

I V E C O • G R O U P

ANNUAL GENERAL MEETING 13 APRIL 2022

AGENDA AND
EXPLANATORY NOTES

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IVECO GROUP N.V. (THE “COMPANY”) TO BE VIRTUALLY HELD ON WEDNESDAY, 13 APRIL 2022 AT 09:00 A.M. CEST

The Annual General Meeting (“AGM”) can be followed via a live webcast that will be available on the Company's website (www.ivecogroup.com). Votes can only be cast in advance of the AGM as further set out in the convocation notice. The language of the meeting shall be English. The AGM is convened to discuss and decide on the agenda reflected below.

1. OPENING

2. 2021 COMPANY FINANCIAL STATEMENTS

- a. Adoption of the 2021 Company Financial Statements (voting item)
- b. Release from liability of the members of the Board (voting item)

3. 2021 REMUNERATION REPORT

Application of the remuneration policy in 2021 (advisory voting item)

4. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Appointment of Benoît Ribadeau-Dumas (voting item)

5. (RE-)APPOINTMENT OF INDEPENDENT AUDITOR(S)

- a. Proposal to re-appoint Ernst & Young Accountants LLP as the independent auditor of the Company for the 2022 financial year (voting item)
- b. Proposal to appoint Deloitte Accountants B.V. as the independent auditor of the Company for the 2023 financial year (voting item)

6. PROPOSAL TO APPROVE THE PLAN TO AWARD (RIGHTS TO SUBSCRIBE FOR) COMMON SHARES IN THE CAPITAL OF THE COMPANY TO EXECUTIVE DIRECTORS IN ACCORDANCE WITH ARTICLE 12.6 OF THE COMPANY’S ARTICLES OF ASSOCIATION (VOTING ITEM)

7. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The chairperson of the meeting will open the Annual General Meeting of shareholders.

Item 2: 2021 COMPANY FINANCIAL STATEMENTS

- 2a Adoption of the 2021 Company Financial Statements (voting item)

The executive directors of the Company will present the activities performed in 2021, including a net loss which was brought forward to the retained earnings. Please refer to the relevant sections of the Company Financial Statements.

The Company's 2021 Financial Statements have been drawn up by the Board and audited by Ernst & Young Accountants LLP, the Netherlands, that has issued an unqualified opinion. It is proposed that the 2021 Annual Financial Statements be adopted by the Annual General Meeting of shareholders.

- 2b Release from liability of the members of the Board (voting item)

The Annual General Meeting of shareholders is requested to release the members of the Board from liability for their management as appearing from the 2021 financial statements or as otherwise disclosed to the shareholders prior to the adoption of the annual accounts.

Item 3: 2021 Remuneration Report

- Application of the remuneration policy in 2021 (advisory voting item)

The director's Remuneration Report for 2021 is contained in the Company's 2021 Financial Statements. The Report has been prepared in line with the legal disclosure requirements contained in the Dutch Civil Code implementing the European Shareholders' Rights Directive and in line with the Dutch Corporate Governance Code.

Item 4: Appointment of non-executive director

The current executive directors and the non-executive directors were appointed effective as 1 January 2022. Pursuant to article 12, paragraph 3 of the Articles of Association, the term of office of all directors will be for a period of approximately one (1) year after appointment, such period expiring on the day the first Annual General Meeting of shareholders is held in the following calendar year (i.e. on the day of the first Annual General Meeting of shareholders that will be held in 2023).

The composition of the Board is correctly balanced between executive directors, i.e. those who hold responsibility for the day-to-day management and are vested with executive powers, and non-executive directors. On the basis of the proposal made by the ESG Committee, the Board proposes that the number of directors be set at 9 a number deemed appropriate for the effective functioning of the Board and its Committees. Therefore the Board recommends the appointment of Benoît Ribadeau-Dumas as non-executive director. Benoît Ribadeau-Dumas is eligible and has stated his willingness to accept the appointment. Pursuant to the Articles of Association, his term of office will expire on the day of the first Annual General meeting that will be held in 2023. The remuneration of the nominee will comply with the Company's Remuneration Policy.

