

Iveco Group 2024 Third Quarter Results

A quarter of new product introductions. Full year guidance confirmed

| EU-IFRS FINANCIAL MEASURES | | | | NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾ | | | |
|--|---------|---------|--------|---|---------|---------|--------|
| (€ million) | Q3 2024 | Q3 2023 | Change | (€ million) | Q3 2024 | Q3 2023 | Change |
| Consolidated EBIT | 201 | 217 | -16 | Adjusted EBIT | 206 | 224 | -18 |
| of which EBIT of Industrial Activities | 162 | 182 | -20 | of which Adjusted EBIT of Industrial Activities | 167 | 191 | -24 |
| Profit/(loss) for the period | 102 | 106 | -4 | Adjusted net income | 106 | 96 | +10 |
| Diluted EPS € | 0.38 | 0.35 | +0.03 | Adjusted diluted EPS € | 0.39 | 0.32 | +0.07 |
| Cash flow from operating activities | (136) | (172) | +36 | Free cash flow of Industrial Activities | (286) | (342) | +56 |
| Cash and cash equivalents ⁽²⁾ | 2,451 | 2,252 | +199 | Available liquidity ⁽²⁾ | 4,376 | 4,177 | +199 |

Iveco Group's financial performance in the third quarter of 2024 was solid, benefiting from continuous positive price realisation and diligent cost management, which counterbalanced the expected impact on volumes experienced by some of the industries in which we compete. The adjusted EBIT margin of Industrial Activities stood at 5%, 30 basis points lower than our all-time high in the third quarter of 2023. Our free cash flow performance improved by 56 million euros versus the same period last year, as a result of our planned lower working capital absorption and partial recovery of the Q2 2024 one-off impact linked to the new Model Year 2024 launch.

The quarterly performance for truck industry volumes in Europe (excluding the UK and Ireland) was, as predicted, resilient for light-duty trucks and down in heavy-duty trucks and buses. Latin America industry volumes saw double-digit growth across segments. We are reconfirming our full year 2024 total industry volume expectations in Europe for heavy-duty trucks at 300 thousand registrations. Our preliminary industry forecast for heavy-duty trucks in Europe in 2025 is at between 280-290 thousand registrations, signalling a stabilisation of the market. For medium-duty trucks we are expecting industry volumes slightly down vs 2024. For light-duty trucks, our preliminary European industry forecast is basically flat vs 2024.

During Q3 2024 we intensified the launch of our Model Year 2024 product line-up for Truck and the launch activities are progressing well with ongoing introductions onto different markets. Initial feedback from customers is positive and we now have a very competitive Truck product portfolio that will support our journey to further strengthen the IVECO brand on the European truck market. Our expectation is that the Model Year 2024 truck and van deliveries will continue to gain momentum in the last months of this year and into 2025, maintaining a strong pricing discipline. We are keeping our production capacity aligned with market conditions to ensure healthy inventory levels throughout the commercial system. The phase-out of Model Year 2022 and phase-in of Model Year 2024 with our dealers is ongoing and the majority will be completed by the first quarter of 2025.

Bus ramped up the deliveries of electric city buses and executed on the strong order book which now covers production into 2026. Powertrain continued expanding our number of third-party clients, in both the on and off-road industries, diligently managing its cost base. In Defence we continued delivering on the back of our solid, multi-year order book.

In September 2024 at the IAA Transportation trade fair in Hannover, Germany, we introduced our innovative line-ups of vehicles, engines and services, demonstrating the full range of solutions powered by all propulsion options that we offer. We are ready for whatever direction our industry takes because we have all the technologies, from natural gas to hydrogen combustion engines and from battery electric to hydrogen fuel cell propulsions.

Looking to further improve our agility to react promptly to our cyclical industry and to lower our profitability breakeven point, starting from 2025 we will accelerate the implementation of our Efficiency Programme, as well as reprioritise some of our investments, reducing our total operational spending (CapEx and OpEx), without affecting our core product plan.

We are proceeding apace to deliver solid results in 2024, notwithstanding macroeconomic uncertainties in the short term, and preparing the Group as we move with full force into 2025 and beyond.

Olof Persson, Chief Executive Officer

| 2024 FINANCIAL GUIDANCE (excluding Fire Fighting Business) | | | vs previous guidance |
|--|-------------------------------------|--|----------------------|
| GROUP | | | |
| Adjusted EBIT: | between €920 million - €970 million | | Confirmed |
| INDUSTRIAL ACTIVITIES | | | |
| Net revenues ⁽³⁾ : | ~ (4)% vs FY 2023 | | Confirmed |
| Adjusted EBIT: | between €790 million - €840 million | | Confirmed |
| Free cash flow: | between €350 million - €400 million | | Confirmed |
| Investments ⁽⁴⁾ : | ~ €1 billion | | Confirmed |

Notes:

Iveco Group consolidated financial results included in this press release are prepared in accordance with EU-IFRS.

On 13th March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing Fire Fighting business. The transaction is expected to be completed no later than January 2025. According to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in March, the Fire Fighting business met the criteria to be classified as a disposal group held for sale and discontinued operations. 2024 financial data shown in this press release refers to continuing operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

(1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

(2) Comparison vs 30th June 2024.

(3) Including currency translation effects.

(4) Investments in property, plants and equipment, and intangible assets (excluding assets sold under buy-back commitment and assets under operating leases).

2024 Q3 Group Performance and Results by Business Unit⁽¹⁾

Consolidated revenues amounted to **€3,446 million** compared to €3,710 million in Q3 2023. **Net revenues of Industrial Activities** were **€3,355 million** compared to €3,623 million in Q3 2023, with positive price realisation partially offsetting lower volumes in Truck and Powertrain.

Adjusted EBIT was **€206 million** (€224 million in Q3 2023) with a **6.0% margin** (in line with Q3 2023). **Adjusted EBIT of Industrial Activities** was **€167 million** compared to €191 million in Q3 2023, with positive price realisation partially offsetting lower volumes. **Adjusted EBIT margin of Industrial Activities** was **5.0%** (5.3% in Q3 2023), with margin improvements in Bus and Defence.

Adjusted net income was **€106 million**, an increase of €10 million compared to Q3 2023. **Adjusted diluted earnings per share** was **€0.39**, up €0.07 compared to Q3 2023.

