

I V E C O • G R O U P

Annual General Meeting

Addresses from the Chair Suzanne Heywood and the CEO Gerrit Marx

April 13, 2022

Lady Heywood

Dear Shareholders,

Last year I chaired the shareholders' meeting of CNH Industrial, where the spin-off of its On-Highway Business was approved, paving the way for the birth of today's Iveco Group NV.

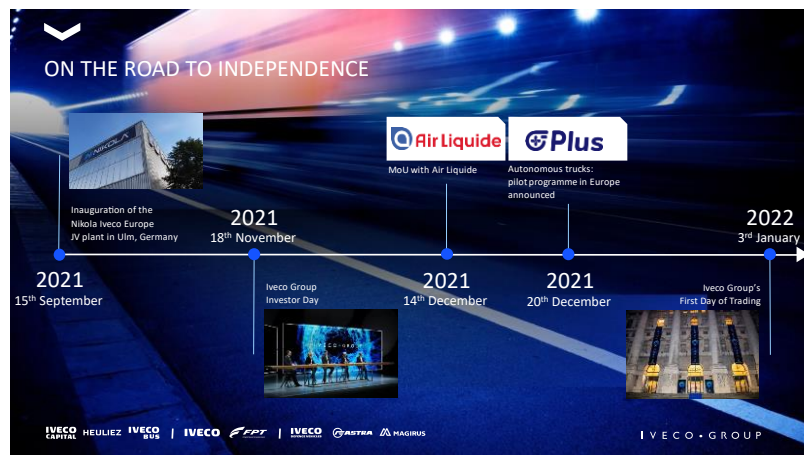
Now I have the honour to chair the first AGM of our new Company. But although Iveco Group is new, it can build on a 119-year legacy of success, dedication and know-how. It also benefits from the experience and commitment of a strong management team, a hard-working workforce, the trust of its customers and – I hope – your support as shareholders.

This new company is focused on commercial and mass transport, powertrain technologies and specialty vehicles.

I would like to congratulate the combined CNHI and Iveco Group team that planned and executed the separation flawlessly. I am now excited about the future of this new company and the benefits it will get from addressing its markets with renewed focus and vigor.

Alongside completing the critical last steps needed to prepare for separation in January of this year, Iveco Group also continued to deliver for its customers. In doing this it relied on the lessons learnt during the initial phases of the pandemic. These have made us more resilient and better positioned to achieve our priorities.

Although the pandemic persisted through 2021, we were able to navigate these challenges, working closely with our suppliers and dealers, while helping our employees readjust to the new ways of working.



In November 2021, Iveco Group's CEO, Gerrit Marx, and his Senior Leadership Team, held its first Investor Day. During this presentation they shared details of its plans and financial ambitions through to 2026.

Iveco Group has also signed The Climate Pledge, a commitment founded by Amazon and Global Optimism. This commits the group to reaching net zero carbon by 2040, which is ten years ahead of the goal set by the Paris Agreement. This pledge underlines the importance the company places on its ESG obligations, including those related to workplace and on-road safety, inclusivity & diversity, and managing the lifecycles of its products in an environmentally friendly way.

Last year also saw the inauguration of our joint investment with the US-based Nikola Corporation for the production of heavy-duty Battery and Fuel Cell Electric Vehicles in Ulm, Germany. We have already started producing heavy-duty battery electric vehicles in Ulm and these will be followed, in 2023, with production of fuel-cell heavy-duty trucks. Both of these trucks will be commercialized in Europe and in North America.

Iveco Group began working with the French multinational Air Liquide in 2021 to accelerate the development of heavy-duty hydrogen mobility in Europe. The company also made a significant step forward with Plus as its European partner in a pilot programme for the validation and integration of the Plus autonomous truck technology with Iveco's latest-generation S-WAY heavy-duty truck.

In its first few months as an independent company, Iveco Group continued to be proactive in creating mutually beneficial partnerships.

One example of this is the memorandum of understanding that the company signed in early March with Hyundai Motor Company of South Korea. The two companies will now work together to assess the potential to cooperate in multiple areas including electric powertrains, fuel-cell systems, vehicle automation and connectivity.

Another instance is the partnership for e-mobility in Europe that Iveco is setting up with Enel-X. The Group intends to be a regional leader in this area, acting as a driver in new technologies and opportunities.

This year will be pivotal for the development of Iveco Group. I am confident, however, that the company has both the confidence and the capabilities required to face the challenges and opportunities ahead in an ever-changing industry.

The last two years have been challenging for our business as we have, alongside others, lived through and managed the challenges created by the COVID-19 pandemic. We now additionally face the challenges emerging from the humanitarian crisis that is unfolding in Ukraine.



As a responsible organization, we have of course abided by all the sanction provisions and extraordinary measures in relation to Ukraine and Russia.

In addition, we have taken steps to protect our people and their families in the areas of conflict and to provide support to local organisations assisting the general population. With our local partner, we have donated Magirus firefighting turntable ladders and delivered them to the Polish border. We are now evaluating the possibility of donating other vehicles to help communities impacted by the conflict.

