

Turin, 11th May 2023

Iveco Group 2023 First Quarter Results

**Iveco Group consolidated revenues of €3.4 billion (up 11.5% year-on-year).
Adjusted EBIT of €162 million and adjusted net income of €63 million.
Net cash of Industrial Activities at €1.1 billion.
Full year 2023 Financial Guidance updated upward.**



"We have started our 'Transformation Year 2' with another set of strong results. Our main commercial and financial indicators were positive, with our consolidated revenues up 11.5% year-on-year and consolidated adjusted EBIT margin at 4.8%, with also heavy-duty trucks profitable, side by side with our strongholds in light commercial vehicles and powertrains. As in prior first quarters, our operations absorbed cash, having been more acutely impacted by the ongoing supply chain disruptions and component shortages, but we will fully recover during the year. Recent accomplishments mark our steady performance improvement, including the success of our electric buses in conjunction with the inauguration of our low- to zero-emission bus plant in Foggia, Italy. We are also very excited to start the new chapter of partnership with Nikola, which sees us fully owning the European joint venture and producing our own fully electric heavy-duty vehicles. We have updated our full year guidance upwards, although we are remaining prudent and grounded in our fundamentals, working hard to continuously improve our products and services on all fronts, pushing ourselves to go beyond every single day."

Gerrit Marx, Chief Executive Officer

2023 First Quarter Results⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q1 2022)

EU-IFRS FINANCIAL MEASURES			NON IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated revenues	3,399	+11.5%	Adjusted EBIT	162	+60
of which Net revenues of Industrial Activities	3,328	+10.6%	of which Adjusted EBIT of Industrial Activities	134	+52
Profit/(loss) for the period	10	+25	Adjusted net income	63	+21
Diluted EPS €	0.02	+0.08	Adjusted diluted EPS €	0.21	+0.06
Cash flow from operating activities	(504)	-403	Free cash flow of Industrial Activities	(593)	-427
Cash and cash equivalents	1,879 ^(*)	-409 ^(*)	Available liquidity	3,980	-384 ^(*)

(*) Comparison vs 31st December 2022.(**) At 31st March 2023, it includes €21 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Consolidated revenues of €3,399 million, up 11.5%. **Net revenues of Industrial Activities** of €3,328 million, up 10.6%, mainly due to positive price realisation and higher volumes.

Adjusted EBIT of €162 million (€60 million increase compared to Q1 2022), with a **4.8% margin** (up 150 bps compared to Q1 2022). **Adjusted EBIT of Industrial Activities** of €134 million (€82 million in Q1 2022), with a **4.0% margin** (up 130 bps compared to Q1 2022): positive price realisation, higher volumes and better mix more than offset higher raw material and energy costs.

Adjusted net income of €63 million (€21 million increase compared to Q1 2022), which primarily excludes a negative after-tax impact of €44 million from the agreed acquisition of full ownership of Nikola Iveco Europe GmbH. **Adjusted diluted earnings per share** of €0.21 (up €0.06 compared to Q1 2022).

Financial expenses of €74 million (€34 million in Q1 2022), increasing mainly as a consequence of higher interest rates and the impact of hyperinflation accounting in Argentina and Türkiye.

Reported income tax expense of €24 million, with **adjusted effective tax rate** (adjusted ETR⁽²⁾) of **28%** reflecting different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Net cash of Industrial Activities⁽²⁾ at €1,103 million (€1,727 million at 31st December 2022). **Free cash flow of Industrial Activities** negative for €593 million (€427 million lower compared to Q1 2022) primarily due to the impact on inventory level deriving from high demand, as well as component shortage and supply chain issues.

Available liquidity at €3,980 million as of 31st March 2023, down €384 million from 31st December 2022, including €2,051 million of undrawn committed facilities.

Share Buyback Program

Based on the authorisation given to the Board of Directors by shareholders at the Annual General Meeting ("AGM") held on 14th April 2023, the Company launched an initial tranche (up to €55,000,000) of its share buyback program with the aim of repurchasing up to 10,000,000 Common Shares for a maximum total allocation of €130,000,000 for the whole buyback initiative.

