



Q2 2025 FINANCIAL RESULTS

AUGUST 1, 2025

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, commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls, tariffs and other protective measures issued to promote national interests or address foreign competition, which in turn result or may result in retaliatory tariffs or other measures enacted by affected trade partners; volatility in international trade caused by the imposition of tariffs and the related impact on cost and prices, which could consequently affect demand of our products, 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 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 most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q).

Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are included in this presentation, which is available on our website at investors.cnh.com.

Q2 2025 | MAIN HIGHLIGHTS



Persistent market demand weakness in an uncertain macro environment



Lower production hours (-12% YoY) to reduce dealer inventory

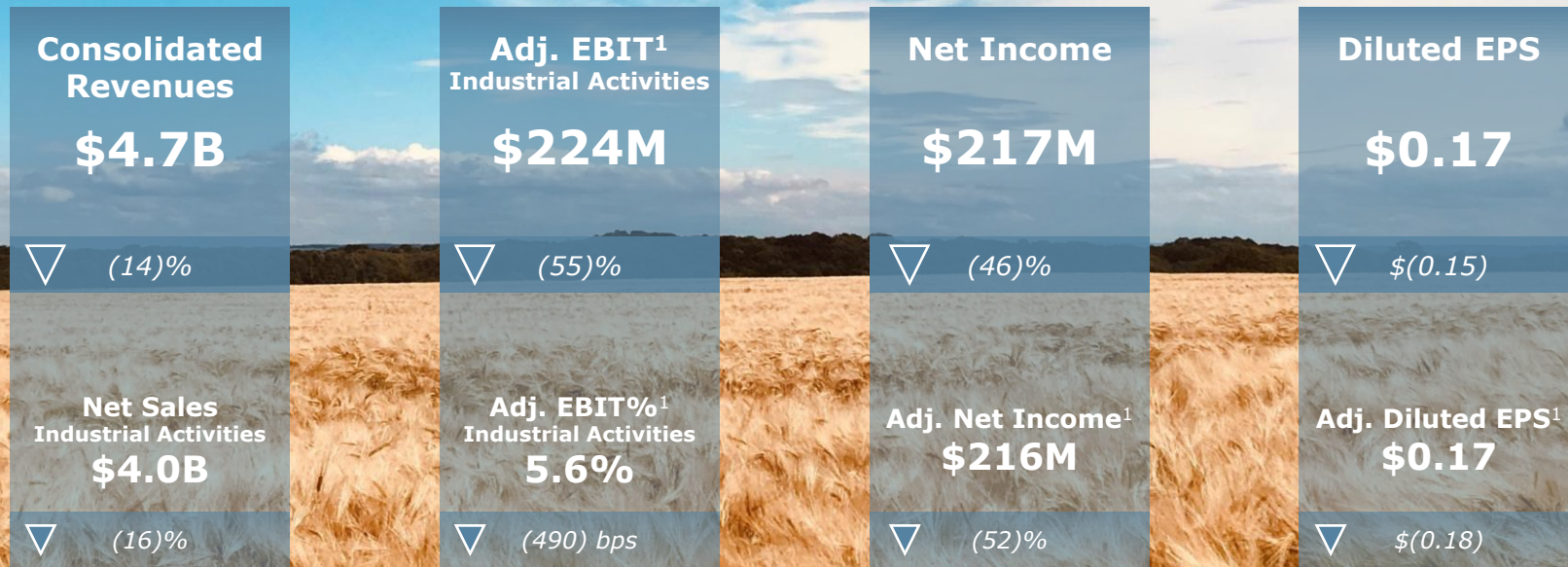
Cost improvements partially offset lower volume impact

Announced collaboration with Starlink



Detailed new strategic business plan at Investor Day 2025

Q2 2025 | RESULTS



▲▼ YoY vs Q2 2024

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

PATH TO 2030

Breaking new ground on Iron + Tech

Expanding Product Leadership



Advancing Iron + Tech integration



Driving commercial excellence



Expanding mid-cycle margins

Operational excellence



Quality as a mindset



EXPANDING CONNECTIVITY WITH STARLINK



Robust and affordable high-speed connectivity for CNH customers

Enables efficient communication and coordination, enhancing productivity and yield

