## 2020 FOURTH QUARTER RESULTS

**CNH Industrial reports strong results for Q4 2020. Consolidated revenues of $8.5 billion (up 10%) and adjusted EBIT of Industrial Activities of $520 million (up 73%), with all segments up year over year. Net income of $187 million and adjusted net income of $432 million. Positive free cash flow of Industrial Activities of $2.4 billion. Industrial Activities net cash of $0.8 billion at December 31, 2020.**

*Financial results presented under U.S. GAAP*

*"CNH Industrial delivered solid results in Q4, ending 2020 with year-over-year profitability improvements across all industrial segments. Our year-end Industrial Activities net financial position of $0.8 billion was positive for the first time in the company's history and testifies to the efficacy of our cost containment and cash preservation actions which, together with strong working capital reductions, drove positive free cash flow of $2.4 billion in Q4 and $1.9 billion for the full year. We continued to prioritize the health and safety of our workforce, while supporting our dealers and customers and actively managing our supply chain. While we are guardedly optimistic about the impact of the vaccine roll-out, the current global spike in COVID-19 cases means we must continue to safeguard our employees and our business from the pandemic. During 2020 we invested in new technologies, embraced new ways of working, and positioned the company for strong, profitable growth. Our focus on executing the company separation strategy outlined at our 2019 capital markets day is resolute, and we enter 2021 prepared to unlock our abundant potential, enhance our commitment to our customers, and forge an increasingly profitable future under the leadership of our new CEO, Scott Wine."*

**Suzanne Heywood, Chair**

*"It has been an energizing first few weeks with the CNH Industrial team and I find our capabilities and opportunities to be even greater than I anticipated. Suzanne's adroit stewardship over the last year gave me a chance to get up to speed, instead of addressing lingering issues, and thanks to this CNH Industrial team's preparation and willingness to share, I have learned a great deal in this short time. I am pleased with the state of the business and the strength of the industry, and enthusiastic about tackling the challenges we face, both in executing vital aspects of our strategy and addressing a dynamic global environment. CNH Industrial is poised to deliver a strong 2021: we are ready to perform, our dealer network is healthy and hungry, and in most segments our customers are displaying solid demand."*

**Scott Wine, Chief Executive Officer**

### 2020 Fourth Quarter Results

(all amounts $ million, unless otherwise stated – comparison vs Q4 2019)

| US-GAAP | | | | NON-GAAP(1) | | |
|---|---|---|---|---|---|---|
| Consolidated revenues | **8,501** | +10% | +10% c.c.(*) | Adjusted EBIT of Industrial Activities | **520** | +73% |
| of which Net sales of Industrial Activities | **8,035** | +12% | +11% c.c. | Adjusted EBIT Margin of Industrial Activities | **6.5 %** | +230 bps |
| Net income | **187** | +56% | | Adjusted net income | **432** | +55% |
| Diluted EPS $ | **0.12** | +50% | | Adjusted diluted EPS $ | **0.30** | +50% |
| Cash flows from operating activities | **2,766** | +796 | | Free cash flow of Industrial Activities | **2,365** | +654 |
| Cash and cash equivalents | **8,785** | +37% (**) | | Available liquidity | **15,871** | +21%(**) |

*(*) c.c. means at constant currency (**) comparison vs September 30, 2020*

**Net sales of Industrial Activities up 12%** due to higher volumes and favorable price realization, mainly in Agriculture and Commercial and Specialty Vehicles.

**Adjusted EBIT of Industrial Activities increased $219 million**, with stronger performance from all segments compared to Q4 2019. Agriculture adjusted EBIT margin above 11%, C&SV at 3.3%.

**Adjusted net income** of **$432 million** (**adjusted diluted earnings per share** of **$0.30**), an increase of $153 million from 2019, after excluding certain items from the $187 million reported net income, primarily the $134 million negative fair value adjustment of the investment in Nikola Corporation, and $125 million ($95 million after-tax) non-cash settlement charge resulting from the purchase of annuity contracts to settle a portion of the outstanding U.S. pension obligations.

Record positive **free cash flow of Industrial Activities** of **$2.4 billion** resulting from the strong operating performance and working capital management. Total Debt of $26.1 billion at December 31, 2020. **Industrial Activities net cash**(1) position achieved for the first time in CNH Industrial's history, at **$0.8 billion**, an improvement of $2.3 billion from September 30, 2020.

**Available liquidity** at a record level of **$15.9 billion** at December 31, 2020. In October, CNH Industrial Capital LLC issued $500 million in aggregate principal amount of 1.875% Notes due 2026. In December, CNH Industrial Finance Europe S.A. issued €750 million in aggregate principal amount of 0.000% Notes due 2024. Concurrently, CNH Industrial N.V. prepaid £600 million of commercial paper due 2021 issued in April through the Joint HM Treasury and Bank of England's Covid Corporate Financing Facilities.

A general improvement was noted in market demand and in customer sentiment, despite increasing **COVID-19** restrictions in most geographies. We remain cautious about the future impacts on CNH Industrial's end-markets and operations of renewed restrictions on social interactions and business operations until widespread vaccination is achieved.

**Order book in Agriculture** up double-digits year-over-year for both tractors and combines, with strong growth in North America, South America, and Rest of World.