2023 Financial Guidance^(*)

Based on current industry outlook, solid price realisation, strong order backlogs and still no signs of unusual levels of order cancellations, Iveco Group is updating upward its full year 2023 preliminary financial guidance as follows:

- **Consolidated Adjusted EBIT** increased between €600 million and €640 million
- **Net revenues of Industrial Activities^(**)** increased up between 3% and 5% versus full year 2022
- **Adjusted EBIT of Industrial Activities** increased at between €510 million and €550 million
- **SG&A costs of Industrial Activities** confirmed at ~ 6% of net revenues
- **Net cash of Industrial Activities^(***)** at ~ €2.0 billion
- **Investments of Industrial Activities^(****)** now forecasted up ~ 15% versus full year 2022

(*) Financial Guidance based on current visibility. A significant escalation or expansion of economic disruption due to COVID-19 pandemic, Russia / Ukraine war, supply chain issues, and energy price and supply could have a material adverse effect on Iveco Group financial results.

(**) Including currency translation effects.

(***) Including transactions already communicated and related impacts (excluding any share buy-back or additional extraordinary transactions)

(****) Investments in property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

Notes, see page 3

Quarter events

In January 2023, IVECO BUS signed a three-year framework agreement to supply up to 150 E-WAY full electric city buses to Busitalia, the FS Italiane Group's bus company that mainly operates local public transport services. Furthermore, it signed a framework agreement with the Flemish government-owned public transport enterprise De Lijn for the sale of a first batch of 65 E-WAY full electric city buses and further batches up to a total of 500 vehicles. Also in January 2023, IDV, the brand of Iveco Group specialised in defence and civil protection equipment, announced it entered into an agreement to acquire a controlling stake in MIRA UGV, the Uncrewed Ground Vehicle division of HORIBA MIRA, a global provider of automotive engineering, research and test services, headquartered in the U.K.

In February, IVECO BUS was awarded a public tender for the supply of 120 E-WAY full electric city buses for Autoguidovie Group, the largest Italian privately owned local public transport company.

In March, Iveco Group signed a Letter of Intent for the transfer of its Nordic retail commercial operations for light, medium and heavy trucks and minibuses to Hedin Mobility Group, a leader in the distribution of vehicles and spare parts in the Nordic region and internationally.

In April, Iveco Group returned to producing buses in Italy with the inauguration of its new plant in Foggia dedicated to the production of zero- and low-emission buses. Also in April, IVECO BUS with its electric E-WAY qualified for a considerable amount of lots in a tender awarded by Consip, the central purchasing body of the Italian public administration.

2023 Q1 Performance and Results by Segment

Iveco Group closed the quarter with profitability improvements across segments, with also Heavy-Duty Trucks profitable. Main challenges for the Group's operations remained supply chain and inflation, that were more than offset by positive price realisation.

Order intake remained solid, above pre-COVID 19 levels, with 30 weeks of production already sold for light commercial vehicles ("LCV") and 28 and 30 weeks for medium and heavy-duty trucks ("M&H") respectively. Worldwide truck **book-to-bill** was 1.15 at the end of the first quarter 2023. In Bus, order intake was up 52% on a worldwide basis versus the first quarter 2022. In Europe, bus orders were up 38%, and electric bus orders more than doubled.

Commercial and Specialty Vehicles

	Q1 2023	Q1 2022	Change	
Net revenues (€ million)	2,805	2,504	+12.0%	European truck market was up 13% year-on-year, with LCV up 8% and M&H up 20%. South American truck market was down 6% in LCV and up 1% in M&H. Bus registrations increased 11% in Europe and 54% in South America. Net revenues were up 12%, primarily driven by positive price realisation in truck and increased volumes in bus. Adjusted EBIT was €127 million, a €34 million increase compared to Q1 2022, driven by positive price realisation and higher volumes, partially offset by higher product costs mainly due to increased raw material and energy costs. Adjusted EBIT margin at 4.5%.
Adjusted EBIT (€ million)	127	93	+34	
Adjusted EBIT Margin	4.5%	3.7%	+80 bps	