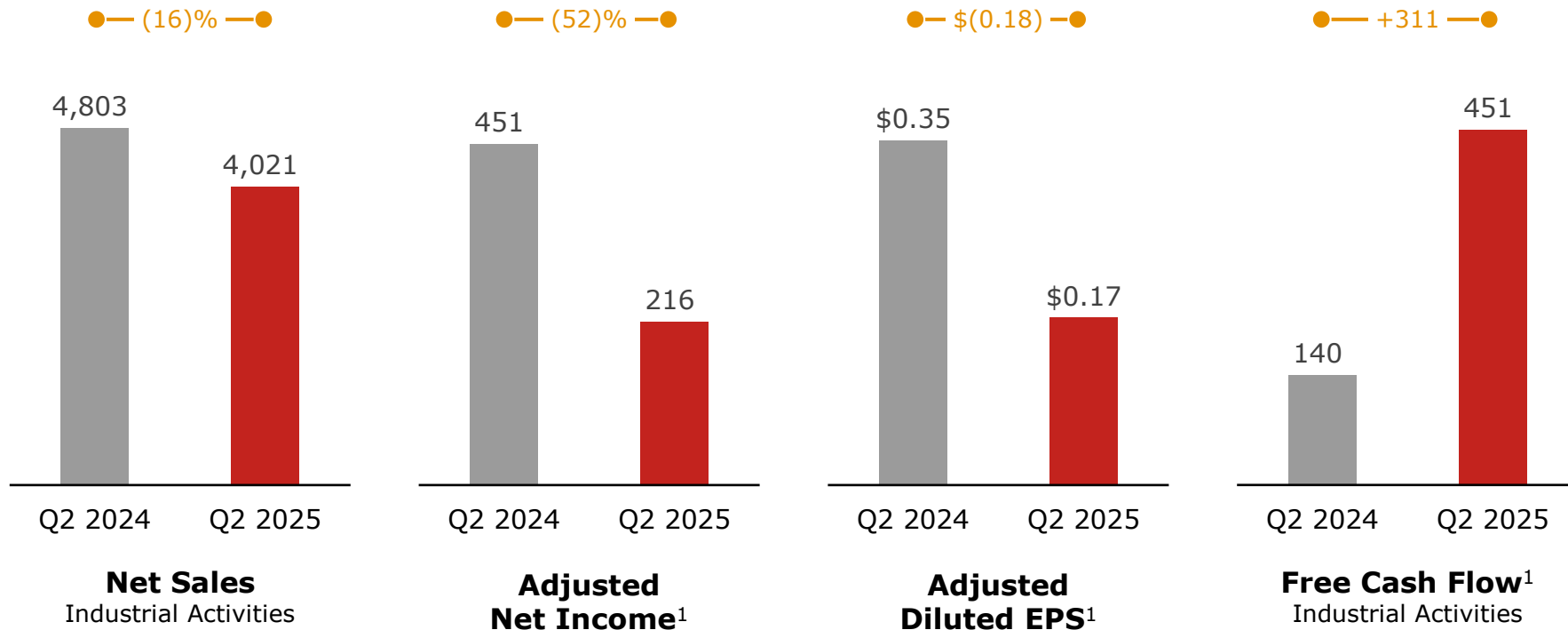
Seamlessly integrates with FieldOps™

Keeps farm management devices consistently connected with greater data streaming capabilities



Q2 2025 | FINANCIAL HIGHLIGHTS

(\$M)



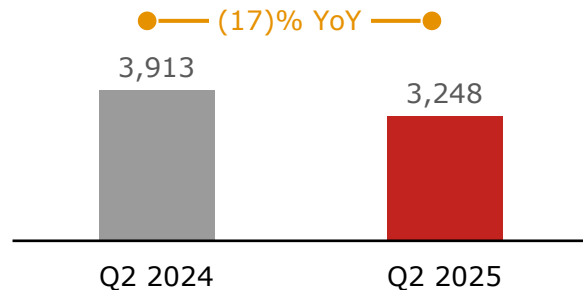
● — Δ YoY — ●

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

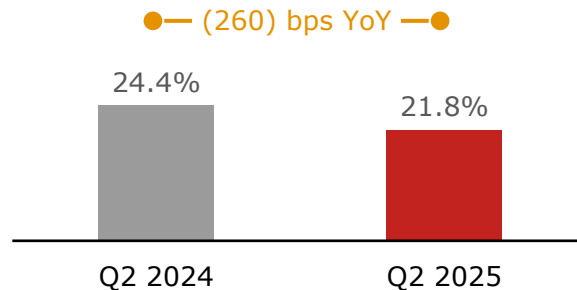
Q2 2025 | AGRICULTURE



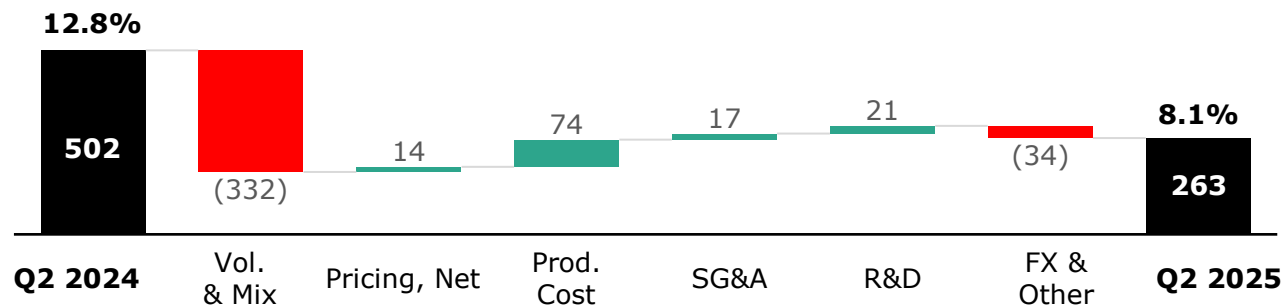
Net Sales (\$M)



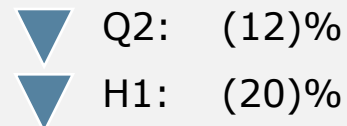
Gross Margin¹



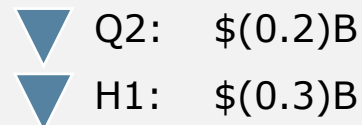
Adjusted EBIT (\$M)



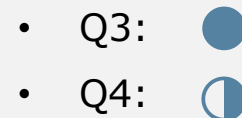
Production hours Δ YoY



Dealer inventory² sequential reductions



Production slots filled



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

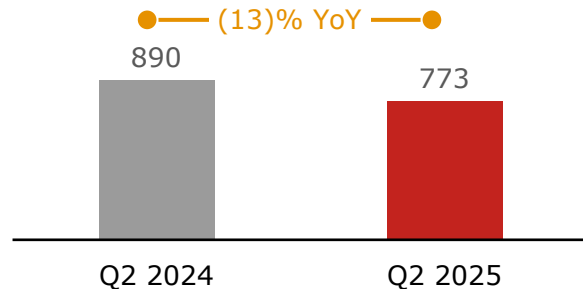
(2) As independent businesses, dealers control their own inventory

Note: numbers may not add due to rounding; prior period results have been revised – see appendix for details

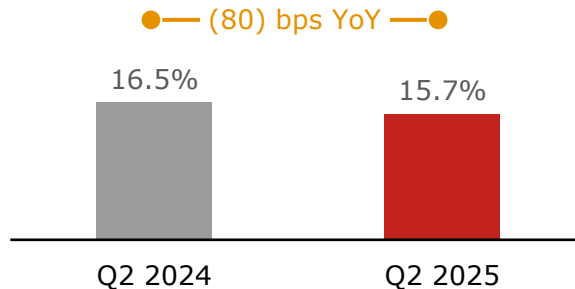
Q2 2025 | CONSTRUCTION



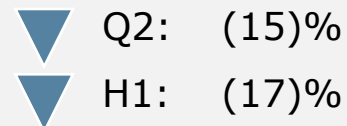
Net Sales (\$M)



