



Breaking
New Ground

Innovation Sustainability Productivity

2023 Investor Presentation



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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 and Milan stock exchanges (NYSE: CNHI / MI: CNHI).

Key Figures

\$23.6B
Consolidated Revenues (2022)

40
R&D Centers

43
Manufacturing Facilities

181
Years of History

~170
Markets

~40K
Full-Time Employees

2022 Revenue by Segment





Breaking
New Ground

Innovation Sustainability Productivity

Our vision

Sustainably advancing the noble work of global agricultural and construction workers.

Our purpose

We are driven by the need to find new ways of doing things, to move first to a place where others follow.

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.

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 SENIOR 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



PRESIDENT FINANCIAL SERVICES

Oddone Incisa

CORPORATE REGIONS



NORTH AMERICA, PRESIDENT

Vilmar Fistorol



EUROPE, MIDDLE EAST & AFRICA, PRESIDENT

Carlo Alberto Sisto



LATIN AMERICA, PRESIDENT

Rafael Miotto



ASIA PACIFIC, PRESIDENT

Chun Woytera

SUPPORT FUNCTIONS



CHIEF FINANCIAL OFFICER

Oddone Incisa



CHIEF HUMAN RESOURCES OFFICER

Kevin Barr



CHIEF LEGAL AND COMPLIANCE OFFICER

Roberto Russo

BUSINESS FUNCTIONS



CHIEF DIGITAL AND INFORMATION OFFICER

Marc Kermisch



CHIEF DIGITAL PRODUCT OFFICER

Parag Garg



CHIEF SUPPLY CHAIN OFFICER

Tom Verbaeten



CHIEF CNH INDUSTRIAL BUSINESS SYSTEM OFFICER

Scott Moran



CHIEF TECHNOLOGY OFFICER

Friedrich Eichler

CORPORATE STAFF FUNCTIONS



CHIEF DIVERSITY & INCLUSION, SUSTAINABILITY AND TRANSFORMATION OFFICER

Kelly Manley



SENIOR VICE PRESIDENT OF CORPORATE DEVELOPMENT

Michele Lombardi



SENIOR VICE PRESIDENT OF INTERNAL AUDIT

Richard Miller



SENIOR VICE PRESIDENT OF COMMUNICATIONS

Laura Overall

AGRICULTURE



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

