

CNH

Breaking
New Ground

Innovation Sustainability Productivity

2024 Investor Presentation



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All statements other than statements of historical fact contained in this presentation 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 CNH Industrial 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 our 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: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, 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; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities and material price increases; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used equipment; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, 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 CNH and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including pandemics (such as the COVID-19 pandemic), terrorist attacks in Europe and elsewhere; the remediation of a material weakness; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; including targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations; 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. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are included in this presentation, which is available on our website at www.cnh.com.

Forward-looking statements are based upon assumptions relating to the factors described in this presentation, 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 CNH’s control. CNH expressly disclaims any intention or obligation 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 CNH, including factors that potentially could materially affect its financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission (“SEC”). All future written and oral forward-looking statements by CNH or persons acting on the behalf of CNH are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.



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CNH

At a Glance

CNH AT A GLANCE

CNH Industrial is an **equipment and services company**. It operates globally across three distinct segments: **Agriculture**, **Construction** and **Financial Services**.

Its most recognized brands are **CASE and Case IH**, founded in 1842 in Racine, Wisconsin; and **New Holland**, founded in 1895 in New Holland, Pennsylvania.

CNH has a network of facilities and dealerships that spans five continents.

The company is listed on the New York Stock Exchange (NYSE: CNH).

Key Figures

\$24.7B
Consolidated Revenues (2023)

48
R&D Centers

42
Manufacturing Facilities

182
Years of History

164
Countries

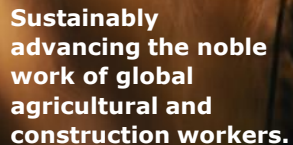
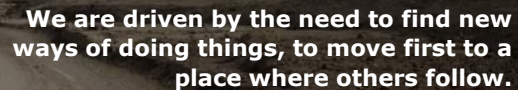
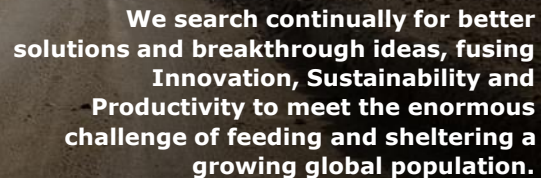
~40K
Full-Time Employees

2023 Revenue by Segment



The CNH logo is displayed in a large, bold, black sans-serif font. The letters are closely spaced and have a clean, modern appearance. The background behind the logo is a light green to yellow gradient, suggesting a sunrise or sunset over a field of wheat.The slogan "Breaking New Ground" is written in a bold, sans-serif font. "Breaking" is in black, and "New Ground" is in red. Below the text is a horizontal bar with a black segment on the left and a red segment on the right, matching the color scheme of the slogan.

Innovation Sustainability Productivity

The header "Our vision" is written in a large, white, sans-serif font. It is positioned on the left side of the page, with a white triangle pointing downwards to its left. The background is a close-up, slightly blurred image of golden wheat stalks against a warm, hazy sky.The description "Sustainably advancing the noble work of global agricultural and construction workers." is written in a white, sans-serif font. It is positioned below the "Our vision" header. A white decorative line, consisting of two horizontal bars of different lengths, is located above the text.The header "Our purpose" is written in a large, white, sans-serif font. It is positioned on the right side of the page, with a white triangle pointing downwards to its right. The background is a wide-angle shot of a dry, mountainous landscape under a blue sky with light clouds.The first part of the description "We are driven by the need to find new ways of doing things, to move first to a place where others follow." is written in a white, sans-serif font. It is positioned below the "Our purpose" header. A white decorative line, consisting of two horizontal bars of different lengths, is located above the text.The second part of the description "We search continually for better solutions and breakthrough ideas, fusing Innovation, Sustainability and Productivity to meet the enormous challenge of feeding and sheltering a growing global population." is written in a white, sans-serif font. It is positioned below the first part of the description.

FOUNDATION FOR PROFITABLE GROWTH & MARKET LEADERSHIP

Continuously evolving Team and **Culture**

Implementing **CNH Business System** to drive expansion of lean principles

Margin expansion funding **technology investments**: Raven, Hemisphere, Augmenta, Organic Staffing

Accelerated pace of R&D + Capex and new product launches

Executing **Construction turnaround**; acquired Sampierana in 2021

Launched **Strategic Sourcing Initiative** to enhance value creation throughout supply chain

CNH STRATEGIC PRIORITIES



CUSTOMER INSPIRED INNOVATION

As a Company at the forefront of agriculture and construction, innovation for the **efficiency and success of our customers** comes first.



TECHNOLOGY LEADERSHIP

We invest to merge exceptional machinery with the **most cutting-edge technology**.



BRAND AND DEALER STRENGTH

With a strong family of global and regionally focused brands we provide the **products and services our customers need**.



OPERATIONAL EXCELLENCE

We strive to find new ways to improve our operations through **efficient processes and synergies** across our businesses and management.



SUSTAINABILITY STEWARDSHIP

We are **committed to a better future**, integrating sustainability in our day-to-day activities and involving all our people.