Powertrain

	Q1 2023	Q1 2022	Change	
Net revenues (€ million)	1,113	975	+14.2%	Net revenues were up 14.2% compared to Q1 2022, mainly driven by higher volumes. Sales to external customer accounted for 50% (55% in Q1 2022). Adjusted EBIT was €61 million, up €16 million compared to Q1 2022, mainly due to positive price realisation and higher volumes, more than offsetting increased raw material and energy costs. Adjusted EBIT margin at 5.5%.
Adjusted EBIT (€ million)	61	45	+16	
Adjusted EBIT Margin	5.5%	4.6%	+90 bps	

Financial Services

	Q1 2023	Q1 2022	Change	
Net revenues (€ million)	99	49	+102.0%	Net revenues more than doubled compared to Q1 2022, mainly due to higher base rates and higher receivables portfolio. Adjusted EBIT was €28 million, a €8 million increase compared to Q1 2022, primarily due to higher receivables portfolio and better collection performances on managed receivables. The Iveco Group managed portfolio (including unconsolidated joint ventures) was €6,522 million at the end of the quarter (of which retail was 43% and wholesale 57%), up €1,009 million compared to 31 st March 2022. The receivable balance greater than 30 days past due as a percentage of on book portfolio was 2.5% (3.6% as of 31 st March 2022).
Adjusted EBIT (€ million)	28	20	+8	
Equity at quarter-end (€ million)	778	723	+55	
Retail loan originations (€ million)	316	310	+6	

Notes

- 1) Iveco Group reports quarterly and annual consolidated financial results under EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with EU-IFRS.
- 2) Non-IFRS financial measures: refer to the "Non-IFRS Financial Information" section of this press release for information regarding non-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-IFRS financial measure and the most comparable IFRS financial measure.

Non-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-IFRS financial measures. Iveco Group's management believes that these non-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-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-IFRS financial measures have no standardized 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-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 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.
- 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 Industrial 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.
- 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.
- 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 Industrial deriving from financing activities and sale of trade receivables.

Forward-looking statements

All 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. Forward-looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. 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 outside the Company's control and are difficult to predict. If any of these risks and uncertainties materialize (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 the Russia-Ukraine war and the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the war and/or the pandemic on our business, our employees, customers and suppliers; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by the carry-over effects of COVID-19 and the Russia/Ukraine war; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19 and the Russia/Ukraine war; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities, that may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, 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; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; 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; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on 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 realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, 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 may be 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 filings under applicable regulations.

About Iveco Group

Iveco Group N.V. (MI: 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 35,000 people around the world and has 20 industrial sites and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11 am CEST / 10 am BST, management will hold a conference call to present the first quarter 2023 results to financial analysts and institutional investors. The call can be followed live online at [Q1 2023 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 2023 industry outlook and Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

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Iveco Group N.V.
Condensed Consolidated Income Statement for the three months ended 31st March 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st March	
	2023	2022
Net revenues	3,399	3,048
Cost of sales	2,851	2,651
Selling, general and administrative costs	229	222
Research and development costs	125	108
Result from investments:		
Share of the profit/(loss) of investees accounted for using the equity method	(5)	1
Gains/(losses) on the disposal of investments	-	5
Restructuring costs	2	1
Other income/(expenses)	(79)	(31)
EBIT	108	41
Financial income/(expenses)	(74)	(34)
PROFIT/(LOSS) BEFORE TAXES	34	7
Income tax (expense) benefit	(24)	(22)
PROFIT/(LOSS) FOR THE PERIOD	10	(15)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	6	(17)
Non-controlling interests	4	2
(in €)		
Earning (loss) per share attributable to common shareholders		
Basic	0.02	(0.06)
Diluted	0.02	(0.06)

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 31st March 2023 and 31st December 2022

(Unaudited)

