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TATA MOTORS TO ACQUIRE IVECO GROUP, TOGETHER CREATING A GLOBAL PLAYER IN COMMERCIAL VEHICLES

**The combination brings together complementary capabilities, global reach,
and a shared strategic vision
to drive long-term growth and unlock significant value**

**Iveco Group Board recommends Tata Motors' all-cash voluntary tender offer
for Iveco Group common shares.
Completion of the offer is conditional on the separation
of Iveco Group's defence business**

Mumbai, India / Turin, Italy - 30th July 2025. Iveco Group N.V. ("Iveco Group" or "Iveco") (EXM: IVG), a European leader in commercial vehicles and mobility, and Tata Motors Limited ("Tata Motors") (NSE: TATAMOTORS), a global automotive leader, announce that they have reached an agreement to create a commercial vehicles group with the reach, product portfolio and industrial capability to be a global champion in this dynamic sector.

The envisaged recommended voluntary tender offer (the "Offer") will be made by TML CV Holdings PTE LTD or a new limited liability company to be incorporated under Dutch law (the "Offeror"), which will be wholly owned, directly or indirectly, by Tata Motors. The completion of the offer is conditional, *inter alia*, on the separation of Iveco's defence business and, as such, the public offer is for all issued common shares of Iveco Group after the separation of that business, at a price of EUR 14.1 (cum dividend, excluding any dividend distributed in relation to the sale of the defence business) per share in cash (the "Offer Price"). The Offer represents a total consideration of approximately EUR 3.8 billion for Iveco Group, excluding Iveco's defence business and the net proceeds from the defence business separation.

Offer highlights

- The Offer Price along with the estimated extraordinary dividend to be distributed to shareholders in relation to the sale of the defence business (assumed at EUR 5.5-6.0 per share) represents a:
 - 22%-25% premium to the volume-weighted average price for the three months to 17 July 2025 of EUR 16.02 (prior to any speculation around a possible offer)
- The Offer Price also represents:

- 34%-41% premium based on the volume-weighted average price for the three months to 17 July 2025 of EUR 16.02 (prior to any speculation around a possible offer) after deducting the EUR 5.5-6.0 per share estimated extraordinary dividend aforementioned
- The estimated EUR 5.5-6.0 per share extraordinary dividend is based on the €1.7bn enterprise value for the sale of the defence business and it remains subject to completion adjustments. For further information, please refer to Section E of the Offer Document, which will be published in accordance with applicable law, and to the press release related to the sale of the defence business
- The Iveco Group Board of Directors (the “Iveco Board”) unanimously and fully supports the Offer and recommends the Offer for acceptance by the shareholders of Iveco
- Exor N.V. (“Exor”), Iveco Group’s largest shareholder, has irrevocably committed to support the Offer and tender its shareholding representing approximately 27.06% of Iveco Group’s common shares and 43.11% of all voting rights
- The Offeror has committed financing in place for the entire Offer Price, providing certainty of funds and high certainty of deal completion
- The Offeror is committed to supporting and accelerating Iveco’s existing strategy and to ensuring the long-term interests of all Iveco’s stakeholders, including employees, suppliers and customers
- The Offeror has agreed to a robust set of non-financial covenants for two years following the date of the settlement of the Offer
- The Offer is subject to obtaining the required merger control, foreign direct investment, EU Foreign Subsidies Regulation and financial regulatory clearances, and is expected to complete in the first half of 2026
- The sale of the companies of the defence business is envisaged to close in Q1 2026 and ultimately no later than 31st March 2026

A powerful combination to create a global leader in commercial vehicles

The offer would bring together two businesses with highly complementary product portfolios and capabilities and with substantially no overlap in their industrial and geographic footprints, creating a stronger, more diversified entity with a significant global presence and sales of over c.540k units per year. Together, Iveco and the commercial vehicle business of Tata Motors will have combined revenues of c.€22bn (INR 2,20,000Cr+) split across Europe (c.50%), India (c.35%) and the Americas (c.15%) with attractive positions in emerging markets in Asia and Africa.

The combined group will be better positioned to invest in and deliver innovative, sustainable mobility solutions by leveraging both supplier networks to serve customers globally. It will also unlock superior growth opportunities and create significant value for all stakeholders in a dynamic marketplace. By preserving each group’s industrial footprint and employee communities, this complementarity is also expected to foster a smooth and successful integration process.