Financial expenses amounted to **€61 million** compared to €96 million in Q3 2023, a better performance year-on-year mainly due to a more contained cost of hedge impact in Argentina resulting from the implemented hedging strategy, and an improvement in the Argentinian hyperinflation accounting impact.

Reported income tax expense was €38 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽²⁾) of **27%** in Q3 2024. The adjusted ETR reflects the different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Free cash flow of Industrial Activities was **negative at €286 million**, a €56 million improvement compared to Q3 2023 resulting from lower working capital absorption and also driven by the partial recovery of the Q2 one-off impact related to Model Year 2024.

Available liquidity was **€4,376 million** as of 30th September 2024, up €199 million from 30th June 2024, including €1,900 million of undrawn committed facilities.

Truck

| | Q3 2024 | Q3 2023 | Change | |
|------------------------------|---------|---------|----------|--|
| Net revenues (€ million) | 2,253 | 2,550 | -11.6% | <p>The European truck market was down 12% year-on-year, with Light-Duty Trucks (LCV) down 2% and Medium and Heavy-Duty Trucks (M&H) down 27%. The South American truck market was up 19% in LCV and up 32% in M&H. Iveco Group deliveries were down 15% vs Q3 2023 (down 3% and 41% in LCV and in M&H, respectively) in Europe, and were up 17% (up 34% in LCV and up 11% in M&H) in South America. We still have a rather large and strong Truck order book, covering almost 11 weeks of production in LCV and around 9 weeks in M&H. Worldwide Truck book-to-bill was 0.75 at the end of the quarter.</p> <p>Net revenues were €2,253 million compared to €2,550 million in Q3 2023, with positive price realisation partially offsetting lower volumes and an adverse foreign exchange rate impact.</p> <p>The Adjusted EBIT was €121 million compared to €177 million in Q3 2023, with positive price realisation partially offsetting lower volumes and a higher product cost. The Adjusted EBIT margin was at 5.4% (6.9% in Q3 2023).</p> |
| Adjusted EBIT (€ million) | 121 | 177 | -56 | |
| Adjusted EBIT margin | 5.4% | 6.9% | -150 bps | |

Bus

| | Q3 2024 | Q3 2023 | Change | |
|------------------------------|---------|---------|----------|---|
| Net revenues (€ million) | 547 | 466 | +17.4% | <p>Bus registrations were down 18% vs the previous year in Europe and up 33% in South America. Iveco Group deliveries were down 14% in Europe and up 253% in South America compared to Q3 2023.</p> <p>Net revenues were up 17.4% driven by higher volumes, a better mix and positive price realisation.</p> <p>The Adjusted EBIT was €28 million, an increase of €10 million compared to Q3 2023 resulting from positive price realisation, higher volumes and a better mix. The Adjusted EBIT margin was at 5.1%, up 120 bps compared to Q3 2023.</p> |
| Adjusted EBIT (€ million) | 28 | 18 | +10 | |
| Adjusted EBIT margin | 5.1% | 3.9% | +120 bps | |

Notes:

- (1) On 14th March 2024, during its Capital Markets Day, Iveco Group released a new segment reporting structure for its Continuing Operations, expanding its reportable segments from three segments (Commercial & Specialty Vehicles, Powertrain and Financial Services) to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (now reported as discontinued operations), were previously part of the Commercial and Specialty Vehicles segment. The following data reflects the new reporting structure. Comparative data has been recast to conform to the current year presentation.
- (2) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

Defence

| | Q3 2024 | Q3 2023 | Change | |
|------------------------------|---------|---------|----------|--|
| Net revenues (€ million) | 264 | 199 | +32.7% | <p>Defence net revenues were up 32.7%, primarily driven by higher volumes and a better mix.</p> <p>The Adjusted EBIT was €23 million, an increase of €10 million compared to Q3 2023, driven by higher volumes, a better mix and increasing after market contribution. The Adjusted EBIT margin was at 8.7%, up 220 bps compared to Q3 2023.</p> |
| Adjusted EBIT (€ million) | 23 | 13 | +10 | |
| Adjusted EBIT margin | 8.7% | 6.5% | +220 bps | |

Powertrain

| | Q3 2024 | Q3 2023 | Change | |
|------------------------------|---------|---------|---------|---|
| Net revenues (€ million) | 742 | 952 | -22.1% | <p>Powertrain net revenues were €742 million compared to €952 million in Q3 2023 due to lower volumes. Sales to external customers accounted for 49% (53% in Q3 2023).</p> <p>The Adjusted EBIT was €37 million compared to €53 million in Q3 2023, with the reduction in product costs partially offsetting the impact of lower volumes. The Adjusted EBIT margin was at 5.0% (5.6% in Q3 2023). Powertrain is still targeting a full-year margin improvement.</p> |
| Adjusted EBIT (€ million) | 37 | 53 | -16 | |
| Adjusted EBIT margin | 5.0% | 5.6% | -60 bps | |

Financial Services

| | Q3 2024 | Q3 2023 | Change | |
|--|---------|---------|--------|---|
| Net revenues (€ million) | 132 | 127 | +3.9% | <p>Financial Services net revenues were up 3.9% compared to Q3 2023, mainly driven by a higher base rate and a higher receivables portfolio.</p> <p>The Adjusted EBIT was at €39 million, an increase of €6 million compared to Q3 2023 primarily resulting from a higher receivables portfolio and better collection performance on managed receivables.</p> <p>The Iveco Group managed portfolio (including unconsolidated joint ventures) was €7,636 million at the end of the quarter (of which retail was 43% and wholesale 57%), up €508 million compared to 30th September 2023.</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 1.9% (2.3% as of 30th September 2023).</p> |
| Adjusted EBIT (€ million) | 39 | 33 | +6 | |
| Equity at quarter end (€ million) | 892 | 844 | +48 | |
| Retail loan originations (€ million) | 447 | 414 | +33 | |

