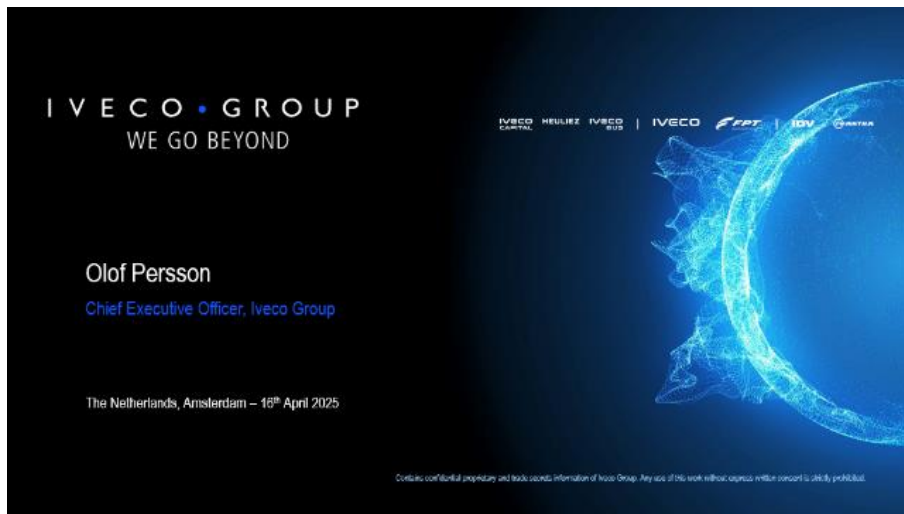


## **SCRIPT OF THE MEETING**

Annual General Meeting of Shareholders of  
Iveco Group N.V.  
held on Wednesday, 16<sup>th</sup> April 2025  
at 12:00 p.m. (noontime) CEST, at the offices of  
Freshfields LLP, Strawinskylaan 10,  
1077 XZ Amsterdam, The Netherlands





Thank you very much, Suzanne. And I'd like to add my own personal welcome to everyone participating in our Annual General Meeting today.

Let me now immediately provide a snapshot of the main product launches that occurred during 2024.

**2024: ACCELERATION | PRODUCT LAUNCHES AND COMMERCIALISATION**

**MODEL YEAR 2024**  
Introduction across each truck segment

**IVECO**

**E-WAY H2** Hydrogen Citybus, **CROSSWAY LE Electric** Low Entry Electric Intercity Bus, **CROSSWAY Electric** Electric Intercity Bus

**S-eWAY RIGID**  
Electric Heavy-Duty Truck

**eMOOVY (IVECO-Hyundai)**  
New segment for IVECO: ≤ 3.5t, fully electric Light Commercial Vehicle

**XCURSOR 13-litre**  
First multi-fuel single base engine (bio)diesel, natural gas, biomethane, hydrogen

**CURSOR 9-litre hydrogen**  
HDT Internal Combustion Engine along with the N67 Hythane prototype (hydrogen and methane)

**eAX200-R**  
Latest generation of e-axles Battery systems for light apps

IVECO CAPITAL | HEULIEZ | IVECO BUS | IVECO | FPT | IDV | ASTRA

IVECO • GROUP 10

And starting with Trucks:

As Suzanne said, in September we were in Hannover for the IAA Transportation fair where we introduced our Model Year 2024 range. These vans and trucks achieve significant improvements in fuel efficiency – with the IVECO S-Way offering up to a 10% increase in fuel efficiency compared to its predecessor, and as attributed to advancements in engine technology, aerodynamics and predictive driving systems.

Feedback from customers has been very positive, evidenced by the ramping up of our heavy-duty Truck order intake in the last two quarters of 2024. During the introduction phase we maintained strong pricing discipline and deliberately kept production of the new range below market demand, and thereby supporting dealers with a phaseout of Model Year 2022 and the smooth transition to Model Year 2024.

We also had a number of product launches at the trade fair, including our electric S-eWay heavy-duty rigid truck, the eMoovy all-electric light chassis cab, and our new 9-litre hydrogen-powered engine.

Finally, we unveiled two exciting prototypes: one engine powered by hythane (a blend of hydrogen and methane), and a new electrified axle for light commercial vehicles. These products exemplify our commitment to multi-energy strategies and sustainable transport solutions.

