CNH

Q2 2026 FINANCIAL RESULTS

August 3, 2026

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" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements also include, but are not limited to, statements regarding the plans, objectives, strategies, financial performance and outlook, trends, and 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, expectations, estimates, and assumptions, including, in some cases, estimates and data received from third parties, 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 if any other assumptions underlying any of the forward-looking statements prove to be incorrect, 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; weather conditions, particularly to the extent it impacts the agricultural industry; 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.

The foregoing list of factors is not exhaustive. CNH expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this presentation 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 CNH's financial results, is included in CNH'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.

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 2026 | MAIN HIGHLIGHTS

Results in line with expectations amidst ag cycle trough

Operational discipline driving quality, sourcing, and efficiency gains

Advancing precision technology adoption across installed base

Cycle indicators improving with inventories normalizing and fleets aging

Farmer economics remain pressured by low commodity prices

Conditions increasingly constructive, though recovery not yet underway

Q2 2026 | RESULTS

Consolidated Revenues	Adjusted EBIT[1] Industrial Activities	Net Income	Diluted EPS	Operating Cash Flow
$4.8B	$167M	$141M	$0.11	$145M
△ +2%	▽ (25)%	▽ (35)%	▽ $(0.06)	▽ $(627)M
Net Sales Industrial Activities	**Adjusted Industrial EBIT Margin[1]**	**Adjusted Net Income[1]**	**Adjusted Diluted EPS[1]**	**Free Cash Flow[1]** Industrial Activities
$4.1B	4.0%	$161M	$0.13	$150M
▲ +3%	▼ (160) bps	▼ (25)%	▼ $(0.04)	▼ $(301)M

▲▼ *YoY vs Q2 2025*

(1) Non-GAAP measures (definition and reconciliation in the appendix)

CNH

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

CNH

DRIVING COMMERCIAL EXCELLENCE

Further progress on dealer consolidation

- Splintered Oak Equipment (Texas): Acquisition of 4 other New Holland dealers to drive market scale
- Gruett's (Wisconsin): Strong heritage New Holland dealer added Case IH at Potter, WI location
- ATV Sachsen (Germany): Dual brand expansion through Case IH dealer acquisition
- Cocari (Brazil): Dual dealer expansion in Brazil with the acquisition of 8 Case IH locations

STRATEGIC SOURCING PROGRAM

Program Process

- Conduct global supplier research
- Develop category RFP/RFI/RFQ[1]
- Hold supplier convention
- Analyze category RFPs
- Conduct supplier site visits
- Conduct supplier negotiations
- Make supplier selection
- Implementation

Program Goals

- Transform the supply chain
- Achieve best total value
- Negotiate strategic agreements
- Establish long-term relationships
- Maintain supply chain resilience

Wave 1
launched 2022

Wave 2
launched 2024

Wave 3
launching 2026

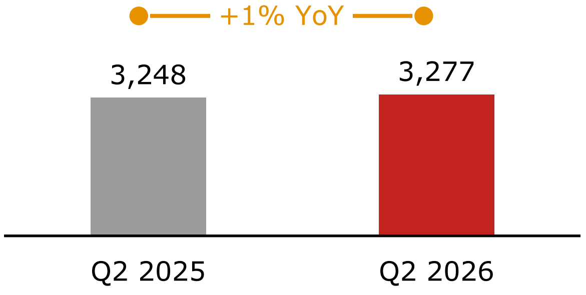
AG Segment margin improvement

100-150 bps
by 2030

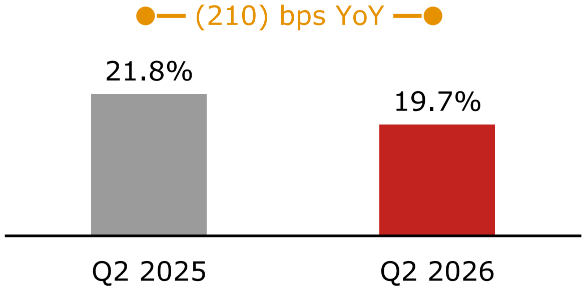
(1) RFP = request for proposal, RFI = request for information, RFQ = request for quote