Great Iron



Great Technology

Greater Customer Focus

ENHANCING OUR CULTURE TO DRIVE RESULTS

for customers, employees, shareholders, and all stakeholders

Our Beliefs

Customer first

One team

Grow together

Make it simple

Be the best



THE GLOBAL LEADERSHIP TEAM

Optimized organizational structure...

...to drive efficiency, agility and accountability

...enhances customer-centricity and targets digital and technology leadership



Chief Executive Officer

Scott W. Wine

GLOBAL BUSINESS UNITS



President Agriculture

Derek Neilson



President Construction

Stefano Pampalone

BUSINESS FUNCTIONS



Chief Financial Officer

Oddone Incisa



Chief Technology Officer

Friedrich Eichler



Chief Digital and Information Officer

Marc Kermisch



Chief Quality and Business System Officer

Scott Moran



Chief Supply Chain Officer

Tom Verbaeten



Chief Human Resources Officer

Kelly Manley



Senior Leadership Advisor

Kevin Barr



Chief Legal and Compliance Officer

Roberto Russo

AGRICULTURE



World's **second largest** manufacturer of agricultural machinery

Leader in machine **automation** and precision **technologies**

Pioneer in **alternative propulsion**

Agriculture 2023

\$18.1B

Net Sales

25.5%

Gross Margin

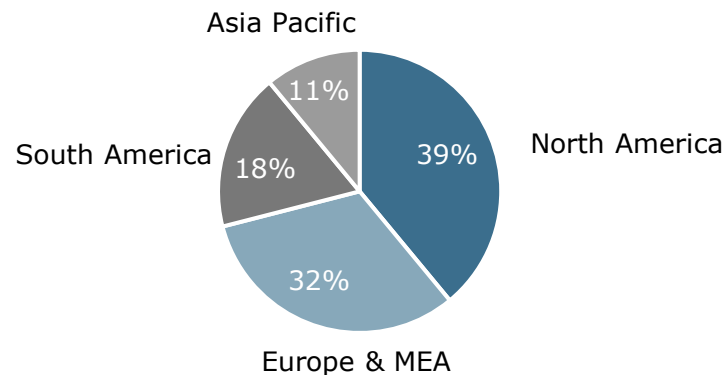
\$2.7B

Adj. EBIT

15.1%

Adj. EBIT Margin

2023 Net Sales by Region



CONSTRUCTION



A **global player** in construction equipment

Extensive **synergies** with Agriculture segment

Co-investment in digital / **electrification**

Construction 2023

\$3.9B

Net Sales

15.6%

Gross Margin

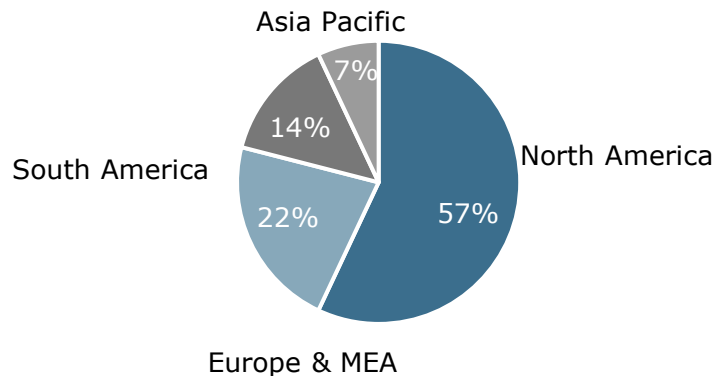
\$238M

Adj. EBIT

6.1%

Adj. EBIT Margin

2023 Net Sales by Region



FINANCIAL SERVICES



Global financier supporting the brands, customers, importers and dealers

Enhanced customer experience offering a competitive edge to our brands

Financial Services 2023

\$28.9B

Managed Portfolio¹

3.4%

Gross Margin / Avg. Assets on Book

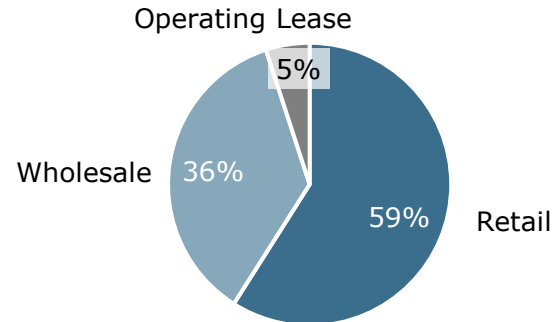
\$371M

Net Income

2.4%

Return on Assets²

Managed Portfolio at 2023 Year End



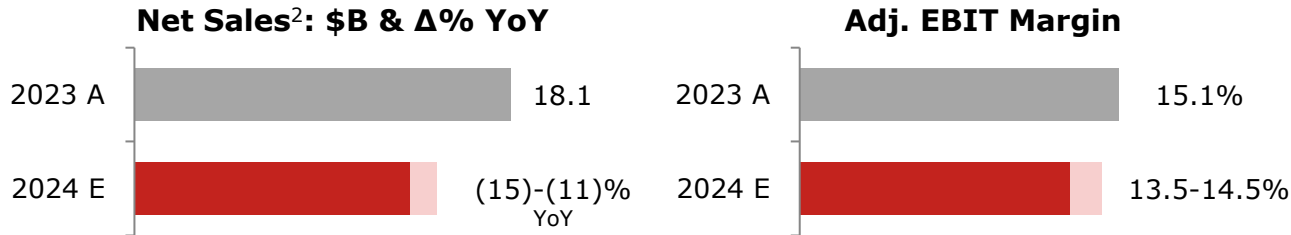
2024 OUTLOOK – AGRICULTURE

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
LHP Tractors	~(10)%	~(10)%	~(10)%	(5)% – flat
HHP Tractors	(15)–(10)%			
Combines	(15)–(10)%	(15)–(10)%	(25)–(20)%	~flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