Moving then on to Buses, we achieved an early success for our CityBus Hydrogen, winning our first tender for the product in a deal that spans across three French cities. We also made the first deliveries of our Intercity Low Entry Elec buses, principally in Italy and Benelux. And lastly, we held the European Première for our Crossway Elec – Europe’s first major electric Intercity bus – at the Autocar Expo in France. This important

milestone highlighted our leadership in the electric Bus market.

These launches supported the already strong growth we've enjoyed in the electric Bus sub-segment; one where we reached the number two position in the EU for the full year 2024, with a market share of 14.2%, which is an increase of 6.5 percentage points compared to 2023.

Now, let me move onto FPT Industrial.

At last year's IAA Transportation fair we showcased the XCURSOR 13: our super flexible 13-liter multi-fuel, single-base engine. Designed with a common core, its performance has been optimised to suit multiple fuels: namely diesel, natural gas and hydrogen. This not only ensures efficiency and reduced emissions but also provides a reliable solution for diverse energy needs. It is this engine that powers our newest Model Year 2024 heavy-duty truck.

Next, the CURSOR 9-liter hydrogen internal combustion engine was on display. It's a zero-CO<sub>2</sub> emission engine that's been designed for heavy-duty transport. It represents a leap forward in sustainable transport, providing a competitive edge to companies committed to lowering their carbon footprints.

We also unveiled the eAX 200-R, FPT Industrial's latest generation of electrified axles. Tailored for light, medium and heavy applications, it sets new standards in energy efficiency and performance. These innovative products offer practical, efficient and sustainable solutions for the transport industry, underscoring FPT Industrial's leadership in the energy transition.



Iveco Group registered several other achievements in 2024 that impacted the way we do business. And I'd like to go through some of them, starting at the corporate level.

As already mentioned by Suzanne, in March we hosted our first Capital Markets Day. Having already achieved the key targets for 2026 that we originally set in 2021, we presented our new business ambitions and financial targets for the mid- and long-term. We also disclosed a new reporting structure for our Truck, Bus and Defence business units which had previously been grouped –

along with the Firefighting business – under a single reporting segment called ‘Commercial and Specialty Vehicles’. We then started reporting on our five segments: Truck, Powertrain, Bus, Defence and Financial Services.

Individual ambitions and pathways were provided live on stage by the presidents of each of these business units.

And we also shared specific financial data, allowing markets to better understand the strengths of each unit, and of the company as a whole.

Now, I’d like to focus on our Truck Business. On 14<sup>th</sup> March 2024 we signed a Memorandum of Understanding with Ford Trucks to co-design a new heavy-duty truck cabin, recently reaffirmed through a Joint Development Agreement. The project aims to enhance safety, comfort and aerodynamics, with production expected by 2028. Each company will manufacture and sell the cabin under their own brand.



In June a further Memorandum of Understanding was agreed with Foton, a leading commercial vehicle manufacturer in China, to explore potential collaboration in the areas of electric vehicles and components – as well as a joint business opportunity for Europe and South America. Other supply opportunities, including with our powertrain brand, FPT Industrial, will also be discussed.

Moving to our Bus Business Unit, in January of last year we won the largest zero-emission vehicle contract in Italy, supplying 411 battery electric buses to Rome's public transport company.

This was accompanied by a comprehensive 10-year full-service maintenance plan. This milestone highlights our leadership in sustainable transport solutions and our ability to meet the evolving needs of urban mobility.

We saw higher volumes in Brazil – including the ramp-up of deliveries of school buses that form part of the

tender we won with the Brazilian National Education Development Fund.

And on 10<sup>th</sup> July, IVECO BUS won a large contract in Austria – for more than 900 buses – to ÖBB Postbus AG, the country's largest bus company. The contract commits us to deliver 540 vehicles by the end of 2026, with an option for additional 380 units by the end of 2028. This agreement, valued at approximately 225 million euros, strengthens our market position and reflects the trust placed in our products and services.

Finally, as a welcome early Christmas present, in December we won a significant tender in Germany for up to 580 buses, including 200 Crossway Low Entry Electric and 180 Crossway buses. Another testament to our ongoing efforts to expand our presence in key markets.