We have also identified three Non-Profit Organisations that share our priority of safeguarding the health and well-being of all and furthering education in Ukraine. AVSI, Soletterre and WeWorld each have a long history of working directly with local populations and are well established in the region so they can effectively reach the people in most need. The Company is also matching all donations made by Iveco Group employees worldwide.

In closing, the Board of Directors and I fully endorse the ambitious and achievable plans set out by Gerrit Marx and his leadership team. We wish them the very best as Iveco Group moves forward with great energy in its first year of independent operations.

I also wish to thank you, our valued shareholders, for your continued support.

I now turn the call to Gerrit.

Mr. Marx

Thank you, Suzanne, and welcome to all our shareholders joining our first Iveco Group annual general meeting as independently listed company.

Before going into the merits of my speech, I would like to associate myself with Suzanne's words of support with regards to the unfolding humanitarian crisis in Ukraine. We had reacted weeks before the invasion with precaution measures and shortly after the start of the invasion we moved our employees and families out of Ukraine to rented apartments in Poland. Besides vehicles also our powertrain division FPT industrial supports with gensets for local power production.

The Annual Report published on March 1, 2022, which we are bringing to your approval, is an unusual document for an AGM because it presents the Company-only financial statements of the newly formed Iveco Group N.V. legal entity for the period June 16, 2021 which was the date of incorporation of Iveco Group N.V. - to December 31, 2021.

You should consider that until December 31, 2021, Iveco Group N.V. was a subsidiary of CNH Industrial N.V., specifically set up in June 2021 with the purpose of receiving assets (mainly investments in Group subsidiaries), liabilities and equity on January 1, 2022, following the Demerger. As a consequence, those financial statements reflect only the results determined by the start-up activities of a basically "empty box", which until December 31, 2021 was not yet the holding company of the new Iveco Group.

In this context, the Demerger qualifies as the first "subsequent event" for Iveco Group N.V. and therefore the effects of the Demerger are not included in the 2021 results, but are only disclosed as Subsequent events in the specific paragraph/footnotes. In this respect, in order to give an idea of some indicators of the Group following the Demerger, in the Subsequent events footnote we included few figures related to Group's Revenues, Adjusted EBIT and Net Industrial Cash position as already published on February 8, 2022 as "Combined (carve-out) consolidated F/S" for Iveco Group.

The Company-only financial statements of the legal entity are presented in the second part of the document, starting from page 30, and are not representative of Iveco Group N.V. post Demerger.

The document is unusual also for the following reason: considering that at the moment of the filing (March 1, 2022) Iveco Group N.V. was no longer an empty box, but already the listed holding company of our Group following the Demerger, it qualified as a Public Interest Entity and therefore we have been requested to include, in the first part of the document (the so-called "Board Report"), the usual chapters required by Dutch/EU law

such as Risk Factors, Corporate Governance, etc. in connection with the preparation of the Annual Report of a listed company, and those chapters reflect the current set up of the Group after the Demerger.

After these technical but important considerations, let me talk about the year and our main accomplishments.



The last few months and quarters saw us working hard to successfully finalize all the steps in preparation for the spin-off and our first day of trading, which took place on January 3rd. But this was just one of the priorities that we managed during 2021.

Our supply chain team faced the continuing challenges of semiconductor shortages and certain COVID-19 impacts that are ongoing in 2022. To date, we also successfully launched new products and signed a series of partnerships and Memorandums of Understanding that will help Iveco Group in its path to a new energy future.

On November 18th 2021, we hosted our first Investor Day, during which we presented to the financial markets our long-term financial targets and the strategy to be pursued to place Iveco Group in the condition to compete successfully in the disruptive years that lie ahead for our industry, characterized by new and stringent emission regulations and the introduction of alternative propulsion products such as electric and fuel cell vehicles.

Iveco is very well positioned to compete in this new alternative propulsion market, ready to capture all the opportunities that this new era in the Truck industry will provide.

Looking at our combined financial results for 2021, consolidated net revenues were 12.6 billion euro and EBIT was at 295 million euro. We ended the year with a solid net industrial cash position at 1.1 billion euro.

On the 26th of April, we will release our first quarter results, followed as usual by the analysts' call, during which we will comment the results and provide an update on the industry dynamics and our expectation for the remainder of the year, particularly around supply chain and component shortage impacts.

Before turning back to Suzanne, let me just provide you with an update on the CNH Industrial allocation of Iveco Shares relevant for CNH Industrial shareholders who hold their common shares in a bank, brokerage or other intermediary account with the depository trust company ("DTC") or CNH Industrial shareholders holding common shares in registered form directly on the CNH Industrial share register in an account at Computershare US, as the transfer agent of the company.

I'm happy to report that by 1st April 2022, 98% of Iveco Group total shares outstanding had been allotted. Remaining shares to be allotted are around 4 million. For those remaining DTC participants who have not made an election yet, the process foresees 3 further election periods until end of June.