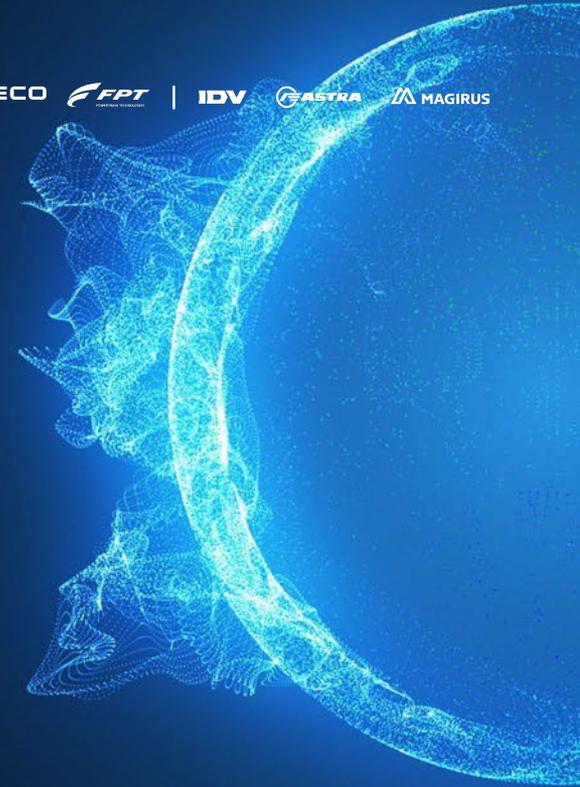
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9M 2023 financials



9M 2023 INDUSTRY VOLUME

Units (% change vs. 9M 2022)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+12%	(19)%	+4%	+8%
Medium & Heavy trucks (≥ 7.5t)	+22%	(16)%	+26%	+17%
Buses	+19%	+35%	+5%	+15%

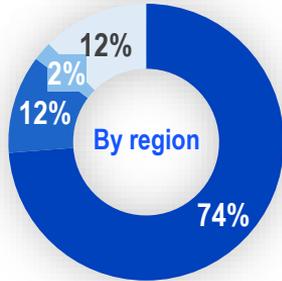
(1) The 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

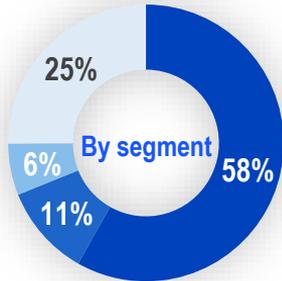
(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

INDUSTRIAL NET REVENUES

Split by region and segment, and walk – 9M 2023, €mn otherwise stated

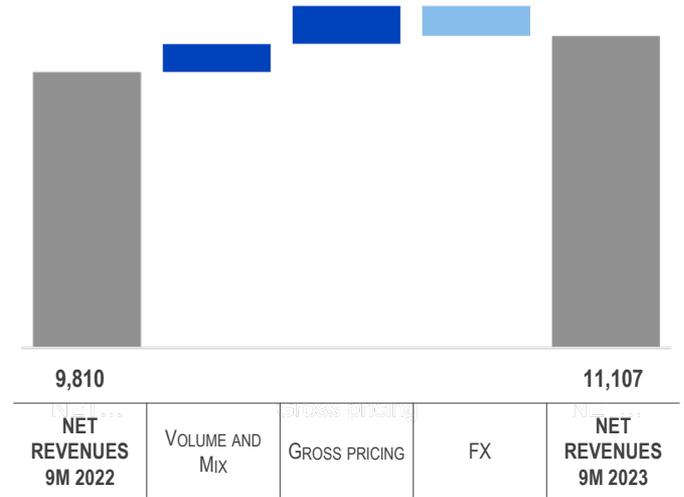


	% change YoY
Europe	+19%
South America	(6)%
North America	+7%
Rest of the World	+2%