(€ million)	31 st March 2023	31 st December 2022
ASSETS		
Intangible assets	1,603	1,511
Property, plant and equipment	3,010	3,097
Investments and other non-current financial assets:	223	237
Investments accounted for using the equity method	160	150
Equity investments measured at fair value through other comprehensive income	39	62
Other investments and non-current financial assets	24	25
Leased assets	66	70
Deferred tax assets	694	700
Total Non-current assets	5,596	5,615
Inventories	3,605	2,838
Trade receivables	349	341
Receivables from financing activities	4,002	4,378
Current tax receivables	91	95
Other current receivables and financial assets	378	339
Prepaid expenses and other assets	61	68
Derivative assets	41	50
Cash and cash equivalents	1,858	2,288
Total Current assets	10,385	10,397
Assets held for sale	73	1
TOTAL ASSETS	16,054	16,013
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,327	2,354
Non-controlling interests	58	37
Total Equity	2,385	2,391
Provisions:	2,061	2,108
Employee benefits	423	510
Other provisions	1,638	1,598
Debt:	4,288	4,433
Asset-backed financing	3,066	3,149
Other debt	1,222	1,284
Derivative liabilities	45	46
Trade payables	3,925	3,690
Tax liabilities	90	107
Deferred tax liabilities	26	25
Other current liabilities	3,162	3,213
Liabilities held for sale	72	-
Total Liabilities	13,669	13,622
TOTAL EQUITY AND LIABILITIES	16,054	16,013

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the three months ended 31st March 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st March	
	2023	2022
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,288	897
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) for the period	10	(15)
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	137	139
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	-	(5)
Other non-cash items	4	23
Dividends received	-	-
Change in provisions	(27)	(53)
Change in deferred income taxes	3	(36)
Change in items due to buy-back commitments (a)	(31)	3
Change in operating lease items (b)	(6)	(7)
Change in working capital	(594)	(150)
TOTAL	(504)	(101)
C) CASH FLOWS FROM/(USED IN) INVESTMENT ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(147)	(96)
Consolidated subsidiaries and other equity investments	(10)	(6)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	1	14
Net change in receivables from financing activities	286	(92)
Change in other current financial assets	5	30
Other changes	120	564
TOTAL	255	414
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Net change in debt and derivatives assets/liabilities	(117)	518
TOTAL	(117)	518
Translation exchange differences	(43)	10
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(409)	841
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD^(*)	1,879	1,738

Notes:

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses. The item also includes gains and losses arising from the sale of vehicles subject to buy-back commitments.

(b) Cash from operating lease is recognized under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(*) At 31st March 2023, it includes €21 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 31st March 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st March 2023				Three months ended 31 st March 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,328	99	(28) ⁽²⁾	3,399	3,010	49	(11) ⁽²⁾	3,048
Cost of sales	2,825	54	(28) ⁽³⁾	2,851	2,622	40	(11) ⁽³⁾	2,651
Selling, general and administrative costs	208	21	-	229	207	15	-	222
Research and development costs	125	-	-	125	108	-	-	108
Result from investments:	(9)	4	-	(5)	(3)	4	-	1
Share of the profit/(loss) of investees accounted for using the equity method	(9)	4	-	(5)	(3)	4	-	1
Gains/(losses) on the disposal of investments	-	-	-	-	5	-	-	5
Restructuring costs	2	-	-	2	1	-	-	1
Other income/(expenses)	(86)	7	-	(79)	(31)	-	-	(31)
EBIT	73	35	-	108	43	(2)	-	41
Financial income/(expenses)	(74)	-	-	(74)	(34)	-	-	(34)
PROFIT/(LOSS) BEFORE TAXES	(1)	35	-	34	9	(2)	-	7
Income tax (expense) benefit	(15)	(9)	-	(24)	(23)	1	-	(22)
PROFIT/(LOSS) FOR THE PERIOD	(16)	26	-	10	(14)	(1)	-	(15)

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
- (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 31st March 2023 and 31st December 2022

(Unaudited)

