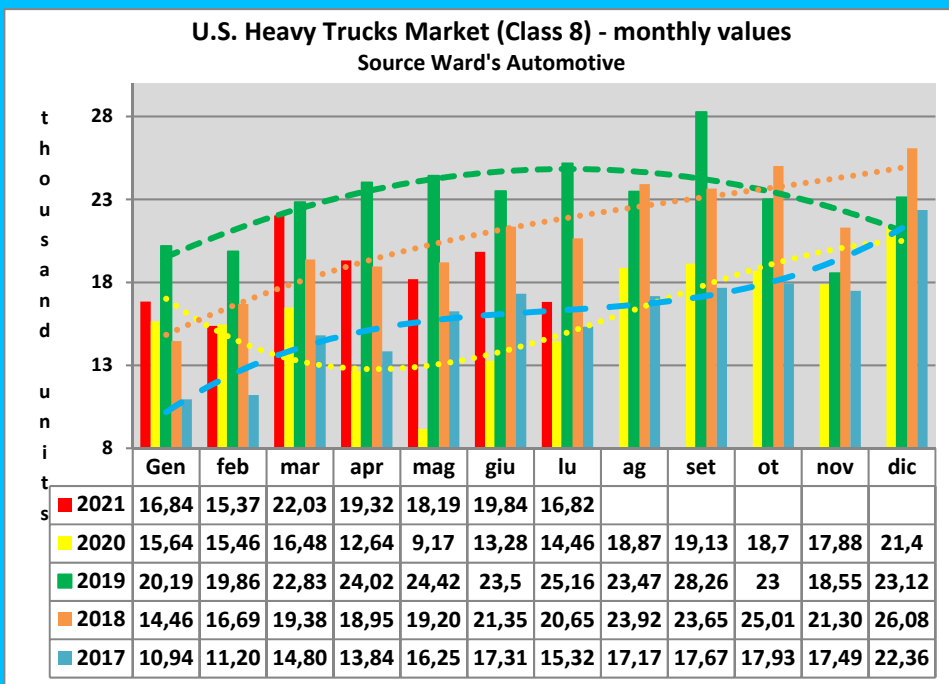




US Heavy Truck Market, sales in July 2021

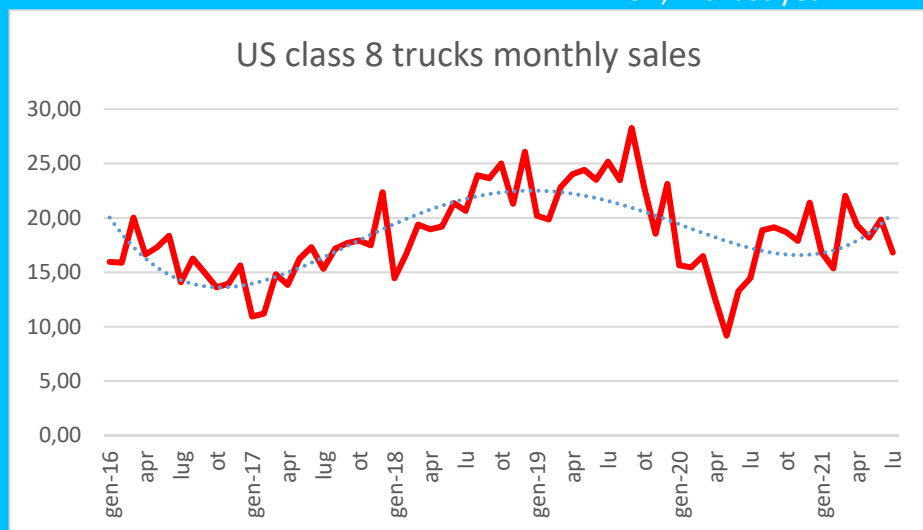
Torino, august 13, 2021

Significant drop in July (-15.2%) in sales of heavy vehicles (class 8), but +16.3% compared to last year. July volume was the second lowest of the year.



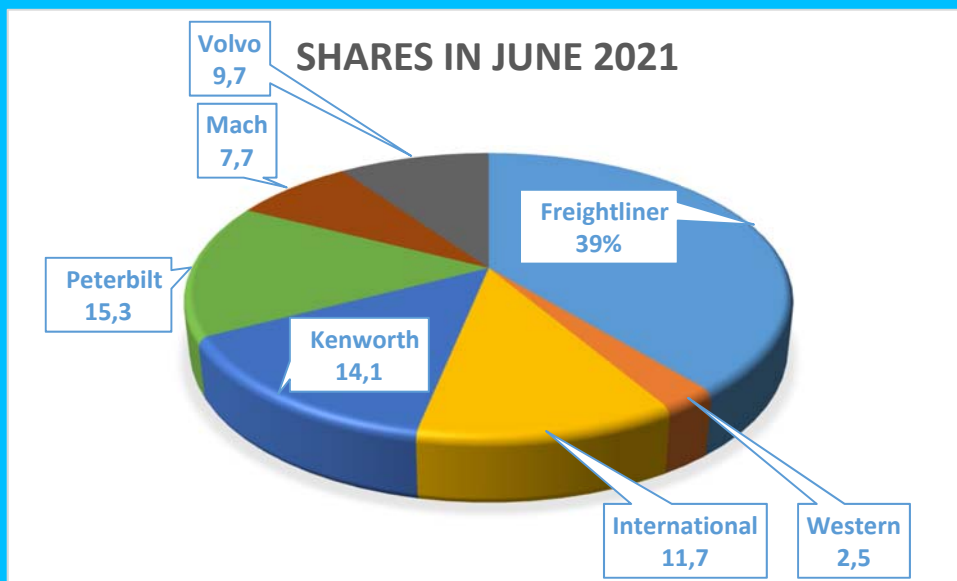
According to preliminary data from Ward's Automotive, as reported by Transport Topics, with 16,824 units the sales of class 8 vehicles in July decreased by 15.2% compared to June, up +16.3% when compared to last year, in full pandemic crisis. In the cumulative of the first 7 months, sales grew by 32.2% compared to last year with 128,376 units sold compared to 97,110 last year.

From the point of view of the demand for heavy vehicles, as to the orders of class 8 FTR reported that the preliminary North American class 8 net orders in July, amounted to 26,500 units, -1% compared to June, and increased by 25% all 'year. The company also noted that in the past 12 months, total Class 8 net



orders amounted to 394,000 units. "July ordering was similar to June in that OEMs took a limited number of orders for delivery in 2022," said Don Ake, vice president of commercial vehicles for FTR,

in a statement. “Fleets need a significant number of new trucks right now and they perceive this need will continue throughout next year. However, OEMs are having difficulty establishing reasonable 2022 pricing, with commodity and other costs elevated. It is uncertain if current higher production costs are transitory or will persist into 2022. Also complicating the situation is that shortages of semiconductors have limited Class 8 production. It is estimated that supply of trucks is falling approximately 25% behind market demand. We are running out of time for OEMs to catch up. Most of the unproduced orders will roll into the first quarter of 2022. If those months are already booked solid, it creates even more headaches for the industry. Things won’t approach any degree of normalcy for months. Until semiconductors begin flowing into the OEMs in sufficient quantities, we will be playing catch up



Alongside the breakdown of the market in the first 6 months of 2021.

Emilio di Camillo – Centro Studi Subalpino – august 2021