	% change YoY
Trucks	+16%
Buses	+11%
Specialty Vehicles	+19%
Powertrain	+10%

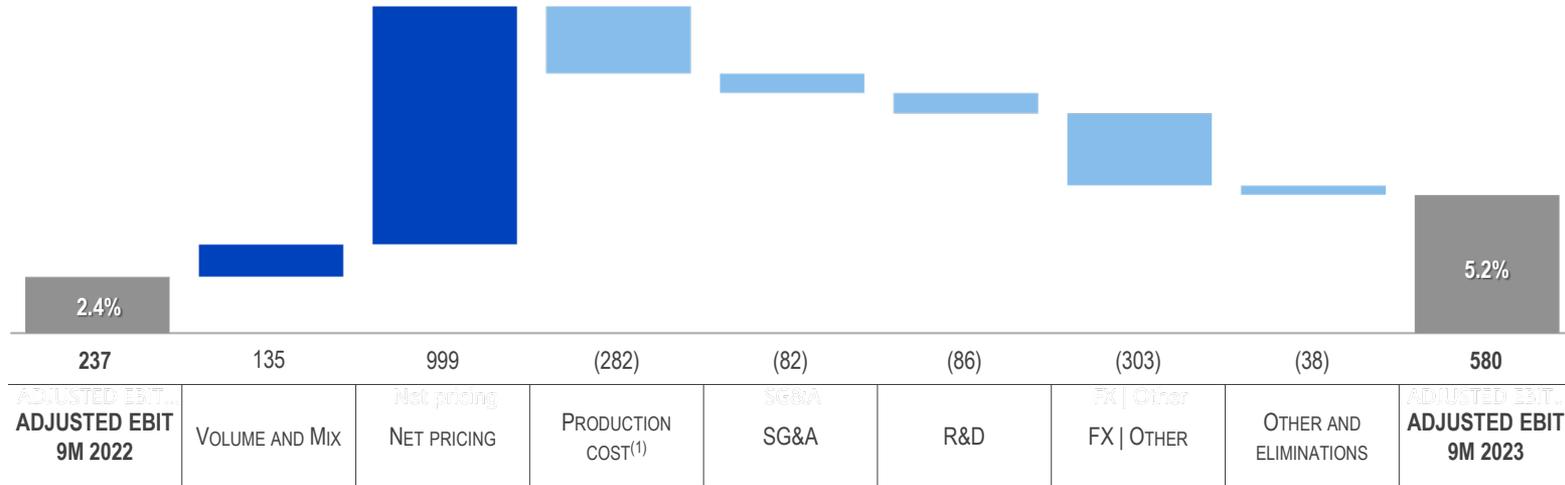
€11.1bn
+13.2% YoY



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

INDUSTRIAL ADJUSTED EBIT

Walk by segment and driver – 9M 2023, €mn otherwise stated



Segments View

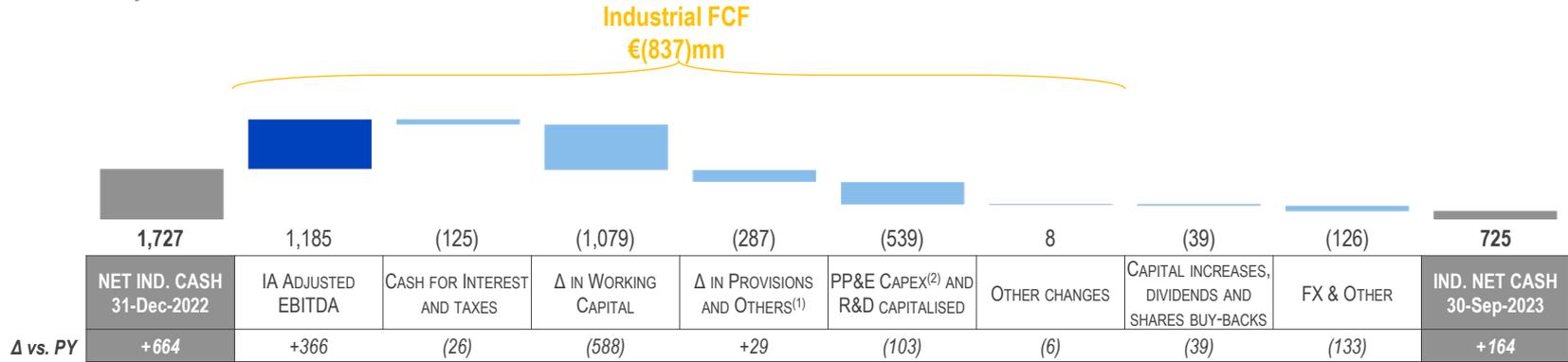
C&SV	249	118	999	(317)	(83)	(82)	(308)		576
PT	126	17		35	1	(4)	5		180

Numbers may not add due to rounding.

