

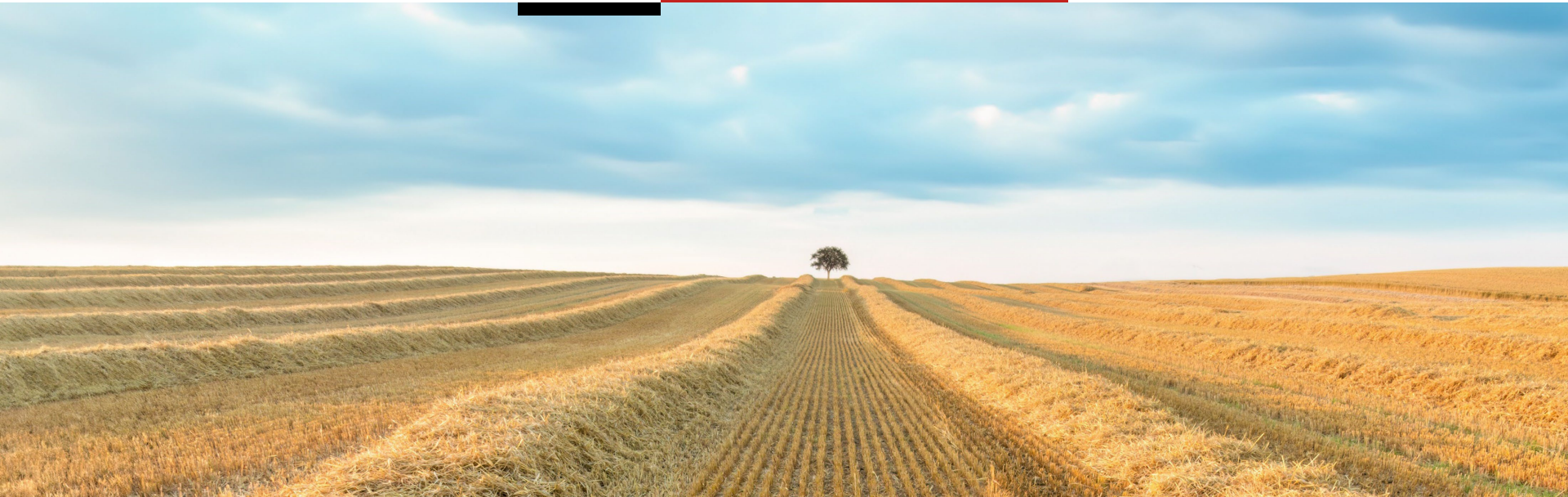


Breaking
New Ground

Innovation Sustainability Productivity

Q3 2024 RESULTS REVIEW

November 8, 2024



SAFE HARBOR STATEMENT AND DISCLOSURES

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 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.

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. Additional factors could cause actual results to differ from those expressed or implied by the forward-looking statements included in the Company's filings with the SEC (including, but not limited to, the factors discussed in our 2023 Annual Report and subsequent quarterly reports).

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.

BASIS OF PRESENTATION

Prior periods have been revised to reflect an immaterial correction to the financial statements

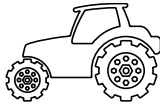
- CNH accounts for its 37.5% ownership of Türkiye-based TürkTraktör ve Ziraat Makineleri A.S. (TTRAK.IS) under the equity method
- TürkTraktör's functional currency is the Turkish lira; the Turkish economy was deemed highly inflationary in 2022
- CNH has determined that its translation from Turkish lira into US dollars under highly inflationary accounting resulted in an immaterial overstatement of CNH's results
- CNH has revised its previously reported results for FY 2023 and for H1 2024; see appendix for details of the non-cash revision impacts
- As of Sept. 30, 2024, the market value CNH's share of TürkTraktör was \$775M, whereas the CNH book value after the revision was \$150M

CEO OBSERVATIONS – MY FIRST QUARTER AT CNH



MARKET DYNAMICS

- Farmer sentiment remains muted
- Low visibility on industry cycle
- Very slow retail pace; inventory levels decreasing but still above our target



PRODUCT STRENGTH

- Outstanding product portfolio
- Impressive progress on tech
- Full product launch pipeline



INDUSTRIAL CAPABILITIES

- Need more consistency in quality
- Cost efficient capacity utilization at low production rates
- Transforming our supply base through strategic sourcing and partnerships



HUMAN CAPITAL

- Competent and passionate professionals across the organization
- Working together as one team looking forward to writing the next chapter

