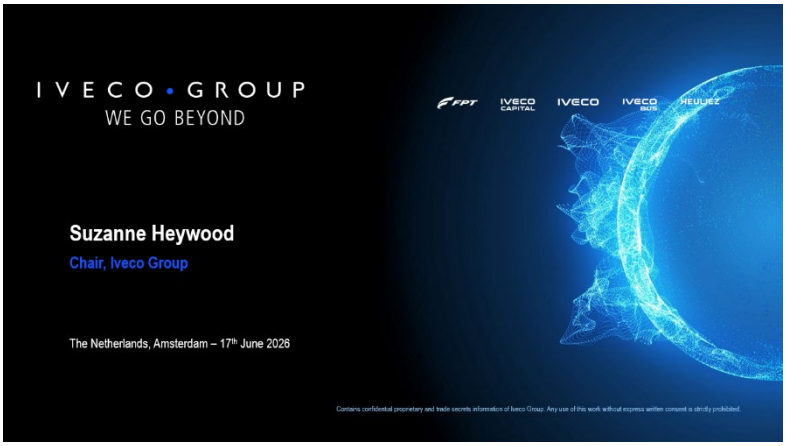
Annual General Meeting of Shareholders of Iveco Group N.V.

held on Wednesday, 17th June 2026 at 10:30 a.m. CEST, at the offices of

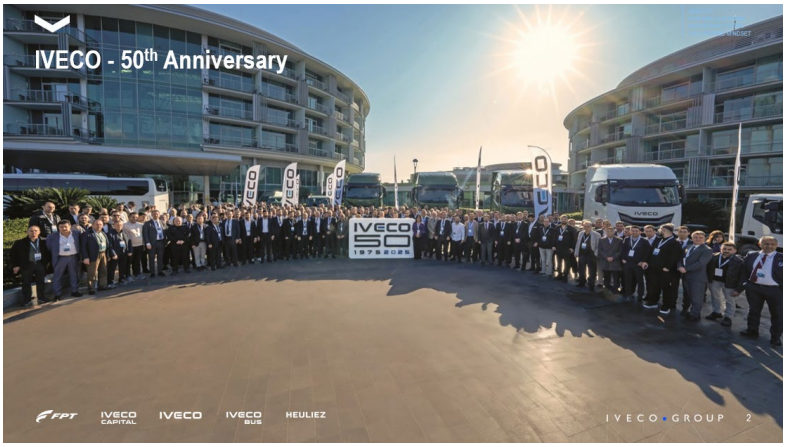
Freshfields LLP, Strawinskylaan 10, 1077 XZ Amsterdam, The Netherlands

ADDRESS FROM THE CHAIRPERSON SUZANNE HEYWOOD



Dear Shareholders,

2025 was an important year for us for several reasons, not least because we celebrated our 50th anniversary.



This milestone reminded us that robust businesses are built over time and gave us a chance to acknowledge the generations of people who have made our Group what it is today. On that occasion, we revealed the framework that turns 50 years of history into one living philosophy. A

company that stays close to its customers, keeps improving its products and services, and has the confidence to make the right long-term choices.

Last year we set in motion the steps that will take the company confidently into its next chapter.

Among them were a series of important decisions about the future of the Group, including MAGIRUS, GATE, our Defence business and Tata Motors' voluntary tender offer. They were decisions that the Board took with a clear purpose: to place each business in the setting where it can compete, grow and create value over the long term for all our stakeholders. I want to thank everyone at Iveco Group who has gone, and is going, the extra mile to carry out these extraordinary transactions. I also want to thank you, our shareholders, for your trust and support.

The extraordinary transactions began in January last year with MAGIRUS and the completion of its transfer to Mutares. MAGIRUS has a long history of serving firefighters and disaster responders around the world. By transferring full ownership to Mutares, we enabled MAGIRUS to compete even more efficiently and effectively in its specialist market.

Later in the year we entered into a joint venture with DLL – a leading vendor finance company – to give GATE, our all-inclusive rental model for electric trucks and vans, stronger financial backing and the expertise it needed for its next phase of growth. DLL acquired 51% of GATE and Iveco Group has retained 49% of the share capital. Through the new JV structure, we are working together to amplify access to low-to zero-emission commercial vehicles in Europe.

The same thinking shaped the two extraordinary transactions we announced in July of last year. The first was the sale of our defence business to Leonardo, a leading European defence and security company, because we believed IDV and ASTRA would be stronger as part of a larger defence player with the right scale and focus.