Furthermore, in the context of the ongoing, rapid transformation of the global commercial vehicle industry, the strategic combination of the commercial vehicle business of Tata Motors and Iveco Group will transform both entities, creating a robust platform with a global customer base and geographically diverse footprint. The new company will be able to drive better operating leverage by spreading its capital investments over larger volumes,

generating important efficiencies and reducing the cash flow volatility inherent in the commercial vehicles sector. It will also enable the capabilities of Iveco Group's successful powertrain business, FPT, to be further enhanced.

Natarajan Chandrasekaran, Chairman of Tata Motors: *"This is a logical next step following the demerger of the Tata Motors Commercial Vehicle business and will allow the combined group to compete on a truly global basis with two strategic home markets in India and Europe. The combined group's complementary businesses and greater reach will enhance our ability to invest boldly. I look forward to securing the necessary approvals and concluding the transaction in the coming months."*

Suzanne Heywood, Chair of Iveco Group: *"We are proud to announce this strategically significant combination, which brings together two businesses with a shared vision for sustainable mobility. Moreover, the reinforced prospects of the new combination are strongly positive in terms of the security of employment and industrial footprint of Iveco Group as a whole."*

Girish Wagh, Executive Director of Tata Motors: *"This combination is a strategic leap forward in our ambition to build a future-ready commercial vehicle ecosystem. By integrating the strengths of both organisations we are unlocking new avenues for operational excellence, product innovation and customer-centric solutions. This partnership not only enhances our ability to serve diverse mobility needs across markets, but also reinforces our commitment to delivering sustainable transport solutions that are aligned with global megatrends. Together, we are shaping a resilient and agile enterprise, equipped to lead in times of transformative change."*

Olof Persson, CEO of Iveco Group: *"By joining forces with Tata Motors, we are unlocking new potential to further enhance our industrial capabilities, accelerate innovation in zero-emission transport, and expand our reach in key global markets. This combination will allow us to better serve our customers with a broader, more advanced product portfolio and deliver long-term value to all stakeholders."*

Full and unanimous support and recommendation by the Iveco Board

The Iveco Board has concluded that the Offer is in the long-term interests of Iveco, the sustainable success of its business and employees, customers, shareholders and other stakeholders and therefore unanimously supports the Offer and recommends the Offer for acceptance by Iveco's shareholders pursuant to applicable laws and regulations. The Iveco Board recommends that Iveco's shareholders vote in favor of the resolutions relating to the Offer at the extraordinary general meeting of Iveco (the "EGM") to be held during the acceptance period of the Offer.

The Iveco Board has, in connection with and for the purpose of, the entering into and signing of this merger agreement, received on the date hereof, a fairness opinion from Goldman Sachs Bank Europe SE, Succursale Italia ("Goldman Sachs") to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in the fairness opinion, (i) the Offer Price is fair, from a financial point of view, to the holders of Iveco's common shares (other than the Offeror and any of its affiliates) in connection with the Offer, and (ii) if

applicable, the Purchase Price (as defined in the share purchase agreement attached to the merger agreement) is fair, from a financial point of view, to the Company in connection with the Share Sale (as defined below).¹

Irrevocable undertaking by Iveco's largest shareholder

Exor, Iveco's largest shareholder with approximately 27.06% of Iveco's common shares and 43.11% of all voting rights, has today executed an irrevocable undertaking to support the Offer and tender its shareholding and vote in favour of the resolutions that will be proposed at the EGM to be held in connection with the Offer. Subject to settlement of the Offer, Exor has agreed to transfer its special voting shares back to Iveco for nil consideration.

Iveco has agreed to procure that all Iveco Board members holding in aggregate approximately 1.39% of Iveco's common shares shall, subject to the terms and conditions of the merger agreement, tender all Iveco's common shares held by them in the Offer and vote in favour of the resolutions that will be proposed at the EGM to be held in connection with the Offer.

Offer Conditions

The Offer will be subject to certain conditions, including the following:

- minimum acceptance level of at least 95% of Iveco's common shares, which will be reduced to 80% if Iveco adopts the Post-Offer Demerger and Liquidation resolutions at the EGM;
- the sale of the companies of Iveco's defence business having been completed ultimately on 31 March 2026 (or the spin-off of Iveco's defence business having been completed ultimately on 1 April 2026 in case completion of the sale does not occur prior to or on 31 March 2026);
- relevant merger control, foreign direct investment, EU Foreign Subsidies Regulation and financial regulatory clearances having been obtained and remaining in full force and effect.

For further information in respect of the Offer Conditions and other aspects of the Offer, please refer to the 102 Notice available, *inter alia*, on the website of Tata Motors at www.tatamotors.com and on the website of Iveco Group at www.ivecogroup.com.