Q3 2024 | MAIN ACHIEVEMENTS



Continued cost reduction momentum

New leadership team working closer to business priorities



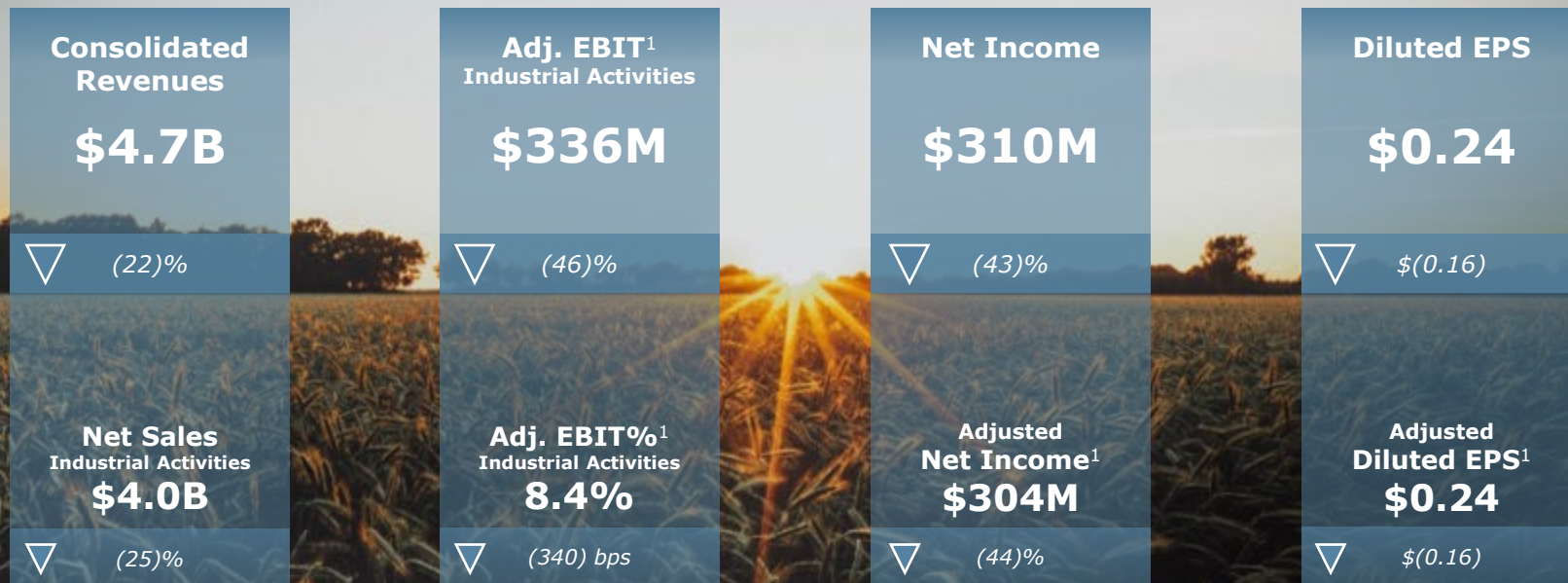
Strategic Sourcing supplier convention



FieldOps™ commercial launch



Q3 2024 | RESULTS



▲▼ YoY vs Q3 2023

(1) Non-GAAP measures (definition and reconciliation in the appendix)
Note: Prior period results have been revised; see details in the appendix

Q3 2024 | BUSINESS HIGHLIGHTS



Declining industry retail demand and sentiment



Lower production levels to address demand weakness

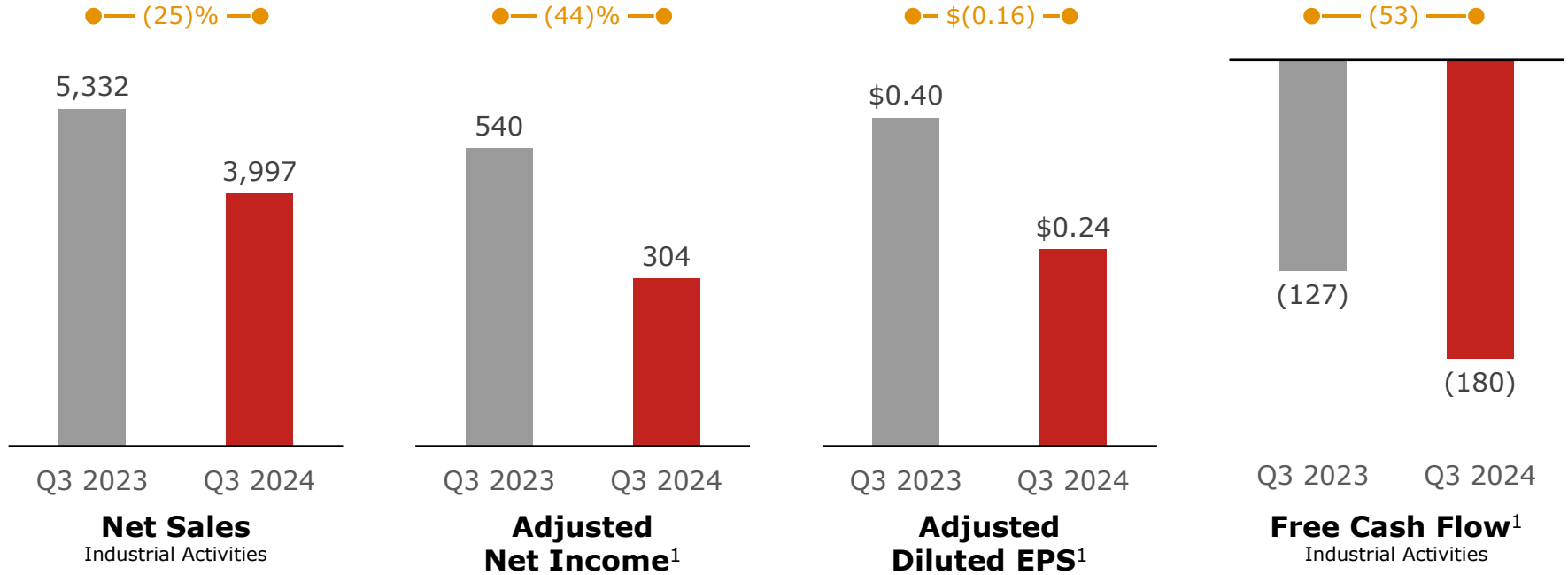
Limited progress on dealer inventory reductions



Additional focus on product quality programs

Q3 2024 | FINANCIAL HIGHLIGHTS

(\$M)



— Δ YoY —

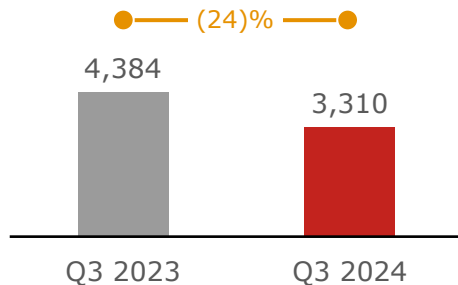
(1) Non-GAAP measure (definition and reconciliation in the appendix)
 Note: Prior period results have been revised; see details in the appendix