Iveco Group Results for the Nine Months ended 30th September 2024

| EU-IFRS FINANCIAL MEASURES | | | | NON EU-IFRS FINANCIAL MEASURES ⁽¹⁾ | | | |
|--|----------------|----------------|--------|---|----------------|----------------|--------|
| (€ million) | Q3 YTD 2024 | Q3 YTD 2023 | Change | (€ million) | Q3 YTD 2024 | Q3 YTD 2023 | Change |
| Consolidated EBIT | 581 | 641 | -60 | Adjusted EBIT | 734 | 709 | +25 |
| of which EBIT of Industrial Activities | 480 | 531 | -51 | of which Adjusted EBIT of Industrial Activities | 632 | 613 | +19 |
| Profit/(loss) for the period | 296 | 290 | +6 | Adjusted net income | 441 | 339 | +102 |
| Diluted EPS € | 1.06 | 1.00 | +0.06 | Adjusted diluted EPS € | 1.59 | 1.18 | +0.41 |
| Cash flow from operating activities | (273) | (228) | -45 | Free cash flow of Industrial Activities | (820) | (753) | -67 |
| Cash and cash equivalents ⁽²⁾ | 2,451 | 2,698 | -247 | Available liquidity ⁽²⁾ | 4,376 | 4,748 | -372 |

Truck

| | Q3 YTD 2024 | Q3 YTD 2023 | Change |
|------------------------------|----------------|----------------|---------|
| Net revenues (€ million) | 7,157 | 7,686 | -6.9% |
| Adjusted EBIT (€ million) | 463 | 522 | -59 |
| Adjusted EBIT margin | 6.5% | 6.8% | -30 bps |

Powertrain

| | Q3 YTD 2024 | Q3 YTD 2023 | Change |
|------------------------------|----------------|----------------|---------|
| Net revenues (€ million) | 2,691 | 3,200 | -15.9% |
| Adjusted EBIT (€ million) | 162 | 180 | -18 |
| Adjusted EBIT margin | 6.0% | 5.6% | +40 bps |

Bus

| | Q3 YTD 2024 | Q3 YTD 2023 | Change |
|------------------------------|----------------|----------------|----------|
| Net revenues (€ million) | 1,573 | 1,373 | +14.6% |
| Adjusted EBIT (€ million) | 81 | 47 | +34 |
| Adjusted EBIT margin | 5.1% | 3.4% | +170 bps |

Financial Services

| | Q3 YTD 2024 | Q3 YTD 2023 | Change |
|------------------------------|----------------|----------------|--------|
| Net revenues (€ million) | 419 | 343 | +22.2% |
| Adjusted EBIT (€ million) | 102 | 96 | +6 |

Defence

| | Q3 YTD 2024 | Q3 YTD 2023 | Change |
|------------------------------|----------------|----------------|----------|
| Net revenues (€ million) | 762 | 578 | +31.8% |
| Adjusted EBIT (€ million) | 73 | 39 | +34 |
| Adjusted EBIT margin | 9.6% | 6.7% | +290 bps |

Notes:

(1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

(2) Comparison vs 31st December 2023.

Non-EU-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-EU-IFRS financial measures have no standardised meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-EU-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities;
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, after tax;
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income/(Loss) attributable to Iveco Group N.V. by a weighted-average number of Common Shares outstanding during the period that takes into consideration potential Common Shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When Iveco Group provides guidance for adjusted diluted EPS, the Group does not provide guidance on an earnings per share basis because the EU-IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end;
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items;
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations;
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's Consolidated Statement of Financial Position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities; and
- Available Liquidity: is defined as cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH deriving from financing activities and sale of trade receivables.

Forward-looking statements

Statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; supply chain disruptions and global logistic constraints, including, industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; further developments of geopolitical threats which could impact our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realise the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realise, or a delay in realising, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of

risks and uncertainties, many of which are outside Iveco Group's control. Except as otherwise required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and public filings under applicable regulations.

About Iveco Group

Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 36,000 people around the world and has 20 industrial sites and 31 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11:00 am CET / 10:00 am GMT, management will hold a conference call to present the third quarter 2024 financial results to financial analysts and institutional investors. The call can be followed live online at [Q3 2024 Iveco Group Webcast](#) and a recording will be available later on the Company's website www.ivecogroup.com. The slides presentation of the quarterly earnings result and 2024 industry outlook and Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

Contacts

Media:

Francesco Polsinelli, Tel: +39 335 1776091

Fabio Lepore, Tel: +39 335 7469007

E-mail: mediarelations@ivecogroup.com

Investor Relations:

Federico Donati, Tel: +39 011 0073539

E-mail: investor.relations@ivecogroup.com

Iveco Group N.V.
 Condensed Consolidated Income Statement for the three and nine months ended 30th September 2024 and 2023
 (Unaudited)

| (€ million) | Three months ended 30 th September | | Nine months ended 30 th September | |
|---|---|-------------|--|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net revenues | 3,446 | 3,710 | 10,732 | 11,196 |
| Cost of sales | 2,837 | 3,032 | 8,770 | 9,248 |
| Selling, general and administrative costs | 241 | 260 | 726 | 727 |
| Research and development costs | 150 | 160 | 453 | 422 |
| Result from investments: | 5 | 6 | 17 | 6 |
| Share of the profit/(loss) of investees accounted for using the equity method | 5 | 6 | 17 | 6 |
| Restructuring costs | 4 | 4 | 14 | 12 |
| Other income/(expenses) | (18) | (43) | (205) | (152) |
| EBIT | 201 | 217 | 581 | 641 |
| Financial income/(expenses) | (61) | (96) | (131) | (250) |
| PROFIT/(LOSS) BEFORE TAXES | 140 | 121 | 450 | 391 |
| Income tax (expense) benefit | (38) | (15) | (154) | (101) |
| PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 102 | 106 | 296 | 290 |
| PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX | (15) | (12) | (35) | (36) |
| PROFIT/(LOSS) FOR THE PERIOD | 87 | 94 | 261 | 254 |
| PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO: | | | | |
| Owners of the parent | 89 | 86 | 259 | 243 |
| Non-controlling interests | (2) | 8 | 2 | 11 |
| (in €) | | | | |
| Basic Earnings/(loss) per Common Share from Continuing Operations | 0.38 | 0.36 | 1.08 | 1.02 |
| BASIC EARNINGS/(LOSS) PER COMMON SHARE | 0.33 | 0.32 | 0.97 | 0.90 |
| Diluted Earnings/(loss) per Common Share from Continuing Operations | 0.38 | 0.35 | 1.06 | 1.00 |
| DILUTED EARNINGS/(LOSS) PER COMMON SHARE | 0.33 | 0.32 | 0.95 | 0.89 |