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

Pioneer in **alternative propulsion**

Agriculture 2022

\$18.0B

Net Sales

23.8%

Gross Margin

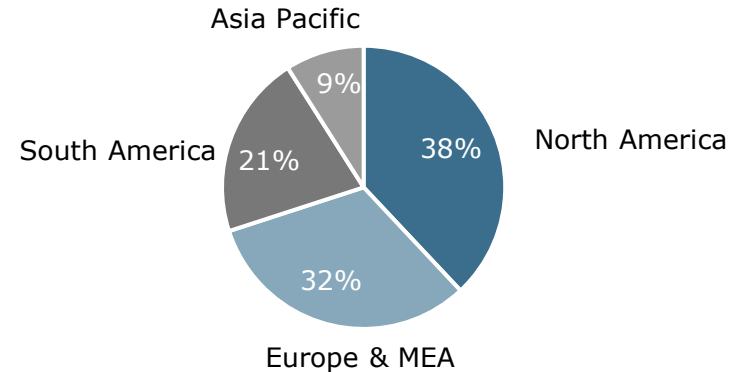
\$2.5B

Adj. EBIT

13.7%

Adj. EBIT Margin

2022 Net Sales by Region



CONSTRUCTION



A **global player** in construction equipment

Extensive **synergies** with Agriculture segment

Co-investment in digital / **electrification**

Construction 2022

\$3.6B

Net Sales

13.3%

Gross Margin

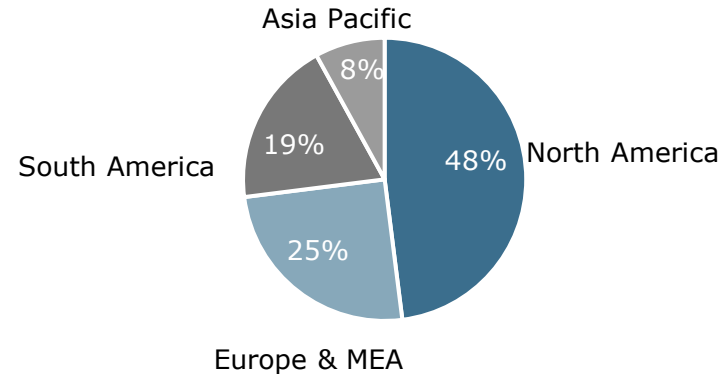
\$124M

Adj. EBIT

3.5%

Adj. EBIT Margin

2022 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 2022

\$23.8B

Managed Portfolio⁽¹⁾

3.5%

Gross Margin / Avg. Assets on Book

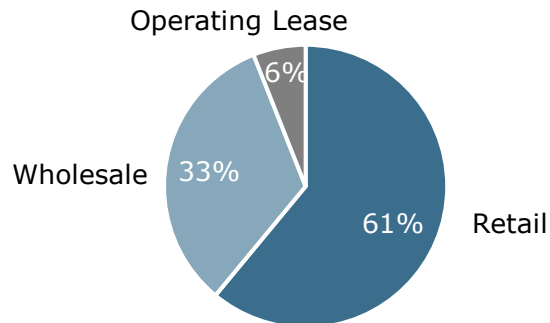
\$338M

Net Income

2.3%

Return on Assets⁽²⁾

Managed Portfolio at 2022 Year End



(1) Including unconsolidated JVs

(2) Return on Assets defined as: EBIT / average managed assets annualized

2024 TARGETS, AS PRESENTED AT 2022 CAPITAL MARKETS DAY

All segments strongly contributing to CNH's growth and profitability



AGRICULTURE

Well-balanced geographical reach

Continued commercial excellence

\$500M operational efficiencies

\$4.0B¹ R&D and Capex on new products and tech

Sales

\$16.5-17.5B

Adj. EBIT %

14.5-15.5%



CONSTRUCTION

Transformation story

Strong market in US

Richer portfolio

\$60M operational efficiencies

Investment Synergies with Agriculture

Sales

\$3.7-4.5B

Adj. EBIT %

5.5-6.5%



FINANCIAL SERVICES

Growth with industrial activities' sales

Enhanced customer experience

New solutions and markets

Discipline in credit cycle

Efficiencies through Centers of Excellence

Portfolio

~\$26B

Net income

\$360-380M

~\$4.4B of Free Cash Flow of Industrial Activities (cumulative 2022-2024)

2022 CAPITAL MARKETS DAY TARGETS

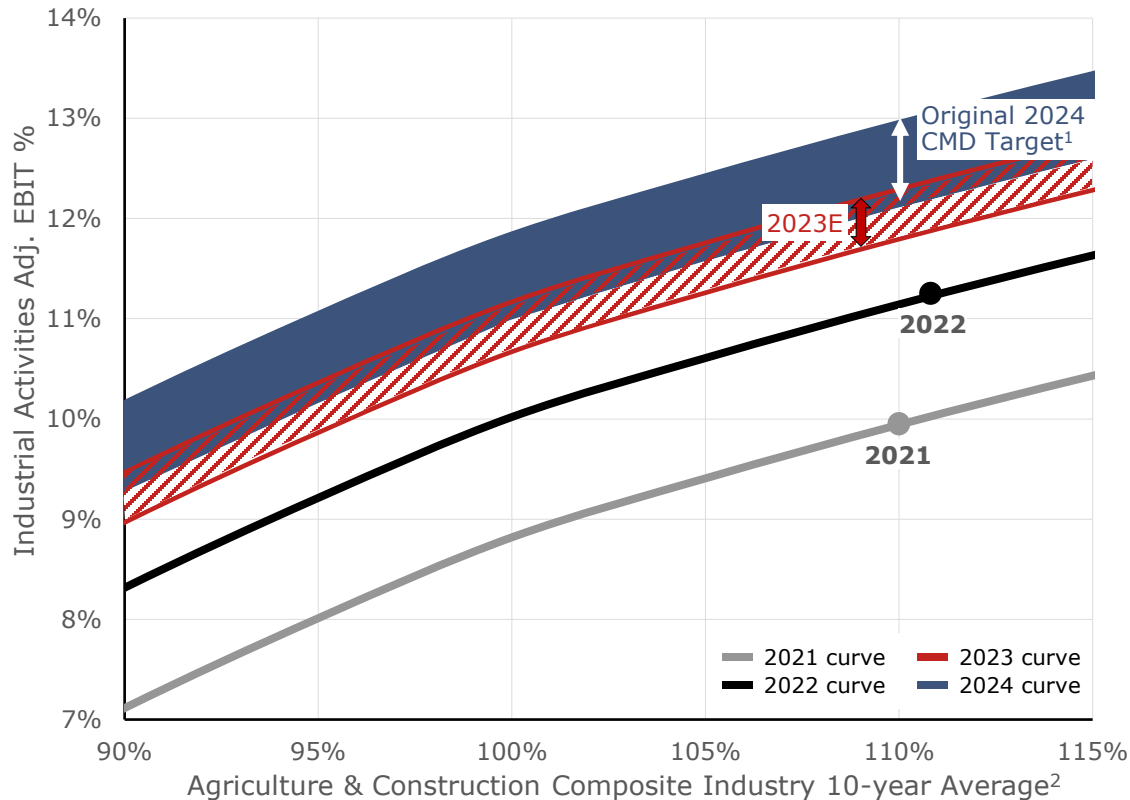
Assuming 2021 industry volumes; 2024 industry volumes not yet forecasted