Q2 2026 | AGRICULTURE

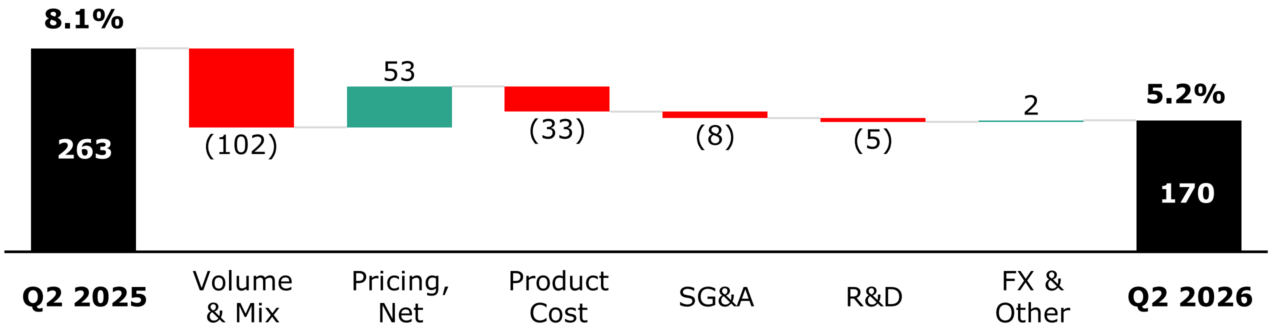
Net Sales ($ million)



Adj. Gross Margin[1]



Adjusted EBIT ($ million)



Production hours Δ YoY

Q2: -5%

H1: ~flat

Dealer inventory[2] sequential reductions

Q2: ~flat

H1: ~flat

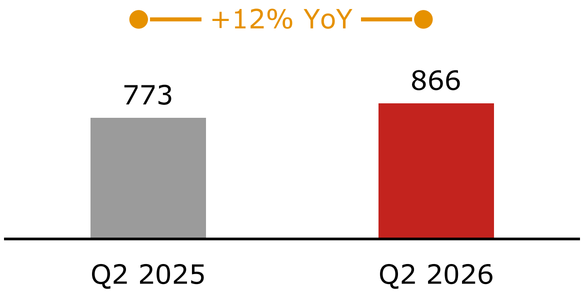
Production slots filled

- Q3:
- Q4:

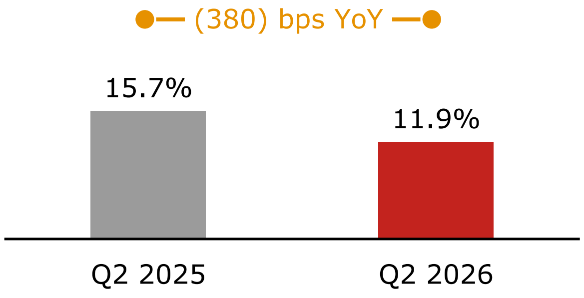
Note: numbers may not add due to rounding
(1) Adj. Gross Margin calculated as Adj. Gross Profit divided by Net Sales, as shown in the appendix
(2) As independent businesses, dealers control their own inventory

Q2 2026 | CONSTRUCTION

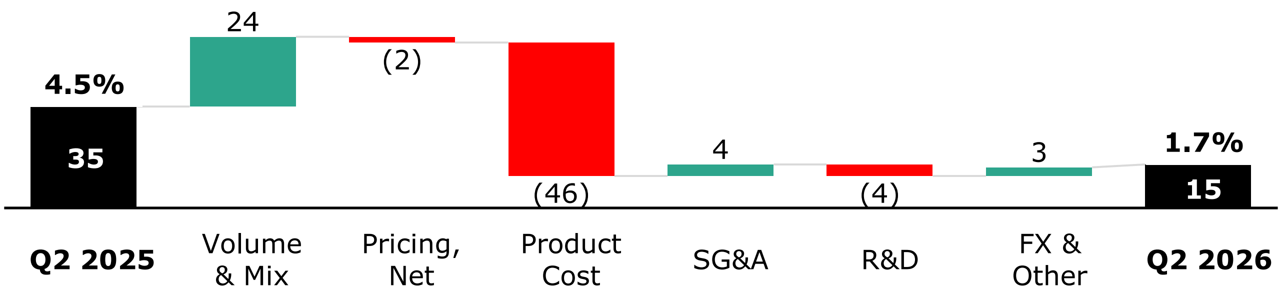
Net Sales ($ million)