CNH Agriculture – Main Assumptions



(1) Regional split definition in the slide “Geographic information”

(2) Reflects full-year €/\$ exchange rate average of 1.09



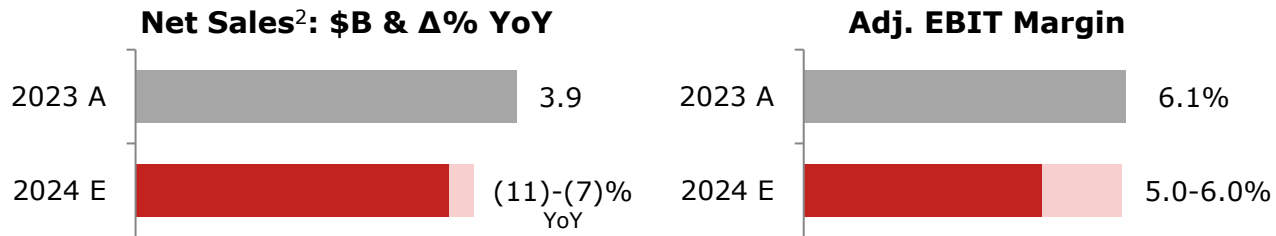
2024 OUTLOOK – CONSTRUCTION

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
Light	(5)% – flat	(15)-(10)%	flat	(10)-(5)%
Heavy	(5)% – flat	(10)-(5)%	flat – 5%	(5)% – flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

CNH Construction – Main Assumptions



(1) Regional split definition in the slide “Geographic information”

(2) Reflects full-year €/ \$ exchange rate average of 1.09



2024 OUTLOOK – TARGETS

Industrial Activities

Net Sales

(14)-(10)% YoY

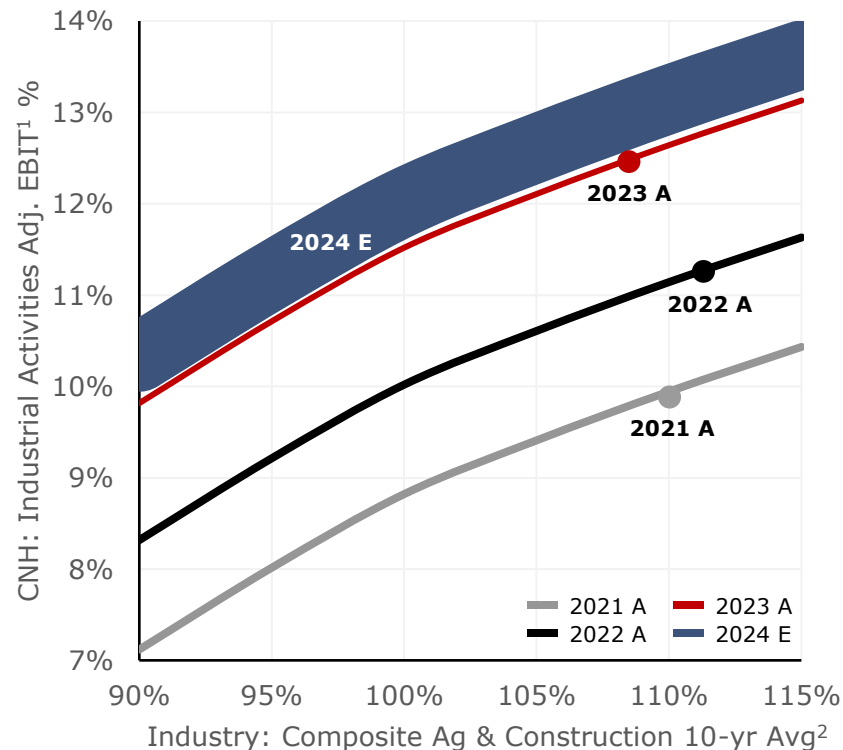
Free Cash Flow¹

\$1.1B - \$1.3B

Company

Adj. Diluted EPS¹

\$1.45 - \$1.55



(1) Non-GAAP measure (definition in appendix)

(2) Calculated as the price-weighted average of global retail demand with CNH product mix at constant prices

CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH

Support future growth through operating cash flow reinvestments



BALANCE SHEET & CREDIT RATING

Commit to healthy balance sheet to support investment grade credit rating



SHAREHOLDER RETURNS

Continue dedicated and consistent dividend and share buyback policy



INORGANIC GROWTH

Maintain option for disciplined and well-structured M&A

Industry Fundamentals

AGRICULTURE INDUSTRY: AN EVOLVING CONTEXT

By **listening to our farmers everyday** we understand the challenges and opportunities that are **reshaping agriculture**