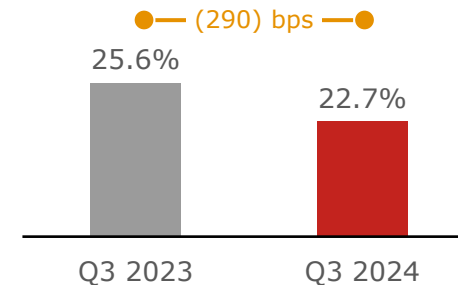
Q3 2024 | AGRICULTURE

(\$M)

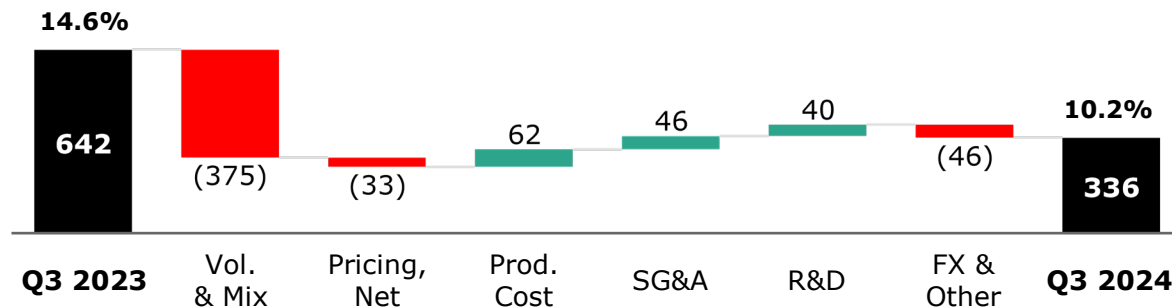
Net Sales



Gross Margin¹



Adjusted EBIT



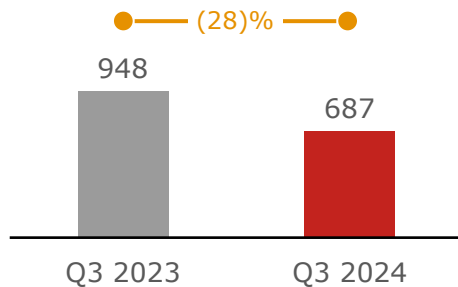
(1) Gross Margin calculated as Gross Profit divided by Net Sales, as shown in the appendix
 Note: Prior period results have been revised; see details in the appendix. Numbers may not add due to rounding.



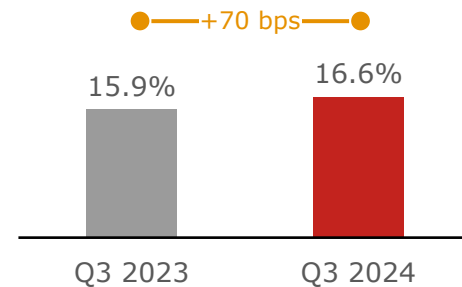
Q3 2024 | CONSTRUCTION

(\$M)

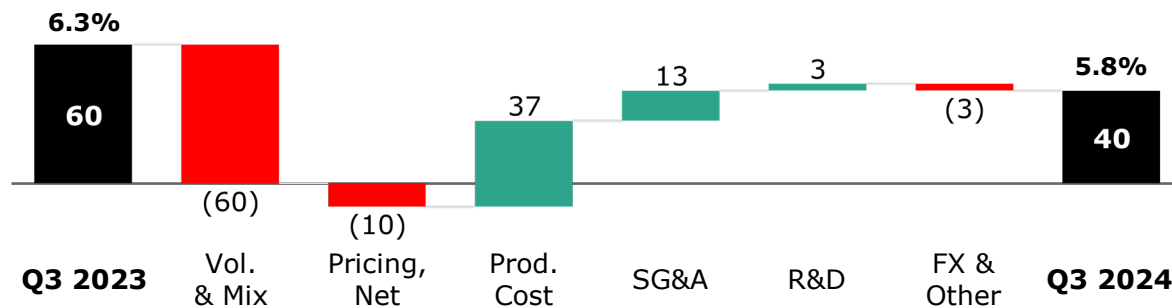
Net Sales



Gross Margin¹



Adjusted EBIT



(1) Gross Margin calculated as Gross Profit divided by Net Sales, as shown in the appendix

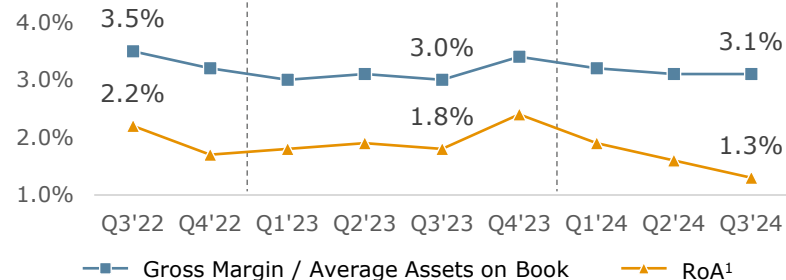
Note: Numbers may not add due to rounding

Q3 2024 | FINANCIAL SERVICES

Net Income



Profitability Ratios

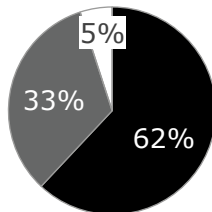


Managed Portfolio² & Retail Originations²

Q3 retail originations \$2.8B,
-\$0.2B YoY

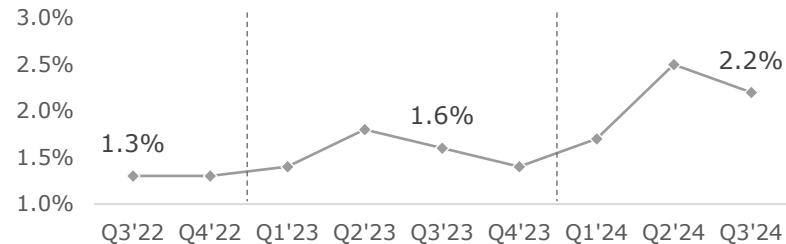
Managed portfolio \$29.0B,
+\$2.2B YoY (+\$2.2B @ CC³)

