

SCRIPT OF THE MEETING

Annual General Meeting of Shareholders of

Iveco Group N.V.

held on Friday, 14th April 2023

at 11:30 a.m. CEST, at the offices of Freshfields Bruckhaus
Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam,

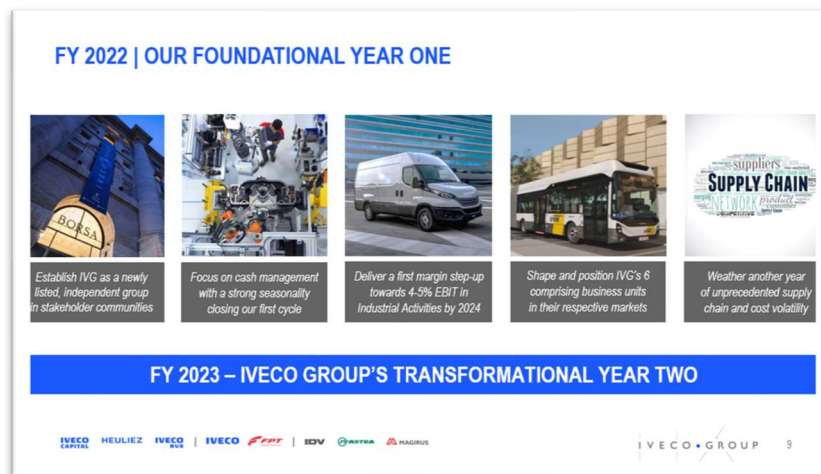
The Netherlands





Welcome everyone joining our Annual General Meeting today.

When we released our preliminary full-year financial results at the beginning of February, we highlighted 2022 as our ‘Foundational Year One’, during which many unexpected and challenging things happened – as our Chairperson just reminded us.



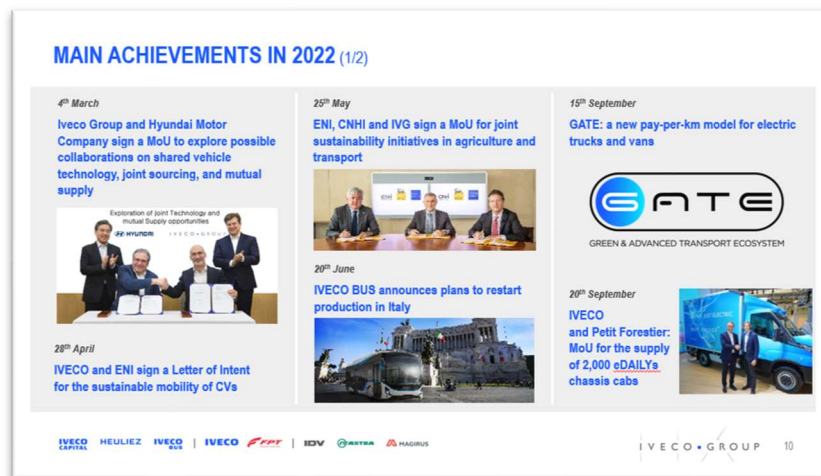
Our journey started with a certain level of scepticism among financial analysts and investors about our ability to accomplish and deliver what we promised, including a positive cash flow. To change this perception, we knew without a doubt that the only way was to deliver everything promised – quarter-after-quarter – and to close our first cycle positively.

We reiterated throughout the year how cash flow and cash generation and margin expansion were and will remain our

guiding stars, while we made the required investments into our future, together with long-term partners.

It was certainly an exciting first year – and that's thanks to all our stakeholders. People are at the centre of who we are and what we accomplish, and I would like to join our Chairperson in thanking everyone working at and for Iveco Group for going beyond the obvious every day.

Suzanne spoke about our new Company culture and our sustainability efforts. On the next two slides are some of our accomplishments from 2022 and I would like to highlight a few, specifically related to innovation and partnership.

