

The logo for IVECO GROUP, featuring the company name in a white, sans-serif font with a small blue dot between the words. The background of the entire page is a vertical split image: the left side shows a blue, ethereal, and abstract representation of a globe or data network, while the right side shows a realistic, vibrant green landscape with a winding road, also framed as a globe.

IVECO • GROUP

ANNUAL GENERAL MEETING 16th APRIL 2025

AGENDA AND EXPLANATORY NOTES

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IVECO GROUP N.V. (THE “COMPANY”) TO BE HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:00 P.M. (NOONTIME) CEST AT THE OFFICES OF FRESHFIELDS BRUCKHAUS DERINGER LLP, STRAWINSKYLAAN 10, 1077 XZ IN AMSTERDAM, THE NETHERLANDS

The language of the meeting shall be English. The Annual General Meeting of Shareholders is convened to discuss and decide on the agenda reflected below.

1. OPENING

2. 2024 ANNUAL REPORT

- a. Report by the Board of Directors (discussion only item)
- b. 2024 Annual Financial Statements (voting item)
- c. Policy on additions to reserves and on dividends (discussion only item)
- d. Distribution of dividend (voting item)
- e. Remuneration Report for the financial year 2024 (advisory voting item)

3. DISCHARGE OF DIRECTORS FOR THE PERFORMANCE OF THEIR DUTIES IN 2024

- a. Release from liability of the Executive Directors (voting item)
- b. Release from liability of the Non-Executive Directors (voting item)

4. (RE)APPOINTMENT OF THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS

- a. Re-appointment of Suzanne Heywood as an Executive Director (voting item)
- b. Appointment of Olof Persson as an Executive Director (voting item)
- c. Re-appointment of Judy Curran as a Non-Executive Director (voting item)
- d. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)
- e. Appointment of Clara Fain as a Non-Executive Director (voting item)
- f. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)
- g. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)
- h. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)
- i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR (voting item)

6. AMENDMENT TO THE REMUNERATION POLICY (voting item)

7. AUTHORIZATION TO THE BOARD FOR THE COMPANY TO ASSIGN EQUITY AWARDS TO EXECUTIVE DIRECTORS (voting item)

8. AUTHORIZATION TO THE BOARD FOR THE COMPANY TO ACQUIRE COMMON SHARES IN ITS OWN SHARE CAPITAL (voting item)

9. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The Chair of the meeting will open the Annual General Meeting of Shareholders (the “AGM”).

Item 2: 2024 Annual Report

- 2.a. Report by the Board of Directors (discussion only item)

The Executive Directors of the Company will present their Annual Report, including the Governance Statement, the Sustainability Statement, the Remuneration Report, and the Annual Financial Statements. The document describes – inter alia – the activities performed, the development of business, and the results achieved in 2024.

The report is presented to the AGM for overall discussion, with separate votes on the Annual Financial Statements (as per item 2.b.), and on the Remuneration Report (as per item 2.e.).

- 2.b. 2024 Annual Financial Statements (voting item)

The Annual Report includes the 2024 Annual Financial Statements, that have been drawn up by the Board in compliance with applicable disclosure requirements and audited by Deloitte Accountants B.V., the Netherlands.

It is proposed that the 2024 Annual Financial Statements be adopted by the AGM.

- 2.c. Policy on additions to reserves and on dividends (discussion only item)

The Company's dividend policy contemplates an annual ordinary dividend to be distributed to the holders of Common Shares, based on an around 25% dividend payout. The actual level of dividend to be distributed by the Company will be determined by the Board in its sole discretion and will be subject to earnings, cash balances, commitments, strategic plans, and any other factors that the Board may deem relevant at the time of a dividend distribution. Special Voting Shares will not entitle the relevant holders to any distribution of dividends out of the annual profits.

The balance between the total amount of the dividends for the financial year and the full amount of profits shown in the Company's corresponding annual accounts shall accrue to the (relevant) reserves of the Company (in accordance with the Company's Articles of Association and Dutch law) in order to strengthen the capital position of the Company.

The policy is presented to the AGM for discussion only.

- 2.d. Distribution of dividend (voting item)

Subject to the adoption of the 2024 Annual Financial Statements, the Board recommends to the Company's shareholders the distribution of a dividend in cash of €0.33 per outstanding Common Share, totaling approximately €90 million (after the allocation of the relevant amount to the Special Voting Shares dividend reserve in accordance with the Company's Articles of Association).

The AGM is proposed to approve the distribution of a dividend in cash of €0.33 per outstanding Common Share, with ex-date April 22, record date April 23, and payment date April 24, 2025.