Our Powertrain Business Unit also scored noteworthy achievements last year.

An important development involved FPT Industrial and LONGEN POWER, an industrial power equipment manufacturer. Over the next three years, FPT Industrial will supply high-efficiency engines for LONGEN POWER's generator sets. The companies will also work together to promote the application and development of gen sets and industrial power equipment for the global market.

Furthermore, during 2024 FPT Industrial continued to expand its number of third-party clients, in both the on- and off-road sectors. This supports our long-term business growth, as well as enhancing profitability as a result of cost containment actions that help lower the point of break-even.

The Defence Business Unit had a strong 2024 as well. The year started with a cooperation agreement with RENK Group to develop propulsion systems for defence tracked vehicles. This agreement bolsters the European

supply chain, provides increased production capacity and contributes to the advancement of our defence capabilities.

Looking at Italy, on the 11<sup>th</sup> of November, IDV signed a preliminary agreement to supply parts for future contracts within the Leonardo and Rheinmetall joint venture. IDV's participation will be between 12 and 15% of the JV's total activities in the development and production of tracked combat ground vehicles for the Italian Army.

Also with the Italian Army, in December IDV signed a contract to supply 1,435 tactical-logistic trucks, to be delivered from this year until 2038. And on the last day of the year, the Iveco-Oto Melara Consortium signed a contract for the supply to the same client of 76 VBM Plus 8x8 armoured vehicles.

The international operations of our Defence business also deserve a full mention. During 2024 we celebrated

the official handover of the first unit of our IDV 4x4 multi-utility vehicles to the Austrian Minister of Defence. The vehicle is configured as a radio command post that meets the customer's broad spectrum of operational requirements, while complying with NATO standards. This is the first of a total of 260 vehicles and marks a new segment for IDV. Other customers have shown interest in the potential of this cost-effective and versatile platform to replace large fleets of dated legacy vehicles.

Another tender win worthy of mention was with the Brazilian Army. Here IDV will provide 420 light multirole vehicles in a contract spanning over a decade. The deal is a major step forward in our long-standing relationship with the Brazilian Army. The production of this vehicle begins next year at our Sete Lagoas plant in Brazil, reinforcing our commitment to local manufacturing and supply chains.

Concluding the Defence section, we completed delivery of 200 Manticore medium tactical vehicles to the Dutch Army. This vehicle has been tailored to meet the needs of the Dutch military and exemplifies our commitment to delivering high-performance adaptable solutions for diverse operational needs.

Now, moving on to Financial Services.

During 2024 we renewed our joint ventures with Santander and BNP Paribas for the management of our retail business, as well as the partnership with CNH for the management of its receivables in EMEA. We scaled up GATE's market coverage, adding two European countries – France and Germany – in line with our business plan. GATE also added new partners, including ChargePoint, a leading provider of networked charging solutions for electric vehicles, and Octopus Energy, a global energy technology company.

On a different note, I would like to add some positive news that goes hand-in-hand with the Sustainability accomplishments Suzanne discussed earlier.

Besides the recognition that Iveco Group received, our products won several Sustainability awards in their own right. First, our IVECO electric Daily was named both ‘Sustainable Truck of the Year 2024’ and ‘Electric Van Breakthrough of the Year’. Then, the IVECO BUS E-WAY H2 hydrogen-powered bus won the ‘International Sustainability Award 2024’, and FPT Industrial’s XCURSOR 13 multi-fuel engine won the ‘Alternative Engine Award’. We are, of course, proud of these achievements and will continue to focus on sustainable operations and products across all our business units.



Let's now take a look at the highlights of our full year 2024 financial results.

Before we start, let me remind you that all the financials shown refer only to our Continuing Operations as our Firefighting Business Unit has been classified as 'Discontinued Operations' since Q1 2024. As a result, and in accordance with applicable accounting standards, our 2023 figures have also been recast consistently.

In this regard and as mentioned by our Chair, the transfer of ownership of the Firefighting Business Unit to listed private equity holding company Mutares was



completed, as planned, on the 3<sup>rd</sup> of January 2025. One-off effects from the transaction are excluded from all adjusted metrics.