- Retail
- Wholesale
- Operating Lease



Portfolio at
Sept. 30, 2024

Delinquencies on Book (>30 Days)



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

(2) Including unconsolidated JVs

(3) At constant currency

COST REDUCTION ACTIONS

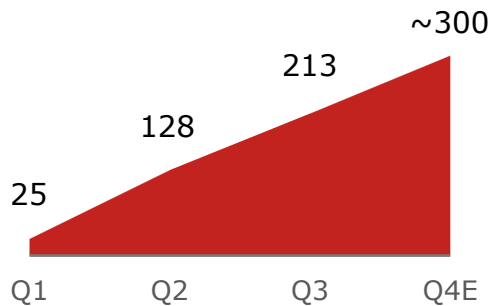
Ongoing focus on both COGS and SG&A of Industrial Activities

2024 Actions & YtD Impact by Quarter¹ (\$M)

Looking Ahead

COGS

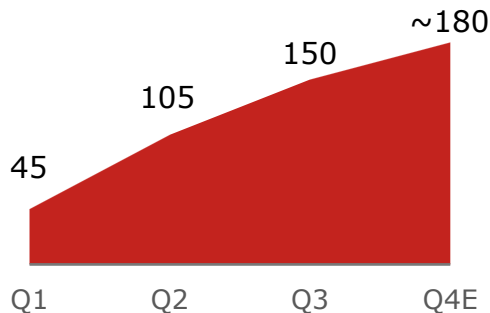
- ✓ Logistics costs
- ✓ Manufacturing efficiencies
- ✓ Material cost control



- \$70-90M carryover benefit in 2025 from 2024 actions
- Continued productivity improvement
- Strategic Sourcing

SG&A²

- ✓ Restructuring program
- ✓ Careful discretionary spending management



- \$30-50M carryover benefit in 2025 from 2024 actions
- Continued focus on budget discipline

(1) Cumulative gross savings related to cost initiatives; excludes inflation or FX impacts

(2) SG&A savings shown exclude 2024 variable compensation impacts

CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH

Support future growth through operating cash flow reinvestments



BALANCE SHEET & CREDIT RATING

Sustain healthy liquidity levels and investment grade credit rating



SHAREHOLDER RETURNS

Maintain a dedicated and consistent dividend and share repurchase policy



INORGANIC GROWTH

Retain option for disciplined and well-structured M&A

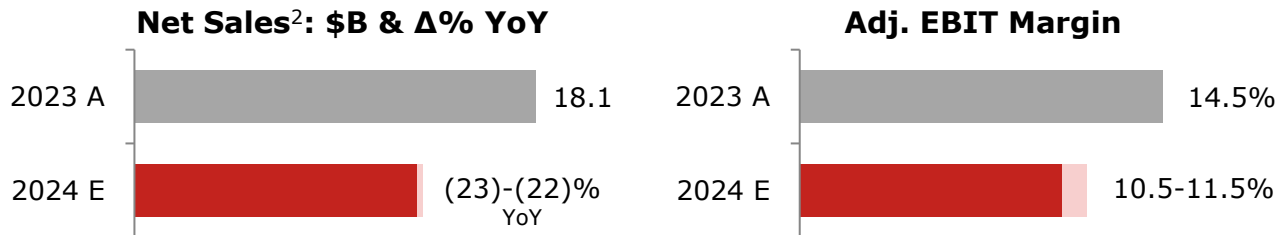
2024 OUTLOOK – AGRICULTURE

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
LHP Tractors	(15)% – (10)%	(15)% – (10)%	(15)% – (10)%	(5)% – flat
HHP Tractors	(20)% – (15)%			
Combines	(25)% – (20)%	(35)% – (30)%	(35)% – (30)%	flat – 5%

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 appendix

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

Note: Prior period results have been revised; see details in the appendix



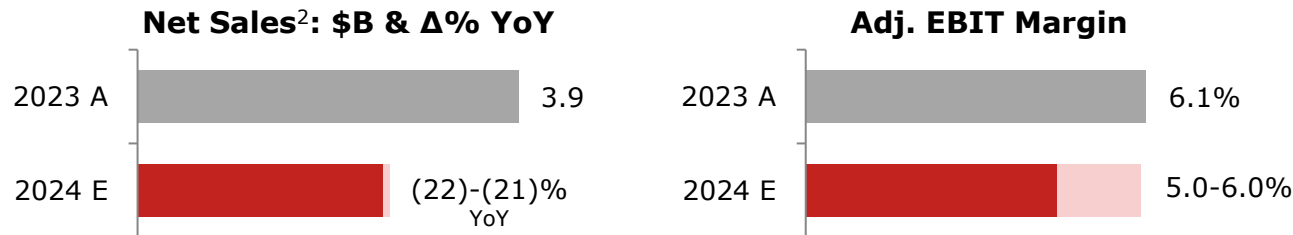
2024 OUTLOOK – CONSTRUCTION

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
Light	(10)% – (5)%	(20)% – (15)%	flat – 5%	~flat
Heavy	(10)% – (5)%	(10)% – (5)%	flat – 5%	flat – 5%

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 appendix

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



2024 OUTLOOK – FINANCIAL TARGETS

Industrial Activities	previous	current
Net Sales ¹	(20)-(15)% YoY	(23)-(22)% YoY
Adj. EBIT margin ²	10.0-11.0%	8.0-9.0%
Free Cash Flow ²	\$700M-\$900M	(\$300M)-(\$100M)

Company	previous	current
Adj. Diluted EPS ²	\$1.30-\$1.40	\$1.05-\$1.15

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

(2) Non-GAAP measure (definition in the appendix)