	OUTLOOK	2021 TO 2024
Net Sales	\$20B-\$22B in 2024	~6% CAGR
Gross Margin	above 24% in 2024	>300 bps increase
R&D	~\$2.6B (2022-2024)	Step-up to ~4.5% of Net Sales
Adj. EBIT Margin	12%-13% in 2024	200-300 bps increase
Adj. EBITDA	\$3.0B-\$3.2B in 2024	~14% CAGR
ROIC (%)	~19% in 2024	>300 bps increase
CAPEX	~\$1.8B (2022-2024)	Step-up to ~3.0% of Net Sales
Free Cash Flow	~\$4.4B (2022-2024)	Net Debt free in 2023
Adj. Net Income	~\$2.3B in 2024	~10% CAGR
Adj. Diluted EPS	~\$1.70 in 2024	>1.3x vs. 2021

Key: **XX** = Industrial figures **XX** = Consolidated figures



IMPROVING PROFITABILITY AT ALL POINTS IN THE CYCLE



Curves represent margin outcomes at different industry volumes

We are steadily shifting the curve up through operational efficiencies

Consistent margin expansion helps us be more profitable through the cycle

On track to achieve CMD target, presented here at a range of industry volumes

(1) 12-13% I.A. adj. EBIT margin target by 2024 based on 2021 industry volumes, as presented at the February 2022 Capital Markets Day

(2) Calculated as the price-weighted average of global retail demand with CNH product mix at 2022 prices

CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH

Support future growth through operating cash flow reinvestments



CREDIT RATING

Maintain strong credit rating, supporting strategic captive finance business



GROSS DEBT

Reduce industrial debt through strong free cash flow



SHAREHOLDER RETURNS

Maintain a 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**



OUR FARMERS ...

