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VOLUNTARY TOTALITARIAN TENDER OFFER FOR ALL OF THE COMMON SHARES OF IVECO GROUP N.V.

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PRESS RELEASE

pursuant to Articles 36 and 43 of the Resolution no. 11971 of 14 May 1999, as further amended and supplemented (the "Issuers' Regulation")

INCREASE IN THE PRICE OF THE OFFER TO EURO 14.40 PER COMMON SHARE

OFFEROR DECLARES NEW PRICE AS BEST AND FINAL

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Amsterdam, the Netherlands, 9 October 2026 – With reference to the voluntary totalitarian tender offer (the "**Offer**") promoted by TML CV Holdings Pte. Ltd. ("**TML CV HS**"), through the wholly-owned company TML CV Holdings B.V. (the "**Offeror**"), under Articles 102 et seq. of the Italian Legislative Decree no. 58 of 24 February 1998, as further amended and supplemented (the "**CFA**"), on all the common shares (the "**Common Shares**") of Iveco Group N.V. ("**IVG**" or the "**Issuer**"), the acceptance period of which commenced on 7 September 2026, the Offeror hereby announces the following pursuant to Articles 36 and 43 of the Issuers' Regulation.

Capitalised terms used in this press release, unless otherwise defined, shall have the meanings ascribed to them in the offer document relating to the Offer, approved by CONSOB by resolution No. 24119 of 3 September 2026 and published on 4 September 2026 (the "**Offer Document**").

The Offeror hereby announces, pursuant to Article 43, paragraph 1, of the Issuers' Regulation, that it has **increased the Price of the Offer** from Euro 14.10 (*cum dividend*) to **Euro 14.40** (*cum dividend*) for each Common Share tendered to the Offer (the "**New Price**"), providing for a cash increase of Euro 0.30 (the "**Additional Price**").

The Offeror considers that the previous Price already represented a full and fair valuation of the Issuer. Nevertheless, the Offeror has resolved to increase the Price in consideration of the slight delay in the completion of the Offer, due to Prior Authorisations process taking longer than initially anticipated in a few jurisdictions.

The Offeror hereby specifies that the New Price is its **best and final determination** of the consideration under the Offer and will not be increased further.

The New Price is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date and/or the Payment Date upon Completion of the Reopening of the Terms, if applicable.

The New Price represents, *inter alia*:

- (i) **a premium equal to 6.77%** with respect to the official price of the Common Shares recorded on 29 July 2025 (*i.e.*, the last Trading Day preceding the Announcement Date);

- (ii) **a premium equal to 33.47%** with respect to the official price of the Common Shares recorded on 17 July 2025 (*i.e.*, the Trading Day immediately preceding the publication of the rumours regarding a potential acquisition of IVG by Tata Motors) (the "**Undisturbed Date**");
- (iii) **premiums equal to 26.87%, 27.57%, 38.23% and 67.98%** with respect to the volume-weighted arithmetic averages of the official prices of the Common Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Undisturbed Date (included), respectively.

In the event of full acceptance of the Offer, *i.e.*, in the event that all no. 271,215,400 Common Shares are tendered to the Offer, the Maximum Aggregate Disbursement is increased of Euro 81,364,620.00 (the "**Additional Maximum Aggregate Disbursement**") for an overall maximum aggregate amount to be paid under the Offer, calculated on the basis of the New Price, equal to Euro 3,905,501,760.00 (the "**New Maximum Aggregate Disbursement**").

It should be noted that, on the date hereof, the Offeror (i) entered into a credit facility agreement with MUFG Bank Ltd., GIFT Branch, as lender, for a total commitment amount equal to Euro 85,000,000.00 aimed, among other things, at funding the payment of the Additional Price to the tendering shareholders up to the Additional Maximum Aggregate Disbursement, and (ii) submitted to CONSOB, pursuant to Article 37-*bis* of the Issuers' Regulation, the documentation evidencing the issuance of a new guarantee of exact fulfilment of the obligation to pay the Additional Price of the Offer up to the Additional Maximum Aggregate Disbursement, issued by MUFG Bank Ltd., GIFT Branch, which is in addition to, and does not replace, the Guarantee of Exact Fulfilment issued on 3 September 2026.

Below are set out the tables contained in Paragraphs E.2.2, E.4 and E.5 of the Offer Document, updated to reflect the New Price.