- Appointment of Benoît Ribadeau-Dumas (voting item)

The Board believes that the contribution and performance of Benoît Ribadeau-Dumas as non-executive director will be effective, strengthen the expertise and capabilities of the Board of Directors and diversify the mix of skills, professional backgrounds and diversity factors as well. Accordingly, the Board recommends to appoint him.

The relevant biographical details and curriculum vitae of the nominee are available for inspection at the offices of the Company as well as on the Company's website (www.ivecogroup.com).

Item 5: (Re-)appointment of Independent Auditor(s)

- 5a. Proposal to re-appoint Ernst & Young Accountants LLP as the independent auditor of the Company for the 2022 financial year (voting item).

The Audit Committee has reviewed and considered the performance of the independent auditors in connection with the review and audit of the 2021 Company Financial Statements and, based on such review, the Audit Committee has recommended to the Board the re-appointment of Ernst & Young Accountants LLP as Company's independent auditor for the financial year ending December 31, 2022.

- 5b. Proposal to appoint Deloitte Accountants B.V. as the independent auditor of the Company for the 2023 financial year (voting item)

Under the applicable laws and regulations, on 31 December 2022 Ernst & Young Accountants LLP. will have reached the maximum terms of renewals as the current independent auditor of CNH Industrial N.V. Therefore, in the course of 2021 CNH Industrial N.V. conducted a process for the selection of the independent auditor for the financial years starting from 1 January 2023.

Following a competitive selection process the Audit Committee of CNH Industrial N.V. has been involved in an independent assessment of the three short-listed tenderers. Considering the expected juridical effect of the demerger transaction, separate offers for CNH Industrial N.V. and Iveco Group N.V. were requested on the basis of the defined respective perimeter. Following the assessment, Deloitte Accountants B.V. was determined as the best tenderer, in terms of quality and pricing and thus being recommended with best overall scoring.

At the end of this process, the Audit Committee of Iveco Group N.V. recommended to the Board to submit the appointment of Deloitte Accountants B.V. as Iveco Group's independent auditor for the 2023 financial year. The Board supports this recommendation and therefore is requesting the Annual General Meeting's approval of such appointment.

Item 6: Proposal to approve the plan to award (rights to subscribe for) common shares in the capital of the Company to executive directors in accordance with Article 12.6 of the Company's Articles of Association (voting item)

A key element of the Company's compensation philosophy is to use incentive pay to drive organization-wide alignment with shared strategic company goals and values, and to reward achievement of those goals in a manner consistent with our purpose, vision, missions and values. Aligning to the Company's strategic targets and transforming our culture are vital to successfully executing our strategy.

Equity-based compensation is critical to achieving this alignment because it (1) directly ties compensation to the long-term goals established in our strategy, (2) links senior management and employees' long-term performance and interests with those of our shareholders and (3) discourages imprudent risk-taking. Equity-based compensation is also integral to the Company's Remuneration Policy and a key component of our pay-for-performance philosophy.

In light of the above, on February 25, 2022, the Board of Directors approved an equity incentive plan under in which employees and executive directors may participate. This Iveco Group N.V. Equity Incentive Plan (the "EIP") is an umbrella program defining the terms and conditions for any subsequent long term incentive program. A copy of the EIP is available on the Company's website (www.ivecogroup.com).

In February 2022, the Board of Directors approved a new long-term incentive program ("LTIP"). Up to a maximum of 16 million common shares may be issued under the EIP, of which 4 million (rights to subscribe for) common shares are reserved for issuance to the executive directors under the LTIP.