Iveco Group N.V.
 Condensed Consolidated Statement of Financial Position as of 30th September 2024 and 31st December 2023
 (Unaudited)

| (€ million) | 30 th September 2024 | 31 st December 2023 |
|--|---------------------------------|--------------------------------|
| ASSETS | | |
| Intangible assets | 1,905 | 1,841 |
| Property, plant and equipment | 3,026 | 3,186 |
| Investments and other non-current financial assets: | 237 | 210 |
| Investments accounted for using the equity method | 179 | 166 |
| Equity investments measured at fair value through other comprehensive income | 11 | 15 |
| Other investments and non-current financial assets | 47 | 29 |
| Leased assets | 91 | 75 |
| Deferred tax assets | 662 | 658 |
| Total Non-current assets | 5,921 | 5,970 |
| Inventories | 3,599 | 2,868 |
| Trade receivables | 323 | 326 |
| Receivables from financing activities | 4,550 | 5,802 |
| Current tax receivables | 126 | 142 |
| Other current receivables and financial assets | 593 | 363 |
| Prepaid expenses and other assets | 109 | 130 |
| Derivative assets | 17 | 27 |
| Cash and cash equivalents | 2,451 | 2,698 |
| Total Current assets | 11,768 | 12,356 |
| Assets held for sale ⁽¹⁾ | 338 | 59 |
| TOTAL ASSETS | 18,027 | 18,385 |
| EQUITY AND LIABILITIES | | |
| Issued capital and reserves attributable to owners of the parent | 2,438 | 2,354 |
| Non-controlling interests | 39 | 36 |
| Total Equity | 2,477 | 2,390 |
| Provisions: | 2,483 | 2,380 |
| Employee benefits | 444 | 544 |
| Other provisions | 2,039 | 1,836 |
| Debt: | 5,697 | 6,100 |
| Asset-backed financing | 3,208 | 3,860 |
| Other debt | 2,489 | 2,240 |
| Derivative liabilities | 60 | 41 |
| Trade payables | 3,430 | 3,927 |
| Tax liabilities | 134 | 120 |
| Deferred tax liabilities | 42 | 28 |
| Other liabilities | 3,372 | 3,340 |
| Liabilities held for sale ⁽¹⁾ | 332 | 59 |
| Total Liabilities | 15,550 | 15,995 |
| TOTAL EQUITY AND LIABILITIES | 18,027 | 18,385 |

Notes:

(1) At 30th September 2024, Assets held for sale and Liabilities held for sale also include the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations. Furthermore, at 30th September 2024, these items include the assets and the liabilities, respectively, of IVECO Nordic distribution and retail operations whose transfer was completed on 4th November 2024.

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2024 and 2023

(Unaudited)

| (€ million) | Nine months ended 30 th September | |
|---|--|--------------|
| | 2024 | 2023 |
| A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 2,698 | 2,288 |
| B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES: | | |
| Profit/(loss) from Continuing Operations for the period | 296 | 290 |
| Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases) | 479 | 428 |
| (Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments) | (12) | (8) |
| Other non-cash items | (23) | (22) |
| Dividends received | 4 | 3 |
| Change in provisions | 188 | 173 |
| Change in deferred income taxes | 9 | (4) |
| Change in items due to buy-back commitments ^(a) | (27) | (30) |
| Change in operating lease items ^(b) | (19) | (14) |
| Change in working capital | (1,168) | (1,044) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS | (273) | (228) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS | (94) | (77) |
| TOTAL | (367) | (305) |
| C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES: | | |
| Investments in: | | |
| Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases) | (534) | (534) |
| Consolidated subsidiaries and other equity investments | - | (21) |
| Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments) | 9 | 15 |
| Change in receivables from financing activities | 1,058 | (235) |
| Change in other current financial assets | 39 | 12 |
| Other changes | 37 | 44 |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS | 609 | (719) |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS | 73 | 45 |
| TOTAL | 682 | (674) |
| D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES: | | |
| Change in debt and derivative assets/liabilities | (359) | 313 |
| Capital increase | (28) | (38) |
| Dividends paid | (91) | - |
| Purchase of treasury shares | (60) | (39) |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS | (538) | 236 |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS | 27 | 33 |
| TOTAL | (511) | 269 |
| Translation exchange differences | (44) | (125) |
| E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS | (240) | (835) |
| Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period | 7 | - |
| F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 2,451 | 1,453 |

Notes:

- (a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.
- (b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 30th September 2024 and 2023

(Unaudited)

| (€ million) | Three months ended 30 th September 2024 | | | | Three months ended 30 th September 2023 | | | |
|---|--|--------------------|---------------------|--------------|--|--------------------|---------------------|--------------|
| | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated |
| Net revenues | 3,355 | 132 | (41) ⁽²⁾ | 3,446 | 3,623 | 127 | (40) ⁽²⁾ | 3,710 |
| Cost of sales | 2,803 | 75 | (41) ⁽³⁾ | 2,837 | 2,996 | 76 | (40) ⁽³⁾ | 3,032 |
| Selling, general and administrative costs | 218 | 23 | - | 241 | 239 | 21 | - | 260 |
| Research and development costs | 150 | - | - | 150 | 160 | - | - | 160 |
| Result from investments: | - | 5 | - | 5 | - | 6 | - | 6 |
| Share of the profit/(loss) of investees accounted for using the equity method | - | 5 | - | 5 | - | 6 | - | 6 |
| Restructuring costs | 4 | - | - | 4 | 4 | - | - | 4 |
| Other income/(expenses) | (18) | - | - | (18) | (42) | (1) | - | (43) |
| EBIT | 162 | 39 | - | 201 | 182 | 35 | - | 217 |
| Financial income/(expenses) | (61) | - | - | (61) | (96) | - | - | (96) |
| PROFIT/(LOSS) BEFORE TAXES | 101 | 39 | - | 140 | 86 | 35 | - | 121 |
| Income tax (expense) benefit | (29) | (9) | - | (38) | (7) | (8) | - | (15) |
| PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 72 | 30 | - | 102 | 79 | 27 | - | 106 |
| PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX | (15) | - | - | (15) | (12) | - | - | (12) |
| PROFIT/(LOSS) FOR THE PERIOD | 57 | 30 | - | 87 | 67 | 27 | - | 94 |

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations).