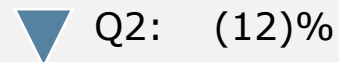
Gross Margin¹



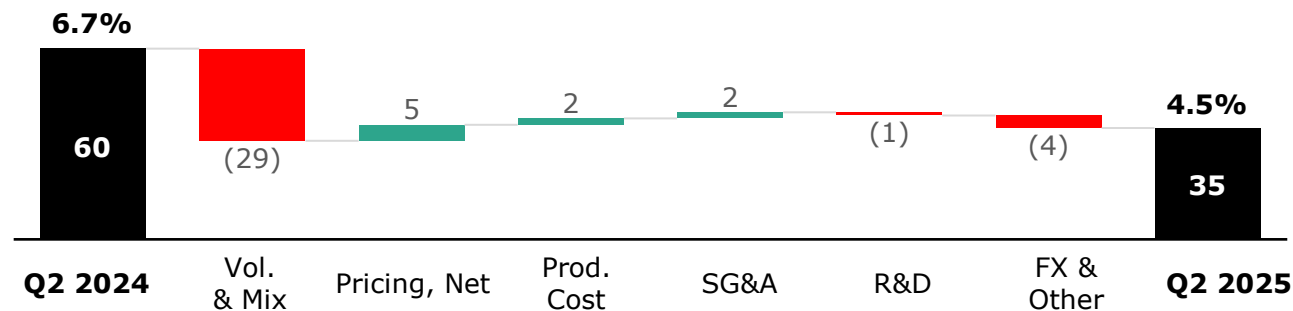
Production hours Δ YoY



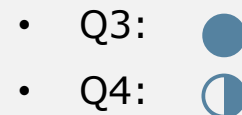
Dealer inventory² YoY



Adjusted EBIT (\$M)



Production slots filled



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

(2) As independent businesses, dealers control their own inventory

Note: numbers may not add due to rounding

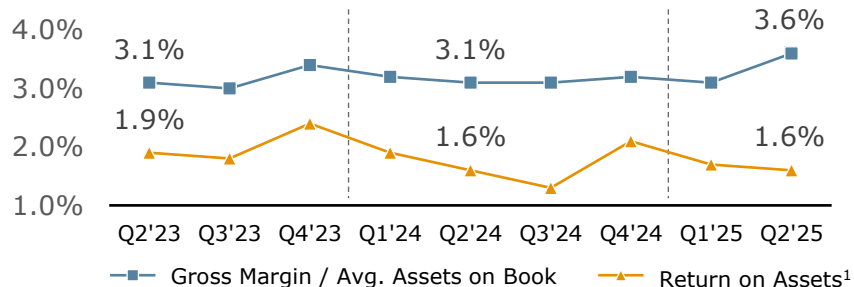
Q2 2025 | FINANCIAL SERVICES



Net Income (\$M)



Profitability Ratios

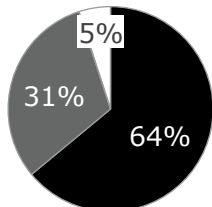


Managed Portfolio² & Retail Originations²

Q2 retail originations \$2.7B,
-\$0.2B YoY

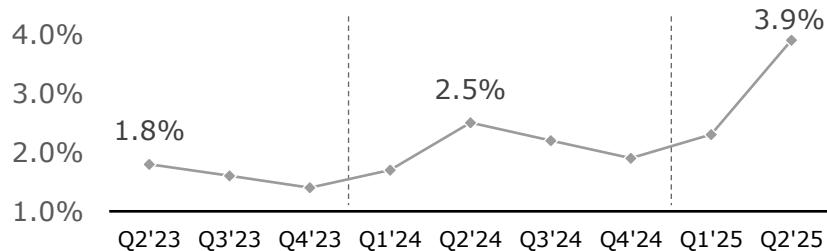
Managed portfolio \$28.7B,
+\$0.2B YoY (-\$0.3B @ CC³)

- Retail
- Wholesale
- Operating Lease



Portfolio at
June 30, 2025

Delinquencies on Book (>30 Days)



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

(2) Including unconsolidated JVs

(3) At constant currency

CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH & MARGIN EXPANSION

Support organic growth through investment in commercial actions, operational efficiencies, and quality improvements



BALANCE SHEET STRENGTH & STRONG CREDIT RATING

Preserve investment grade credit rating as foundational commitment



INORGANIC GROWTH















Maintain option for strategic, disciplined, and margin accretive M&A



SHAREHOLDER RETURNS

After debt repayment and M&A, return substantially all Industrial FCF to shareholders through a consistent dividend and share buybacks

UPDATED FX & TARIFF ASSUMPTIONS

<u>2025 Factors</u>	<u>Prior Guidance</u>	<u>Current Guidance</u>	<u>Risk Level¹</u>
FX translation on Net Sales	-3%	-1% 	
Steel & aluminum tariffs	25%	50% 	
EU tariffs	10-20%	15%  	
Non-USMCA Mexico tariffs	25%	25% =	30% 
Non-USMCA Canada tariffs	25%	25% =	35% 
China tariffs	145%	30% 	
Japan tariffs	10-24%	15%  	
South Korea tariffs	10-25%	15%  	
India tariffs	10-26%	10-26% =	25% 
Brazil tariffs	10%	10% =	50% 
Copper product tariffs	-	-	50% 

2025 OUTLOOK – AGRICULTURE



Industry Retail Demand Forecast¹ (Units)