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

... are facing resource and labor shortages

... need technology to increase productivity

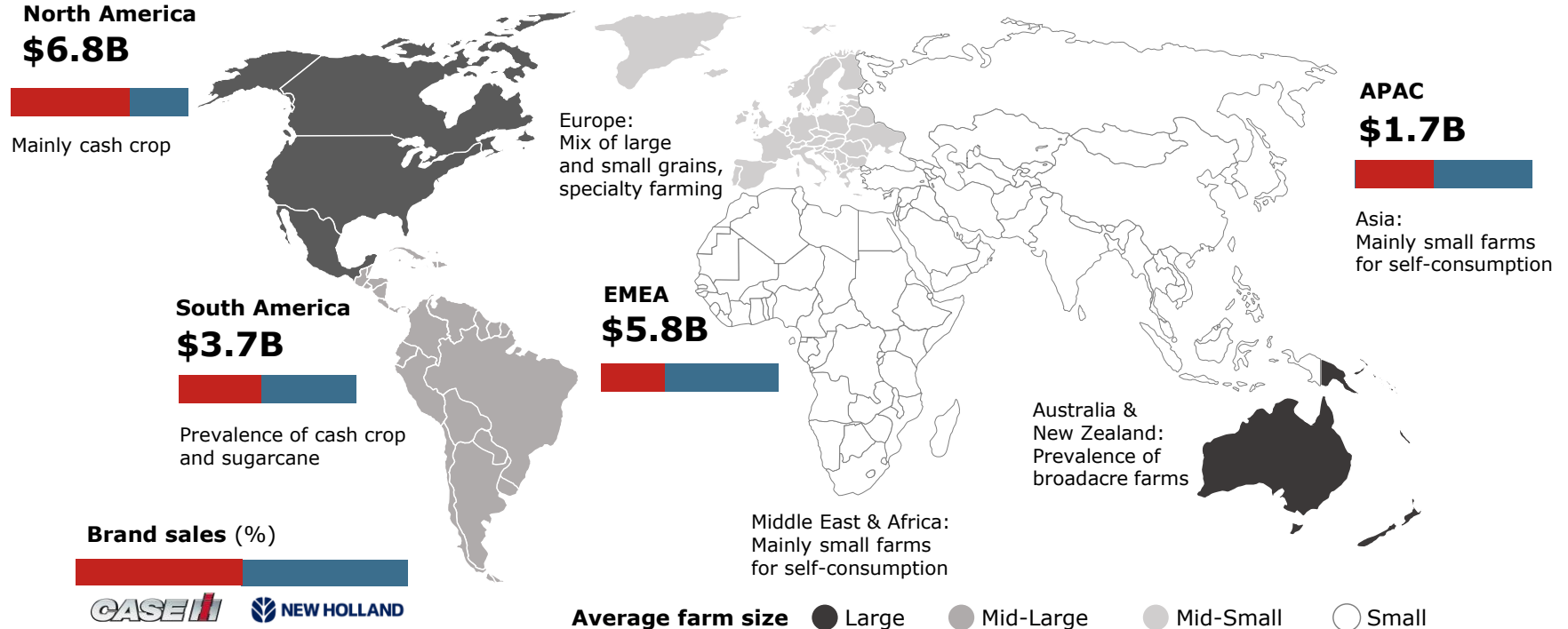
... are committed to improving sustainability

... have suffered from supply chain issues

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

2022 AG NET SALES BY REGION AND BRAND



Net sales dollars include all AG sales, including Raven and Parts. Brand splits are wholegoods only (exclude Raven and Parts).