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the nine months ended 30th September 2024 and 2023

(Unaudited)

| (€ million) | Nine months ended 30 th September 2024 | | | | Nine months ended 30 th September 2023 | | | |
|---|---|--------------------|----------------------|--------------|---|--------------------|----------------------|--------------|
| | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated |
| Net revenues | 10,457 | 419 | (144) ⁽²⁾ | 10,732 | 10,965 | 343 | (112) ⁽²⁾ | 11,196 |
| Cost of sales | 8,654 | 260 | (144) ⁽³⁾ | 8,770 | 9,173 | 187 | (112) ⁽³⁾ | 9,248 |
| Selling, general and administrative costs | 658 | 68 | - | 726 | 664 | 63 | - | 727 |
| Research and development costs | 453 | - | - | 453 | 422 | - | - | 422 |
| Result from investments: | 3 | 14 | - | 17 | (7) | 13 | - | 6 |
| Share of the profit/(loss) of investees accounted for using the equity method | 3 | 14 | - | 17 | (7) | 13 | - | 6 |
| Restructuring costs | 13 | 1 | - | 14 | 12 | - | - | 12 |
| Other income/(expenses) | (202) | (3) | - | (205) | (156) | 4 | - | (152) |
| EBIT | 480 | 101 | - | 581 | 531 | 110 | - | 641 |
| Financial income/(expenses) | (131) | - | - | (131) | (250) | - | - | (250) |
| PROFIT/(LOSS) BEFORE TAXES | 349 | 101 | - | 450 | 281 | 110 | - | 391 |
| Income tax (expense) benefit | (127) | (27) | - | (154) | (71) | (30) | - | (101) |
| PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 222 | 74 | - | 296 | 210 | 80 | - | 290 |
| PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX | (35) | - | - | (35) | (36) | - | - | (36) |
| PROFIT/(LOSS) FOR THE PERIOD | 187 | 74 | - | 261 | 174 | 80 | - | 254 |

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations).

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Financial Position as of 30th September 2024 and 31st December 2023

(Unaudited)

| (€ million) | 30 th September 2024 | | | | 31 st December 2023 | | | |
|--|--------------------------------------|--------------------|----------------|---------------|--------------------------------------|--------------------|----------------|---------------|
| | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated |
| ASSETS | | | | | | | | |
| Intangible assets | 1,885 | 20 | - | 1,905 | 1,824 | 17 | - | 1,841 |
| Property, plant and equipment | 3,025 | 1 | - | 3,026 | 3,184 | 2 | - | 3,186 |
| Investments and other non-current financial assets: | 76 | 161 | - | 237 | 49 | 161 | - | 210 |
| Investments accounted for using the equity method | 18 | 161 | - | 179 | 18 | 148 | - | 166 |
| Equity investments measured at fair value through other comprehensive income | 11 | - | - | 11 | 15 | - | - | 15 |
| Other investments and non-current financial assets | 47 | - | - | 47 | 16 | 13 | - | 29 |
| Leased assets | 15 | 76 | - | 91 | 16 | 59 | - | 75 |
| Deferred tax assets | 602 | 62 | (2) | 662 | 588 | 71 | (1) | 658 |
| Total Non-current assets | 5,603 | 320 | (2) | 5,921 | 5,661 | 310 | (1) | 5,970 |
| Inventories | 3,599 | - | - | 3,599 | 2,864 | 4 | - | 2,868 |
| Trade receivables | 319 | 22 | (18) | 323 | 317 | 33 | (24) | 326 |
| Receivables from financing activities | 784 | 5,569 | (1,803) | 4,550 | 1,041 | 6,183 | (1,422) | 5,802 |
| Current tax receivables | 147 | 2 | (23) | 126 | 167 | 4 | (29) | 142 |
| Other current receivables and financial assets | 487 | 124 | (18) | 593 | 245 | 140 | (22) | 363 |
| Prepaid expenses and other assets | 90 | 19 | - | 109 | 109 | 21 | - | 130 |
| Derivative assets | 21 | - | (4) | 17 | 30 | 1 | (4) | 27 |
| Cash and cash equivalents | 2,245 | 206 | - | 2,451 | 2,447 | 251 | - | 2,698 |
| Total Current assets | 7,692 | 5,942 | (1,866) | 11,768 | 7,220 | 6,637 | (1,501) | 12,356 |
| Assets held for sale | 363 | - | (25) | 338 | 59 | - | - | 59 |
| TOTAL ASSETS | 13,658 | 6,262 | (1,893) | 18,027 | 12,940 | 6,947 | (1,502) | 18,385 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Total Equity | 1,585 | 892 | - | 2,477 | 1,548 | 842 | - | 2,390 |
| Provisions: | 2,379 | 104 | - | 2,483 | 2,265 | 115 | - | 2,380 |
| Employee benefits | 432 | 12 | - | 444 | 528 | 16 | - | 544 |
| Other provisions | 1,947 | 92 | - | 2,039 | 1,737 | 99 | - | 1,836 |
| Debt: | 2,333 | 5,167 | (1,803) | 5,697 | 1,624 | 5,898 | (1,422) | 6,100 |
| Asset-backed financing | - | 3,208 | - | 3,208 | - | 3,860 | - | 3,860 |
| Other debt | 2,333 | 1,959 | (1,803) | 2,489 | 1,624 | 2,038 | (1,422) | 2,240 |
| Derivative liabilities | 60 | 4 | (4) | 60 | 42 | 3 | (4) | 41 |
| Trade payables | 3,397 | 33 | - | 3,430 | 3,918 | 34 | (25) | 3,927 |
| Tax liabilities | 142 | 31 | (39) | 134 | 122 | 27 | (29) | 120 |
| Deferred tax liabilities | 44 | - | (2) | 42 | 29 | - | (1) | 28 |
| Other liabilities | 3,361 | 31 | (20) | 3,372 | 3,333 | 28 | (21) | 3,340 |
| Liabilities held for sale | 357 | - | (25) | 332 | 59 | - | - | 59 |
| Total Liabilities | 12,073 | 5,370 | (1,893) | 15,550 | 11,392 | 6,105 | (1,502) | 15,995 |
| TOTAL EQUITY AND LIABILITIES | 13,658 | 6,262 | (1,893) | 18,027 | 12,940 | 6,947 | (1,502) | 18,385 |

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations at 30th September 2024).
- (2) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.
- (3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (4) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.
- (5) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.
- (6) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.
- (7) This item includes the elimination of intercompany transactions between Continuing and Discontinued Operations.