Note: Prior period results have been revised; see details in the appendix





PRIORITIES & OUTLOOK

Near Term

- Price-conscious reduction of channel inventory
- Taking orders for model year 2025 equipment
- Cost containment & further process streamlining

Looking Ahead

- Monitor market indicators in a challenging industry environment
- Matching production to retail demand by H2 2025
- Continued investments in key technologies

Incremental Margin Opportunities






- Enhancing product quality through process improvements
- Strategic sourcing & supply chain transformation
- Manufacturing footprint & infrastructure realignment

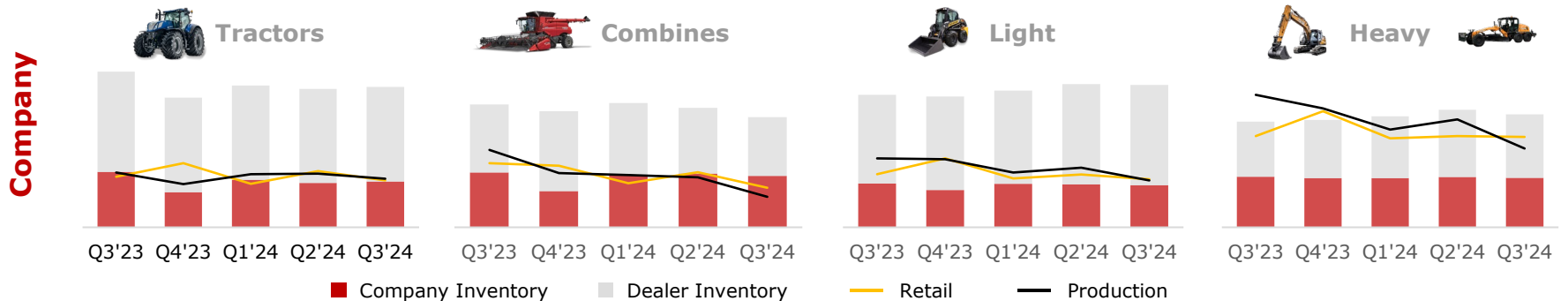
Save the date: Investor Day on May 8, 2025, at the NYSE

APPENDIX



Q3 2024 | UNIT PERFORMANCE VS. Q3 2023

		NORTH AMERICA ¹	EMEA ¹	SOUTH AMERICA ¹	APAC ¹
Total Industry	 0-140 HP – Small Tractors	(18)%	(20)%	(12)%	1%
	 140+ HP – Large Tractors	(17)%			
	 Combines	(29)%	(50)%	(32)%	(33)%
	 Light	(7)%	(20)%	9%	(3)%
	 Heavy	(9)%	(9)%	12%	9%



(1) Regional split definition in the slide "Geographic information"

Note: Total Industry Volume % YoY change reflecting the aggregate for key markets where the Company competes

Q3 / 9M 2024 | FINANCIAL SUMMARY

(\$M)	Q3 2023	Q3 2024	Δ YoY	9M 2023	9M 2024	Δ YoY
U.S. GAAP						
Revenues	5,986	4,654	(22)%	17,895	14,960	(16)%
Net Sales Industrial Activities	5,332	3,997	(25)%	16,062	12,931	(19)%
Net Income	540	310	(43)%	1,704	1,083	(36)%
Diluted EPS	\$0.40	\$0.24	\$(0.16)	\$1.25	\$0.85	\$(0.40)
Non-GAAP¹						
Net Sales Industrial Activities at constant currency	5,332	4,052	(24)%	16,062	13,007	(19)%
Adjusted EBIT Industrial Activities	627	336	(46)%	1,972	1,210	(39)%
Adjusted EBIT Margin Industrial Activities	11.8%	8.4%	(340) bps	12.3%	9.4%	(290) bps
Adjusted Effective Tax Rate	26%	21%	(5) pp	26%	20%	(6) pp
Adjusted Net Income	540	304	(44)%	1,694	1,143	(33)%
Weighted average shares outstanding - diluted - million	1,351	1,254	(7)%	1,355	1,262	(7)%
Adjusted Diluted EPS	\$0.40	\$0.24	\$(0.16)	\$1.24	\$0.90	\$(0.34)
Free Cash Flow Industrial Activities	(127)	(180)	(53)	(414)	(1,249)	(835)

(1) Non-GAAP measures: definitions in the slide "Non-GAAP Financial Measures"; reconciliations in "Reconciliations" section

Note: Prior period results have been revised; see "Accounting Revision" section for details. Numbers may not add due to rounding.