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

INDUSTRIAL NET CASH AND WORKING CAPITAL

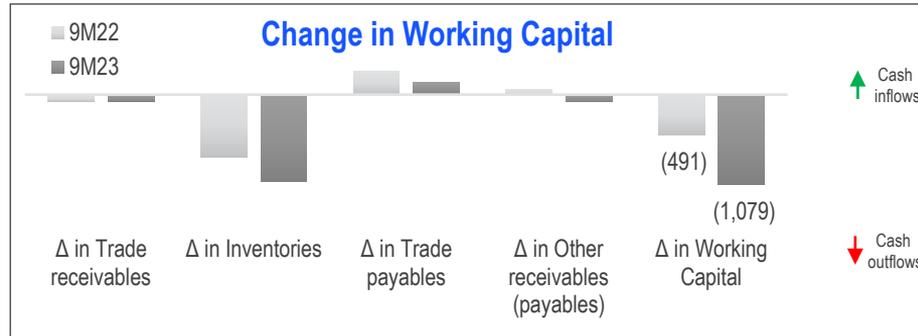
Walk and dynamics – 9M 2023, €mn



Numbers may not add due to rounding.

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

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





APPENDIX

SUMMARY TABLE (1/2)

Q3 2023 vs. Q3 2022, €mn otherwise stated

Profit & Loss	Q3 2023	Q3 2022	Change
CONSOLIDATED			
Net revenues	3,757	3,520	+237
Adjusted EBIT	213	101	+112
Adjusted EBIT margin (%)	5.7%	2.9%	+280 bps
Profit (Loss) for the period	94	47	+47
Adjusted net income	84	30	+54
Adjusted diluted EPS (€)	0.28	0.10	+0.18

INDUSTRIAL ACTIVITIES			
Net revenues	3,671	3,471	+200
Adjusted EBIT	180	64	+116
Adjusted EBIT margin (%)	4.9%	1.8%	+310 bps

FINANCIAL SERVICES			
Net revenues	127	73	+54
Adjusted EBIT	33	37	(4)

Retail loan originations	414	263	+151
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Revenues by segment	Q3 2023	Q3 2022	% change
Commercial and Specialty Vehicles	3,198	2,987	+7.1%
Powertrain	952	906	+5.1%
Eliminations and other	(479)	(422)	+13.5%
INDUSTRIAL ACTIVITIES	3,671	3,471	+5.8%
Financial Services	127	73	+74.0%
Eliminations and other	(41)	(24)	+70.8%
CONSOLIDATED	3,757	3,520	+6.7%

Adjusted EBIT by segment	Q3 2023	Q3 2022	Change	% change
Commercial and Specialty Vehicles	197	78	+119	+152.6%
Powertrain	53	34	+19	+55.9%
Unallocated items, eliminations and other	(70)	(48)	(22)	+45.8%
INDUSTRIAL ACTIVITIES	180	64	+116	+181.3%
Financial Services	33	37	(4)	(10.8)%
Eliminations and other	-	-	-	-
CONSOLIDATED	213	101	+112	+110.9%

Adjusted EBIT margins by segment	Q3 2023	Q3 2022	Bps change
Commercial and Specialty Vehicles	6.2%	2.6%	+360
Powertrain	5.6%	3.8%	+180
Unallocated items, eliminations and other	14.6%	11.4%	+320
INDUSTRIAL ACTIVITIES	4.9%	1.8%	+310
Financial Services	26.0%	50.7%	n.m.
Eliminations and other	-	-	-
CONSOLIDATED	5.7%	2.9%	+280

SUMMARY TABLE (2/2)

9M 2023 vs. 9M 2022, €mn otherwise stated

Profit & Loss	9M 2023	9M 2022	Change
CONSOLIDATED			
Net revenues	11,336	9,939	+1,397
Adjusted EBIT	676	321	+355
Adjusted EBIT margin (%)	6.0%	3.2%	+280 bps
Profit (Loss) for the period	254	68	+186
Adjusted net income	303	132	+171
Adjusted diluted EPS (€)	1.07	0.45	0.62

INDUSTRIAL ACTIVITIES			
Net revenues	11,107	9,810	+1,297
Adjusted EBIT	580	237	+343
Adjusted EBIT margin (%)	5.2%	2.4%	+280 bps

FINANCIAL SERVICES			
Net revenues	343	182	+161
Adjusted EBIT	96	84	+12

Retail loan originations	1,099	886	+213
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Balance Sheet	30-Sep-2023	31-Dec-2022	Change
CONSOLIDATED			
Cash and cash equivalents	1,453	2,288	(835)
Available liquidity	3,506	4,364	(858)
FINANCIAL SERVICES			
Equity	844	768	+76