Iveco Group N.V.
Supplemental Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2024

(Unaudited)

| (€ million) | Nine months ended 30 th September 2024 | | | |
|---|---|--------------------|---------------------|--------------|
| | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated |
| A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 2,447 | 251 | - | 2,698 |
| B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES: | | | | |
| Profit/(loss) from Continuing Operations for the period | 222 | 74 | - | 296 |
| Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases) | 477 | 2 | - | 479 |
| (Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments) | (12) | - | - | (12) |
| Other non-cash items | - | (23) | - | (23) |
| Dividends received | 52 | - | (48) ⁽²⁾ | 4 |
| Change in provisions | 199 | (11) | - | 188 |
| Change in deferred income taxes | - | 9 | - | 9 |
| Change in items due to buy-back commitments ^(a) | (29) | 2 | - | (27) |
| Change in operating lease items ^(b) | (1) | (18) | - | (19) |
| Change in working capital | (1,205) | 37 | - | (1,168) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS | (297) | 72 | (48) | (273) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS | (94) | - | - | (94) |
| TOTAL | (391) | 72 | (48) | (367) |
| C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES: | | | | |
| Investments in: | | | | |
| Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases) | (530) | (4) | - | (534) |
| Consolidated subsidiaries and other equity investments | (7) | - | 7 ⁽³⁾ | - |
| Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments) | 12 | (3) | - | 9 |
| Change in receivables from financing activities | (80) | 1,138 | - | 1,058 |
| Change in other current financial assets | 39 | - | - | 39 |
| Other changes | 802 | (765) | - | 37 |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS | 236 | 366 | 7 | 609 |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS | 73 | - | - | 73 |
| TOTAL | 309 | 366 | 7 | 682 |
| D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES: | | | | |
| Change in debt and derivative assets/liabilities | 83 | (442) | - | (359) |
| Capital increase | (28) | 7 | (7) ⁽³⁾ | (28) |
| Dividends paid | (91) | (48) | 48 ⁽²⁾ | (91) |
| Purchase of treasury shares | (60) | - | - | (60) |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS | (96) | (483) | 41 | (538) |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS | 27 | - | - | 27 |
| TOTAL | (69) | (483) | 41 | (511) |
| Translation exchange differences | (44) | - | - | (44) |
| E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS | (195) | (45) | - | (240) |
| Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period | 7 | - | - | 7 |
| F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 2,245 | 206 | - | 2,451 |

Notes:

- (a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.
- (b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.
- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations).
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.
- (3) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Iveco Group N.V.

 Supplemental Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2023

(Unaudited)

| (€ million) | Nine months ended 30 th September 2023 | | | |
|---|---|--------------------|---------------------|--------------|
| | Industrial Activities ⁽¹⁾ | Financial Services | Eliminations | Consolidated |
| A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 2,100 | 188 | - | 2,288 |
| B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES: | | | | |
| Profit/(loss) from Continuing Operations for the period | 210 | 80 | - | 290 |
| Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases) | 426 | 2 | - | 428 |
| (Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments) | (8) | - | - | (8) |
| Other non-cash items | 6 | (28) | - | (22) |
| Dividends received | 24 | - | (21) ⁽²⁾ | 3 |
| Change in provisions | 185 | (12) | - | 173 |
| Change in deferred income taxes | (12) | 8 | - | (4) |
| Change in items due to buy-back commitments ^(a) | (24) | (6) | - | (30) |
| Change in operating lease items ^(b) | (2) | (12) | - | (14) |
| Change in working capital | (1,034) | (10) | - | (1,044) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS | (229) | 22 | (21) | (228) |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS | (77) | - | - | (77) |
| TOTAL | (306) | 22 | (21) | (305) |
| C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES: | | | | |
| Investments in: | | | | |
| Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases) | (532) | (2) | - | (534) |
| Consolidated subsidiaries and other equity investments | (21) | - | - | (21) |
| Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments) | 15 | - | - | 15 |
| Change in receivables from financing activities | 17 | (252) | - | (235) |
| Change in other current financial assets | 12 | - | - | 12 |
| Other changes | 165 | (121) | - | 44 |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS | (344) | (375) | - | (719) |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS | 45 | - | - | 45 |
| TOTAL | (299) | (375) | - | (674) |
| D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES: | | | | |
| Change in debt and derivative assets/liabilities | (65) | 378 | - | 313 |
| Capital increase | (38) | - | - | (38) |
| Dividends paid | - | (21) | 21 ⁽²⁾ | - |
| Purchase of treasury shares | (39) | - | - | (39) |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS | (142) | 357 | 21 | 236 |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS | 33 | - | - | 33 |
| TOTAL | (109) | 357 | 21 | 269 |
| Translation exchange differences | (125) | - | - | (125) |
| E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS | (839) | 4 | - | (835) |
| Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period | - | - | - | - |
| F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 1,261 | 192 | - | 1,453 |

Notes:

- (a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.
- (b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.
- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations).
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by business unit (€ million)

| Three months ended 30 th September 2024 | | | | | | | | | |
|--|------------|-----------|-----------|------------|---|-----------------------------|--------------------|--------------|------------|
| | Truck | Bus | Defence | Powertrain | Unallocated items, eliminations and other | Total Industrial Activities | Financial Services | Eliminations | Total |
| EBIT | 119 | 27 | 23 | 37 | (44) | 162 | 39 | - | 201 |
| <i>Adjustments:</i> | | | | | | | | | |
| Restructuring costs | 2 | 1 | - | - | 1 | 4 | - | - | 4 |
| Other discrete items ⁽¹⁾ | - | - | - | - | 1 | 1 | - | - | 1 |
| Adjusted EBIT | 121 | 28 | 23 | 37 | (42) | 167 | 39 | - | 206 |
| Three months ended 30 th September 2023 | | | | | | | | | |
| | Truck | Bus | Defence | Powertrain | Unallocated items, eliminations and other | Total Industrial Activities | Financial Services | Eliminations | Total |
| EBIT | 176 | 18 | 13 | 50 | (75) | 182 | 35 | - | 217 |
| <i>Adjustments:</i> | | | | | | | | | |
| Restructuring costs | 1 | - | - | 3 | - | 4 | - | - | 4 |
| Other discrete items ⁽¹⁾ | - | - | - | - | 5 | 5 | (2) | - | 3 |
| Adjusted EBIT | 177 | 18 | 13 | 53 | (70) | 191 | 33 | - | 224 |

(1) In the three months ended 30th September 2024, this item includes €1 million cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision. In the three months ended 30th September 2023, this item mainly included €4 million separation costs related to the spin-off of the Iveco Group business and €3 million positive impact from the release of provisions related to the Russia and Ukraine conflict.