... will need to feed 10 billion people by 2050



... are facing resource and labor shortages



... need technology to increase productivity



... are committed to improving sustainability



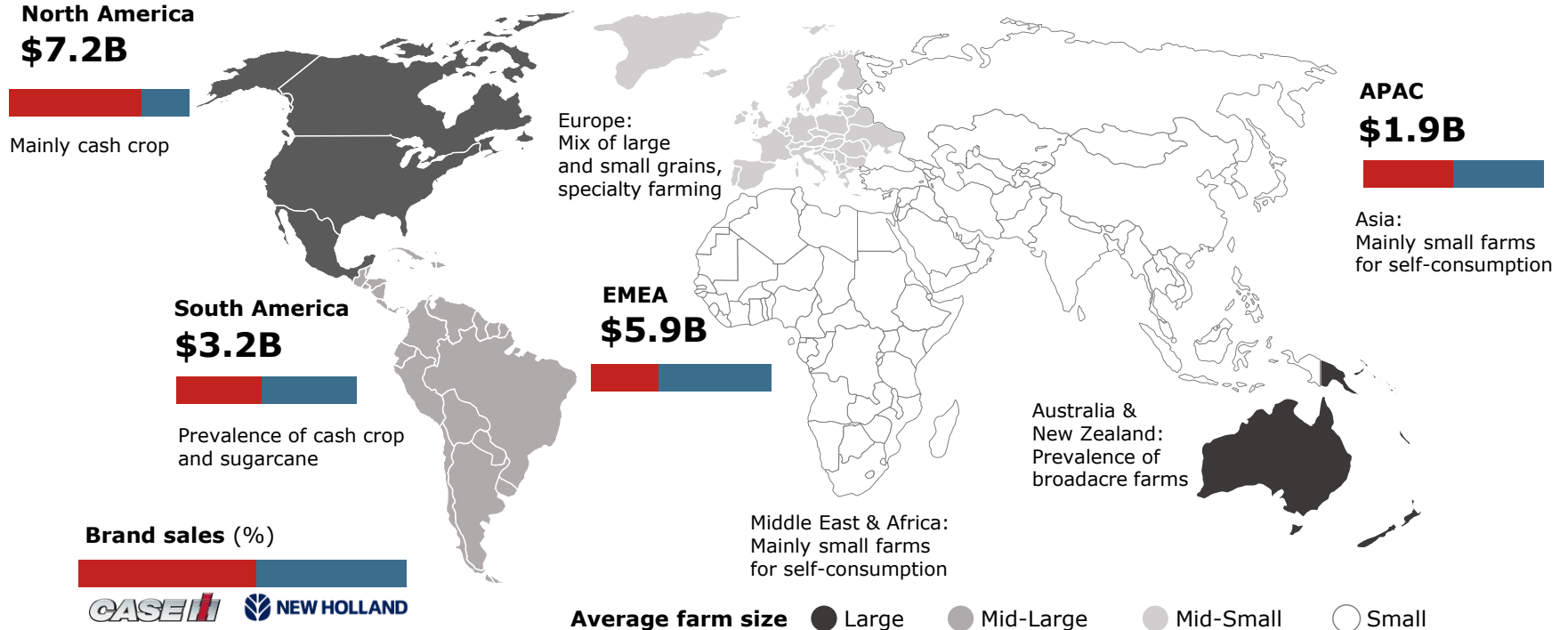
... have suffered from supply chain issues

OUR FARMERS ...

OPTIMIZED AGRICULTURE MULTI-BRAND STRATEGY

Brands setup to be the **preferred local partner** based on the specific needs of each size and type of farm

2023 AG NET SALES BY REGION AND BRAND



A NEW CONSTRUCTION INDUSTRY

Our customers can reach **new levels of efficiency and productivity**, alongside **new use-cases**



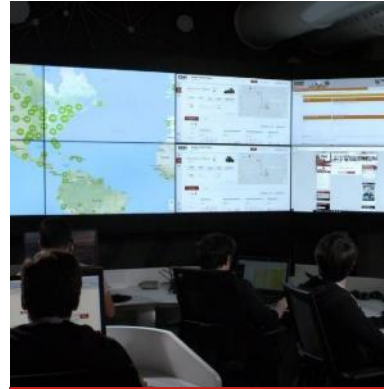
INFRASTRUCTURE

Our customers are riding growing **infrastructure demand** driven by large **government investment**



TECHNOLOGY

Our customers use tech to increase **efficiency and safety** and cope with **skilled labor** shortages



DIGITALIZATION

Our customers are looking for new ways to increase **uptime and productivity** with **data** and **connectivity**



SUSTAINABILITY

Our customers are asking for machines powered by **alternative propulsion** that will unlock new use-cases

IMPACT ON OUR BUSINESS

INDUSTRY DRIVERS



+

- Population growth
- NA infrastructure bill
- Farm mechanization / digitalization
- Availability / cost of skilled labor



+ / -

- Farm income
- Global weather patterns
- Residential building
- Agriculture cycle



