

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





Dear Shareholders,

I am delighted to speak with you at Iveco Group's AGM following its 2022 foundational year. It is my honour to share insight on the first 12 months of the Company, a story that reflects the commitment of its strong management team and dedicated workforce. They are all focused on forging relationships with partners, dealers and suppliers for the ultimate benefit of our customers, and earning the ongoing trust of you, our shareholders.

As our CEO Gerrit Marx will illustrate later, Iveco Group performed solidly last year, despite the global geopolitical

challenges we faced. As we all know, our businesses, industry and society in general were greatly impacted by supply chain issues, component shortages, raw material price increases and the continuing war in Ukraine. Notwithstanding this, we ended the year successfully because we endeavoured to remain lean and agile, reacting promptly to these challenges and dealing with their consequences. We sincerely thank all the Iveco Group employees for demonstrating the power of teamwork.

One of our priorities during our foundational year was to define our Group's new culture. We took this challenge seriously since we knew this would shape how our Company is perceived, both by external stakeholders and our global employees.

To define it we conducted interviews with past and present leaders; held focus groups across our businesses and geographies with dealers, customers and suppliers; and talked to our employees in all of our different regions. We also ran an employee engagement survey across our entire workforce. Of the approximately 34,000 employees at that time, 86% participated and their input was critical to our thinking.



Based on all these inputs we defined our purpose as being the “home of unique people and brands that power your business and mission to advance a more sustainable society”.

We also defined the five core values that guide the way in which we work: “We go beyond the obvious, We contribute diverse strengths, We take ownership, We do what is right, We collaborate to win”.



Our strong presence across the full range of commercial and specialty vehicles, complete powertrain offering and innovative financing options remain at the base of our business. Building on these strengths, we identified three priorities that underpin strategic actions across the Company: innovation, partnership and sustainability.

Gerrit Marx will provide exemplary cases on how technological innovation was and continues to be a cornerstone of our strategy and how reinforcing our relationships with trusted partners is a priority. On my end, I would like to take a moment to offer additional insight into how we pursued our sustainability ambitions.



Our overall sustainability strategy remains based on four priorities: reducing carbon footprint, improving workforce and product safety, incorporating life cycle thinking, and increasing inclusion and engagement.

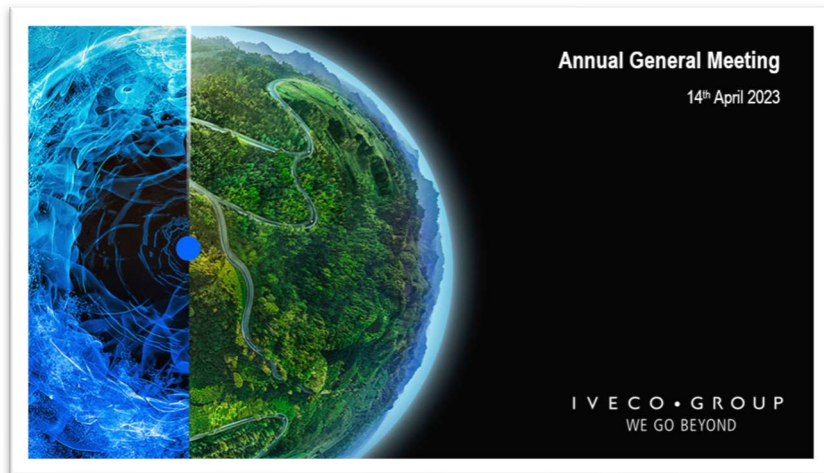
We set ambitious targets in all these areas and linked the incentives of the Group's management team to achieving two of them, namely carbon footprint reduction and inclusion and engagement.

You will remember that we signed The Climate Pledge in November 2021 with the aim of helping to solve the climate crisis by reaching Net Zero Carbon by 2040, ten years ahead of the Paris Agreement. In keeping with our commitments, 98% of the energy we consume now comes from renewable sources, and we have set ambitious targets to reduce our CO₂ emissions deriving from manufacturing, product use, logistics and suppliers.

We remain committed to registering zero serious injuries in our workplace and making roads safer for everyone. We progressed steadily on our targets: 40% less in employee injury frequency rate by 2026 versus 2019; and 100% of new European vehicles equipped with Level 2 Advanced Driver Assistance Systems and additional functions by 2026.

We also implemented critical sustainability changes within our manufacturing sites. For example, we inaugurated Iveco Group's first totally carbon-neutral plant, the new ePowertrain Plant in Turin, Italy. It fully offsets its CO₂ emissions in many ways, including through the generation of its own energy with solar panels and wind power technologies.

We are also dedicated to furthering diversity, equity and inclusion. Last year we set up our Diversity Council with key internal workstreams: talent mobility, career development, gender pay gap, wellbeing, employer branding, and communications. We are pleased that the number of women in management positions increased to 21.7% in 2022 (an increase of 3.4 percentage points from January 2022), although we know there is much more we need to do to increase the diversity of our workforce.



We are well aware that this is just the beginning. Our management team knows that we need to remain focused on pursuing sustainable growth, while reacting promptly to the challenges and opportunities we encounter along the way.

Stable governance is going to support our efforts and for this reason we are going to propose re-appointing the Board of Directors, a Board that fully endorses Gerrit Marx and his leadership team. We wish them the very best as Iveco Group continues to transform and move forward on its journey in its second year of operations.

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