Adj. Gross Margin[1]



Adjusted EBIT ($ million)



Production hours Δ YoY

- Q2: +15%
- H1: +14%

Dealer inventory[2] YoY

- Q2: +1%

Production slots filled

- Q3:
- Q4:

Note: numbers may not add due to rounding
(1) Adj. Gross Margin calculated as Adj. Gross Profit divided by Net Sales, as shown in the appendix
(2) As independent businesses, dealers control their own inventory

Q2 2026 | FINANCIAL SERVICES

Net Income ($ million)

Main Highlights

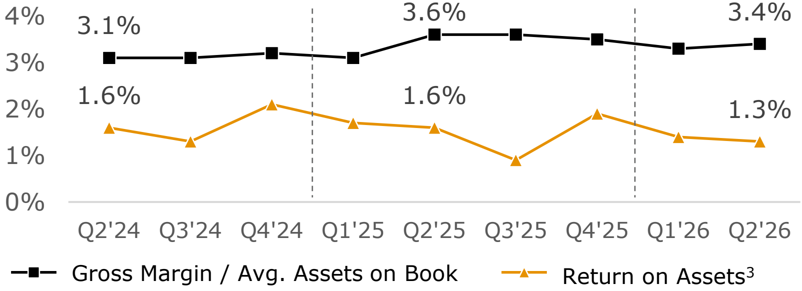
Q2 retail originations[1] $2.5B, -$0.2B YoY

Managed portfolio[1] $28.0B, -$0.7B YoY (-$0.7B @CC[2])

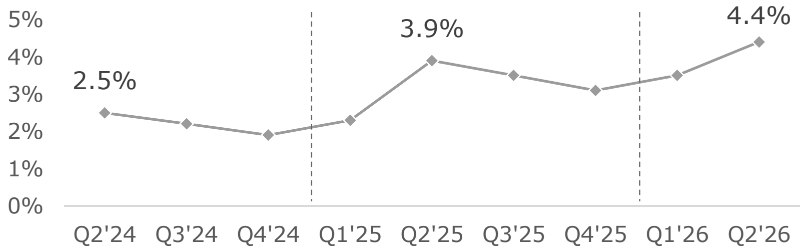
Delinquencies at 4.4%, primarily driven by South America

Net income down, mainly driven by margin compression

Profitability Ratios



Delinquencies on Book (>30 Days)



(1) Including unconsolidated JVs; (2) At constant currency;
(3) Return on Assets defined as: EBIT / average managed assets annualized

CNH

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 dividends and share buybacks

TARIFF IMPACT ON MARGINS

Full year 2026 cost impact & 2027 run rate

	Agriculture	Construction
Previous 2026 guidance	**(210)-(220) bps**	**~(600) bps**
Section 232 rate reduction	▼	▼
Section 301 & USMCA impacts	TBD	TBD
Revised 2026 guidance	**~(170) bps**	**~(470) bps**
2027 run rate	**~(150) bps**	**~(450) bps**

Numbers do not include Phase 2 or 3 IEEPA refunds, potential impacts from pending Section 301 investigations, or implications of USMCA not being renewed

2026 OUTLOOK – AGRICULTURE

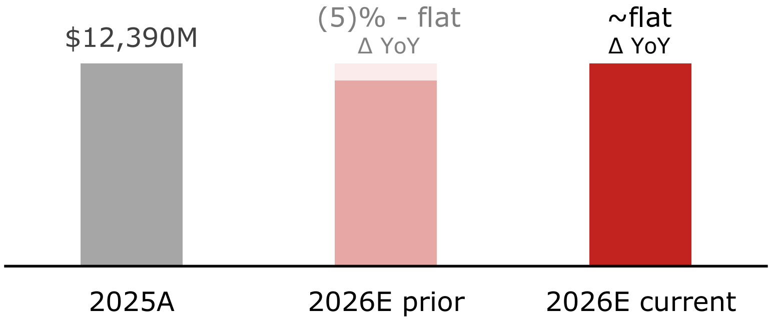
Industry Retail Demand Forecast[1] (Units)

	Tractors		Combines
North America	~(5)% LHP	~(15)% HHP	~(5)%
EMEA	~(5)%		~Flat
South America	(5)% - Flat		~(20)%
APAC	~(5)%		(10)% - (5)%