-

- Rising interest rates
- Semiconductor capacity
- Geopolitical tensions
- Regulations

Customer Inspired Innovation



CUSTOMER INSPIRED INNOVATION

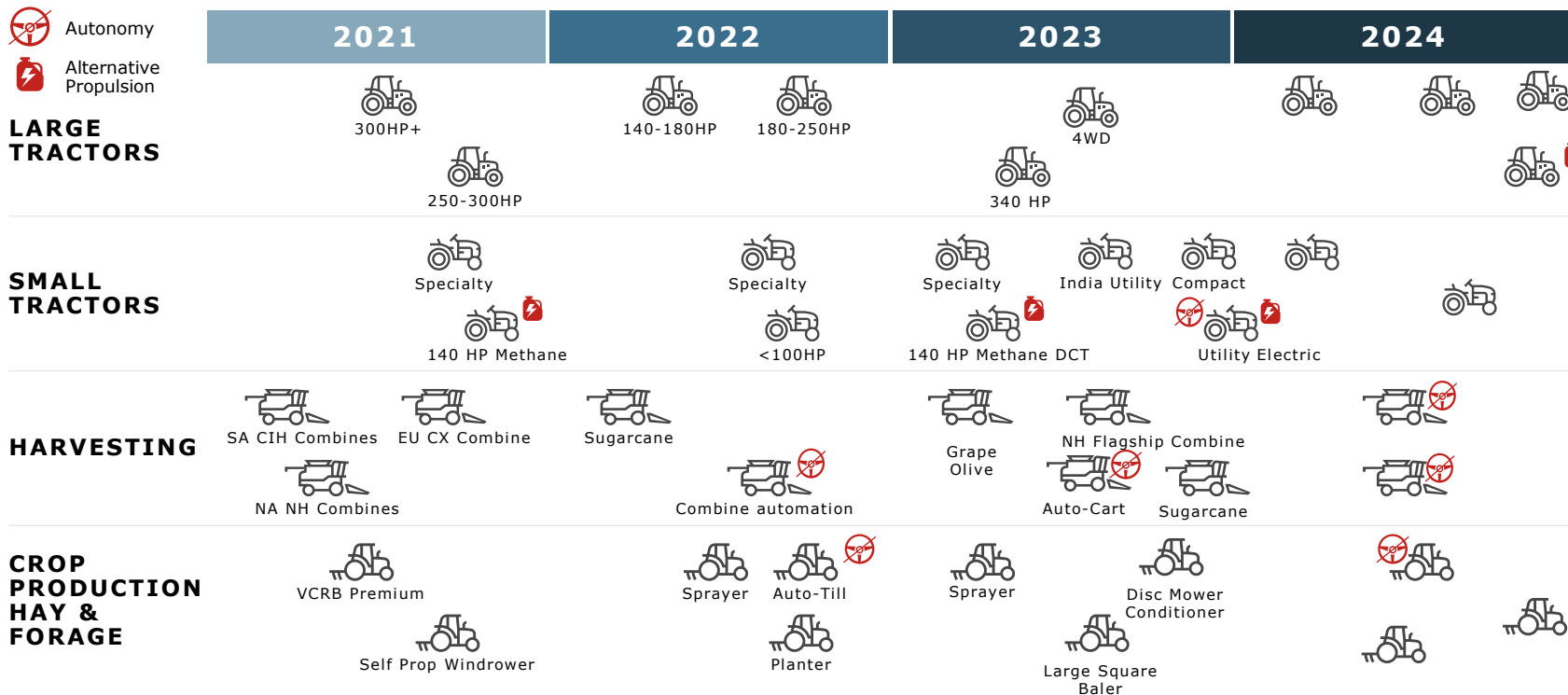
Customer focus drives everything we do

- Solving great challenges
- **200+** product launches
- Superior user experience
- Rigorous “in field” R&D at scale
- **100%** connected machines
- Improving Net Promoter Scores (NPS)



AGRICULTURE PRODUCTS DESIGNED TO SERVE OUR FARMERS

Continuous improvement of our **product portfolio**, tailoring each product to **customers' needs**



CONSTRUCTION PRODUCT EVOLUTION



Wheel Loader

Productivity and operator environment improvement



Crawler Excavator

Machine Control Integration



Motor Grader

Optimize current range (Electro-hydraulic controls + new display)



Dozer

Relocation to Brazil and improving cost. Update small models



Mini Midi-Excavator

Sampierana launch and Hyundai range update



Skid Steer and Track Loader

Automated functions and electrification



Tractor Loader Backhoes

Range enhancement (Electro-hydraulic controls + new display) - Electrification



Compact Loaders

New versions and models
Future e-models



Mini Track Loader

Larger size model
Electrification



Small Loaders

Launch
In NA

We start from a **leadership position** in alternative fuels & electrification

ALTERNATIVE PROPULSION LEADER

World's 1st
Bio-methane tractor

80%

less pollutants¹

30%

lower operating costs¹

Net zero
carbon impact

Carbon Negative
fuel from waste



World's 1st
Electric Backhoe loader

Up to **90%**

lower operating costs¹

90%

noise reduction¹

Net zero
emissions



FINANCIAL SERVICES

Competitive edge to our brands, supporting their customers and dealers

CUSTOMER EXPERIENCE

Strengthen our relationship with **dealers & customers** through loyalty programs and rewards

DIGITALIZATION

Modernization of operational systems

New technology for **virtual presence** with customers

Expanding **Centers of Excellence**

INNOVATION

Revolving account product insourcing

Expanding retail financing solutions in **key and new markets**

Flexible financing solutions, including Pay Per Use

SOLID CREDIT POSITION

Enhanced credit decision making with data analytics

Best in class performance



Precision Agriculture

PRECISION AG DRIVES SCALABLE RESULTS FOR FARMERS

Precision agriculture allows farmers to do more with less to meet rising demands...

