





Thank you, Suzanne, and welcome everyone participating in our Annual General Meeting today.


As our Chair just said, Iveco Group is accelerating. This is possible because of the strong foundation we set in 2022, our first year of operations, and the strategic transformation we drove throughout last year, 2023.

As remarked in our recent Capital Markets Day, held in Turin in March, by the end of 2023 we had already met our key targets for 2026, or were ahead of the previous trajectory.

Behind this strong performance were our business units, each one focused on meeting customer demand while closely monitoring profit generation and cash management, through tight control over the supply chain. We consistently accelerated the completion rate of our unfinished products and the delivery of our order backlog. And we delivered solid financial results, raising our financial guidance quarter-over-quarter to reflect the financial health of the Group. All in all, we registered positive results in all our major performance indicators.




I would like to take a brief moment to recognise the effective ‘one team’ approach that expands across the entire company and all 36,000 colleagues, unique people who share the same purpose and values. My thanks go out to everyone at Iveco Group.



17<sup>th</sup> April 2024  
Iveco Group N.V. Annual General Meeting

## PRODUCT LAUNCHES


**24<sup>th</sup> January**  
FPT INDUSTRIAL hydrogen combustion engine on Prinoth snow groomer



**6<sup>th</sup> October**  
BUSWORLD  
IVECO BUS E-WAY H2 hydrogen-powered city bus in partnership with Hyundai Motor Company




**24<sup>th</sup> May**  
ePropulsion system developed jointly with Maserati for Gran Turismo Folgore




**16<sup>th</sup> November**

- Complete renewal of the entire Model Year '24 range following €1bn investment
- All-new FPT Industrial XCursor 13-litre multi-fuel engine



**3<sup>rd</sup> July**  
GATE pay-per-use programme launched in Italy for long-term rental of zero-emission commercial vehicles



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I will now provide a snapshot of the main **Product Launches** that occurred during the full year 2023.

In January, FPT Industrial debuted the new Cursor 13-litre hydrogen combustion engine, together with Prinoth, on the world's first hydrogen-powered snow groomer.

Our Powertrain brand also designed ePropulsion systems for new segments, like high-performance sports cars. Our supply to Maserati for the Gran Turismo Folgore is a great example of this.

In July, as already recalled by Suzanne, GATE, our Green & Advanced Transport Ecosystem, launched its pilot programme in Italy for the pay-per-use long-term rental of zero-emission commercial vehicles. We will expand the GATE business model to other European countries starting this year. I would like to highlight that GATE will not be limited to vehicles made and distributed by Iveco Group, it is also designed to deploy vehicles

of other brands, as a commercial flywheel driving electromobility at scale, regardless of the OEM.

Busworld was held in October, when we exhibited our full IVECO BUS product line-up, including the new hydrogen-powered City Bus developed in partnership with Hyundai Motor Company, that our Chair mentioned already earlier.

And importantly, last November in Barcelona, IVECO presented its fully renewed Model Year 2024 range, concluding a 1-billion-euro investment cycle. This was the first time in the brand's history that every single product line was renewed at the same time.

This was also when FPT Industrial introduced the all-new 13-liter Cursor multi-fuel engine, delivering up to 10% fuel efficiency in diesel and gas over its predecessor engine platform.

**MAIN ACHIEVEMENTS** 17<sup>th</sup> April 2024  
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- 24<sup>th</sup> January**  
Controlling stake in MIRA UGV, now **IDV Robotics**, for Uncrewed Ground Vehicle development
- 18<sup>th</sup> April**  
Inauguration of new **Foggia plant** and return to producing buses in Italy
- 9<sup>th</sup> May**  
Full and sole ownership of Nikola-IVECO Europe, now **EVCO**
- 17<sup>th</sup> November**  
**European Investment Bank** to finance Iveco Group for up to €500mn for the decarbonisation of the transport sector
- 5<sup>th</sup> December**  
Agreement to transfer distribution and retail operations in the Nordics to **Hedin Mobility Group**

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Iveco Group registered several other **Achievements** in 2023 that impacted the way we do business.

In January we acquired a controlling stake in MIRA UGV, the Uncrewed Ground Vehicle division of HORIBA MIRA, global provider of automotive engineering, research and test services, headquartered in the UK. This has now become IDV Robotics,

our new division for remote-controlled and autonomous ground vehicles for defence.

The inauguration of our Foggia plant in April enabled our bus business to further solidify its European position in the city and intercity segments, reinforcing its presence in Italy and better covering the Country with the production of electric buses.

In May we acquired the full and sole ownership of the Germany-based former joint venture, Nikola-Iveco Europe, now called EVCO – for Electric Vehicle Company. Our electric heavy-duty truck activities are now centred in EVCO, and we are exploring options to re-partner for growth in zero-emission heavy trucking.



In November, the European Investment Bank agreed to finance Iveco Group for up to 500 million euros for the decarbonisation of the transport sector. This will enable the Group to invest further in Research & Development.

In another strategic move, last December we signed an agreement with Hedin Mobility for the sale of our distribution and retail business for light, medium and heavy-duty trucks in Sweden, Norway, Finland and Denmark. The transaction is expected to close by mid-2024, subject to regulatory approvals.



Let me now move to our financial results for 2023.

We closed the year with consolidated net revenues of 16.2 billion euros, up almost 13% versus the prior year.