- 2.e. Remuneration Report for the financial year 2024 (advisory voting item)

The Annual Report includes the Remuneration Report for the financial year 2024, that has been drawn up by the Board in compliance with applicable disclosure requirements and in line with the recommendations of the Dutch Corporate Governance Code, as updated and published on December 20, 2022 (the “DCGC”).

The Remuneration Report is presented to the AGM for an advisory vote.

Item 3: Discharge of Directors for the Performance of Their Duties in 2024

- 3.a. Release from liability of the Executive Directors (voting item)

Suzanne Heywood and Gerrit Marx were the Executive Directors in charge as of January 1, 2024 and were re-appointed as Executive Directors by the AGM on April 17, 2024. After the AGM, the Board confirmed Lady Heywood as Chairperson, and Mr. Marx as Chief Executive Officer. Since Mr. Marx subsequently left the Company, Olof Persson (who had been appointed a Non-Executive Director by the AGM on April 17, 2024) replaced him as acting CEO starting from July 1, 2024.

The AGM is proposed to release the Executive Directors (as in charge along the year 2024) from liability for their duties as reflected in the annual accounts or otherwise disclosed to the AGM prior to the adoption of the annual accounts.

- 3.b. Release from liability of the Non-Executive Directors (voting item)

As of January 1, 2024 the Non-Executive Directors of the Company were Tufan Erginbilgic, Essimari Kairisto, Linda Knoll, Alessandro Nasi, Olof Persson, Benoît Ribadeau-Dumas, and Lorenzo Simonelli. The AGM on April 17, 2024 confirmed all of them, but Mr. Ribadeau-Dumas (who was unavailable for re-appointment, owing to external engagements), and appointed a new Non-Executive Director in the person of Judy Curran. Finally, starting from July 1, 2024, Mr. Persson (who had been

appointed a Non-Executive Director by the AGM on April 17, 2024) replaced the former CEO, Gerrit Marx, who left the Company on the same date.

The AGM is proposed to release the Non-Executive Directors (as in charge along the year 2024) from liability for their duties as reflected in the annual accounts or otherwise disclosed to the AGM prior to the adoption of the annual accounts.

Item 4: (Re)appointment of the Executive and Non-Executive Directors

Pursuant to the Company's Articles of Association, the term of office of the Company's Directors expires on the day of the first AGM in the calendar year following their appointment, and each Director may be reappointed. The number of Directors is determined by the Board.

The Board believes that, vis-à-vis the specific characteristics, cultural background, experience, and skillset of its members, the existing team is fit for re-appointment, with Mr. Persson being confirmed as an Executive Director. On the other hand, it considers it appropriate that the overall number of Directors be restored at 9 (2 Executive Directors and 7 Non-Executive Directors) and to this end recommends appointing Clara Fain as a new Non-Executive Director. Considering her addition, too, the Board will have the appropriate professional and diversity mix, independence and judgment to fulfill its responsibilities, execute its duties appropriately and have a good understanding of the current affairs and long-term risks and opportunities related to the Company's business.

As a result, based on the ESG Committee's recommendation, the number of Directors is confirmed at 9 (2 Executive Directors and 7 Non-Executive Directors) and the Board proposes the AGM (i) to separately (re)appoint each of Ms. Heywood and Mr. Persson as an Executive Director, and each of Judy Curran, Tufan Erginbilgic, Essimari Kairisto, Linda Knoll, Alessandro Nasi, and Lorenzo Simonelli as a Non-Executive Director, and (ii) to appoint a new Non-Executive Director in the person of Clara Fain.

All nominees are eligible and available for appointment. The relevant biographical details and curricula vitae of those presently in force are included in the Annual Report and posted on the Company's website (www.ivecogroup.com); the independence criteria according to the DCGC are met by Ms. Curran, Mr. Erginbilgic, Ms. Kairisto, Ms. Knoll, and Mr. Simonelli. The curriculum vitae of Clara Fain (who does not qualify as independent according to the DCGC) is posted on the Company's website (www.ivecogroup.com).

The AGM is proposed to appoint the Company's Executive and Non-Executive Directors as above, through separate votes.

- *4.a. Re-appointment of Suzanne Heywood as an Executive Director (voting item)*
- *4.b. Appointment of Olof Persson as an Executive Director (voting item)*
- *4.c. Re-appointment of Judy Curran as a Non-Executive Director (voting item)*
- *4.d. Re-appointment of Tufan Erginbilgic as a Non-Executive Director (voting item)*
- *4.e. Appointment of Clara Fain as a Non-Executive Director (voting item)*
- *4.f. Re-appointment of Essimari Kairisto as a Non-Executive Director (voting item)*
- *4.g. Re-appointment of Linda Knoll as a Non-Executive Director (voting item)*
- *4.h. Re-appointment of Alessandro Nasi as a Non-Executive Director (voting item)*
- *4.i. Re-appointment of Lorenzo Simonelli as a Non-Executive Director (voting item)*

Item 5: Re-Appointment of Independent Auditor (voting Item)

The Audit Committee has reviewed the performance of the Independent Auditor and the effectiveness of the audit. Based on such review, the Audit Committee has recommended the re-appointment of Deloitte Accountants B.V. as the Company's Independent Auditor for the audit of the Financial Statements and the limited assurance of the Sustainability Statement for the financial year 2025. The Board concurs with the Audit Committee's recommendation.