Tractors



Combines

North America

(15)% - (5)%
LHP

(35)% - (25)%
HHP

(30)% - (20)%

EMEA

(15)% - (10)%

flat - 5%

South America



APAC

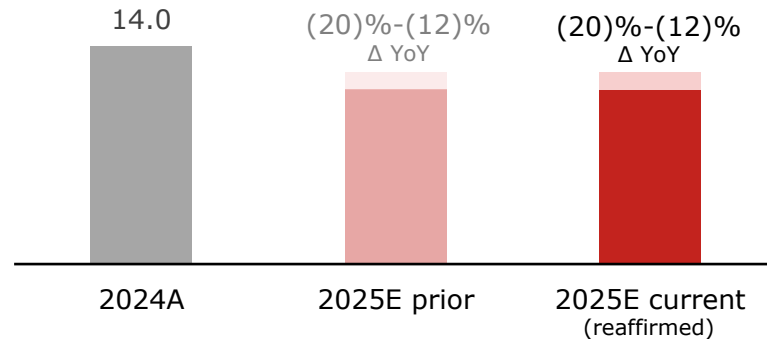
(5)% - flat

(20)% - (15)%

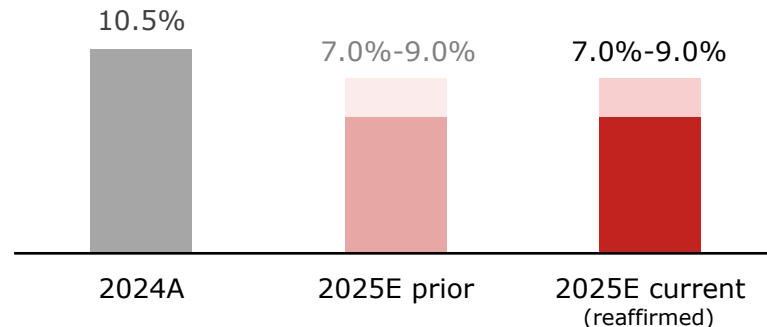
Total Industry Volume % change FY 2025 vs. FY 2024 reflecting the aggregate for key markets where the Company competes.

CNH Agriculture – Main Assumptions

Net Sales: \$B & Δ% YoY



Adj. EBIT Margin



2025 OUTLOOK – CONSTRUCTION



Industry Retail Demand Forecast¹ (Units)



Light



Heavy

North America

(10)% - flat

(15)% - (5)%

EMEA

(5)% - flat

flat - 5%

South America

flat - 5%

(5)% - flat

APAC

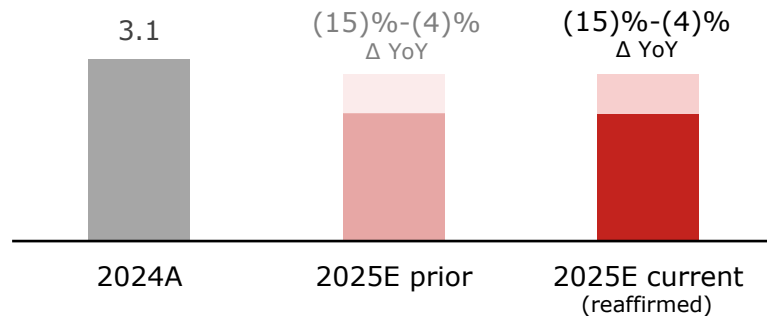
(5)% - flat

flat - 5%

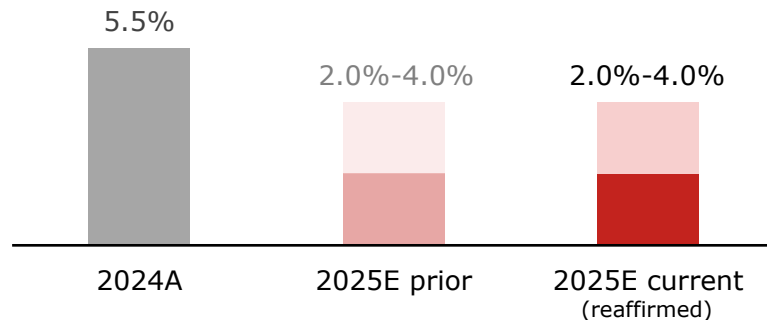
Total Industry Volume % change FY 2025 vs. FY 2024 reflecting the aggregate for key markets where the Company competes.

CNH Construction – Main Assumptions

Net Sales: \$B & Δ% YoY



Adj. EBIT Margin



2025 OUTLOOK – FINANCIAL TARGETS

Industrial Activities	2024	Prior Guidance	Current Guidance
Net Sales	\$17.1B	(19)% - (11)% YoY	reaffirmed
Adj. EBIT margin ¹	8.2%	4.5% - 6.5%	reaffirmed
Free Cash Flow ¹	\$(0.4)B	\$0.1B - \$0.5B	reaffirmed

Company

Adj. Diluted EPS ¹	\$1.05	\$0.50 - \$0.70	reaffirmed
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Significant uncertainties related to global trade may affect our forecast for the year

2025 PRIORITIES & OUTLOOK

Carefully monitoring global trade environment & supply chain

Maintaining low production levels to further reduce dealer inventory

Diligent focus on quality and customer service


Continuous delivery of operational efficiencies

Sustained investment in iron + tech



APPENDIX

UPCOMING EVENTS



Investor Booth Tour @ Farm Progress (Decatur, Illinois):
Tuesday, August 26, 1:30PM CT