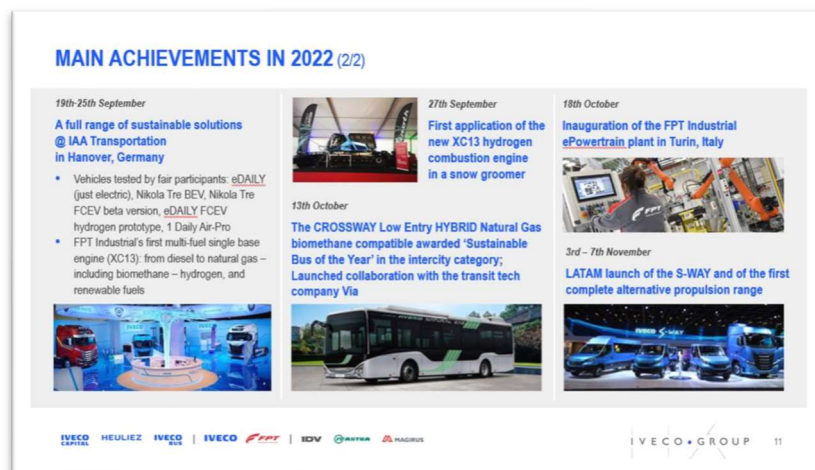


In March, we signed a Memorandum of Understanding with Hyundai Motor Company to explore possible collaborations on shared vehicle technology, joint sourcing and mutual supply. Then in July we made a joint announcement about the development of hydrogen-powered IVECO BUS vehicles equipped with fuel cell systems produced by HTWO, the Hyundai hydrogen business brand.

And in September we unveiled the eDAILY Fuel Cell Electric Vehicle prototype, revealing the future potential of IVECO's bestselling large van equipped with Hyundai's fuel cell technology and FPT Industrial's battery pack.

Among the announcements we made last year, I'll mention two. The first was IVECO BUS' plan to restart the production of buses in Italy as part of the country's National Recovery and Resilience Plan. We committed to expanding engineering and manufacturing activities for electric batteries in our Piedmont plants and building new lines for the final assembly of low- and zero-emission buses in Foggia, Italy.

We also announced the formation of our Green & Advanced Transport Ecosystem or GATE, our all-inclusive rental model for electric trucks and vans. This fully digital business will offer a comprehensive set of services based on a pay-per-use formula. It is a decisive step forward in sustainable and digital mobility.



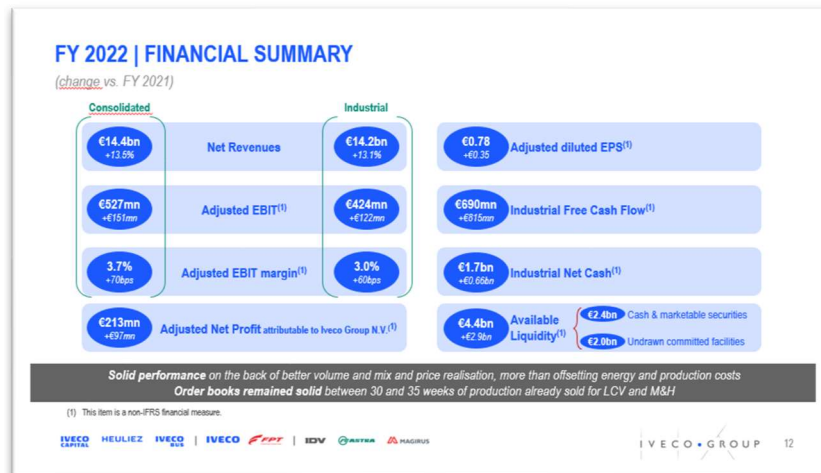
At the IAA Hannover truck fair in September, we unveiled our full range of electric and fuel cell solutions.

In particular, we launched the electric DAILY and the European version of the Nikola Tre Battery Electric Vehicle heavy-duty truck, which is a testament to the progress of our equal joint venture in Ulm, Germany. Our electrification journey is continuing according to plan, the electric trucks will be produced as per our schedule and we are looking forward to delivering the first BEV's to customers in Europe very soon.