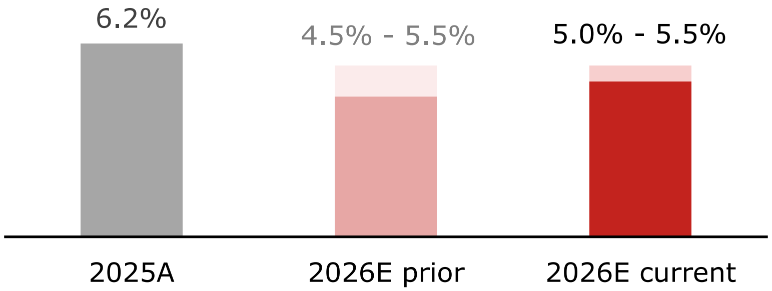
Total Industry Volume % change FY 2026 vs. FY 2025 reflecting the aggregate for key markets where the Company competes.

CNH Agriculture – Main Assumptions

Net Sales



Adj. EBIT Margin



(1) Regional split definition in the appendix

2026 OUTLOOK – CONSTRUCTION

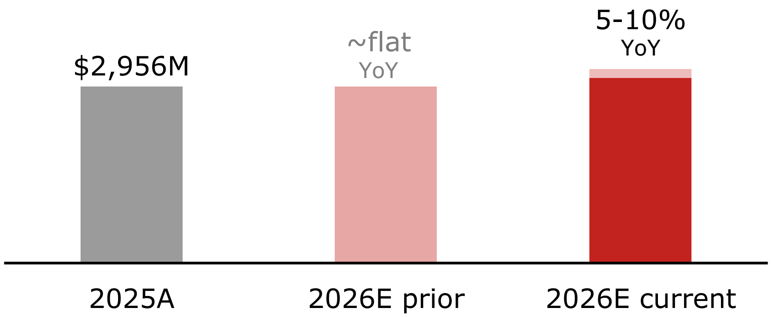
Industry Retail Demand Forecast[1] (Units)


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

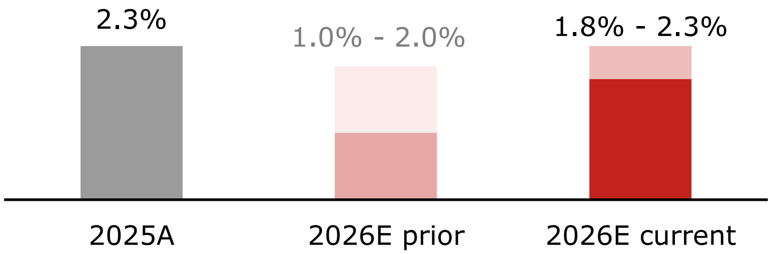
Total Industry Volume % change FY 2026 vs. FY 2025 reflecting the aggregate for key markets where the Company competes.

CNH Construction – Main Assumptions

Net Sales



Adj. EBIT Margin



(1) Regional split definition in the appendix

CNH

2026 OUTLOOK – FINANCIAL TARGETS

Industrial Activities	2025A	2026E prior	2026E current
Net Sales	$15.3B	(4)% - flat YoY	flat to +2% YoY
Adj. EBIT margin[1]	4.3%	2.5% - 3.5%	3.2% - 3.8%
Free Cash Flow[1]	$513M	$150M - $350M	$200M - $400M

Company	2025A	2026E prior	2026E current
Adj. Diluted EPS[1]	$0.55	$0.35 - $0.45	$0.41 - $0.46

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

CNH

Q3 2026 – KEY CONSIDERATIONS

Agriculture net sales and EBIT margin ~flat YoY

Construction net sales and EBIT margin up YoY

Financial Services carefully monitoring market conditions

South American market dynamics a factor for all segments

2026 PRIORITIES & OUTLOOK

Watching MY27 order intake for ag cycle indicators

Tracking macroeconomic factors impacting ag industry cycle

Continued production discipline and channel inventory reductions

Margin improvements from quality, sourcing, and operational efficiency

Sustained iron and tech investments

Ongoing multi-brand dealership consolidation in all geographies

MY27 = Model Year 2027

APPENDIX

UPCOMING EVENTS

Investor Booth Tour @ Farm Progress (Boone, Iowa):
Tuesday, September 1, 1:30pm CT