Revenues by segment	9M 2023	9M 2022	% change
Commercial and Specialty Vehicles	9,566	8,281	+15.5%
Powertrain	3,200	2,904	+10.2%
Eliminations and other	(1,659)	(1,375)	+20.7%
INDUSTRIAL ACTIVITIES	11,107	9,810	+13.2%
Financial Services	343	182	+88.5%
Eliminations and other	(114)	(53)	+115.1%
CONSOLIDATED	11,336	9,939	+14.1%

Adjusted EBIT by segment	9M 2023	9M 2022	Change	% change
Commercial and Specialty Vehicles	576	249	+327	+131.3%
Powertrain	180	126	+54	+42.9%
Unallocated items, eliminations and other	(176)	(138)	(38)	+27.5%
INDUSTRIAL ACTIVITIES	580	237	+343	+144.7%
Financial Services	96	84	+12	+14.3%
Eliminations and other	-	-	-	-
CONSOLIDATED	676	321	+355	+110.6%

Adjusted EBIT margins by segment	9M 2023	9M 2022	Bps change
Commercial and Specialty Vehicles	6.0%	3.0%	+300
Powertrain	5.6%	4.3%	+130
Unallocated items, eliminations and other	10.6%	10.0%	+60
INDUSTRIAL ACTIVITIES	5.2%	2.4%	+280
Financial Services	28.0%	46.2%	n.m.
Eliminations and other	-	-	-
CONSOLIDATED	6.0%	3.2%	+280

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by segment of Q3 2023 & Q3 2022 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
Q3 2023							
EBIT	196	50	(75)	171	35	-	206
Adjustments:							
<i>Restructuring costs</i>	1	3	-	4	-	-	4
<i>Other discrete items⁽¹⁾</i>	-	-	5	5	(2)	-	3
Adjusted EBIT	197	53	(70)	180	33	-	213

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

(1) In Q3 2023 this item mainly included:

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

In Q3 2022 this item primarily included:

- €36 million gain on the final step of Chinese joint ventures' restructuring;
- €8 million separation costs.

RECONCILIATION TABLE (2/6)

EBIT to Adjusted EBIT by segment of 9M 2023 & 9M 2022 – €mn

	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
9M 2023							
EBIT	569	175	(246)	498	110	-	608
Adjustments:							
<i>Restructuring costs</i>	7	5	-	12	-	-	12
<i>Other discrete items⁽¹⁾</i>	-	-	70	70	(14)	-	56
Adjusted EBIT	576	180	(176)	580	96	-	676

9M 2022

EBIT	196	126	(124)	198	62	-	260
Adjustments:							
<i>Restructuring costs</i>	6	-	-	6	-	-	6
<i>Other discrete items⁽¹⁾</i>	47	-	(14)	33	22	-	55
Adjusted EBIT	249	126	(138)	237	84	-	321

(1) In 9M 2023 this item mainly included:

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

In 9M 2022 this item primarily included:

- €53 million charge in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets;
- a gain of €36mn on the final step of Chinese Joint Venture restructuring;
- €14 million related to the first-time adoption of hyperinflationary accounting in Türkiye;
- €18 million separation costs;
- €4 million related to the impairment of certain assets held for sale;
- €36 million gain on the final step of Chinese joint ventures' restructuring.

RECONCILIATION TABLE (5/6)

Total (Debt) to Net Cash (Debt)

€mn	Consolidated		Industrial Activities		Financial Services	
	30 th September 2023	31 st December 2022	30 th September 2023	31 st December 2022	30 th September 2023	31 st December 2022
Third party (debt)	(4,500)	(4,156)	(708)	(739)	(3,792)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(647)	(432)	(794)	(720)
(Debt) payables to CNH Industrial ⁽²⁾	(213)	(277)	(6)	(2)	(207)	(275)
Total (Debt)	(4,713)	(4,433)	(1,361)	(1,173)	(4,793)	(4,412)
Cash and cash equivalents	1,453	2,288	1,261	2,100	192	188
Intersegment financial receivables ⁽¹⁾	-	-	794	720	647	432
Financial receivables from CNH Industrial ⁽³⁾	72	146	40	50	32	96
Other current financial assets ⁽⁴⁾	13	26	13	26	-	-
Derivative assets ⁽⁵⁾	30	50	32	51	2	2
Derivative liabilities ⁽⁵⁾	(52)	(46)	(54)	(47)	(2)	(2)
Net Cash (Debt)⁽⁶⁾	(3,197)	(1,969)	725	1,727	(3,922)	(3,696)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €647 million and €432 million as of 30th September 2023 and 31st December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €794 million and €720 million as of 30th September 2023 and 31st December 2022, respectively.