The AGM is proposed to reappoint Deloitte Accountants B.V. as the Company's independent auditor for the financial year 2025.

Item 6: Amendment to the Remuneration Policy (voting Item)

In compliance with Dutch statutory requirements, a company's remuneration policy is to be approved by the AGM at least once every four years. The existing remuneration policy was adopted in December 2021 (the 2021 Remuneration Policy), therefore a new and amended policy (the 2025 Remuneration Policy) is submitted to Shareholders' approval. Subject to its adoption by the AGM, the 2025 Remuneration Policy will have retrospective effect for the full year 2025 and will replace the 2021 Remuneration Policy.

In preparation for the 2025 Remuneration Policy the Human Capital & Compensation Committee has reviewed the 2021 Remuneration Policy and recommended certain amendments on the basis of the stakeholders' feedback gathered in 2024,

developments within and outside of the Company that called for an update, and further alignment with the DCGC. The Board concurs with the Human Capital & Compensation Committee's recommendation.

The most important amendments as included in the proposed 2025 Remuneration Policy are:

- the alignment of the Ambition & Approach section to the current context;
- the confirmation that individual performance does not play a role in determining variable pay for Executive Directors and that Retention Awards/RsUs do not apply to Executive Directors;
- the introduction of an on-target bonus for the CEO of 110% of base salary, as well as an annual on-target LTI award for the Executive Directors for at maximum 300% of their base salary, aligned to the market and to the current Company practice;
- the introduction of a fee for the Lead Independent Director role;
- the improved alignment of the Derogation section to best practice.

The proposed 2025 Remuneration Policy, which sets forth the framework for the remuneration of the Board in line with the requirements contained in the Dutch Civil Code and the DCGC, is posted in full on the Company's website (www.ivecogroup.com).

The AGM is proposed to approve and adopt the 2025 Remuneration Policy.

Item 7: Authorization to the Board for the Company to assign equity awards to Executive Directors (voting Item)

It is proposed to approve the Long Term Incentive Plan entitling the Executive Directors to receive annual equity incentive pay for the performance periods 2025-2027, 2026-2028 and 2027-2029 under the Long Term Incentive Plan 2025-2029 ("LTIP 2025-2029"), that has been drafted consistently with the framework as set out in the 2025 Remuneration Policy.

A key element of the Iveco Group's compensation philosophy is the use of incentive pay to drive organization-wide alignment with shared Company goals and values. Equity-based compensation is critical to this end because it (1) directly ties compensation to the long-term goals established in the Company's strategy, (2) links senior management and employees' long-term performance and interests with those of the Company's shareholders and (3) discourages imprudent risk-taking. Equity-based compensation is integral to the Company's 2025 Remuneration Policy and a key component of its pay-for-performance approach.

On February 25, 2022, the Board of Directors approved an umbrella plan, specifying the general terms and conditions applicable to future long-term incentive equity awards by Iveco Group and setting up a basket of Common Shares available for assignment: the Equity Incentive Plan ("EIP"), which is posted on the Company's website (www.ivecogroup.com).

According to the Company's Remuneration Policy – and subject to Shareholders' approval, as per Dutch law – Executive Directors are eligible to be granted long-term incentive awards under the EIP in the form of performance stock units (each representing the right to receive one Common Share in the capital of the Company, subject to performance conditions and continued employment: "PSUs") covering at least a three-year performance cycle.

On April 14, 2022 the AGM approved the 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 a Long Term Incentive Plan 2022-2026 ("LTIP 2022-2026") in three grants covering the performance periods 2022-2024, 2023-2025, and 2024-2026 respectively. Based on the actual grants under the LTIP 2022-2026 (at maximum performance), the Common Shares still available for granting to the Executive Directors under the EIP are presently equal to 3,223,240.

The Board now recommends the authorization to assign equity awards to the Executive Directors under the LTIP 2025-2029 in three consecutive annual grants covering the performance periods 2025-2027, 2026-2028, and 2027-2029, for a maximum amount of 3,000,000 PSUs.