Q3 2026 earnings call:
Monday, November 9, 9:00am ET

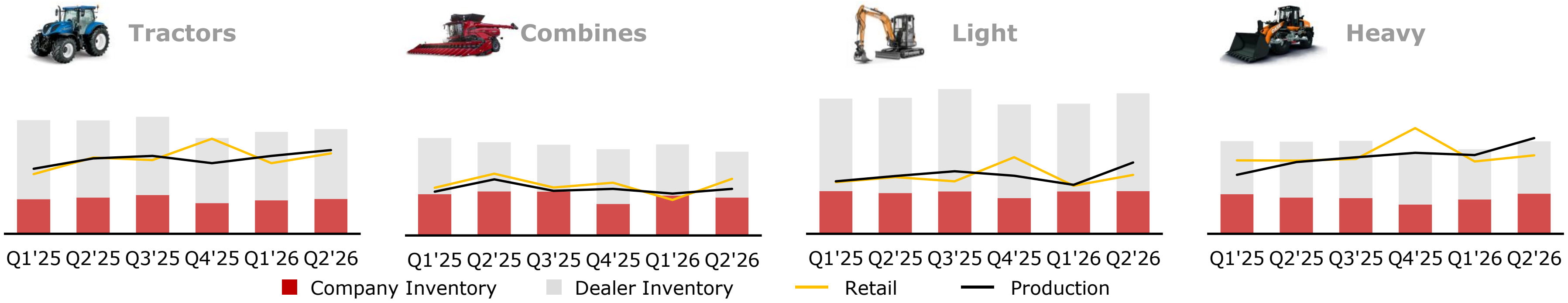
Note: dates and times are subject to change

Q2 2026 | YOY UNIT PERFORMANCE

Total Industry

	NORTH AMERICA[1]	EMEA[1]	SOUTH AMERICA[1]	APAC[1]
0-140 HP – Small Tractors	(16)%	(11)%	(8)%	15%
140+ HP – Large Tractors	(17)%			
Combines	(7)%	(1)%	(29)%	(48)%
Light	2%	7%	(2)%	12%
Heavy	12%	11%	25%	20%

Company



(1) Total Industry Volume % YoY change reflecting the aggregate for key markets where the Company competes.

NOTE: Total Industry Volume % change 2026 vs. 2025 reflecting aggregate for key markets where Company competes. APAC CE when excluding China 1% in Light & 9% in Heavy

CNH

Q2 2026 | INDUSTRIAL ACTIVITIES NET SALES

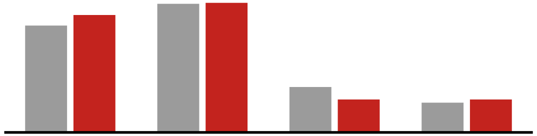
■ Q2 2025
■ Q2 2026

Agriculture

$3,277M

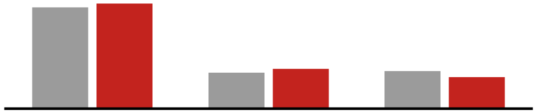
+1% YoY (1)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q2 2026 mix	38%	41%	11%	11%
Q2 2025 mix	34%	41%	15%	10%

By Product
as reported



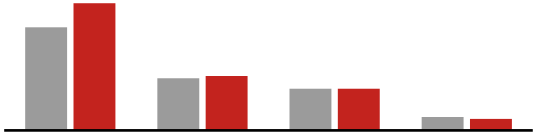
	Tractors	Combines	Others
Q2 2026 mix	60%	23%	18%
Q2 2025 mix	58%	21%	21%

Construction

$866M

12% YoY 10% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q2 2026 mix	54%	23%	18%	5%
Q2 2025 mix	49%	25%	20%	6%

By Product
as reported

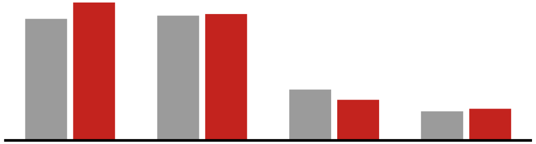
	Heavy	Light	Others
Q2 2026 mix	36%	63%	2%
Q2 2025 mix	37%	61%	2%

