



## Iveco Group N.V. - Q1 2021 Combined Financial Results Summary

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Turin, Italy, 6<sup>th</sup> April 2022

# BASIS OF PREPARATION

These combined financial results (the “Combined Financial Results”) have been prepared in connection with the Demerger of CNH Industrial N.V. occurred with effective date 1st January 2022 and have been derived from the consolidated financial statements and accounting records of CNH Industrial. These Combined Financial Results have been prepared to represent the combined historical financial results of the Iveco Group business structure that is now controlled by Iveco Group N.V. following the Demerger (together the “Group” or the “Iveco Group”). The Combined Financial Results are presented as if the entities controlled directly or indirectly by CNH Industrial until the Demerger and that now are controlled by Iveco Group N.V., together with other assets and liabilities, had been combined for all periods presented.

**Please refer to Iveco Group Prospectus available on Iveco Group website for additional information pertaining methodology applied for the preparation of the combined financial results contained in this presentation.**

# Q1 2021 – Financial Results Summary

Unaudited combined financial results

Q1 2021

## IFRS

Net Revenues (€mn)	<b>2,998</b>
Financial Services	50
Net Revenues   Industrial Activities (€mn)	<b>2,965</b>
Commercial & Specialty Vehicles	2,328
Powertrain	1,025
Profit/(loss) (€mn)	<b>67</b>
Net Profit/(loss) attributable to Controlling interest	55

## Non – IFRS <sup>(1)</sup>

Adjusted EBIT   Consolidated	<b>134</b>
Adjusted EBIT   Industrial Activities (€mn)	<b>116</b>
Commercial & Specialty Vehicles	59
Powertrain	89
Adjusted net profit/(loss) (€mn)	<b>69</b>
Adjusted net profit/(loss) attributable to Controlling interest	57

Free Cash Flow   Industrial Activities (€mn)	<b>(303)</b>
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31<sup>st</sup> Mar 2021

Net Industrial Cash (Debt) (€mn)	<b>877</b>
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(1) Non-IFRS Financial measures (definition and reconciliation in appendix). These measures are unaudited.

# Non-IFRS Financial Measures

## *Unaudited combined financial results*

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: is defined as 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): is defined as net profit/ (loss), less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income (loss) attributable to Iveco Group N.V. 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, the Group 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: is defined as 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) income (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, Current securities, Derivative assets and other current financial assets (primarily short-term deposits and investments towards high-credit rating counterparties) and net financial amounts receivables from CNH Industrial. 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: is defined as 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 net financial amounts receivables from CNH Industrial.

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