Acquisition of 100% and delisting

The Offer is aimed at acquiring 100% of Iveco's common shares with a subsequent delisting of Iveco Group from Euronext Milan. Both companies believe that having Iveco operate as a wholly owned subsidiary is key to

¹ The full text of such opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, will be included in Iveco Board's position statement. The opinion of Goldman Sachs was solely provided for the use and benefit of the Iveco Board and does not constitute a recommendation to the holders of their Shares as to whether to tender Shares in the Offer (if and when made) or how they should vote or act with respect to the proposed resolutions at the EGM or any other matter.

the sustainable success of Iveco's business and long-term value creation. The Offeror will be able to achieve full ownership of Iveco through a pre-agreed transaction (the "Share Sale") upon the Offeror reaching 80% in the Offer. Further information can be found on the websites of Tata Motors at www.tatamotors.com and Iveco Group at www.ivecogroup.com.

Non-Financial Covenants

Iveco and the Offeror have agreed to a robust set of non-financial covenants in respect of, amongst others, employees, organisation, governance and the overall strategy, including other non-financial matters summarised below. These non-financial covenants (the "Non-Financial Covenants") are committed for a period of two years after the settlement of the Offer.

Upon successful completion of the offer, it is envisaged that two (2) members of the Iveco Board will serve as independent board members (the "Independent Board Members") and will monitor compliance with, amongst other things, the Non-Financial Covenants.

The Non-Financial Covenants (NFC) shall be set out in full in the Offer Document and include:

Strategy and identity

The Offeror respects and supports Iveco Group's business strategy and will support Iveco to realise and accelerate this while collaborating to ensure business growth. Iveco Group's business shall remain substantially intact and contractual capital expenditures (CAPEX) commitments shall be respected. The Iveco Board will continue to drive decisions for long-term growth and maintaining the competitiveness of the business. The Offeror is committed to respecting and maintaining Iveco Group's corporate identity, integrity, core values, and culture as well as Iveco's key brands, trademarks, and logos.

Iveco Group's headquarters will remain in Turin, Italy. The Offeror is committed to the long-term development of the combined group and shall not implement any material restructurings or close any plants or factories owned or used by Iveco Group as a direct consequence of the combination and, in any case, during the period of the NFC.

Employees

The Offeror will respect the existing rights and benefits of the employees of Iveco Group, including those outlined in the relevant employment and pension agreements and plans as well as existing arrangements with employee representative bodies.

The Offeror does not envisage any reduction of the workforce of Iveco Group as a direct consequence of the combination. The Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and career progression.

Governance and ESG

Iveco Group, together with its subsidiaries, will continue to have its own operating and reporting structure, with the Iveco Board managing the Iveco Group and its businesses. Whilst the transaction per-se does not have any impact on the production sites, customer contracts (including with local transport authorities in Iveco's markets) or current employment levels as there is substantially no overlap in portfolio or geographical footprint, the Board of Iveco will continue to drive decisions for long-term growth and the competitiveness of the business.

The Offeror supports Iveco Group's commitment to ESG, as set out in the Sustainability Statement of the 2024 Annual Report, the 2024 Sustainability in Action report and 2024 Community Empowerment in Action report, which are available on Iveco Group's website.

Iveco Financing

The Offeror commits that the operations of Iveco Group will remain prudently capitalised and financed to safeguard the continuity and sustainable success of the business and the execution of its strategy.

Indicative timetable

The Offeror expects to submit a request for approval of the Offer Document to Consob in the next 20 calendar days. Until the Offer Document is published, reference is made to the 102 Notice for any further information in relation to the Offer.

Iveco Group will hold the EGM at least six Dutch business days prior to the closing of the acceptance period of the Offer to inform the shareholders about the Offer and to adopt the resolutions relating to the Offer.

Iveco Group and The Offeror shall seek to obtain the required merger control, foreign direct investment, EU Foreign Subsidies Regulation and financial regulatory clearances as soon as practicable.

It is expected that completion of the sale of the companies of Iveco's defence business will occur ultimately on 31 March 2026. If the sale of the companies of Iveco's defence business does not complete on or before 31 March 2026, Iveco's defence business will be spun-off in a newly listed entity, so that the Offer can close as foreseen. As said, the Offer is conditional on the separation of this business.

Based on the required steps and subject to the necessary approval of the Offer Document, Iveco Group and the Offeror anticipate that the Offer will close in Q2 2026.

Advisors

In connection with the combination, on behalf of Iveco Group, Goldman Sachs is acting as exclusive financial advisor, De Brauw Blackstone Westbroek and Pedersoli Gattai are acting as legal counsel and Maisto e Associati is acting as Italian tax counsel.