(€ million)	31 st March 2023				31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,588	15	-	1,603	1,496	15	-	1,511
Property, plant and equipment	3,009	1	-	3,010	3,096	1	-	3,097
Investments and other non-current financial assets:	67	156	-	223	84	153	-	237
Investments accounted for using the equity method	16	144	-	160	10	140	-	150
Equity investments measured at fair value through other comprehensive income	39	-	-	39	62	-	-	62
Other investments and non-current financial assets	12	12	-	24	12	13	-	25
Leased assets	16	50	-	66	19	51	-	70
Deferred tax assets	700	75	(81)	694	622	78	-	700
Total Non-current assets	5,380	297	(81)	5,596	5,317	298	-	5,615
Inventories	3,604	1	-	3,605	2,838	-	-	2,838
Trade receivables	338	21	(10)	349	334	18	(11)	341
Receivables from financing activities	617	4,479	(1,094)	4,002	772	4,758	(1,152)	4,378
Current tax receivables	116	3	(28)	91	120	5	(30)	95
Other current receivables and financial assets	266	131	(19)	378	267	92	(20)	339
Prepaid expenses and other assets	52	9	-	61	58	10	-	68
Derivative assets	43	1	(3)	41	51	2	(3)	50
Cash and cash equivalents	1,693	165	-	1,858	2,100	188	-	2,288
Total Current assets	6,729	4,810	(1,154)	10,385	6,540	5,073	(1,216)	10,397
Assets held for sale	73	-	-	73	1	-	-	1
TOTAL ASSETS	12,182	5,107	(1,235)	16,054	11,858	5,371	(1,216)	16,013
EQUITY AND LIABILITIES								
Total Equity	1,607	778	-	2,385	1,623	768	-	2,391
Provisions:	1,953	108	-	2,061	2,000	108	-	2,108
Employee benefits	412	11	-	423	495	15	-	510
Other provisions	1,541	97	-	1,638	1,505	93	-	1,598
Debt:	1,240	4,142	(1,094)	4,288	1,173	4,412	(1,152)	4,433
Asset-backed financing	-	3,066	-	3,066	-	3,149	-	3,149
Other debt	1,240	1,076	(1,094)	1,222	1,173	1,263	(1,152)	1,284
Derivative liabilities	46	2	(3)	45	47	2	(3)	46
Trade payables	3,907	24	(6)	3,925	3,660	32	(2)	3,690
Tax liabilities	97	25	(32)	90	113	22	(28)	107
Deferred tax liabilities	105	2	(81)	26	25	-	-	25
Other current liabilities	3,155	26	(19)	3,162	3,217	27	(31)	3,213
Liabilities held for sale	72	-	-	72	-	-	-	-
Total Liabilities	10,575	4,329	(1,235)	13,669	10,235	4,603	(1,216)	13,622
TOTAL EQUITY AND LIABILITIES	12,182	5,107	(1,235)	16,054	11,858	5,371	(1,216)	16,013

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
- (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 reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.
- (6) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Cash Flows for the three months ended 31st March 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st March 2023				Three months ended 31 st March 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,100	188	-	2,288	726	171	-	897
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:								
Profit/(loss) for the period	(16)	26	-	10	(14)	(1)	-	(15)
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	137	-	-	137	139	-	-	139
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	-	-	-	-	(5)	-	-	(5)
Other non-cash items	9	(5)	-	4	3	20	-	23
Dividends received	21	-	(21) ⁽²⁾	-	21	-	(21) ⁽²⁾	-
Change in provisions	(27)	-	-	(27)	(48)	(5)	-	(53)
Change in deferred income taxes	(2)	5	-	3	(32)	(4)	-	(36)
Change in items due to buy-back commitments (a)	(32)	1	-	(31)	(1)	4	-	3
Change in operating lease items (b)	(2)	(4)	-	(6)	-	(7)	-	(7)
Change in working capital	(546)	(48)	-	(594)	(127)	(23)	-	(150)
TOTAL	(458)	(25)	(21)	(504)	(64)	(16)	(21)	(101)
C) CASH FLOWS FROM/(USED IN) INVESTMENT ACTIVITIES:								
Investments in:								
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(147)	-	-	(147)	(96)	-	-	(96)
Consolidated subsidiaries and other equity investments	(10)	-	-	(10)	(6)	-	-	(6)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	1	-	-	1	14	-	-	14
Net change in receivables from financing activities	(3)	289	-	286	2	(94)	-	(92)
Change in other current financial assets	5	-	-	5	30	-	-	30
Other changes	305	(185)	-	120	459	105	-	564
TOTAL	151	104	-	255	403	11	-	414
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:								
Net change in debt and derivative assets/liabilities	(35)	(82)	-	(117)	497	21	-	518
Dividends paid	-	(21)	21 ⁽²⁾	-	-	(21)	21 ⁽²⁾	-
TOTAL	(35)	(103)	21	(117)	497	-	21	518
Translation exchange differences	(44)	1	-	(43)	10	-	-	10
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(386)	(23)	-	(409)	846	(5)	-	841
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD^(*)	1,714	165	-	1,879	1,572	166	-	1,738