The LTIP, tied to the new five-year Strategic Business Plan, will span, in total, a five-year performance period, 2022 through 2026, consistent with the Company's strategic time horizon presented at the Company's Investors' Day event on November 18, 2021. Awards under the LTIP will consist of three consecutive annual grants:

- The initial grant in 2022 covers the performance period 2022-2024 ("LTI 2022-2024 Award"), followed by
- a grant in 2023 covering the 2023-2025 performance period ("LTI 2023-2025 Award") and ending with
- a grant in 2024 covering the 2024-2026 performance period ("LTI 2024-2026 Award")

It is intended that under the LTIP, performance share rights ("PSUs"), representing the right to receive one common share in the capital of the Company, will be awarded to the Chairman and to the Chief Executive Officer of the Company (subject to the Shareholders' approval and their (re)appointment as executive directors at the 2022 Annual General Meeting). A combination of performance share rights ("PSUs") and restricted share rights ("RSUs"), each representing the right to receive one common share in the capital of the Company, will be awarded to members of the senior leadership team ("SLT") and other key members of the Group.

The PSUs will be subject to the achievement of certain performance targets as further described below, while the RSUs will be subject only to the participant's continuing service as officer, director or employee of the Company; both PSUs and RSUs are also subject to acceptable individual performance.

The PSU awards are based on the achievement of defined key performance indicators relating to: (i) 3 years average of the Consolidated Adjusted EBIT Margin % ("EBIT %"), weighted 40%; (ii) The Company's Total Shareholder Return ("TSR") ranking among a pre-selected comparator group at the end of the three-year performance period, weighted 40% and (iii) CO2% reduction over the 3 years compared to 2019, weighted 20%.

The TSR comparator group consists of the following companies: AB Volvo, Deutz AG, Nikola Inc., Rheinmetall AG, Daimler Truck Holding AG, Cummins Inc., Paccar Inc., and Traton SE. The Compensation Committee of the Board of Directors may adjust the TSR comparator group in the event of any merger, combination or other event affecting the comparator companies.

The PSUs awarded under the LTI 2022-2024 will vest on February 28, 2025, based on the achievement of each target determined independently. Hence, the total number of common shares that will be issued upon vesting of the PSUs will depend on the level of achievement of EBIT%, TSR and CO2%, subject to an overall maximum of 200% of the target award. The PSUs under the LTI 2023-2025 Award and LTI 2024-2026 Award will vest in 2026 and 2027, respectively, based on Metrics consistent with those discussed above. The RSUs under the LTI 2022-2024 Award will cliff vest on February 28, 2025. The RSUs under the LTI 2023-2025 Award and LTI 2024-2026 Award will cliff vest in 2026 and 2027, respectively.

The LTIP has been reviewed and approved by the Compensation Committee and is consistent with: (i) the 2022-2026 Strategic Business Plan presented at the Investors Day event held on November 18, 2021, (ii) the Remuneration Policy as it relates to the executive directors, as approved by the General Meeting of Shareholders, and (iii) any other applicable rules and relevant provisions of law.

The Board of Directors believes that the LTIP is in line with market trends for long term incentive plans. The Board of Directors furthermore believes that the LTIP, along with the share ownership guidelines the Board of Directors has also approved for its Chairperson and Chief Executive Officer, increases the alignment between the Company's performance and shareholder interests, by linking the executive director's compensation opportunity to increasing shareholder value.

Under the EIP, the Board reserves the right to amend, suspend or terminate any or all provisions of the LTIP within the sole discretion of the Board subject to the consent of the award holder in certain cases.

The Board of Directors has also approved specific share ownership guidelines for its Chairman, Chief Executive Officer, members of the senior management team and other key members of the Group as further set out in our Remuneration Policy.

The Board of Directors therefore submits to the General Meeting of Shareholders for its approval the requested maximum authorization for up to 4 million common shares and rights to subscribe for common shares in the capital of the Company for executive directors under the LTIP as applicable from time to time, in accordance with and under the EIP, the Articles of Association, the Company's Remuneration Policy and Dutch law.

Item 7: Close of meeting

The chairperson of the meeting will close the Annual General Meeting of shareholders. Final greetings.

Iveco Group N.V., 1 March 2022