Reconciliation of EBIT to Adjusted EBIT by business unit (€ million)

| Nine months ended 30 th September 2024 | | | | | | | | | |
|---|------------|-----------|-----------|------------|---|-----------------------------|--------------------|--------------|------------|
| | Truck | Bus | Defence | Powertrain | Unallocated items, eliminations and other | Total Industrial Activities | Financial Services | Eliminations | Total |
| EBIT | 455 | 80 | 73 | 159 | (287) | 480 | 101 | - | 581 |
| <i>Adjustments:</i> | | | | | | | | | |
| Restructuring costs | 8 | 1 | - | 3 | 1 | 13 | 1 | - | 14 |
| Other discrete items ⁽¹⁾ | - | - | - | - | 139 | 139 | - | - | 139 |
| Adjusted EBIT | 463 | 81 | 73 | 162 | (147) | 632 | 102 | - | 734 |
| Nine months ended 30 th September 2023 | | | | | | | | | |
| | Truck | Bus | Defence | Powertrain | Unallocated items, eliminations and other | Total Industrial Activities | Financial Services | Eliminations | Total |
| EBIT | 515 | 47 | 39 | 175 | (245) | 531 | 110 | - | 641 |
| <i>Adjustments:</i> | | | | | | | | | |
| Restructuring costs | 7 | - | - | 5 | - | 12 | - | - | 12 |
| Other discrete items ⁽¹⁾ | - | - | - | - | 70 | 70 | (14) | - | 56 |
| Adjusted EBIT | 522 | 47 | 39 | 180 | (175) | 613 | 96 | - | 709 |

(1) In the nine months ended 30th September 2024, this item includes the negative impact of €115 million from the definitive agreement to transfer the Fire Fighting business, €19 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision, as well as €5 million separation costs related to the spin-off of the Iveco Group business. In the nine months ended 30th September 2023, this item mainly included €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH, €12 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision, as well as €8 million positive impact from the release of provisions related to the Russia and Ukraine conflict, and €7 million separation costs.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Total (Debt) to Net Cash (Debt) (€ million)

| | Consolidated | | Industrial Activities | | Financial Services | |
|---|---------------------------------|---|---------------------------------|---|---------------------------------|--------------------------------|
| | 30 th September 2024 | 31 st December 2023 ⁽⁶⁾ | 30 th September 2024 | 31 st December 2023 ⁽⁶⁾ | 30 th September 2024 | 31 st December 2023 |
| Third party (debt) | (5,446) | (5,768) | (1,312) | (1,191) | (4,134) | (4,577) |
| Intersegment notes payable ⁽¹⁾ | - | - | (1,016) | (431) | (787) | (991) |
| (Debt) payable to CNH ⁽²⁾ | (251) | (332) | (5) | (2) | (246) | (330) |
| Total (Debt) | (5,697) | (6,100) | (2,333) | (1,624) | (5,167) | (5,898) |
| Cash and cash equivalents | 2,451 | 2,698 | 2,245 | 2,447 | 206 | 251 |
| Intersegment financial receivables ⁽¹⁾ | 107 | - | 869 | 991 | 1,041 | 431 |
| Financial receivables from CNH ⁽³⁾ | 44 | 133 | 20 | 7 | 24 | 126 |
| Other current financial assets ⁽⁴⁾ | 5 | 43 | 5 | 43 | - | - |
| Derivative assets ⁽⁵⁾ | 17 | 27 | 21 | 30 | - | 1 |
| Derivative liabilities ⁽⁵⁾ | (60) | (41) | (60) | (42) | (4) | (3) |
| Net Cash (Debt) of Continuing Operations | (3,133) | | 767 | | (3,900) | |
| Net Cash (Debt) of Discontinued Operations | (106) | | (106) | | - | |
| Total Net Cash (Debt) | (3,239) | (3,240) | 661 | 1,852 | (3,900) | (5,092) |

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. At 30th September 2024, Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also include the balance towards Discontinued Operations.
- (2) This item includes payables related to purchases of receivables or collections with settlement in the following days.
- (3) This item includes receivables related to sales of receivables or collections with settlement in the following days.
- (4) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.
- (6) Balances at 31st December 2023 include the Fire Fighting business.

Reconciliation of Cash and cash equivalents to Available liquidity (€ million)

| | 30 th September 2024 | 30 th June 2024 | 31 st December 2023 |
|---|---------------------------------|----------------------------|--------------------------------|
| Cash and cash equivalents | 2,451 | 2,252 | 2,698 |
| Undrawn committed facilities | 1,900 | 1,900 | 2,000 |
| Other current financial assets ⁽¹⁾ | 5 | 6 | 43 |
| Financial receivables from CNH ⁽²⁾ | 20 | 19 | 7 |
| Available liquidity | 4,376 | 4,177 | 4,748 |

- (1) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (2) This item includes financial receivables from CNH deriving from financing activities and sale of trade receivables.

Other Supplemental Financial Information

(Unaudited)