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Paragraph E.2.2 of the Offer Document "*Weighted averages in different time intervals prior to the Reference Date and the Undisturbed Date*"

The following table compares the New Price (equal to Euro 14.40 per Common Share) with volume weighted averages of the official prices of the Common Shares recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Undisturbed Date (included).

Reference period	Volume weighted average official prices (in Euro)	Difference between the New Price and the VWAP of IVG Shares (Euro)	Implied Premium of the New Price (%)
17 July 2025	10.79	3.61	33.47%
1-month price average	11.35	3.05	26.87%
3-month price average	11.29	3.11	27.57%
6-month price average	10.42	3.98	38.23%
12-month price average	8.57	5.83	67.98%

Source: Euronext.

For completeness, the following table compares the New Price with volume weighted averages of the official prices of the Common Shares recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Trading Day preceding the Announcement Date (included).

Reference period	Volume weighted average official prices (in Euro)	Difference between the New Price and the VWAP of IVG Shares (Euro)	Implied Premium of the New Price (%)
29 July 2025	13.49	0.91	6.77%
1-month price average	12.14	2.26	18.61%
3-month price average	11.75	2.65	22.53%
6-month price average	10.91	3.49	32.00%

12-month price average	8.92	5.48	61.47%
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Source: Euronext.

Paragraph E.4 of the Offer Document "Comparison of the Price with some indicators related to the Issuer"

Price multiples ¹	31 December 2025	31 December 2024	31 December 2023
EV/Revenues ²	0.5x	0.5x	0.4x
EV/EBITDA ²	4.5x	4.0x	4.1x
EV/EBIT ²	12.4x	8.7x	8.4x
P/E	16.7x	8.0x	16.4x
P/Cash Flow ³	21.4x	8.6x	6.6x
P/Book Value	2.3x	2.3x	2.8x

Source: Issuer's available published audited financial reports as at 31 December 2025, 31 December 2024 and 31 December 2023.

¹ Enterprise value bridge reflects industrial net cash, industrial underfunded pensions, industrial other provisions, and industrial minority interest and investments as of 31 March 2025.

² For the purposes of the above table, EV has been calculated based on the financial results as at 31 March 2025.

³ Cash Flow defined as NOPAT + D&A – Change in NWC – Capex.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E			P/Cash Flow			P/Book Value		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Daimler	0.5x	0.5x	0.5x	5.2x	4.3x	3.8x	6.8x	5.4x	4.6x	18.0x	11.3x	8.3x	10.5x	8.6x	13.9x	1.7x	1.7x	1.7x
PACCAR	1.3x	1.2x	1.1x	12.1x	7.6x	6.4x	14.1x	8.1x	7.6x	20.6x	11.3x	10.9x	30.8x	17.1x	16.0x	3.6x	3.7x	4.6x
Traton	0.4x	0.4x	0.4x	3.8x	2.9x	3.2x	5.7x	3.7x	4.1x	9.7x	5.4x	6.1x	6.1x	4.1x	5.5x	1.0x	1.3x	1.5x
Volvo	1.1x	1.0x	1.0x	7.9x	6.4x	6.4x	10.5x	8.2x	8.1x	16.1x	11.7x	11.5x	26.6x	13.2x	16.6x	3.7x	3.4x	3.6x
Average	0.8x	0.8x	0.7x	7.3x	5.3x	4.9x	9.3x	6.4x	6.1x	16.1x	9.9x	9.2x	18.5x	10.8x	13.0x	2.5x	2.5x	2.8x
Median	0.8x	0.7x	0.7x	6.6x	5.4x	5.1x	8.7x	6.8x	6.1x	17.1x	11.3x	9.6x	18.5x	10.9x	14.9x	2.7x	2.5x	2.6x
IVG ⁴	0.5x	0.5x	0.4x	4.5x	4.0x	4.1x	12.4x	8.7x	8.4x	16.7x	8.0x	16.4x	21.4x	8.6x	6.6x	2.3x	2.3x	2.8x

Sources: Issuer and other company filings and public information; Capital IQ.

⁴ Reflects enterprise value, revenue, EBITDA, EBIT, Net Profit, Cash Flow, and Book Value of industrials business.

Paragraph E.5 of the Offer Document "Arithmetic weighted monthly average of official registered prices of the Issuer's shares in the last 12 months prior to the launch of the Offer"

The following table provides a comparison between the Price and the arithmetic weighted averages for daily volumes of the official prices of the Issuer's shares on Euronext Milan, registered in each of the 12 months up to the Announcement Date (included).