A NEW CONSTRUCTION INDUSTRY

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



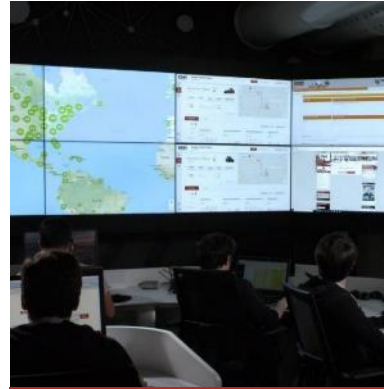
INFRASTRUCTURE

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

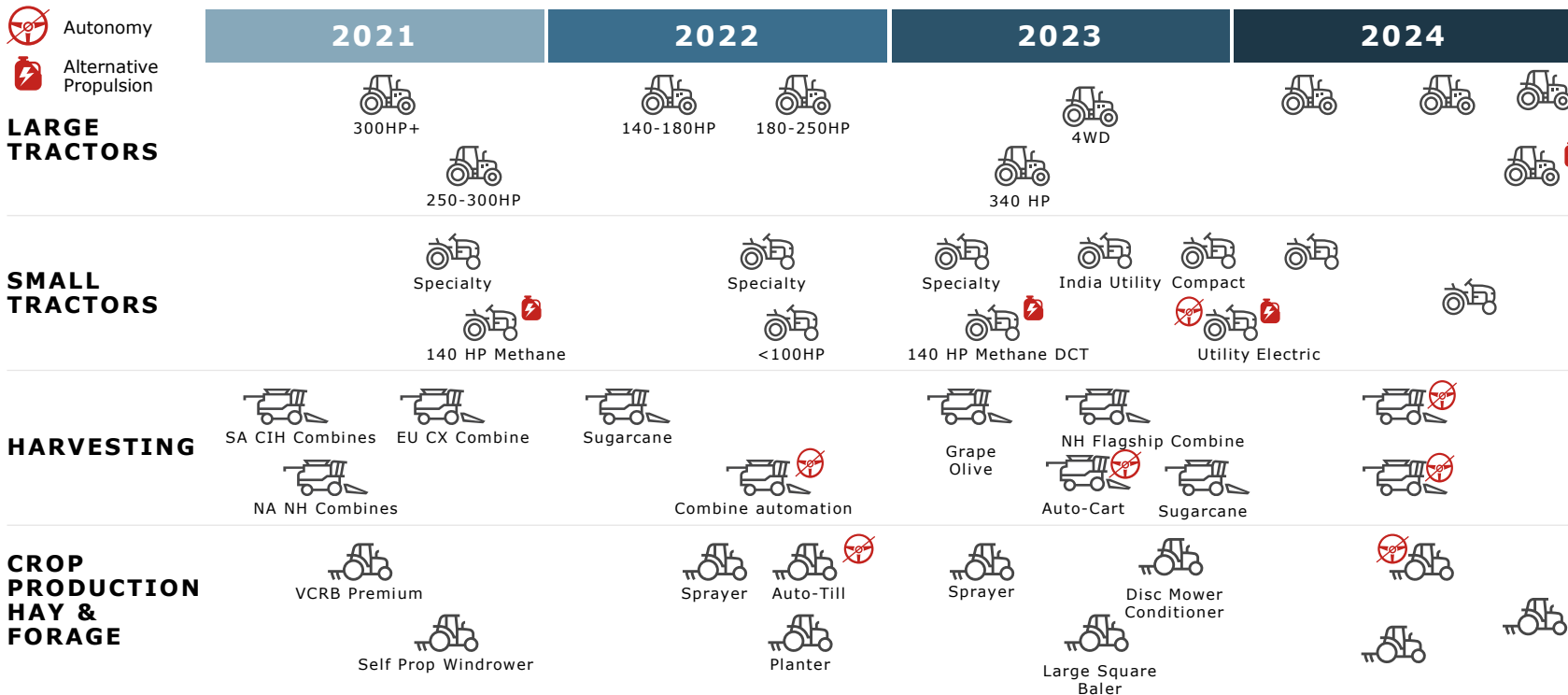
Customer focus drives everything we do

- 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

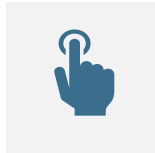
Less
Skilled
Labor

Less
Pesticides

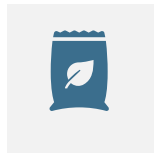
By integrating automation and autonomy in the **end-to-end agricultural lifecycle**...



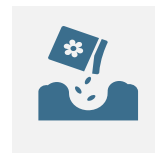
Planning



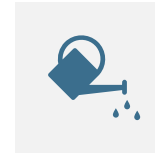
Fleet
Management



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



RAVEN



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 2022



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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)

A blue CNH tractor is shown in a field, viewed from the front-left. The tractor has large, treaded tires and a silver exhaust pipe. The background shows a green field under a blue sky with some clouds. A red vertical bar is on the left side of the slide.

CARBON FOOTPRINT

New targets, science-based measurement, clear actions

Ongoing engagement with Science Based Targets Initiative (**SBTi**)

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)