Change in Net Cash (Debt) of Industrial Activities (€ million)

| Nine months ended 30 th September | | | Three months ended 30 th September | |
|--|---------|---|---|-------|
| 2024 | 2023 | | 2024 | 2023 |
| 1,852 | 1,727 | Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾ | 1,017 | 1,166 |
| (34) | (38) | Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period | (83) | (51) |
| 1,886 | 1,765 | Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period | 1,100 | 1,217 |
| 632 | 613 | Adjusted EBIT of Industrial Activities | 167 | 191 |
| 477 | 426 | Depreciation and amortisation | 169 | 145 |
| 177 | 175 | Depreciation of assets under operating leases and assets sold with buy-back commitments | 58 | 60 |
| (160) | (125) | Cash interests and taxes | (49) | (23) |
| (218) | (284) | Changes in provisions and similar ⁽²⁾ | (72) | - |
| (1,205) | (1,034) | Change in working capital | (379) | (560) |
| (297) | (229) | Operating cash flow of Industrial Activities from Continuing Operations | (106) | (187) |
| (530) | (532) | Investments in property, plant and equipment, and intangible assets ⁽³⁾ | (195) | (208) |
| 7 | 8 | Other changes | 15 | 53 |
| (820) | (753) | Free Cash Flow of Industrial Activities from Continuing Operations | (286) | (342) |
| (151) | (39) | Capital increases, dividends and share buy-backs | (58) | (18) |
| (148) | (164) | Currency translation differences and other | 11 | (48) |
| (1,119) | (956) | Change in Net Cash (Debt) of Industrial Activities from Continuing Operations | (333) | (408) |
| 767 | 809 | Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period | 767 | 809 |
| (34) | (38) | Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period | (83) | (51) |
| (100) | (84) | Free Cash Flow of Industrial Activities from Discontinued Operations | (23) | (33) |
| 28 | 38 | Other from Discontinued Operations | - | - |
| (72) | (46) | Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations | (23) | (33) |
| (106) | (84) | Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period | (106) | (84) |
| 661 | 725 | Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾ | 661 | 725 |

(1) The balances at 1st January 2024, 1st January 2023, 30th June 2024, 30th June 2023, 30th September 2024 and 30th September 2023 shown in this item include the Fire Fighting business.

(2) Including other cash flow items related to operating lease and buy-back activities.

(3) Excluding assets sold under buy-back commitments and assets under operating leases.

Reconciliation of Net cash provided by (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

| Nine months ended 30 th September | | | Three months ended 30 th September | |
|--|-------|--|---|-------|
| 2024 | 2023 | | 2024 | 2023 |
| (273) | (228) | Net cash provided by (used in) Operating Activities from Continuing Operations | (136) | (172) |
| (24) | (1) | Less: Cash flows from Operating Activities of Financial Services net of eliminations | 30 | (15) |
| (297) | (229) | Operating cash flow of Industrial Activities from Continuing Operations | (106) | (187) |
| (530) | (532) | Investments in property, plant and equipment, and intangible assets of Industrial Activities | (195) | (208) |
| 7 | 8 | Other changes ⁽¹⁾ | 15 | 53 |
| (820) | (753) | Free Cash Flow of Industrial Activities from Continuing Operations | (286) | (342) |

(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) from Continuing Operations and Adjusted income tax (expense) benefit from Continuing Operations to Profit/(loss) from Continuing Operations and to Income tax (expense) benefit from Continuing Operations and calculation of Adjusted diluted EPS from Continuing Operations and Adjusted ETR from Continuing Operations
(€ million, except per share data)

| Nine months ended 30 th September | | | Three months ended 30 th September | |
|--|-------|--|---|------|
| 2024 | 2023 | | 2024 | 2023 |
| 296 | 290 | Profit/(loss) from Continuing Operations | 102 | 106 |
| 153 | 68 | Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a) | 5 | 7 |
| (8) | (19) | Adjustments impacting Income tax (expense) benefit from Continuing Operations (b) | (1) | (17) |
| 441 | 339 | Adjusted net profit/(loss) from Continuing Operations | 106 | 96 |
| 434 | 323 | Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations | 106 | 86 |
| 272 | 274 | Weighted average shares outstanding – diluted (million) | 270 | 273 |
| 1.59 | 1.18 | Adjusted diluted EPS from Continuing Operations (€) | 0.39 | 0.32 |
| 450 | 391 | Profit/(loss) before income tax (expense) benefit from Continuing Operations | 140 | 121 |
| 153 | 68 | Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a) | 5 | 7 |
| 603 | 459 | Adjusted profit/(loss) before income tax (expense) benefit from Continuing Operations (A) | 145 | 128 |
| (154) | (101) | Income tax (expense) benefit from Continuing Operations | (38) | (15) |
| (8) | (19) | Adjustments impacting Income tax (expense) benefit from Continuing Operations (b) | (1) | (17) |
| (162) | (120) | Adjusted Income tax (expense) benefit from Continuing Operations (B) | (39) | (32) |
| 27% | 26% | Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations | 27% | 25% |
| a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations | | | | |
| 14 | 12 | Restructuring costs | 4 | 4 |
| 115 | - | Negative impact from the agreement to transfer the Fire Fighting business | - | - |
| 5 | 7 | Spin-off costs | - | 4 |
| - | (8) | Impacts from Russia and Ukraine conflict | - | (3) |
| - | 43 | Acquisition of full ownership of Nikola Iveco Europe GmbH | - | - |
| 19 | 12 | Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement | 1 | - |
| - | 2 | Other | - | 2 |
| 153 | 68 | Total | 5 | 7 |
| b) Adjustments impacting Income tax (expense) benefit from Continuing Operations | | | | |
| (8) | (20) | Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit | (1) | (18) |
| - | 1 | Other | - | 1 |
| (8) | (19) | Total | (1) | (17) |

Translation of financial statements denominated in a currency other than the Euro

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

| | Nine months ended 30 th September 2024 | | At 31 st December 2023 | Nine months ended 30 th September 2023 | |
|-------------------------------|---|-------------------------------|-----------------------------------|---|-------------------------------|
| | Average | At 30 th September | | Average | At 30 th September |
| U.S. dollar | 1.087 | 1.120 | 1.105 | 1.083 | 1.059 |
| Pound sterling | 0.851 | 0.835 | 0.869 | 0.871 | 0.865 |
| Swiss franc | 0.958 | 0.944 | 0.926 | 0.978 | 0.967 |
| Brazilian real | 5.700 | 6.071 | 5.350 | 5.425 | 5.299 |
| Polish Zloty | 4.306 | 4.279 | 4.348 | 4.584 | 4.636 |
| Czech Koruna | 25.077 | 25.184 | 24.724 | 23.830 | 24.339 |
| Argentine peso ⁽¹⁾ | 1,082.809 | 1,082.809 | 892.924 | 370.790 | 370.790 |
| Turkish lira ⁽²⁾ | 38.206 | 38.206 | 32.603 | 29.057 | 29.057 |

(1) From 1st July 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as functional currency were translated using the closing spot rate.

(2) As of 30th June 2022, the Company applied the hyperinflationary accounting in Türkiye, with effect from 1st January 2022. After 1st January 2022, transactions for entities with the Turkish lira as functional currency were translated using the closing spot rate.