Industrial Activities

$4,143M

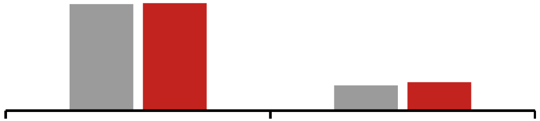
3% YoY 1% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q2 2026 mix	41%	38%	12%	9%
Q2 2025 mix	37%	38%	16%	9%

By Segment
as reported



	Agriculture	Construction
Q2 2026 mix	79%	21%
Q2 2025 mix	81%	19%

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

H1 2026 | INDUSTRIAL ACTIVITIES NET SALES

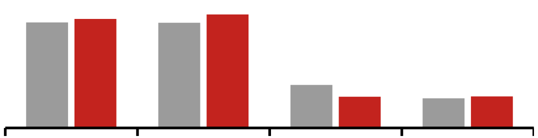
- H1 2025
- H1 2026

Agriculture

$5,873M

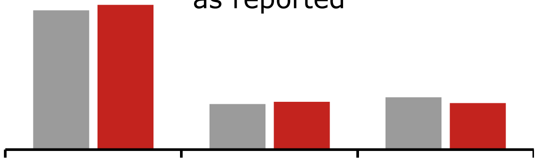
+1% YoY (2)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
H1 2026 mix	38%	40%	11%	11%
H1 2025 mix	37%	37%	15%	10%

By Product
as reported



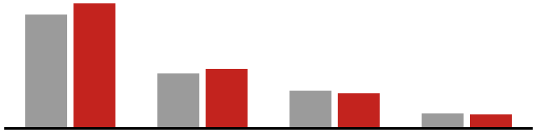
	Tractors	Combines	Others
H1 2026 mix	61%	20%	19%
H1 2025 mix	59%	19%	22%

Construction

$1,440M

6% YoY 3% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
H1 2026 mix	53%	25%	15%	6%
H1 2025 mix	51%	25%	17%	7%

By Product
as reported

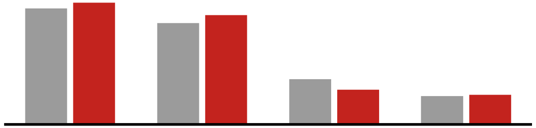
	Heavy	Light	Others
H1 2026 mix	38%	60%	2%
H1 2025 mix	36%	62%	2%

Industrial Activities

$7,313M

2% YoY (1)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
H1 2026 mix	41%	37%	12%	10%
H1 2025 mix	40%	35%	16%	10%

By Segment
as reported

	Agriculture	Construction
H1 2026 mix	80%	20%
H1 2025 mix	82%	18%

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

CNH

Q2 / H1 2026 | FINANCIALS BY SEGMENT

QTD	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT[1]		Adj. EBIT Margin[1]	
	Q2 26	**Q2 25**	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**	**Q2 26**	**Q2 25**
Agriculture	3,277	3,248	644	708	19.7%	21.8%	170	263	5.2%	8.1%
Construction	866	773	103	121	11.9%	15.7%	15	35	1.7%	4.5%
Elimination & Other	-	-	-	-	-	-	(18)	(74)	-	-
Industrial Activities	**4,143**	**4,021**	**747**	**829**	**18.0%**	**20.6%**	**167**	**224**	**4.0%**	**5.6%**
Financial Services	656	685								
Elimination & Other	4	5								
CNH	**4,803**	**4,711**								

YTD	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT[1]		Adj. EBIT Margin[1]	
	H1 26	**H1 25**	**H1 26**	**H1 25**	**H1 26**	**H1 25**	**H1 26**	**H1 25**	**H1 26**	**H1 25**
Agriculture	5,873	5,829	1,141	1,223	19.4%	21.0%	197	402	3.4%	6.9%
Construction	1,440	1,364	171	209	11.9%	15.3%	(13)	49	(0.9%)	3.6%
Elimination & Other	-	-	-	-	-	-	(62)	(126)	-	-
Industrial Activities	**7,313**	**7,193**	**1,312**	**1,432**	**17.9%**	**19.9%**	**122**	**325**	**1.7%**	**4.5%**
Financial Services	1,302	1,336								
Elimination & Other	14	10								
CNH	**8,629**	**8,539**								