Q3 2024 | INDUSTRIAL ACTIVITIES NET SALES

■ Q3 2023
■ Q3 2024

Agriculture

\$3,310M

(24)% YoY (24)% @CC²

By Region
as reported



Q3 2024 mix
Q3 2023 mix

Region	Q3 2024 mix	Q3 2023 mix
NA	42%	41%
EMEA	27%	27%
SA	18%	19%
APAC	13%	13%

By Product
as reported



Q3 2024 mix
Q3 2023 mix

Product	Q3 2024 mix	Q3 2023 mix
Tractors	63%	56%
Combines	17%	23%
Others	20%	21%

Construction

\$687M

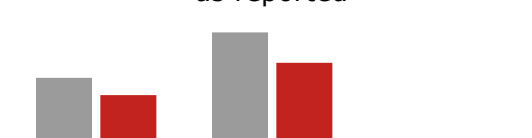
(28)% YoY (26)% @CC²

By Region
as reported



Region	Q3 2024 mix	Q3 2023 mix
NA	52%	57%
EMEA	22%	21%
SA	20%	16%
APAC	6%	6%

By Product
as reported



Product	Q3 2024 mix	Q3 2023 mix
Heavy	37%	36%
Light	62%	62%
Others	1%	2%

Industrial Activities¹

\$3,997M

(25)% YoY (24)% @CC²

By Region
as reported



Region	Q3 2024 mix	Q3 2023 mix
NA	44%	44%
EMEA	26%	26%
SA	18%	18%
APAC	12%	11%

By Segment
as reported



Segment	Q3 2024 mix	Q3 2023 mix
Agric.	83%	82%
Constr.	17%	18%

(1) Net Sales | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations

(2) Δ YoY @CC means at constant currency

Note: numbers may not add due to rounding

9M 2024 | INDUSTRIAL ACTIVITIES NET SALES

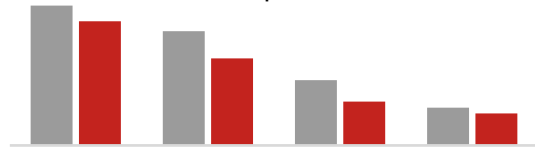
■ 9M 2023
■ 9M 2024

Agriculture

\$10,596M

(20)% YoY (19)% @CC²

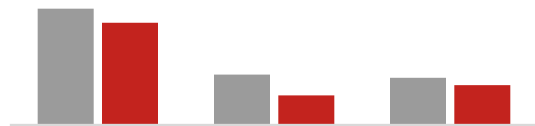
By Region
as reported



9M 2024 mix
9M 2023 mix

Region	9M 2024 mix	9M 2023 mix
NA	43%	39%
EMEA	30%	32%
SA	15%	18%
APAC	11%	11%

By Product
as reported



9M 2024 mix
9M 2023 mix

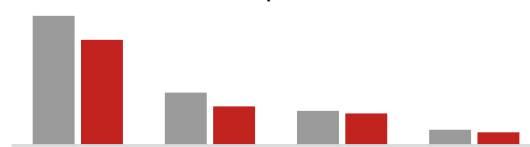
Product	9M 2024 mix	9M 2023 mix
Tractors	59%	54%
Combines	17%	24%
Others	24%	22%

Construction

\$2,335M

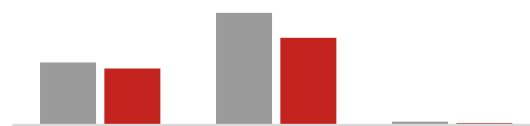
(18)% YoY (18)% @CC²

By Region
as reported



Region	9M 2024 mix	9M 2023 mix
NA	56%	56%
EMEA	21%	23%
SA	17%	15%
APAC	7%	6%

By Product
as reported



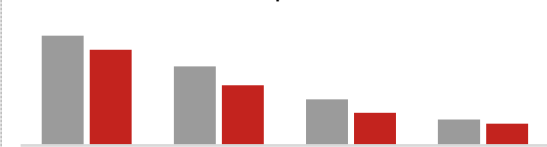
Product	9M 2024 mix	9M 2023 mix
Heavy	39%	35%
Light	60%	63%
Others	1%	2%

Industrial Activities¹

\$12,931M

(19)% YoY (19)% @CC²

By Region
as reported



Region	9M 2024 mix	9M 2023 mix
NA	45%	42%
EMEA	29%	30%
SA	16%	18%
APAC	10%	10%

By Segment
as reported



Segment	9M 2024 mix	9M 2023 mix
Agric.	82%	82%
Constr.	18%	18%

(1) Net Sales | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations

(2) Δ YoY @CC means at constant currency

Note: numbers may not add due to rounding

Q3 / 9M 2024 | FINANCIALS BY SEGMENT

(\$M)

	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT ¹		Adj. EBIT Margin ¹	
	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24
Agriculture	4,384	3,310	1,122	752	25.6%	22.7%	642	336	14.6%	10.2%
Construction	948	687	151	114	15.9%	16.6%	60	40	6.3%	5.8%
Elimination & Other	-	-	-	-	-	-	(75)	(40)	-	-
Industrial Activities	5,332	3,997	1,273	866	23.9%	21.7%	627	336	11.8%	8.4%
Financial Services	653	659								
Elimination & Other	1	(2)								
CNH Industrial	5,986	4,654								
	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24
Agriculture	13,201	10,596	3,473	2,510	26.3%	23.7%	2,001	1,226	15.2%	11.6%
Construction	2,861	2,335	456	393	15.9%	16.8%	176	151	6.2%	6.5%
Elimination & Other	-	-	-	-	-	-	(205)	(167)	-	-
Industrial Activities	16,062	12,931	3,929	2,903	24.5%	22.4%	1,972	1,210	12.3%	9.4%
Financial Services	1,805	2,031								
Elimination & Other	28	(2)								
CNH Industrial	17,895	14,960								

(1) Non-GAAP measure: definition in the slide "Non-GAAP Financial Measures"; reconciliation in "Reconciliations" section

Note: Prior period results have been revised; see "Accounting Revision" section for details. Numbers may not add due to rounding.

Q3 / 9M 2024 | CAPEX AND R&D

(\$M)

	Q3 2023	Q3 2024	9M 2023	9M 2024
Investments in property, plant and equipment, and intangible assets	176	123	397	329
Breakdown by Category				
→ New Product & Technology	31%	47%	35%	47%
→ Maintenance & Other	63%	50%	57%	48%
→ Industrial Capacity Expansion & LT Investments	6%	3%	8%	5%
Breakdown by Segment				
→ Agriculture	87%	89%	87%	88%
→ Construction	13%	11%	13%	12%
Research and Development	266	221	766	686
Total spending (CapEx + R&D) in new products	216	201	615	592
Breakdown by Trend				
→ Digital	38%	40%	38%	42%
→ Electric Vehicles and CNG-LNG	9%	8%	10%	7%
→ Other New Program	53%	52%	52%	51%

DEBT MATURITY SCHEDULE | BREAKDOWN

(\$B)