The PSU awards will vest in 2028 (performance period 2025-2027), 2029 (performance period 2026-2028), and 2030 (performance period 2027-2029), based on the achievement of defined key performance indicators. The performance conditions (and relevant metrics) are determined annually by the Non-Executive Directors, on the Human Capital & Compensation's recommendation. For the performance period 2025-2027 the key performance indicators relate to:

- 3 years average of the Consolidated Adjusted EBIT Margin ("EBIT%") as per the Company's business plan, weighted 40% (payout 50% at threshold);
- CO₂% reduction (Scope 1-2) over the 3 years compared to 2019, weighted 20% (payout 50% at threshold); and
- the Company's Total Shareholder Return ("TSR") ranking fourth among a pre-selected comparator group at the end of the three-year performance period, weighted 40% (no payout below target). In case the Company's absolute TSR is negative, the EBIT% and CO₂% payout will be capped at target.

The TSR comparator group consists of the following companies: AB Volvo, Deutz AG, Rheinmetall AG, Daimler Truck Holding AG, Cummins Inc., Paccar Inc., and Traton SE. The Human Capital & Compensation Committee may adjust the TSR comparator group in the event of any event affecting the comparator companies.

As per the 2025 Remuneration Policy, the annual on-target LTIP 2025-2029 award for the Executive Directors will be not higher than 300% of their base salary (share price for award calculation: trailing 30-days average prior to the grant date). At maximum

performance the payout will be 200% of target. The number of PSUs awarded may be adjusted in the event of a change in the Company's share capital that affects the value of the awards.

The plan includes customary sell-to-cover arrangements regarding the shares received by beneficiaries at vesting, in order to comply with applicable withholding tax obligations. Any awards to the Executive Directors under the LTIP 2025-2029 are subject to customary clawback provisions and leaver conditions, which are to be interpreted and applied by the Board in its sole discretion. According to the EIP, the Board reserves the right to amend, suspend or terminate any or all provisions of the LTIP 2025-2029 within its sole discretion subject to the consent of the award holder in certain cases.

The Board of Directors believes that the LTIP 2025-2029 increases the alignment between the Company's performance and shareholder interests, by linking the Executive Directors' compensation opportunity to increasing shareholder value. Further linkage to long-term value creation is supported by the Executive Directors being required to hold their equity awards for a minimum period of five years from date of grant, consisting of the three-year performance period and an additional two-year holding period.

The LTIP 2025-2029 has been reviewed and approved by the Human Capital & Compensation Committee and is consistent with: (i) the Company's Strategic Business Plan, (ii) the Company's existing and proposed Remuneration Policy, and (iii) Dutch applicable rules (including the DCGC).

The AGM is proposed to approve the maximum assignment to the Executive Directors of up to 3 million Common Shares under the LTIP 2025-2029 as applicable from time to time, in accordance with and under the EIP, the Articles of Association, the Company's existing Remuneration Policy and Dutch law.

Item 8: Authorization to the Board for the Company to Acquire Common Shares in its own Share Capital (voting Item)

It is proposed to replace the existing authorization to buy back Common Shares, which was granted by the General Meeting of Shareholders for a period of eighteen months from April 17, 2024, with a new one, according to substantially the same terms.

The proposed authorization is for the Board to decide upon the acquisition of the Company's own Common Shares through purchases on the stock exchange and/or multilateral trading facilities, directly and/or otherwise, for a period of 18 months from the date of this AGM, i.e. up to and including October 15, 2026, in one or more transactions, subject to market and business conditions and in compliance with applicable rules and regulations. The Board's authority shall be limited to a maximum of up to 10,000,000 Common Shares (equal to approximately 2.89% of the Company's overall issued share capital as existing on the day this AGM is convened) with a maximum total allocation to this end of € 130,000,000. With due respect of applicable rules and regulations, purchases will take place for a price per Common Share (excluding expenses) no less than its nominal value (minimum price) and no more than 10% above the opening price as shown in the Official Price List of Euronext Milan on the day of acquisition (maximum price). The launch of any buyback program under the proposed authorization will be subject to Board approval and due compliance with applicable rules and regulations. Neither the authorization sought for, nor the subsequent launch of any share buyback program obligates the Company to buy back any Common Shares. The proposal to authorize the Board to repurchase Common Shares in the share capital of the Company intends, inter alia, to allow the Board to cover the Company's obligations related to share-based remuneration, under existing and/or future equity incentive plans.

The AGM is proposed to replace the existing authorization and grant a new one, according to the terms and conditions described above.

Item 9: Close of Meeting

The Chair of the meeting will close the AGM. Final greetings.

Iveco Group N.V.

Corporate Seat: Amsterdam, the Netherlands
 Principal Office and Business Address: Via Puglia n. 35, Turin, Italy
 Share Capital: €3,454,589.70 (as of December 31, 2024)
 Chamber of Commerce of the Netherlands: reg. no. 83102701