Q3 2025 earnings call: Friday, November 7, 9:00AM ET

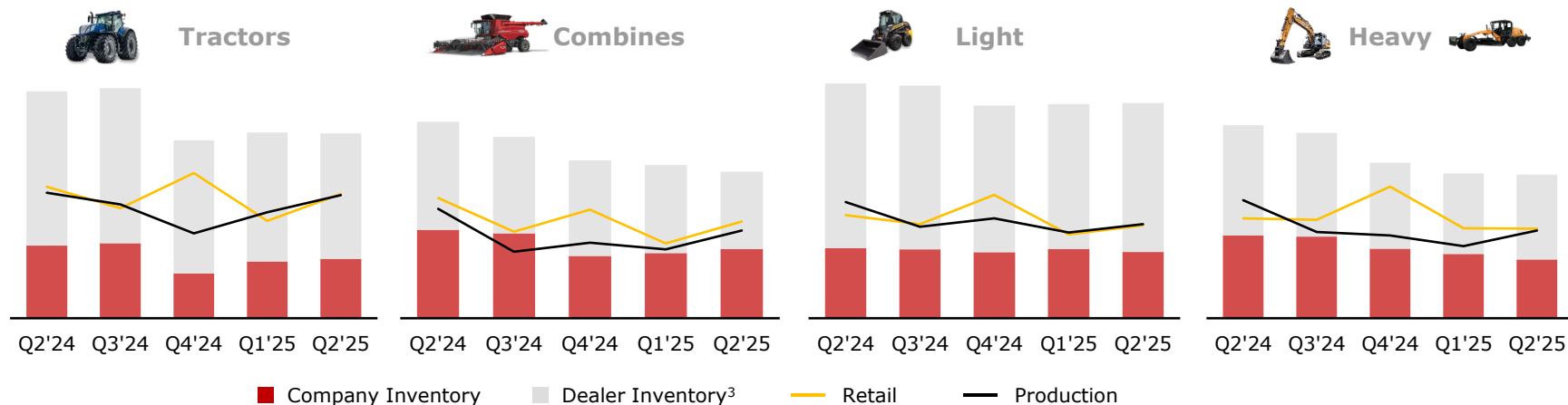
Investor Tech Day @ Agritechnica (Hanover, Germany):
Tuesday, November 11, 2:00PM CET

Q2 2025 | UNIT PERFORMANCE VS. Q2 2024

Total Industry

	NORTH AMERICA ¹	EMEA ¹	SOUTH AMERICA ¹	APAC ¹
0-140 HP – Small Tractors	(7)%	(7)%	4%	3%
140+ HP – Large Tractors	(37)%			
Combines	(23)%	8%	(6)%	(42)%
Light	(2)%	(3)%	2%	(4)%
Heavy	(10)%	6%	(8)%	9%

Company



■ Company Inventory ■ Dealer Inventory³ — Retail — Production

(1) Regional split definition in the slide "Geographic information"; (2) Total Industry Volume % YoY change reflecting the aggregate for key markets where the Company competes; (3) As independent businesses, dealers control their own inventory

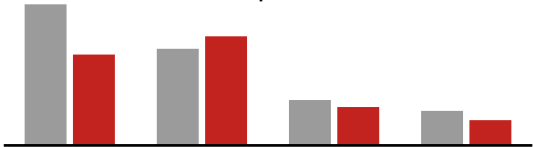
Q2 2025 | INDUSTRIAL ACTIVITIES NET SALES

Agriculture

\$3,248M

(17)% YoY (17)% @CC¹

By Region
as reported



Q2 2025 mix
Q2 2024 mix

Region	Q2 2025 mix	Q2 2024 mix
NA	34%	44%
EMEA	41%	30%
SA	15%	14%
APAC	10%	11%

By Product
as reported



Q2 2025 mix
Q2 2024 mix

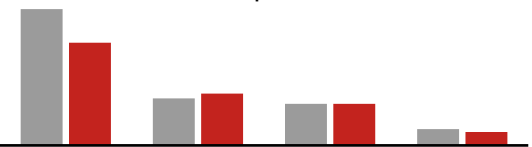
Product	Q2 2025 mix	Q2 2024 mix
Tractors	58%	59%
Combines	21%	19%
Others	21%	22%

Construction

\$773M

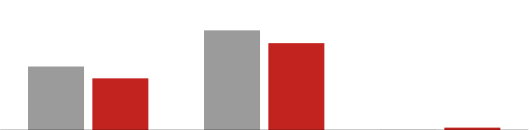
(13)% YoY (12)% @CC¹

By Region
as reported



Region	Q2 2025 mix	Q2 2024 mix
NA	49%	57%
EMEA	25%	20%
SA	20%	17%
APAC	6%	7%

By Product
as reported



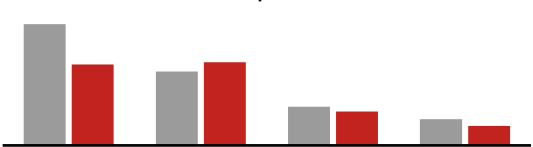
Product	Q2 2025 mix	Q2 2024 mix
Heavy	37%	39%
Light	61%	61%
Others	2%	0%

Industrial Activities

\$4,021M

(16)% YoY (16)% @CC¹

By Region
as reported



Region	Q2 2025 mix	Q2 2024 mix
NA	37%	47%
EMEA	38%	28%
SA	16%	15%
APAC	9%	10%

By Segment
as reported



Segment	Q2 2025 mix	Q2 2024 mix
Agriculture	81%	81%
Construction	19%	19%

(1) Δ YoY @CC means at constant currency
Note: numbers may not add due to rounding

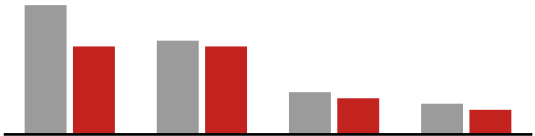
H1 2025 | INDUSTRIAL ACTIVITIES NET SALES

Agriculture

\$5,829M

(20)% YoY (19)% @CC¹

By Region
as reported



H1 2025 mix
H1 2024 mix

Region	NA	EMEA	SA	APAC
H1 2025 mix	37%	37%	15%	10%
H1 2024 mix	44%	32%	14%	10%

By Product
as reported



H1 2025 mix
H1 2024 mix

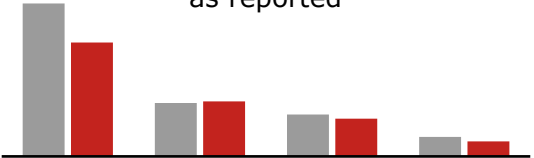
Product	Tractors	Combines	Others
H1 2025 mix	59%	19%	22%
H1 2024 mix	58%	18%	24%