Outstanding Sept. 30, 2024		2024	2025	2026	2027	2028	Beyond
3.6	Bank Debt	1.1	0.6	0.6	0.3	0.2	0.8
11.6	Capital Market	1.0	2.8	2.5	1.9	0.8	2.7
0.1	Other Debt	0.1	-	-	-	-	-
15.3	Cash Portion of Debt Maturities	2.2	3.4	3.1	2.2	1.0	3.4
	<i>of which Industrial Activities</i>	<i>0.2</i>	<i>1.0</i>	<i>0.6</i>	<i>1.1</i>	<i>0.1</i>	<i>1.5</i>
	<i>of which Financial Services</i>	<i>2.0</i>	<i>2.3</i>	<i>2.5</i>	<i>1.0</i>	<i>1.0</i>	<i>2.0</i>
2.4	Cash & Cash Equivalents and Restricted Cash						
0.6	<i>of which restricted cash</i>						
0.2	Net Receivables / (Payables) with Iveco Group						
5.2	Undrawn Committed credit lines						
7.9	Total Available Liquidity						

ACCOUNTING REVISION



ACCOUNTING REVISION BY QUARTER (1/2)

(\$M)	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	H1 2024
Equity in income of unconsolidated subsidiaries and affiliates								
As reported	33	64	79	98	274	77	79	156
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	18	47	49	64	178	44	45	89
Net income (loss)								
As reported	486	710	570	617	2,383	402	438	840
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	471	693	540	583	2,287	369	404	773
Net income (loss) attributable to CNH Industrial N.V.								
As reported	482	706	567	616	2,371	401	433	834
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	467	689	537	582	2,275	368	399	767
Earnings per share attributable to CNH Industrial N.V. – Basic								
As reported	\$0.36	\$0.53	\$0.43	\$0.47	\$1.78	\$0.32	\$0.34	\$0.66
Revision	\$(0.01)	\$(0.02)	\$(0.03)	\$(0.03)	\$(0.07)	\$(0.03)	\$(0.02)	\$(0.05)
As revised	\$0.35	\$0.51	\$0.40	\$0.44	\$1.71	\$0.29	\$0.32	\$0.61
Earnings per share attributable to CNH Industrial N.V. – Diluted								
As reported	\$0.35	\$0.52	\$0.42	\$0.46	\$1.76	\$0.31	\$0.34	\$0.66
Revision	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)	\$(0.07)	\$(0.02)	\$(0.02)	\$(0.05)
As revised	\$0.34	\$0.51	\$0.40	\$0.44	\$1.69	\$0.29	\$0.32	\$0.61

ACCOUNTING REVISION BY QUARTER (1/2)

(\$M)	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	H1 2024
Adjusted net income⁽¹⁾								
As reported	475	711	570	557	2,313	421	485	906
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	460	694	540	523	2,217	388	451	839
Adjusted diluted EPS⁽¹⁾								
As reported	\$0.35	\$0.52	\$0.42	\$0.42	\$1.70	\$0.33	\$0.38	\$0.71
Revision	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.03)	\$(0.07)	\$(0.03)	\$(0.03)	\$(0.05)
As revised	\$0.34	\$0.51	\$0.40	\$0.39	\$1.63	\$0.30	\$0.35	\$0.66
Adjusted EBIT of Industrial Activities⁽¹⁾								
As reported	555	822	657	696	2,730	405	536	941
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	540	805	627	662	2,634	372	502	874
Adjusted EBIT margin of Industrial Activities⁽¹⁾								
As reported	11.6%	13.8%	12.3%	11.6%	12.4%	9.8%	11.2%	10.5%
Revision	(0.3)%	(0.3)%	(0.5)%	(0.6)%	(0.5)%	(0.8)%	(0.7)%	(0.7)%
As revised	11.3%	13.5%	11.8%	11.0%	11.9%	9.0%	10.5%	9.8%
Adjusted EBIT of Agriculture								
As reported	570	821	672	669	2,732	421	536	957
Revision	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
As revised	555	804	642	635	2,636	388	502	890
Adjusted EBIT margin of Agriculture								
As reported	14.5%	16.8%	15.3%	13.5%	15.1%	12.5%	13.7%	13.1%
Revision	(0.4)%	(0.4)%	(0.7)%	(0.7)%	(0.6)%	(1.0)%	(0.9)%	(0.9)%
As revised	14.1%	16.4%	14.6%	12.8%	14.5%	11.5%	12.8%	12.2%

(1) non-GAAP financial measure; see reconciliation to the most comparable U.S. GAAP financial measure on the following slides

Note: Numbers may not add due to rounding

RECONCILIATION OF ADJ. EBIT FOR INDUSTRIAL ACTIVITIES TO NET INCOME

(\$M)

	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	H1 2024
Net Income (loss) - as reported	486	710	570	617	2,383	402	438	840
Revision impacts	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
Net income (loss) - as revised	471	693	540	583	2,287	369	404	773
Less: Consolidated income tax expense	(173)	(192)	(171)	(58)	(594)	(77)	(95)	(172)
Consolidated income before taxes	644	885	711	641	2,881	446	499	945
Less: Financial Services								
Financial Services Net Income	78	94	86	113	371	118	91	209
Financial Services Income Taxes	29	26	34	47	136	19	23	42
Add back of the following I. A. items								
Interest expense of I.A., net of Interest income and eliminations	4	22	10	40	76	32	46	78
Foreign exch. (gains) losses, net of I.A.	6	-	21	78	105	-	4	4
Finance and non-service comp. of pension & other post-empl. benefit costs of I.A.	(1)	(1)	-	6	4	1	1	2
Adjustments for the following I.A. items								
Restructuring expenses	1	2	5	57	65	30	51	81
Other discrete items	(7)	17	-	-	10	-	15	15
Total Adjusted EBIT of Ind. Activities	540	805	627	662	2,634	372	502	874

RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME AND CALCULATION OF THE RECASTED ADJUSTED DILUTIVE EPS

(\$M)