Notes:

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses. The item also includes gains and losses arising from the sale of vehicles subject to buy-back commitments.

(b) Cash from operating lease is recognized 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 Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(2) This item includes the elimination of dividend from Financial Services to Industrial Activities.

(*) At 31st March 2023, it includes €21 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

	Three months ended 31 st March 2023						
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	125	61	(113)	73	35	-	108
<i>Adjustments:</i>							
Restructuring costs	2	-	-	2	-	-	2
Other discrete items ⁽¹⁾	-	-	59	59	(7)	-	52
Adjusted EBIT	127	61	(54)	134	28	-	162
	Three months ended 31 st March 2022						
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	61	45	(63)	43	(2)	-	41
<i>Adjustments:</i>							
Restructuring costs	1	-	-	1	-	-	1
Other discrete items ⁽¹⁾	31	-	7	38	22	-	60
Adjusted EBIT	93	45	(56)	82	20	-	102

(1) In the three months ended 31st March 2023, this item mainly includes €43 million from the agreed acquisition of full ownership of Nikola Iveco Europe GmbH; as well as €7 million cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision. In the three months ended 31st March 2022, this item included €53 million in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets, €4 million separation costs, and €3 million related to the impairment of certain assets held for sale.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	31 st March 2023	31 st December 2022	31 st March 2023	31 st December 2022	31 st March 2023	31 st December 2022
Third party (debt)	(4,061)	(4,156)	(726)	(739)	(3,335)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(512)	(432)	(582)	(720)
(Debt) payable to CNH Industrial ⁽²⁾	(227)	(277)	(2)	(2)	(225)	(275)
Total (Debt)	(4,288)	(4,433)	(1,240)	(1,173)	(4,142)	(4,412)
Cash and cash equivalents ⁽¹⁾	1,879	2,288	1,714	2,100	165	188
Intersegment financial receivables ⁽¹⁾	-	-	582	720	512	432
Financial receivables from CNH Industrial ⁽³⁾	54	146	30	50	24	96
Other current financial assets ⁽⁴⁾	20	26	20	26	-	-
Derivatives assets ⁽⁵⁾	41	50	43	51	1	2
Derivatives liabilities ⁽⁵⁾	(45)	(46)	(46)	(47)	(2)	(2)
Net Cash (Debt)⁽⁶⁾	(2,339)	(1,969)	1,103	1,727	(3,442)	(3,696)

(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. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €512 million and €432 million as of 31st March 2023 and 31st December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €582 million and €720 million as of 31st March 2023 and 31st December 2022, respectively.

(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) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €(70) million and €(288) million as of 31st March 2023 and 31st December 2022, respectively.

(*) At 31st March 2023, it includes €21 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

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

	31 st March 2023	31 st December 2022
Cash and cash equivalents⁽¹⁾	1,879	2,288
Undrawn committed facilities	2,051	2,000
Other current financial assets ⁽¹⁾	20	26
Financial receivables from CNH Industrial ⁽²⁾	30	50
Available liquidity	3,980	4,364

(1) This item includes short-term deposits and investments towards high-credit rating counterparties.