Less
Arable
Land

Less
Water

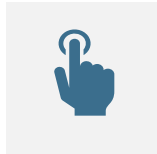
Less
Skilled
Labor

Less
Pesticides

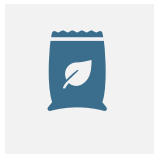
By integrating automation and autonomy in the **end-to-end agricultural lifecycle**...



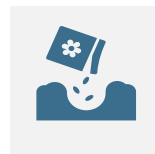
Planning



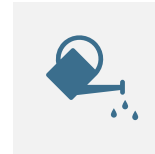
Fleet
Management



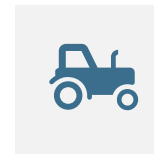
Soil
Preparation



Seed and
Plant



Feed, Grow,
Protect



Harvest

Driving **significant results**...

5-10%
more **yield**

50%
less **labor**

10-20%
less **fertilizers**

Improved
water **filtration**



TECHNOLOGICAL LEADERSHIP

Improve productivity, yield, control and sustainability

Full autonomous farming cycle

Modular and scalable tech stack

Accelerating precision offerings

10+ products with alternative propulsion

CNH | VENTURES

RAVEN

 Hemisphere®

 Bernamann

 AUGMENTA

 EARTHOPTICS*

 GEOPROPECTORS*

 MONARCH.*

 STOUT*

ADOPTING A TECHNOLOGY CULTURE TO ADVANCE PRECISION AG

Components of CNH Precision Ag Offerings

Autonomy:
Early Prototypes

Automation & Intelligence:
Harvest and Tillage Automation

Guidance:
Auto and Row Guidance

Connectivity & Data Platform:
Agronomic Portal

Architecture:
Modular Architecture

CNH Fostering a Technology Culture



Customer Focused Design



Tech-Minded Leadership



Increased Accountability



New Talent Injection



Streamlining Workflow



System Development

Sustainability

ESG – KEY RECOGNITIONS IN 2023



A- for Climate Change



CONTINUING OUR RESPONSIBILITY FOR SUSTAINABILITY



Carbon footprint

Clear path to reduce CO₂ emissions



Circularity and eco-efficiency

Minimize the impact of products and processes



Inclusion, equity and engagement

Build equitable human capital, transform our culture, engage our communities



Governance and commitment

New sustainability committee, leadership compensation linked to sustainability goals, new CNH Business System (CBS)



CARBON FOOTPRINT

New targets, science-based measurement, clear actions

Reinforce our path of excellence on **Scope 1** and **2 emissions**

50% reduction vs. 2018 in CO₂ / hour of production by 2030

90% share of **renewable electricity** by 2030

INCLUSION, EQUITY AND ENGAGEMENT

Building an attractive workplace into the future



Human Capital Development

Commitment to increase YoY **women representation** in total workforce

Institutionalizing **gender equality practices** on career and compensation

20% women in **leadership** roles by 2024



Employees

Expand participation and scope of **ERGs**

100% employees **trained in** unconscious bias and “speak up” by 2024

35% **reduction of injury frequency** rate vs. 2018 by 2024



Communities

Development of disaster response program in partnership with dealers in global markets

100% increase in people benefitting from CNH’s **local community initiatives** vs. 2018 by 2024

Margin Improvement



OPERATIONAL EXCELLENCE

Accelerate continuous improvement

CNH Business System (CBS)