On behalf of Tata Motors, Morgan Stanley India Company Private Limited is acting as exclusive financial advisor. Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc and MUFG Bank, Ltd., have jointly underwritten the financing facilities of EUR 3.8 billion for funding of the proposed offer. Clifford Chance is acting as legal counsel and PwC and Kearney have helped with the Due Diligence.

Greenberg Traurig is acting as independent legal advisor to the independent non-executive members of the Iveco Board.

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About Tata Motors

Tata Motors Limited, a USD 44 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pick-ups, trucks, and buses, offering an extensive range of integrated, smart, and e-mobility solutions. With 'Connecting Aspirations' at the core of its brand promise, Tata Motors is India's market leader in commercial vehicles and ranks among the top three in the passenger vehicles market in India. Tata Motors is demerging its commercial vehicle business, as announced 1 August 2024, and expects to complete that process later this year.

Tata Motors strives to bring new products that captivate the imagination of GenNext customers, fuelled by state-of-the-art design and R&D centres located in India, the UK, the US, Italy, and South Korea. By focusing on engineering and tech-enabled automotive solutions catering to the future of mobility, the company's innovation efforts are focused on developing pioneering technologies that are both sustainable and suited to the evolving market and customer aspirations. The company is pioneering India's Electric Vehicle (EV) transition and driving the shift towards sustainable mobility solutions by developing a tailored product strategy, leveraging the synergy

between Group companies and playing an active role in liaising with the Government of India in developing the policy framework.

With operations in India, UK, South Korea, Thailand and Indonesia, Tata Motors markets its vehicles in Africa, the Middle East, Latin America, Southeast Asia, and the SAARC countries. Tata Motors' operations include 90 consolidated subsidiaries, two joint operations, five joint ventures, and numerous equity-accounted associates, including their subsidiaries, over which the company exercises significant influence.

About Iveco Group

Iveco Group N.V. is the home of unique people and brands that power your business and mission to advance a more sustainable society. The seven 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; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs 36,000 people around the world and has 19 industrial sites and 31 R&D centres. Further information is available on Iveco's website www.ivecogroup.com

General restrictions

The offer described in this press release (the "Offer") will be launched by TML CV Holdings PTE or a newly incorporated limited liability company to be incorporated under Dutch law (the "Offeror") on all issued and outstanding common shares (the "Shares") of Iveco Group N.V. ("Iveco"). This press release does not constitute either a purchase offer or a solicitation to sell the Shares of Iveco.

Prior to the beginning of the tender period of the Offer, the Offeror will publish an offer document (the "Offer Document"), which Iveco's shareholders must carefully review. The Offer is addressed, on equal conditions, to all the holders of the Shares and will be launched in Italy and extended to the United States of America and, except as indicated below, is subject to disclosure obligations and procedural requirements provided for by Italian law. US Iveco shareholders should be aware that such requirements may differ materially from those applicable under US domestic tender offer law and practice. The Offer is extended in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934 (the "U.S. Securities Exchange Act"), subject to the applicable exemptions set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

In accordance with the laws of, and practice in, Italy and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, the Offeror, the Offeror's affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for Iveco or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in Iveco or any securities that are convertible into, exchangeable for or exercisable for such shares in Iveco before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of Iveco of such information. In addition, subject to the applicable laws of Italy and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Iveco, which may include purchases or arrangements to purchase such securities.

In order to comply with the rules and exemptions provided by US law, an Offer Document translated into English is being made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

It may not be possible for US shareholders to effect service of process within the United States upon Iveco, the Offeror or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Iveco, the Offeror and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel the Offeror or Iveco or their respective affiliates, as applicable, to subject themselves to the judgment of a US court. In addition, it may be difficult to enforce outside the United States original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

The Offer, if completed, may have consequences under US federal income tax and under applicable US state and local, as well as non-US, tax laws. Each shareholder of Iveco is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES

The Offer has not been and will not be launched or promoted by the Offeror in Canada, Japan, Australia or in any other country other than Italy and the United States of America in which such Offer is not permitted in absence of the authorisation of the competent authorities or other obligations from the Offeror (such countries, including Canada, Japan and Australia, jointly, the "Other Countries"), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copy of this press release, or portions of the same, as also copy of any subsequent document which will be issued in connection with the Offer, are not and must not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) in the Other Countries.

This press release, as well as any other document that has or will be issued in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorisation in compliance with the applicable provisions of the local law of those countries or in derogation of those provisions. Tenders in the Offer by parties resident in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to tendering their Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

Forward-looking statements

All statements other than statements of historical fact contained in this press 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 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; 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 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; further developments of geopolitical threats (e.g. China Trade tensions) 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 press 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.