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

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

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

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

(6) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €(147) million and €(288) million as of 30th September 2023 and 31st December 2022, respectively.

RECONCILIATION TABLE (6/6)

Industrial Free Cash Flow

€mn	Q3 2023	Q3 2022	9M 2023	9M 2022
Net cash provided by (used in) Operating Activities	(203)	(33)	(305)	(21)
- Cash flows from Operating Activities of Financial Services net of eliminations	(15)	(57)	(1)	(66)
= Operating cash flow of Industrial Activities	(218)	(90)	(306)	(87)
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(210)	(189)	(539)	(436)
+ / - Other changes ⁽¹⁾	53	47	8	14
= Free Cash Flow of Industrial Activities	(375)	(232)	(837)	(509)

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

RECONCILIATION TABLE (3/6)

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

	€mn otherwise stated	Q3 2023	Q3 2022	9M 2023	9M 2022
	Profit (Loss)	94	47	254	68
(a)	Adjustments impacting Profit (loss) before income tax (expense) benefit	7	(25)	68	61
(b)	Adjustments impacting income tax (expense) benefit	(17)	8	(19)	3
	Adjusted net profit (loss)	84	30	303	132
	Adjusted net profit (loss) attributable to Iveco Group N.V.	76	28	292	122
	Weighted average shares outstanding – diluted (million)	273	273	274	272
	Adjusted diluted EPS (€)	0.28	0.10	1.07	0.45
	Profit (Loss) before income tax (expense) benefit	109	61	354	133
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit	7	(25)	68	61
(A)	Adjusted profit (loss) before income tax (expense) benefit	116	36	422	194
	Income tax (expense) benefit	(15)	(14)	(100)	(65)
(b)	Adjustments impacting income tax (expense) benefit	(17)	8	(19)	3
(B)	Adjusted income tax (expense) benefit	(32)	(6)	(119)	(62)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR)	28%	17%	28%	32%

RECONCILIATION TABLE (4/6)

€mn	Q3 2023	Q3 2022	9M 2023	9M 2022
Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-	43	-
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	-	-	12	-
Restructuring costs	4	2	12	6
Spin-off costs	4	8	7	18
Impacts from Russia and Ukraine conflict	(3)	-	(8)	53
Gain on the final step of Chinese Joint Venture restructuring	-	(36)	-	(36)
First time adoption of hyperinflationary accounting in Türkiye	-	-	-	14
Impairment of certain assets held for sale	-	1	-	4
Other	2	-	2	2
(a) Adjustments impacting Profit/(Loss) before income tax (expense) benefit	7	(25)	68	61
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit ⁽¹⁾	(18)	3	(20)	(6)
Valuation allowance on Russian deferred tax assets	-	-	-	4
Other	1	5	1	5
(b) Adjustments impacting Income tax (expense) benefit	(17)	8	(19)	3

(1) This item includes an adjustment for €(17) million, recorded in Q3 2023, related to the acquisition of full ownership of Nikola Iveco Europe GmbH.

BOOK-TO-BILL (1/2)

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		Q3 2023	Q3 2022	YoY %	Q3 2023	Q3 2022	YoY %	Q3 2023	Q3 2022	YoY %
Europe	Trucks	0.74	0.83	(12)%	20,081	23,050	(13)%	27,263	27,667	(1)%
	LCV	0.87	0.87	+1%	16,419	17,513	(6)%	18,794	20,163	(7)%
	M&H	0.43	0.74	(41)%	3,662	5,537	(34)%	8,469	7,504	+13%
	Bus	0.83	1.15	(28)%	1,784	2,099	(15)%	2,159	1,826	+18%
	Total (*)	0.74	0.85	(13)%	21,865	25,149	(13)%	29,422	29,493	(0)%
South America	Trucks	0.54	0.88	(39)%	2,248	5,429	(59)%	4,200	6,168	(32)%
	LCV	0.33	0.91	(64)%	388	1,247	(69)%	1,173	1,364	(14)%
	M&H	0.61	0.87	(29)%	1,860	4,182	(56)%	3,027	4,804	(37)%
	Bus	0.06	0.29	(80)%	14	321	(96)%	236	1096	(78)%
	Total (*)	0.51	0.79	(36)%	2,262	5,750	(61)%	4,436	7,264	(39)%
Rest of the World	Trucks	0.90	1.02	(12)%	3,714	4,788	(22)%	4,129	4,699	(12)%
	LCV	0.69	1.06	(35)%	1,709	3,227	(47)%	2,466	3,031	(19)%
	M&H	1.21	0.94	+29%	2,005	1,561	+28%	1,663	1,668	(0)%
	Bus	0.09	4.48	(98)%	8	381	(98)%	89	85	+5%
	Total (*)	0.88	1.08	(18)%	3,722	5,169	(28)%	4,218	4,784	(12)%
Iveco Group	Trucks	0.73	0.86	(15)%	26,043	33,267	(22)%	35,592	38,534	(8)%
	LCV	0.83	0.90	(8)%	18,516	21,987	(16)%	22,433	24,558	(9)%
	M&H	0.57	0.81	(29)%	7,527	11,280	(33)%	13,159	13,976	(6)%
	Bus	0.73	0.93	(22)%	1,806	2,801	(36)%	2,484	3,007	(17)%
	Total (*)	0.73	0.87	(16)%	27,849	36,068	(23)%	38,076	41,541	(8)%