Construction

\$1,364M

(17)% YoY (16)% @CC¹

By Region
as reported



Region	NA	EMEA	SA	APAC
H1 2025 mix	51%	25%	17%	7%
H1 2024 mix	57%	20%	16%	7%

By Product
as reported



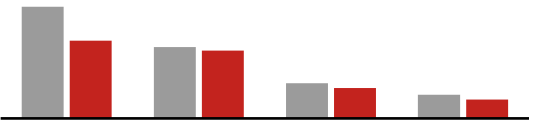
Product	Heavy	Light	Others
H1 2025 mix	36%	62%	2%
H1 2024 mix	40%	59%	1%

Industrial Activities

\$7,193M

(19)% YoY (18)% @CC¹

By Region
as reported



Region	NA	EMEA	SA	APAC
H1 2025 mix	40%	35%	16%	10%
H1 2024 mix	46%	29%	15%	10%

By Segment
as reported



Segment	Agriculture	Construction
H1 2025 mix	82%	18%
H1 2024 mix	81%	19%

(1) Δ YoY @CC means at constant currency
Note: numbers may not add due to rounding

Q2 / H1 2025 | FINANCIALS BY SEGMENT

(\$M)	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT ¹		Adj. EBIT Margin ¹	
	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Agriculture	3,248	3,913	708	954	21.8%	24.4%	263	502	8.1%	12.8%
Construction	773	890	121	147	15.7%	16.5%	35	60	4.5%	6.7%
Elimination & Other	-	-	-	-	-	-	(74)	(60)	-	-
Industrial Activities	4,021	4,803	829	1,101	20.6%	22.9%	224	502	5.6%	10.5%
Financial Services	685	687								
Elimination & Other	5	(2)								
CNH Industrial	4,711	5,488								
	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24
Agriculture	5,829	7,286	1,223	1,758	21.0%	24.1%	402	890	6.9%	12.2%
Construction	1,364	1,648	209	279	15.3%	16.9%	49	111	3.6%	6.7%
Elimination & Other	-	-	-	-	-	-	(126)	(127)	-	-
Industrial Activities	7,193	8,934	1,432	2,037	19.9%	22.8%	325	874	4.5%	9.8%
Financial Services	1,336	1,372								
Elimination & Other	10	-								
CNH Industrial	8,539	10,306								

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

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

Q2 / H1 2025 | INDUSTRIAL ACTIVITIES R&D AND CAPEX

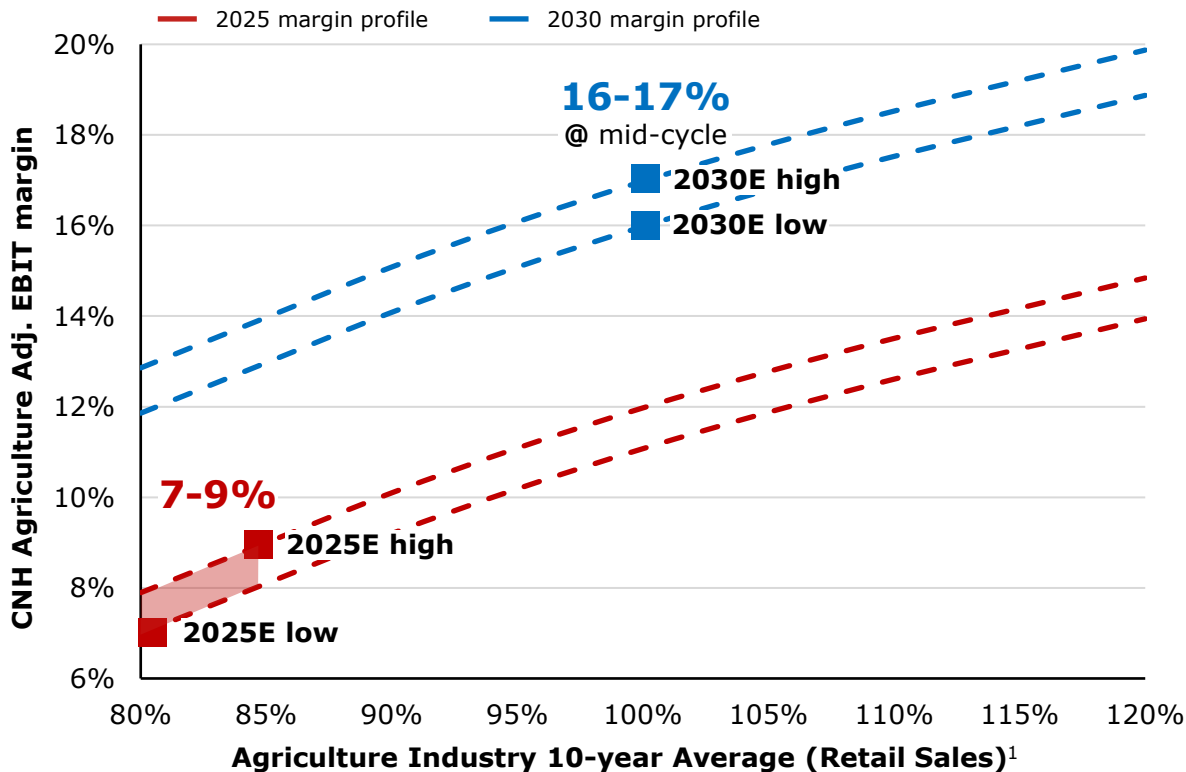
(\$M)	Q2 2025	Q2 2024	H1 2025	H1 2024
Agriculture				
R&D	194	214	357	418
CapEx	73	96	165	179
Total	267	309	522	597
<i>of which Precision Tech</i>	26%	28%	27%	28%
Construction				
R&D	24	23	45	47
CapEx	15	14	26	26
Total	39	38	71	73
Industrial Activities				
R&D	218	237	402	465
CapEx	88	110	191	206
Total	306	347	593	671