	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	H1 2024
Net Income (loss) - as reported	486	710	570	617	2,383	402	438	840
Revision impacts	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
Net income (loss) - as revised	471	693	540	583	2,287	369	404	773
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(12)	13	(1)	53	53	25	60	85
Adjustments impacting Income tax (expense) benefit	1	(12)	1	(113)	(123)	(6)	(13)	(19)
Adjusted net income (loss)	460	694	540	523	2,217	388	451	839
Adjusted net income (loss) attributable to CNH Industrial N.V. - as reported	471	707	567	556	2,301	420	480	900
Adjustment	(15)	(17)	(30)	(34)	(96)	(33)	(34)	(67)
Adjusted net income (loss) attributable to CNH Industrial N.V. - as recast	456	690	537	522	2,205	387	446	833
Weighted average shares outstanding - diluted (million)	1,359	1,355	1,351	1,334	1,350	1,274	1,260	1,267
Adjusted diluted EPS	\$0.34	\$0.51	\$0.40	\$0.39	\$1.63	\$0.30	\$0.35	\$0.66

RECONCILIATIONS



RECONCILIATION OF NET INCOME TO ADJ. EBIT OF INDUSTRIAL ACTIVITIES

(\$M)	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Income	540	310	1,704	1,083
Less: Consolidated income tax expense	(171)	(75)	(536)	(247)
Consolidated income before taxes	711	385	2,240	1,330
Less: Financial Services				
Financial Services Net Income	86	78	258	287
Financial Services Income Taxes	34	13	89	55
Add back of the following Industrial Activities items:				
Interest expense of Industrial Activities, net of Interest income and elimin.	10	36	36	114
Foreign exchange (gains) losses, net of Industrial Activities	21	8	27	12
Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities ⁽¹⁾	-	-	(2)	2
Adjustments for the following Industrial Activities items:				
Restructuring expenses	5	12	8	93
Other discrete items ⁽²⁾	-	(14)	10	1
Total Adjusted EBIT of Industrial Activities	627	336	1,972	1,210

(1) In Q3 and 9M, 2024 and 2023, this item includes the pre-tax gain of \$6M and \$18M, respectively, as a result of the amortization over the 4 years of the \$101M positive impact from the 2021 U.S. healthcare plan modification.

(2) In Q3 2024 this item includes a gain of \$14M for investment fair value adjustments. In 9M 2024 this item includes a loss of \$15M on the sale of certain non-core product lines and a gain of \$14M for investment fair value adjustments. In Q3 2023 this item did not include any discrete items. The 9M 2023 included a loss of \$23M related to the sale of CNH Industrial Russia and CNH Capital Russia businesses, partially offset by a gain of \$13M for the fair value remeasurement of Augmenta and Bennamann.

Note: Prior period results have been revised; see "Accounting Revision" section for details

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW OF IND. ACTIVITIES UNDER U.S. GAAP

(\$M)

	Q3 2023	Q3 2024	9M 2023	9M 2024
Net cash provided by (used in) Operating Activities	232	791	(608)	276
Cash flows from Operating Activities of Financial Services net of eliminations	(141)	(839)	749	(1,161)
Change in derivatives hedging debt of Industrial Activities and other	(2)	13	2	12
Investments in assets sold under operating lease assets of Industrial Activities	(17)	(16)	(26)	(27)
Investments in property, plant & equipment, and intangible assets of Ind. Act.	(176)	(123)	(397)	(329)
Other changes ⁽¹⁾	(23)	(6)	(134)	(20)
Free cash flow of Industrial Activities	(127)	(180)	(414)	(1,249)

RECONCILIATION OF ADJ. NET INCOME AND ADJ. INCOME TAX (EXPENSE) BENEFIT TO NET INCOME (LOSS) AND INCOME TAX (EXPENSE) BENEFIT AND CALCULATION OF ADJ. DILUTED EPS AND ADJ. ETR UNDER U.S. GAAP

(\$M)	Q3 2023	Q3 2024	9M 2023	9M 2024
Net income (loss)	540	310	1,704	1,083
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	(1)	(8)	-	77
Adjustments impacting Income tax (expense) benefit (b)	1	2	(10)	(17)
Adjusted net income (loss)	540	304	1,694	1,143
Adjusted net income (loss) attributable to CNH Industrial N.V.	537	300	1,683	1,133
Weighted average shares outstanding – diluted (million)	1,351	1,254	1,355	1,262
Adjusted diluted EPS	\$0.40	\$0.24	\$1.24	\$0.90
Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	662	360	2,126	1,216
(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(1)	(8)	-	77
(A) Adjusted income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	661	352	2,126	1,293
Income tax (expense) benefit	(171)	(75)	(536)	(247)
(b) Adjustments impacting Income tax (expense) benefit	1	2	(10)	(17)
(B) Adjusted income tax (expense) benefit	(170)	(73)	(546)	(264)
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	26%	21%	26%	20%
(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(1)	(8)	-	77
Restructuring expenses	5	12	8	94
Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.	(6)	(6)	(18)	(18)
Loss on sale of Industrial Activities / Financial Services, Russia Operations	-	-	23	-
Sale of certain non-core product lines	-	-	-	15
Investment fair value adjustments	-	(14)	(13)	(14)
(b) Adjustments impacting Income tax (expense) benefit	1	2	(10)	(17)
Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	1	2	(10)	(17)
Adjustment to valuation allowances on deferred tax assets	-	-	-	-

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, Türkiye, 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.

Adjusted Income Tax (Expense) Benefit is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.

Adjusted Effective Tax Rate (Adjusted ETR) is computed by dividing a) adjusted income taxes by b) income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates, less restructuring expenses and non-recurring items.

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 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.

Change excluding FX or Constant Currency refers to the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.



**Breaking
New Ground**
Innovation Sustainability Productivity

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