Net revenues from industrial activities reached 15.9 billion euros, up 12.1% versus the previous year, supported by solid price realisation, positive volume for trucks and buses in Europe and a favourable mix. Financial services net revenues totalled 494 million euros, up 213 million compared to 2022.

Consolidated adjusted EBIT was up 413 million euros, or plus 78% versus the prior year, closing at 940 million euros with an adjusted EBIT margin of 5.8%, up 210 basis points versus 2022.

The adjusted EBIT from industrial activities reached 818 million euros, posting a 394-million-euro year-over-year increase, underpinned by continuously strong price realisation, positive

volumes in trucks and bus in Europe, and a favourable mix throughout the year.

As a result, the adjusted EBIT margin from industrial activities closed at 5.2%, up 220 basis points versus the previous year.

Consolidated adjusted net income for the period was 352 million euros, 127 million higher than the prior year, despite a severe year-over-year increase in financial charges as a result of higher interest rates, as well as the adverse impact of the Argentine peso devaluation over the period and the related hyperinflation accounting.

On a positive note, our full-year 2023 adjusted effective tax rate closed at 28% compared to 30% last year, mainly reflecting the different tax rates applied in the jurisdiction in which Iveco Group operates.

As a result of all of the above, the adjusted diluted EPS was 1.23 euros, up 0.45 cents compared to full-year 2022.

The adjusted net income attributable to Iveco Group closed at 336 million euros and excluded the profit attributable to non-controlling interest.

Now moving to our cash results, in 2023 we generated 412 million euros of positive free cash flow from industrial activities, primarily due to the strong performance of all our businesses and despite the severe macroeconomic and geopolitical headwinds faced throughout the period.

Please note that when comparing our 2023 free cash flow number to the prior year, it needs to be highlighted that the 2022 result was positively impacted by two one-off cash items, totalling around 160 million euros, including an exceptional fleet

depletion that started in August 2022 and the sale of a plant in Australia.

Also, the 2023 free cash flow figure incorporated the impact of the acquisition of the MIRA Uncrewed Ground Vehicle division and the full consolidation of EVCO, the former Nikola Iveco Europe Joint Venture.

As a result, our net industrial cash position was 1.9 billion euros at the end of 2023, which when adjusted for the sudden extraordinary Argentine peso devaluation that occurred in the last weeks of the year, more than exceeded the 2-billion-euro amount.

Finally, available liquidity, including undrawn committed credit lines, remained solid at 4.7 billion euros at the end of the year.

Fully in line with what we communicated in February this year and confirmed at our Capital Markets Day 2024, we propose distributing an annual cash dividend of 22 cents per common share, totalling approximately 59 million euros. And we request authorisation to repurchase up to 10 million common shares for a total consideration not to exceed 130 million euros, subject to market and business conditions, inter alia to serve the Company's equity incentive plans. These matters are included as discussion items on today's agenda.

Let me repeat that last year, all our operational targets were met or exceeded, in spite of a certain number of challenges that we encountered.

Our third year as an independently listed group is well underway and in March we held a very successful Capital Markets Day in

Turin where we illustrated our revised ambitions for the 2024 – 2028 period.

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## HYUNDAI MOTOR COMPANY PARTNERSHIP

Joint supply agreement for IVECO-badged electric Light Commercial Vehicle (eLCV)

- To be built on Hyundai's dedicated global EV platform made for 2.5-ton to 3.5-ton commercial vehicles, a new market segment for Iveco Group
- Hyundai to manufacture and supply chassis cab version for the European market
- Iveco Group will exclusively customise, distribute and service them through its European sales channels

Announcement of intent to move together with Hyundai into electric-born **heavy-duty truck** solutions for European markets

Weight Class	Agreement Status	Platform / Vehicle	Timeline	Units (FY 2023 Europe TM <sup>1</sup> )
2.5 - 3.5 tons	Supply agreement with Hyundai eLCV platform in 2024			~420k units
3.5 - 7.49 tons	IVECO eDaily launched in 2022			~520k units

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We have also already made several strategic announcements including a supply agreement with Hyundai for the distribution in Europe of the IVECO-badged all-electric chassis cab. This will extend our Light Commercial Vehicle range for goods transport to an even lighter category of less than 3.5 tons in Gross Vehicle Weight. Hyundai will build the vehicles on its recently launched

electric platform and IVECO will exclusively customise, distribute and service them in Europe, through its sales channels. We also announced that we intend to move together with Hyundai Motor Company into electric-born heavy-duty truck solutions, both Battery Electric and Fuel Cell Electric, for European markets.



Always looking to improve our vehicles, we just signed a non-binding agreement with Ford Otosan to jointly invest in a new cabin structure for heavy-duty trucks, that will be compliant with



upcoming regulations on Direct Vision and Mass & Dimensions. And we will work together with Ford Otosan to explore the potential for other mutually beneficial co-developments in this area.



One final announcement we made recently is that we just completed our pursuit for MAGIRUS' next chapter of serving heroes and entered into an agreement with Mutares to transfer the ownership. The firefighting business will gain independence from Iveco Group and unlock its potential as a stand-alone

bodybuilder, taking the next step in its long-standing history to compete even more effectively in its unique market. We expect to close the transaction by the beginning of 2025.

So, you can see that 2024 is already standing out as a year of acceleration. We will continue to go beyond with the entrepreneurial passion that characterises us, always looking ahead at what we can do and will dare to do tomorrow.