\$550M+ operational efficiencies

Strategic sourcing = value creation

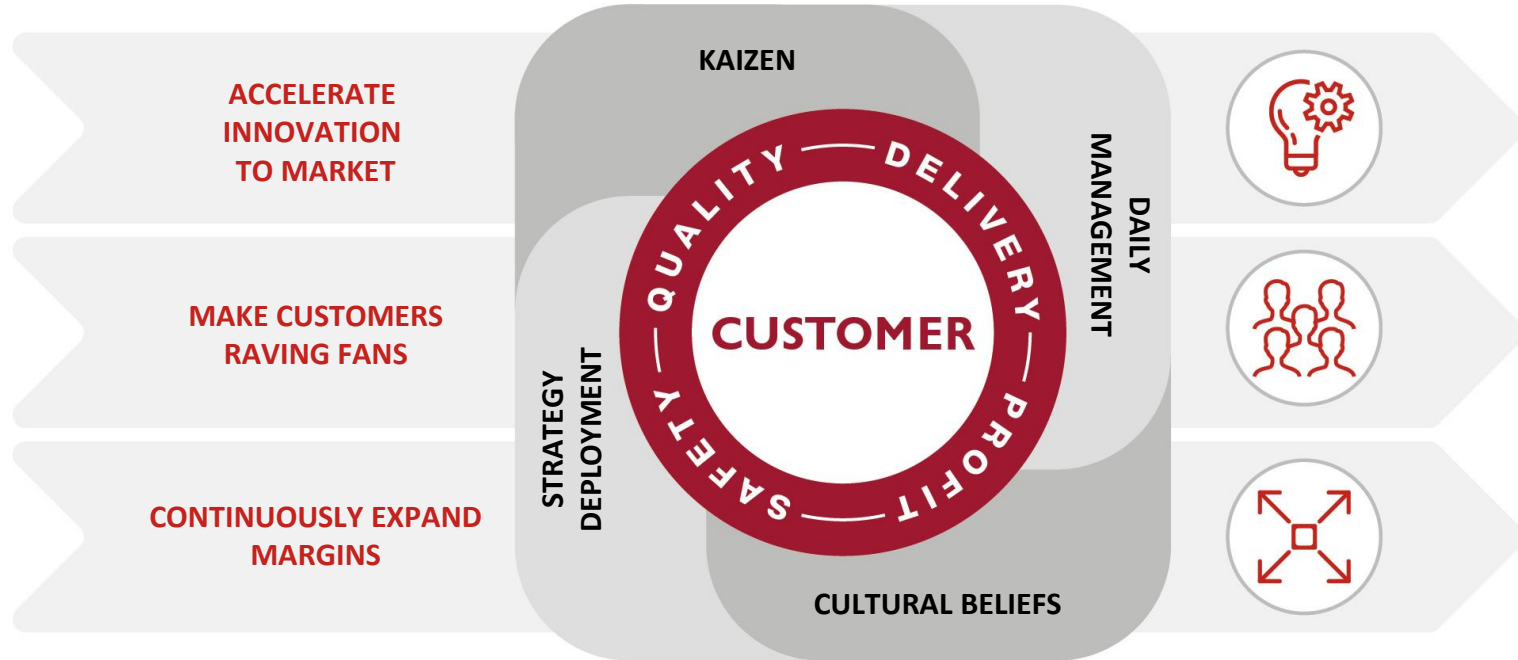
Customer-focused end-to-end processes

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

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



1996
Acquisition of STEYR Landmaschinen-technik AG



1895
New Holland founded by Abe Zimmerman



1986
Ford buys New Holland, becoming Ford New Holland



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



2022
CNH Industrial becomes a fully focused agriculture and construction player after the spin-off of its commercial vehicle and powertrain operations



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



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

RECONCILIATION OF NET INCOME TO ADJ. EBIT BY SEGMENT

(\$mn)	FY 2022			
	AG	CE	Unall. Items, Elim. & Other	Industrial Activities
Consolidated Net income				2,039
Less: Consolidated Net Income (loss) of Discontinued Operations				-
Consolidated Net income (loss) of Continuing Operations				2,039
Less: Consolidated Income tax (expense) benefit				(747)
Consolidated Income (loss) before taxes (continuing operations)				2,786
Less: Financial Services				
Financial Services Net income				338
Financial Services Income taxes				125
Add back of the following Industrial Activities items:				
Interest expenses, net of interest income & eliminations				119
Foreign exchange (gains) losses, net				59
Finance & non-service component of Pension & other post-empl. benefit costs ⁽¹⁾				(124)
Adjustments for the following Industrial Activities items:				
Restructuring expenses	21	10	-	31
Other discrete items ⁽²⁾	-	-	25	25
Adjusted EBIT of Industrial Activities	2,456	124	(147)	2,433

(1) In FY'22, this item includes the pre-tax gain of \$90M as a result of the amortization over ~4.5 years of the \$527M positive impact from 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'22, this item included \$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 gain on the sale of our Canada parts depot.



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