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

BOOK-TO-BILL (2/2)

		Book-to-Bill (x)			Order intake (#units)			Deliveries (#units)		
		9M 2023	9M 2022	YoY %	9M 2023	9M 2022	YoY %	9M 2023	9M 2022	YoY %
Europe	Trucks	0.82	1.09	(25)%	71,252	88,132	(19)%	86,997	80,611	+8%
	LCV	0.91	1.06	(14)%	55,407	64,871	(15)%	60,753	61,145	(1)%
	M&H	0.60	1.19	(49)%	15,845	23,261	(32)%	26,244	19,466	+35%
	Bus	0.96	1.19	(19)%	6,145	6,371	(4)%	6,399	5,361	+19%
	Total (*)	0.83	1.10	(25)%	77,397	94,503	(18)%	93,396	85,972	+9%
South America	Trucks	0.83	1.09	(24)%	9,952	18,129	(45)%	11,959	16,578	(28)%
	LCV	0.82	0.94	(13)%	2,370	4,319	(45)%	2,874	4,574	(37)%
	M&H	0.83	1.15	(27)%	7,582	13,810	(45)%	9,085	12,004	(24)%
	Bus	0.72	0.43	+67%	773	882	(12)%	1076	2054	(48)%
	Total (*)	0.82	1.02	(19)%	10,725	19,011	(44)%	13,035	18,632	(30)%
Rest of the World	Trucks	0.93	1.04	(10)%	12,440	14,467	(14)%	13,315	13,964	(5)%
	LCV	1.00	1.05	(4)%	7,268	8,649	(16)%	7,251	8,249	(12)%
	M&H	0.85	1.02	(16)%	5,172	5,818	(11)%	6,064	5,715	+6%
	Bus	0.55	1.76	(69)%	92	647	(86)%	168	368	(54)%
	Total (*)	0.93	1.05	(12)%	12,532	15,114	(17)%	13,483	14,332	(6)%
Iveco Group	Trucks	0.83	1.09	(23)%	93,644	120,728	(22)%	112,271	111,153	+1%
	LCV	0.92	1.05	(13)%	65,045	77,839	(16)%	70,878	73,968	(4)%
	M&H	0.69	1.15	(40)%	28,599	42,889	(33)%	41,393	37,185	+11%
	Bus	0.92	1.02	(10)%	7,010	7,900	(11)%	7,643	7,783	(2)%
	Total (*)	0.84	1.08	(22)%	100,654	128,628	(22)%	119,914	118,936	+1%

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

non-EU-IFRS FINANCIAL MEASURES

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

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

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

GEOGRAPHIC INFORMATION

Financials - The composition of our regions is as follow:

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

Industry / Market share / Market position data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this presentation, management estimates of past market-share information are generally based on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles regions are defined as follows: Europe (the 27 EU countries where Commercial Vehicles competes, excluding the United Kingdom and Ireland, for market share and total industry volume "TIV" reporting purposes); South America (Brazil, Argentina), and Rest of the World (Russia, Türkiye, South-East Asia, Australia, New Zealand). Iveco Group Light Commercial Vehicles ("LCV") Professional Cab-Chassis only considers the major 15 European markets (including Norway from Q1 2021). Computing rules revised with Q3 2023 results, affecting mostly Q1 2023 and Q2 2023 market share figures.
- 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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