Period	Total volumes	Exchange values	Weighted average price	Premium implicit of the New Price
	thousands	€ thousands	€	%
1-30 July 2025	116,786	1,430,684	12.25	17.55%
June 2025	51,442	594,766	11.56	24.55%
May 2025	77,772	888,032	11.42	26.11%
April 2025	63,854	608,064	9.52	51.22%
March 2025	77,773	876,512	11.27	27.77%
February 2025	109,277	1,099,080	10.06	43.17%
January 2025	122,428	891,437	7.28	97.77%
December 2024	56,915	387,095	6.80	111.73%
November 2024	77,046	519,002	6.74	113.77%
October 2024	85,321	564,603	6.62	117.61%
September 2024	67,675	428,964	6.34	127.18%
August 2024	57,117	358,596	6.28	129.36%
31 July 2024	5,327	35,675	6.70	115.04%

Source: Euronext.

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This press release should be read together with the Offer Document prepared by the Offeror, both available to the public at:

- the registered office of the Offeror at Basisweg 10, 1043AP Amsterdam, The Netherlands;
- the registered office of the Issuer at Via Puglia 35, 10156 Turin, Italy;
- the registered office of BNP Paribas, Italian Branch, as intermediary responsible for coordinating the collection of the acceptances, at Piazza Lina Bo Bardi 3, 20124 Milan, Italy;
- the website of Tata Motors at <https://cv.tatamotors.com/>;
- the website of the Issuer at <https://www.ivecogroup.com/>; and
- the website of the Georgeson S.r.l., as global information agent, at www.georgeson.com/it.

Except as indicated in this press release with reference to the New Price, all other terms and conditions of the Offer indicated in the Offer Document remain unaffected.

The Offeror will also publish an Acceptance Form amended to reflect the New Price as set out in this press release. For the avoidance of doubt, execution of the previous version of the Acceptance Form will be deemed a valid acceptance of the Offer on the improved terms set out in this press release. Accordingly, no further action is required from shareholders who have already tendered their Common Shares to the Offer using the previous version of the Acceptance Form.

Finally, shareholders of the Issuer are reminded that, for any request or information concerning the Offer, they may use the following information channels made available by the Global Information Agent: the e-mail address opa-iveco@georgeson.com, the toll-free number 800 189040 (for callers from Italy), and a direct number +39 06 45229395 (for callers from abroad). These telephone numbers will be active for the entire duration of the Acceptance Period (including any possible extension under the applicable law as well as the Reopening of the Terms, if applicable), on weekdays, from 9:00 a.m. (CE(S)T) to 6:00 p.m. (CE(S)T).

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The voluntary totalitarian tender offer referred to in this press release (the "Offer") is promoted by TML CV Holdings Pte. Ltd. ("TML CV HS"), through TML CV Holdings B.V., a company wholly-owned by TML CV HS (the "Offeror") on all issued common shares (the "Common Shares") of Iveco Group N.V. ("IVG" or the "Issuer"). This press release does not constitute either a purchase offer or a solicitation to sell the Common Shares of IVG.

The Offeror has published an offer document (the "Offer Document"), which IVG's shareholders must carefully review. The Offer is addressed, on equal conditions, to all the holders of the Common Shares and will be launched in Italy and extended to 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. Except as indicated below, the Offer is subject to disclosure obligations and procedural requirements provided for by Italian law. US IVG shareholders should be aware that such requirements may differ materially from those applicable under US domestic tender offer law and practice.

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 IVG 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 of America, Common Shares in IVG or any securities that are convertible into, exchangeable for or exercisable for such Common Shares in IVG 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 IVG 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 IVG, 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 Common 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 of America upon IVG, 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 of America, or to enforce against any of them judgments of the United States of America courts predicated upon the civil liability provisions of the federal securities laws of the United States of America or other US law. It may not be possible to bring an action against IVG, 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 IVG 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 of America 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 U.S. state and local, as well as non-U.S., tax laws. Each shareholder of IVG 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 Common Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

This press release contains forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Investors and holders of IVG shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Offeror and IVG, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by the Offeror to Consob. Except as required by applicable law, the Offeror and IVG do not undertake any obligation to update any forward-looking information or statements.