DEBT MATURITY SCHEDULE | BREAKDOWN

(\$B)

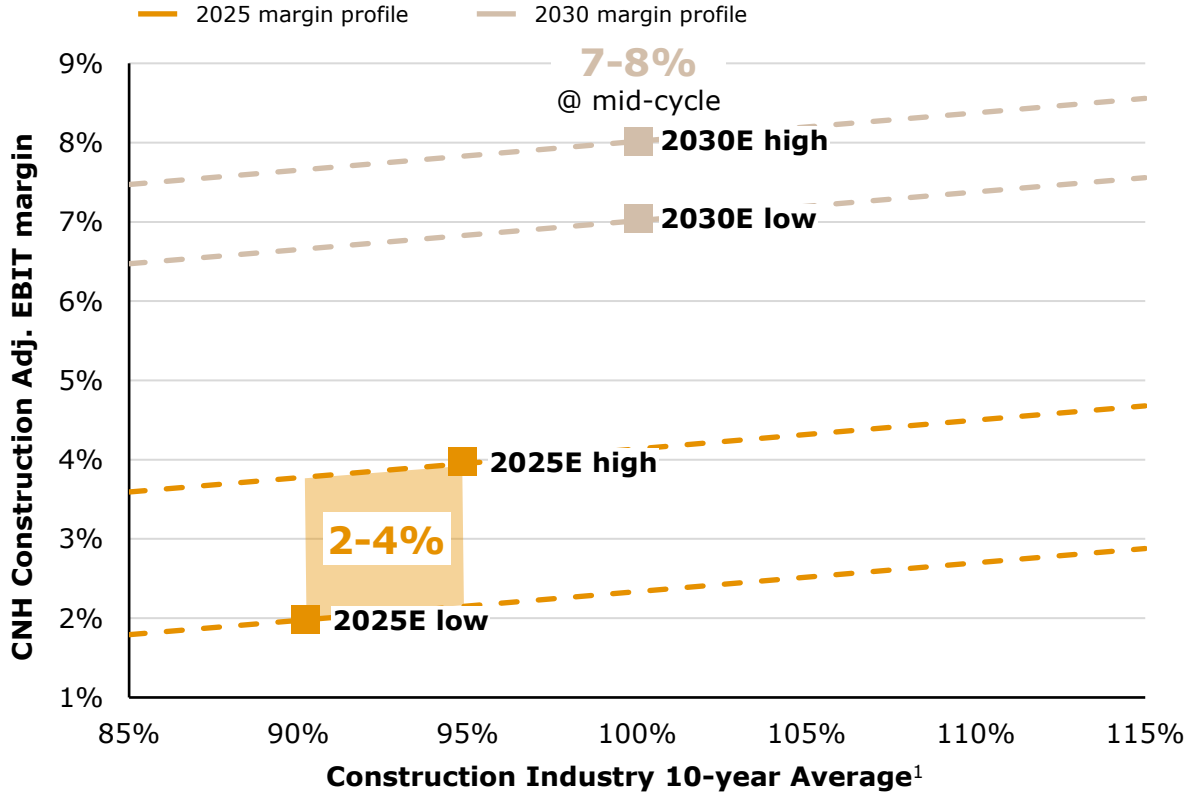
Outstanding June 30, 2025		2025	2026	2027	2028	2029	Beyond
3.8	Bank Debt	1.2	1.2	0.2	0.3	0.2	0.6
12.1	Capital Market	1.5	2.6	2.8	1.8	2.2	0.1
0.1	Other Debt	0.1	-	-	-	-	-
15.9	Cash Portion of Debt Maturities	2.7	3.9	3.1	2.1	2.4	1.7
	<i>of which Industrial Activities</i>	<i>1.0</i>	<i>1.2</i>	<i>1.2</i>	<i>0.1</i>	<i>0.6</i>	<i>0.9</i>
	<i>of which Financial Services</i>	<i>1.7</i>	<i>2.7</i>	<i>1.9</i>	<i>2.1</i>	<i>1.9</i>	<i>0.8</i>
3.1	Cash & Cash Equivalents and Restricted Cash						
0.6	<i>of which restricted cash</i>						
0.2	Net Receivables / (Payables) with Iveco Group						
5.9	Undrawn Committed credit lines						
9.3	Total Available Liquidity						

AGRICULTURE: MID-CYCLE MARGIN PROFILE



- 2025 global industry retail demand forecast to trough at 85-90% of mid-cycle
- 2025 underproduction to industry retail demand puts CNH sales between 80-85% of mid-cycle

CONSTRUCTION: MID-CYCLE MARGIN PROFILE



- 2025 global industry retail demand forecast at 90-95% of mid-cycle
- 2025 margins impacted by tariff cost impacts



RECONCILIATIONS

RECONCILIATION OF NET INCOME TO ADJ. EBIT OF IND. ACTIVITIES

(\$M)	Q2 2025	Q2 2024	H1 2025	H1 2024
Net Income	217	404	349	773
Less: Consolidated income tax expense	(76)	(95)	(123)	(172)
Consolidated income before taxes	293	499	472	945
Less: Financial Services				
Financial Services Net Income	87	91	177	209
Financial Services Income Taxes	25	23	53	42
Add back of the following Industrial Activities items:				
Interest expense of Industrial Activities, net of Interest income and elim.	26	46	51	78
Foreign exchange (gains) losses, net of Industrial Activities	9	4	14	4
Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities ⁽¹⁾	3	1	7	2
Adjustments for the following Industrial Activities items:				
Restructuring expenses	5	51	11	81
Other discrete items ⁽²⁾	-	15	-	15
Total Adjusted EBIT of Industrial Activities	224	502	325	874

(1) For Q2 and H1 of both 2025 and 2024, this item includes a pre-tax gain of \$6M and \$12M, 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 Q2 and H1 2024 this item includes a loss of \$15M on the sale of certain non-core product lines.