As planned, on the 18th of March 2026 we transferred full ownership of our defence business to Leonardo. The enterprise value of 1.7 billion euros disclosed in July 2025 corresponded to a sale price of 1.6 billion euros, which included closing adjustments. And as you know, the Extraordinary General Meeting held on the 25th of March 2026 in Amsterdam approved that the net proceeds resulting from the sale be distributed by way of an interim dividend of 5.8216 euros per outstanding common share.

In April 2026, common shares were quoted ex-dividend on the 20th, the record date for the dividend was the 21st, and the dividend was paid on the 22nd. This successful transaction has created a European champion in the land defence segment with the scale and capabilities to compete globally.

The second announcement we made in July 2025 was about the combination with Tata Motors, following Tata's voluntary tender offer to acquire Iveco Group for a total consideration of approximately 3.8 billion euros, excluding defence. Our strengths are complementary and our geographic and industrial footprints have substantially no overlap. Together, we can create an international powerhouse with broader reach, a stronger product portfolio and greater capacity to invest through the business cycle. The more diversified entity will have expected sales of over five hundred and forty thousand units per year and combined revenues of approximately 22 billion euros.

Tata Motors is committed to supporting and accelerating our existing strategy and ensuring the long-term interests of all our stakeholders, including employees, customers and suppliers. The Board of Directors fully supports the proposal – we recognise the industrial logic and the opportunities it creates, while safeguarding our employees and providing an exciting future for our businesses. This proposal was conditional on the completion of the transfer of ownership of our defence business to Leonardo and, as I said, that step is now completed.

As we announced in our press release with our first quarter results, the regulatory approvals for the proposed acquisition of Iveco Group by Tata Motors are underway, with most of the clearances already received by Tata Motors. Those remaining are being actively pursued for the earliest closure. Based on the information received from Tata Motors, we can expect closure by the third quarter of 2026. We will, of course, continue to communicate with you as the process unfolds.

These transactions took place in a difficult year for our industry. In 2025, our continuing operations generated net revenues of 13.4 billion euros, down 7% from the previous year, with a consolidated Adjusted EBIT margin of 4.8%. Two factors in particular weighed on the volumes and profitability of the Group and affected our full-year free cash flow performance. First, the declining European market for both light commercial vehicles and heavy-duty trucks; and second, a delay in the production ramp-up of our state-of-the-art electric city buses at our Annonay plant in France.

To counterbalance these challenges, management responded quickly, tightening inventory controls, maintaining strict cost discipline and pushing ahead with the Efficiency Programme. And our people continued to focus on customers, quality and delivery.

Let's turn now to sustainability. We do not treat it as something separate from the business; it is part of how we run the company, and how we design and build our products and services.

By the end of 2025, ahead of schedule, we had already met some of our ambitious 2026 ESG targets, spanning across four key areas: carbon footprint, life cycle thinking, workplace and product safety, and inclusion and engagement. Let me give you some concrete examples: 100% of our electricity came from renewable sources at our manufacturing plants; 76.9% of our

industrial water was recycled; our injury frequency rate was down 51% compared with 2019; and we maintained our EDGE certification on gender equity.

Our sustainability performance was also recognised externally. We ranked in the top 5% of the S&P Global Corporate Sustainability Assessment for our industry. In the CDP assessment, we were included on the 2025 Corporate A-list, representing 4% of the companies scored. In addition, we continued turning our commitment into tangible impact in the communities where we operate. In 2025, we supported projects focused on health and wellbeing, on reducing inequality and protecting diversity and vulnerable groups, and on preserving biodiversity, reaching about one hundred and fifty thousand direct beneficiaries, as certified by a third-party organisation. Lastly, our industrial business units won awards from several international organisations for the sustainable design, manufacture and use of our products.

We are watching the months ahead closely, keeping pace with the quickly changing automotive industry. What isn't going to change is our clarity about the future of transport. It will not be shaped by one technology alone. Therefore, our multi-energy approach remains the right one. We have no doubt about quality either – it must stay at the core of everything we do. And we will continue to invest steadily in digital tools and connected services. These are the things that shape strong companies over time, especially when markets are uncertain and geopolitical pressure is high.

So, we look ahead with confidence and discipline. Our recent choices were made to protect Iveco Group's strengths and position our businesses for future success. We have navigated this demanding period with focus and strong accountability and will continue to do so going forward.

I would like to once again thank everyone at Iveco Group for their commitment and resilience. It is because of the hard work of our employees, dealers, suppliers and partners that we are here today, focussing on the promising future of our company.