(2) This item includes financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

(*) At 31 March 2023, it includes €21 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Other Supplemental Financial Information

(Unaudited)

	Three months ended 31 st March	
	2023	2022
Change in Net Cash (Debt) of Industrial Activities (€ million)		
Net Cash (Debt) of Industrial Activities at beginning of period	1,727	1,063
Adjusted EBIT of Industrial Activities	134	82
Depreciation and Amortization	137	139
Depreciation of assets under operating leases and assets sold with buy-back commitments	57	58
Cash interest and taxes	(28)	(41)
Changes in provisions and similar ⁽¹⁾	(212)	(175)
Change in working capital	(546)	(127)
Operating cash flow of Industrial Activities	(458)	(64)
Investments in property, plant and equipment, and intangible assets ⁽²⁾	(147)	(96)
Other changes	12	(6)
Free Cash Flow of Industrial Activities	(593)	(166)
Capital increases and dividends	-	-
Currency translation differences and other	(31)	(132)
Change in Net Cash (Debt) of Industrial Activities	(624)	(298)
Net Cash (Debt) of Industrial Activities at end of period	1,103	765
(1) Including other cash flow items related to operating lease and buy-back activities.		
(2) 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)

	Three months ended 31 st March	
	2023	2022
Net cash provided by (used in) Operating Activities	(504)	(101)
Less: Cash flows from Operating Activities of Financial Services net of eliminations	46	37
Operating cash flow of Industrial Activities	(458)	(64)
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(147)	(96)
Other changes ⁽¹⁾	12	(6)
Free Cash Flow of Industrial Activities	(593)	(166)
(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) and Adjusted income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR
(€ million, except per share data)

	Three months ended 31 st March	
	2023	2022
Profit/(loss)	10	(15)
Adjustments impacting Profit/(loss) before income tax (expense) benefit (a)	54	61
Adjustments impacting Income tax (expense) benefit (b)	(1)	(4)
Adjusted net Profit/(loss)	63	42
Adjusted net Profit/(loss) attributable to Iveco Group N.V.	59	40
Weighted average shares outstanding – diluted (million)	275	272
Adjusted diluted EPS (€)	0.21	0.15
Profit/(loss) before income tax (expense) benefit	34	7
Adjustments impacting Profit/(loss) before income tax (expense) benefit (a)	54	61
Adjusted Profit/(loss) before income tax (expense) benefit (A)	88	68
Income tax (expense) benefit	(24)	(22)
Adjustments impacting Income tax (expense) benefit (b)	(1)	(4)
Adjusted Income tax (expense) benefit (B)	(25)	(26)
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	28%	38%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit		
Restructuring costs	2	1
Spin-off costs	2	4
Agreed acquisition of full ownership of Nikola Iveco Europe GmbH	43	-
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	7	-
Russia and Ukraine – impairment of certain assets	-	53
Impairment of certain assets held for sale	-	3
Total	54	61
b) Adjustments impacting Income tax (expense) benefit		
Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(1)	(6)
Valuation allowance on Russian deferred tax assets	-	3
Other	-	(1)
Total	(1)	(4)

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:

	Three months ended 31 st March 2023		At 31 st December 2022	Three months ended 31 st March 2022	
	Average	At 31 st March		Average	At 31 st March
U.S. dollar	1.073	1.088	1.067	1.122	1.110
Pound sterling	0.883	0.879	0.887	0.836	0.846
Swiss franc	0.992	0.997	0.985	1.036	1.027
Brazilian real	5.574	5.523	5.568	5.870	5.301
Polish Zloty	4.709	4.676	4.690	4.623	4.653
Czech Koruna	23.785	23.492	24.116	24.653	24.375
Argentine peso ⁽¹⁾	227.267	227.267	188.906	123.199	123.199
Turkish lira ⁽²⁾	20.864	20.864	19.953	15.672	16.282

(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 the 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 the functional currency were translated using the closing spot rate.