FPT Industrial made strides in engine development, presenting the first concept application of its new XCI3 engine in the hydrogen version with PRINOTH, a world leader for the production of snow groomers and civil tracked vehicles. This application validates that we already have hydrogen internal combustion technology.

Another source of pride for the Group was when IVECO BUS won ‘Sustainable Bus of the Year 2023’ for the Crossway Low Entry Hybrid Natural Gas. Our winning bus powered by FPT Industrial emits up to 82% less CO₂ through the use of renewable fuels – including biomethane – while delivering up to 15% fuel savings compared to the diesel variant. Our bus brand didn’t stop there, however; it further developed a strong ecosystem of alliances to support the development of new bus technologies and business models. One such collaboration was with transit tech company Via to offer customers in Italy the opportunity to purchase tailored software for on-demand transport solutions through our dealer network.

Let me now move to our financial results for the year ending the 31st of December 2022.



We ended the year with consolidated revenues at €14.4 billion, up 13.5% vs the previous year. Net revenues from industrial activities were at €14.2 billion, up 13.1% Year-over-Year, mainly due to higher volumes and positive price realisation.

Consolidated adjusted EBIT was at €527 million, up €151 million vs last year, with the adjusted EBIT margin at 3.7%.

The industrial activities adjusted EBIT was €424 million, up €122 million vs the previous year, with positive price realisation, higher volumes, and a better mix more than offsetting higher raw material and energy costs. The industrial activities adjusted EBIT margin was at 3%, up 60 basis points vs Full Year 2021.

We ended the year with our adjusted net income at €225 million, up €85 million compared to last year, and with adjusted net income attributable to Iveco Group at €213 million, up €97 million vs Full Year 2021. The adjusted diluted Earnings Per Share was at 78 euro cents, up 35 euro cents compared to Full Year 2021.

The full-year free cash flow was at €690 million, up €815 million from 31st December 2021.

If adjusted by two specific one-off items deriving from the gains on the disposal of certain fixed assets in Australia booked in fourth quarter 2022, and the positive effect of the unfinished product deliveries during the second part of the year, it would have been at €530 million.

As we reiterated throughout the year, our free cash flow seasonality caused the first three quarters to be cash consumptive, with seasonal cash absorption in the first and third quarters, normal conditions allowing a break-even second quarter, and the usual strong fourth quarter cash generation.

Our Industrial Net Cash position at the end of the year was solid at €1.7 billion, up € 0.7 billion from the end of 2021.

Our Available Liquidity on the 31st of December 2022 was at €4.4 billion, and includes €2.3 billion in cash and cash equivalents, and €2 billion of undrawn committed facilities. Our cash and cash equivalents levels more than cover all the cash maturities for the upcoming years, totalling €822 million.

To remain in line with what we communicated at our Investor Day in 2021 and confirmed in February this year, we do not propose distributing dividends out of the profits for 2022 and this matter is included as a discussion item on today's agenda.



We are quite proud of our 2022 results, but we know that what lies ahead can be compared to a long-distance cross-country run and we need to stay the course. We are now in our ‘Transformational Year 2’ and our quality and dedication will make the difference, along with our steady commitment to delivering what we promise.

Looking at 2023, we are doubling down on our efforts to enter long-term partnerships and maintain the positive trend in medium and heavy trucks, outpacing in our core lines for light commercial vehicles and further evolving our leading position in the bus market, particularly with our electric range. We are also re-growing our powertrain business quarter after quarter and continuing to innovate our financial services offering around GATE. We will do all of this with the support of technological advancements and strong, loyal partners who are aligned with our unwavering commitment to advance a more sustainable society.

Year One was our Foundation, Year Two is going to be under the sign of Transformation.

Our six independent business units are each and individually pursuing their transformations in markets that keep changing at an accelerated pace. We will review and tailor mutually beneficial partnerships for the long-term, which will eventually and inevitably transform Iveco Group as a whole, progressing through this year and beyond.

So, our second year is well underway and we are aware that the hard work must continue tirelessly. I think our new tagline, **WE GO BEYOND**, best describes the commitment and dedication of everyone at Iveco Group, a team willing to take the extra step to ensure business success across the company and for all our stakeholders.