Up to **\$550M** operational efficiencies

Strategic sourcing = value creation

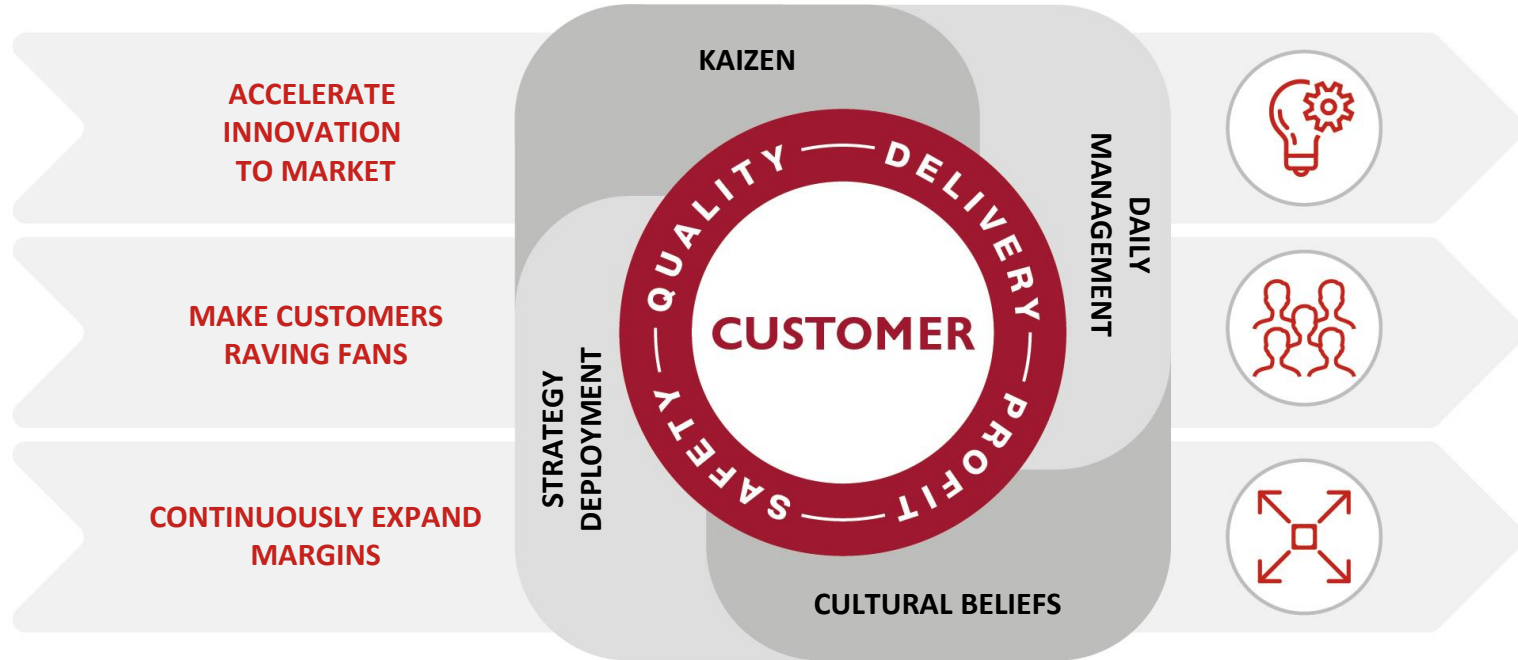
Customer-focused end-to-end processes

50% injury frequency rate reduction

World-class quality and delivery

CNH BUSINESS SYSTEM (CBS)

A Breakthrough Approach Throughout our Company



STRATEGIC SOURCING PROGRAM



TACTICAL SOURCING

Primary focus on **price** and **delivery**

Predominantly **reactive**
(firefighting)

Zero sum game mentality
One party benefits at the direct expense of the other

STRATEGIC SOURCING

Broad perspective on multiple value drivers focused on **total cost of ownership** and **Best Total Value**

Driven to be **proactive**

Positive sum game mentality
Both parties gain no matter who wins and loses on a specific point

OPERATIONAL EXCELLENCE

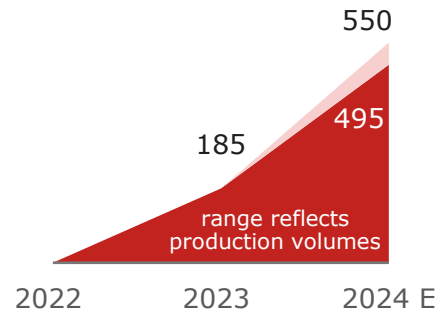
Ongoing cost reduction focus on both COGS and SG&A

2023 Actions	2024 Actions	Cost Impact ¹ (\$M)
--------------	--------------	--------------------------------

Up to \$550M COGS Reduction

- ✓ Logistics optimization
- ✓ Plant efficiencies
- ✓ 800+ kaizen events

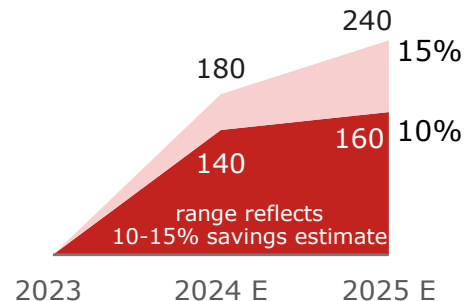
- Further lean manufacturing improvements
- Kaizen events nearly doubling
- Strategic Sourcing first impacts



10-15% SG&A² Restructuring

- ✓ 5% headcount cost reductions initiated
- ✓ Strategic org alignment launched

- Zero-based budgeting
- Back-office rationalization
- Expanding support operations in low-cost countries



(1) Cumulative gross savings related to the cost initiatives; does not include inflation or FX impacts

(2) SG&A of Industrial Activities

Appendix

OUR HISTORY

CNH's expertise spans industries and continents, building upon a **great tradition of historic achievements** and significant contribution to the **development of technological know-how** in the industries in which it operates.