Full Year 2024 closed with Consolidated Net Revenues of 15.3 billion euros, and Net Revenues of Industrial Activities of 14.9 billion euros, a reduction in both of approximately 4% year-over-year. This is mainly due to lower volumes in Truck and Powertrain, which in turn have been partly offset by positive price realisation across all business units.

Financial Services Net Revenues totalled 558 million euros in 2024, up 13% compared to the year before.

The Group consolidated Adjusted EBIT closed at 982 million euros, with a 6.4% margin, while Adjusted EBIT of Industrial Activities reached 851 million euros, with a 5.7% margin, both up 30 basis points compared to last year.

Truck closed with a solid 5.6% Adjusted EBIT margin, thanks to positive price realisation that was maintained throughout the year. This, combined with product cost improvements, especially in Europe, more than offset both lower volumes and an adverse foreign exchange rate impact. The latter mainly linked to Argentina.

As for Defence, Adjusted EBIT margin posted a 230 basis-point uplift versus the prior year, reaching 10%. This is a direct result of higher volumes and a positive aftermarket contribution.

Bus Adjusted EBIT margin closed at 5.5%, up 70 basis points year-over-year. This came as a result of higher volumes and the ramp-up of electric vehicle production and deliveries – as well as a positive pricing trend.

Powertrain Adjusted EBIT margin closed at 6.2% in 2024, up 30 basis points compared to the prior year – and despite a severe drop in volume experienced during the period. This reconfirms the remarkable resilience and

flexibility of this business unit, which was able to rapidly adapt production levels to a changing market environment. It has also implemented a series of cost containment actions to counter the 17% year-over-year top line contraction, while still improving profitability.

Net financial expenses amounted to 211 million euros (compared to 443 million euros in 2023), an improvement of 232 million euros compared to the year before. This is the direct result of a series of actions implemented during the course of 2024 to contain our foreign exchange exposure. This included reducing our cost of hedging in Argentina and the positive effect of hyperinflation accounting during the period. For 2025 we are forecasting net financial expenses to remain broadly in line with Full Year 2024.

Reported income tax expenses were 69 million euros for the year, with an adjusted Effective Tax Rate of 26%.

As a result, consolidated Adjusted Net Income totalled 569 million euros, up 181 million euros compared to the year before, with an Adjusted diluted EPS of 2.09 euros, up 74 euro-cents compared to the previous year.

The Adjusted Net Income attributed to Iveco Group closed broadly in line with the consolidated figure, up 198 million euros versus last year.

Moving to our Free Cash Flow performance, we closed the Full Year 2024 with 402 million euros in free cash flow generation, and thereby meeting the upper end of our previous guidance.

Finally, Available Liquidity, including Undrawn Committed Credit Lines, stood solid at 5.5 billion euros on the 31<sup>st</sup> of December, up almost 1.1 billion euros from the end of September.



**POTENTIAL SEPARATION OF DEFENCE BUSINESS**

**IDV** **ASTRA**

- In view of the **different trends in the commercial vehicles and defence markets** and the increasingly different requirements for the long-term success of both businesses, the Board of Directors of Iveco Group is considering a separation of the Defence business, comprising the IDV and ASTRA brands and related activities, during 2025, through a spin-off.
- A separation could **simplify the Group structure, increase management focus** and **create strategic flexibility** for both businesses
- The Board will provide an update on the outcome of this assessment in the coming months
- Any steps to be taken once the assessment is complete remain subject to the required internal and regulatory approvals

IVECO CAPITAL | HEULIEZ | IVECO BUS | IVECO | FPT | IDV | ASTRA | IVECO GROUP 13

I'd like to address the Board's assessment of the possible separation of our Defence business unit that Suzanne spoke about earlier. The assessment is being done in view of the distinct trends the commercial vehicle and defence markets experience, as well as the increasingly varied requirements the businesses have to ensure their long-term success. A separation could simplify the structure of the Group, increase management focus and create strategic flexibility for both businesses. The Board will provide an update once the assessment is completed and all subsequent developments will undergo the necessary approval process.



So, as you have heard, 2024 was a year of delivery and direction — a year in which we sharpened our focus, accelerated our transformation, and laid the groundwork for the future.

We will continue to move forward with clarity and ambition, guided by a clear sense of purpose and the determination to lead in every field we operate.