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

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

(\$M)	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cash provided by (used in) Operating Activities	772	379	934	(515)
Cash flows from Operating Activities of Financial Services net of eliminations	(186)	(124)	(824)	(322)
Change in derivatives hedging debt of Industrial Activities and other	-	(1)	9	(1)
Investments in assets sold under operating lease assets of Industrial Activities	-	(7)	-	(11)
Investments in property, plant & equipment, and intangible assets of Ind. Act.	(88)	(110)	(191)	(206)
Other changes ⁽¹⁾	(47)	3	(44)	(14)
Free cash flow of Industrial Activities	451	140	(116)	(1,069)

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)		Q2 2025	Q2 2024	H1 2025	H1 2024
	Net income (loss)	217	404	349	773
(a)	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(1)	60	(1)	85
(b)	Adjustments impacting Income tax (expense) benefit	-	(13)	-	(19)
	Adjusted net income (loss)	216	451	348	839
	Adjusted net income (loss) attributable to CNH Industrial N.V.	212	446	343	833
	Weighted average shares outstanding – diluted (million)	1,253	1,260	1,253	1,267
	Adjusted diluted EPS	\$0.17	\$0.35	\$0.27	\$0.66
	Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	275	454	437	856
(a)	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(1)	60	(1)	85
(A)	Adjusted income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	274	514	436	941
	Income tax (expense) benefit	(76)	(95)	(123)	(172)
(b)	Adjustments impacting Income tax (expense) benefit	-	(13)	-	(19)
(B)	Adjusted income tax (expense) benefit	(76)	(108)	(123)	(191)
	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	27.7%	21.0%	28.2%	20.3%
(a)	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(1)	60	(1)	85
	Restructuring expenses	5	51	11	82
	Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.	(6)	(6)	(12)	(12)
	Sale of certain non-core product lines	-	15	-	15
(b)	Adjustments impacting Income tax (expense) benefit	-	(13)	-	(19)
	Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	-	(13)	-	(19)

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.

ACCOUNTING REVISION BY QUARTER

(\$M)	Q1'24	Q2'24	H1'24
Equity in income of unconsolidated subsidiaries and affiliates			
As reported	77	79	156
Revision	(33)	(34)	(67)
As revised	44	45	89
Net income (loss)			
As reported	402	438	840
Revision	(33)	(34)	(67)
As revised	369	404	773
Earnings per share attributable to CNH Industrial N.V. – Diluted			
As reported	\$0.31	\$0.34	\$0.66
Revision	(\$0.02)	(\$0.02)	(\$0.05)
As revised	\$0.29	\$0.32	\$0.61
Adjusted net income⁽¹⁾			
As reported	421	485	906
Revision	(33)	(34)	(67)
As revised	388	451	839
Adjusted diluted EPS⁽¹⁾			
As reported	\$0.33	\$0.38	\$0.71
Revision	(\$0.03)	(\$0.03)	(\$0.05)
As revised	\$0.30	\$0.35	\$0.66

	Q1'24	Q2'24	H1'24
Adjusted EBIT of Industrial Activities⁽¹⁾			
As reported	405	536	941
Revision	(33)	(34)	(67)
As revised	372	502	874
Adjusted EBIT margin of Industrial Activities⁽¹⁾			
As reported	9.8%	11.2%	10.5%
Revision	(0.8)%	(0.7)%	(0.7)%
As revised	9.0%	10.5%	9.8%
Adjusted EBIT of Agriculture			
As reported	421	536	957
Revision	(33)	(34)	(67)
As revised	388	502	890
Adjusted EBIT margin of Agriculture			
As reported	12.5%	13.7%	13.1%
Revision	(1.0)%	(0.9)%	(0.9)%
As revised	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 slide

Note: numbers may not add due to rounding

ACCOUNTING REVISION NON-GAAP RECONCILIATIONS (\$M)

ADJ. EBIT FOR INDUSTRIAL ACTIVITIES TO NET INCOME	Q1'24	Q2'24	H1'24
Net Income (loss) - as reported	402	438	840
Revision impacts	(33)	(34)	(67)
Net income (loss) - as revised	369	404	773
Less: Consolidated income tax expense	(77)	(95)	(172)
Consolidated income before taxes	446	499	945
Less: Financial Services			
Financial Services Net Income	118	91	209
Financial Services Income Taxes	19	23	42
Add back of the following I. A. items			
Interest expense of I.A., net of Interest income and eliminations	32	46	78
Foreign exch. (gains) losses, net of I.A.	-	4	4
Finance and non-service comp. of pension & other post-empl. benefit costs of I.A.	1	1	2
Adjustments for the following I.A. items			
Restructuring expenses	30	51	81
Other discrete items	-	15	15
Total Adj. EBIT of Ind. Activities	372	502	874

ADJ. NET INCOME TO NET INCOME & ADJ. DILUTED EPS CALCULATION	Q1'24	Q2'24	H1'24
Net Income (loss) - as reported	402	438	840
Revision impacts	(33)	(34)	(67)
Net income (loss) - as revised	369	404	773
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	25	60	85
Adjustments impacting Income tax (expense) benefit	(6)	(13)	(19)
Adjusted net income (loss)	388	451	839
Adjusted net income (loss) attributable to CNH Industrial N.V. - as reported	420	480	900
Adjustment	(33)	(34)	(67)
Adjusted net income (loss) attributable to CNH Industrial N.V. - as recast	387	446	833
Weighted average shares outstanding - diluted (million)	1,274	1,260	1,267
Adjusted diluted EPS	\$0.30	\$0.35	\$0.66

INVESTOR RELATIONS CONTACTS

investors.cnh.com

investor.relations@cnh.com

Jason Omerza



+1 (630) 740 8079



jason.omerza@cnh.com

Federico Pavesi



+39 (345) 605 6218



federico.pavesi@cnh.com