1842
CASE founded by Jerome Case



1985
CASE acquires International Harvester



1895
New Holland founded by Abe Zimmerman



1986
Ford buys New Holland, becoming Ford New Holland



1899
Fiat founded by Giovanni Agnelli



1918
Fiat starts Mass production of tractors



1991
FiatGeotech Purchases Ford New Holland



1999
Case IH and New Holland merge to form CNH Global



1996
Acquisition of STEYR Landmaschinen AG



2005
Fiat, Fiat-Kobelco, O&K, New Holland and Fiat Allis are united under the New Holland Construction brand



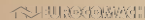
2011
Fiat spins out its non - auto activities to form Fiat Industrial



2013
CNH Industrial is born with dual listing on New York and Milan Stock Exchanges



2021
CNH Industrial Acquires Raven



2021
CNH Industrial completes Sampierana purchase including Eurocomach mini and midi excavators



CNH is single listed on the New York Stock Exchange



2022

CNH Industrial becomes a fully focused agriculture and construction player after the spin-off of its commercial vehicle and powertrain operations

FY 2023 | FINANCIALS BY SEGMENT

(\$M)

	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT ¹		Adj. EBIT Margin ¹	
	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
Agriculture	17,969	18,148	4,284	4,627	23.8%	25.5%	2,456	2,732	13.7%	15.1%
Construction	3,572	3,932	474	615	13.3%	15.6%	124	238	3.5%	6.1%
Elimination & Other	-	-	(14)	-	-	-	(147)	(240)	-	-
Industrial Activities	21,541	22,080	4,744	5,242	22.0%	23.7%	2,433	2,730	11.3%	12.4%
Financial Services	1,996	2,573								
Elimination & Other	14	34								
CNH Industrial	23,551	24,687								

(1) Non-GAAP measure: definition & reconciliation in the following slides

Note: Numbers may not add due to rounding

RECONCILIATION OF NET INCOME TO ADJ. EBIT OF INDUSTRIAL ACTIVITIES

(\$M)

	FY 2022	FY 2023
Net Income	2,039	2,383
Less: Consolidated income tax expense	(747)	(594)
Consolidated income before taxes	2,786	2,977
Less: Financial Services		
Financial Services Net Income	338	371
Financial Services Income Taxes	125	136
Add back of the following Industrial Activities items:		
Interest expense of Industrial Activities, net of Interest income and eliminations	119	76
Foreign exchange (gains) losses, net of Industrial Activities	59	105
Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities ⁽¹⁾	(124)	4
Adjustments for the following Industrial Activities items:		
Restructuring expenses	31	65
Other discrete items ⁽²⁾	25	10
Total Adjusted EBIT of Industrial Activities	2,433	2,730

(1) In FY'23 this item includes the pre-tax gain of \$24M as a result of the amortization over the 4 years of the \$101M positive impact from the 2021 modifications of a healthcare plan in the U.S. In FY'22 this item includes the pre-tax gain of \$90M as a result of the 2018 modification of a healthcare plan in the U.S. and a pre-tax gain of \$24M as a result of the amortization over the 4 years of the \$101M positive impact from the 2021 modifications of a healthcare plan in the U.S.

(2) In FY'23 this item includes a loss of \$23M on the sale of the CNH Industrial Russia and CNH Capital Russia businesses, partially offset by a gain of \$13 million for the fair value remeasurement of Augmenta and Bennamann. In FY'22 this item includes \$43M of asset write-downs, \$25M of separation costs incurred in a connection with our spin-off of the Iveco Group Business and \$22M of costs related to the activity of the Raven segments held for sale, including the loss on the sale of the Engineered Films and Aerostar divisions, partially offset by a \$65M dollar gain on the sale of our Canada parts depot.

GEOGRAPHIC INFORMATION

The composition of our regions part of the geographic information is as follows:

- North America: United States, Canada, and Mexico
- Europe, Middle East, and Africa (EMEA): member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine, Balkans, Russia, Turkey, Uzbekistan, Pakistan, the African continent, and the Middle East
- South America: Central and South America, and the Caribbean Islands
- Asia Pacific (APAC): Continental Asia (including the Indian subcontinent), Indonesia and Oceania

Industry Data

- In this presentation, industry information is generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers' in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- Not all Agricultural or Construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil, and any country where local shipments are not reported.
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

NON-GAAP FINANCIAL MEASURES

CNH monitors its operations through the use of several non-GAAP financial measures. CNH's management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH's financial performance and financial position. Management uses these non-GAAP 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-GAAP financial measures have no standardized meaning under U.S. GAAP 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 U.S. GAAP.

CNH's non-GAAP financial measures used in this presentation are defined as follows:

Adjusted EBIT of Industrial Activities is defined as net income (loss) before income taxes, Financial Services' results, Industrial Activities' interest expenses, net, foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain 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 EBIT Margin of Industrial Activities is computed by dividing Adjusted EBIT of Industrial Activities by Net Sales of Industrial Activities.

Adjusted Net Income (Loss) is defined as net income (loss), less restructuring charges and non-recurring items, after tax.

Adjusted Diluted EPS is computed by dividing Adjusted Net Income (loss) attributable to CNH Industrial 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 CNH share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the GAAP measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.

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 assets sold under buy-back commitments, assets under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations. For forecasted information, the Company is unable to provide a reconciliation of this measure without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



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Innovation Sustainability Productivity

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