Note: numbers may not add due to rounding

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

CNH

DEBT MATURITY SCHEDULE

Outstanding Jun. 30, 2026		2026	2027	2028	2029	2030	Beyond
2.7	Bank Debt	0.7	0.5	0.4	0.2	0.2	0.7
13.2	Capital Market	1.8	3.0	1.9	2.3	0.8	3.3
0.1	Other Debt	0.1	0.0	0.0	0.0	0.0	0.0
15.9	**Cash Portion of Debt Maturities**	**2.5**	**3.5**	**2.3**	**2.6**	**1.1**	**4.0**
	of which Industrial Activities	*0.2*	*1.3*	*0.1*	*0.6*	*0.0*	*2.1*
	of which Financial Services	*2.3*	*2.1*	*2.3*	*2.0*	*1.1*	*1.9*

2.5	Cash & Cash Equivalents and Restricted Cash
0.6	*of which restricted cash*
0.2	Net Receivables / (Payables) with Iveco Group
6.3	Undrawn Committed credit lines
8.9	**Total Available Liquidity**

Breakdown as of June 30, 2026, $ billion
Note: Numbers may not add due to rounding

CNH

RECONCILIATIONS

ADJUSTED EBIT RECONCILIATION

Reconciliation of Consolidated Net Income to Adjusted EBIT of Industrial Activities

($M)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net income (loss)	**141**	**217**	**151**	**349**
Less: consolidated income tax expense	(43)	(76)	(47)	(123)
Consolidated income before taxes	**184**	**293**	**198**	**472**
Less: Financial Services				
Financial Services net income	71	87	145	177
Financial Services income taxes	17	25	43	53
Add back of the following Industrial Activities items:				
Interest expense of Industrial Activities, net of Interest income and elim.	41	26	64	51
Foreign exchange (gains) losses, net of Industrial Activities	1	9	3	14
Finance and non-service component of pension and other post-employment benefit costs of Industrial Activities	2	3	6	7
Adjustments for the following Industrial Activities items:				
Restructuring expenses	27	5	31	11
Other discrete items	-	-	8	-
Total adjusted EBIT of Industrial Activities	**167**	**224**	**122**	**325**

ADJUSTED NET INCOME RECONCILIATION

Reconciliation of Adjusted Net Income to Net Income (Loss) & Calculation of Adjusted Diluted EPS

($M)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net income (loss)	**141**	**217**	**151**	**349**
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	**27**	**(1)**	**39**	**(1)**
Restructuring expenses	27	5	31	11
Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.	-	(6)	-	(12)
Impairment of minority investment	-	-	8	-
Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	**(7)**	**-**	**(8)**	**-**
Adjusted net income (loss)	**161**	**216**	**182**	**348**
Adjusted net income (loss) attributable to CNH Industrial N.V.	158	212	176	343
Weighted average shares outstanding – diluted (million)	1,241	1,253	1,242	1,253
Adjusted diluted EPS	**$0.13**	**$0.17**	**$0.14**	**$0.27**

CNH

FREE CASH FLOW RECONCILIATION

Reconciliation of Net Cash Provided (Used) by Operating Activities to Free Cash Flow of Industrial Activities

($M)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net cash provided by (used in) Operating Activities	**145**	**772**	**180**	**934**
Cash flows from Operating Activities of Financial Services net of eliminations	114	(186)	(420)	(824)
Change in derivatives hedging debt of Industrial Activities and other	6	-	8	9
Investments in property, plant & equipment, and intangible assets of Industrial Activities	(114)	(88)	(206)	(191)
Other changes	(1)	(47)	(1)	(44)
Free cash flow of Industrial Activities	**150**	**451**	**(439)**	**(116)**

CNH

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, 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, Japan, 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, Türkiye, 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 and may require adjustments when determining 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:

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.

Adjusted Gross Profit Margin of Industrial Activities: is computed by dividing Net Sales less Costs of good sold, as adjusted by non-recurring items, by Net Sales.

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 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.

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

Adjusted Diluted EPS is computed by dividing Adjusted Net Income (loss) attributable to CNH Industrial N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the CNH share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the GAAP measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.

Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow) refers to Industrial Activities only and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in assets sold under 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.

INVESTOR RELATIONS CONTACTS

investors.cnh.com

investor.relations@cnh.com

Jason Omerza

+1 (630) 740 8079

jason.omerza@cnh.com

Joe Recendez

+1 (708) 932 5916

joseph.recendez@cnh.com

CNH