**Order book** up year-over-year in all **Construction** sub-segments, with increases in North America compact equipment sub-segment, South America markets, and key sub-regions in Rest of World, particularly India and China.

**Truck order intake** in Europe up 11% year-over-year for both light duty trucks and medium & heavy-duty trucks.

### Dividends

The Board of CNH Industrial N.V. intends to recommend to the Company's shareholders an annual cash dividend of €0.11 per common share, totaling approximately €150 million (~$180 million). Subject to the approval of shareholders at the Annual General Meeting (expected on April 15, 2021), the ex-dividend date would be set at April 19, 2021.

### 2021 Outlook

The COVID-19 pandemic continues to impact the global economy. The Company's 2021 outlook assumes a progressive improvement in economic conditions as populations and markets adjust to the new circumstances. The Company is providing the following 2021 outlook for its **Industrial Activities**:

- **Net sales**(*) up between 8% and 12% year on year including currency translation effects
- **Free cash flow** positive between $0.4 billion and $0.8 billion
- **R&D expenses** growing to 4.5% of net sales, **SG&A expenses** lower/equal to 7.5% of net sales, and **capital expenditures** above 2.5% of net sales.

*Refer to page 4 for an explanation of the items referenced on this page and to page 10 onwards for the reconciliations*
*(*) Net sales reflecting the exchange rate of 1.20 EUR/USD*

## AGRICULTURE

| | Q4 2020 | Q4 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **3,425** | 2,928 | +17.0% | +19.1% |
| Adjusted EBIT ($ million) | **379** | 236 | +143 | |
| Adjusted EBIT margin | **11.1%** | 8.1% | +300 | bps |

**Demand** was up in most regions. In North America, tractor demand was up 27% for tractors under 140 HP, and up 17% for tractors over 140 HP; combines were down 1%. In Europe, tractor and combine markets were up 7% and 22%, respectively. South America tractor markets were up 29% and combine markets were up 22%. Significant increase in demand for tractors was also noted in Rest of World while demand for combines was flat

**Net sales** were up 17%, mainly due to favorable price realization in all regions and higher volumes in Europe, South America and Rest of World

**Adjusted EBIT** increased $143 million, with Adjusted EBIT margin at 11%, driven by positive price realization, higher volumes and continued reduction of selling, general and administrative expenses

## CONSTRUCTION

| | Q4 2020 | Q4 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **752** | 707 | +6.4% | +8.4% |
| Adjusted EBIT ($ million) | **10** | 3 | +7 | |
| Adjusted EBIT margin | **1.3%** | 0.4% | +90 | bps |

Global **demand** for construction equipment increased in all sub-segments, with compact and service equipment up 17%, general construction equipment up 24%, and road building and site preparation equipment up 4%. Demand increased 33% in Rest of World (+51% in China) and 10% in North America, but decreased 4% in both Europe and South America. Compact equipment was up 16% in North America and 31% in Rest of World

**Net sales** were up 6%, as a result of higher volume and positive price realization

**Adjusted EBIT** increased $7 million due to positive price realization, cost containment actions and favorable volume and mix, partially offset by costs associated with continued product improvement initiatives

## COMMERCIAL AND SPECIALTY VEHICLES

| | Q4 2020 | Q4 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **3,290** | 2,996 | +9.8% | +7.1% |
| Adjusted EBIT ($ million) | **110** | 3 | +107 | |
| Adjusted EBIT margin | **3.3%** | 0.1% | +320 | bps |

European **truck market** was up 6% year-over-year, with light-duty trucks ("LCV") up 9%, while medium and heavy trucks were flat. Order book is strong across all regions. South American truck market was down 2% in LCV and flat in medium and heavy trucks. **Bus market** decreased 4% in Europe and 35% in South America

**Net sales** were up 10%, primarily driven by favorable volume and mix, and positive price realization in all regions

**Adjusted EBIT** of $110 million, with Adjusted EBIT margin at 3.3%, driven by favorable volumes and mix in Europe and South America, and positive price realization

## POWERTRAIN

| | Q4 2020 | Q4 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **1,204** | 1,008 | +19.4% | +14.0% |
| Adjusted EBIT ($ million) | **110** | 84 | +26 | |
| Adjusted EBIT margin | **9.1%** | 8.3% | +80 | bps |

**Net sales** were up 19% due to higher sales volume across all regions. Sales to external customers accounted for 50% of total net sales (57% in Q4 2019)

**Adjusted EBIT** increased $26 million, with Adjusted EBIT margin at 9%, mainly due to favorable volume and mix and reduced spending for regulatory programs, partially offset by higher product costs

## FINANCIAL SERVICES

| | Q4 2020 | Q4 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Revenues ($ million) | **485** | 531 | -8.7% | -7.0% |
| Net income ($ million) | **60** | 93 | -33 | |
| Equity at quarter-end ($ million) | **2,931** | 2,817 | +4.0% | |
| Retail loan originations ($ million) | **2,940** | 2,604 | +12.9% | |

**Revenues** were down 9% due to lower average portfolio in North America and negative impact from currency translation, partially offset by higher used equipment sales and a higher average portfolio in South America

**Net income** decreased $33 million, primarily attributable to higher risk costs due to an expectation of deteriorating credit conditions and the lower average portfolio in North America, partially offset by lower losses on used equipment sales

The **managed portfolio** (including unconsolidated joint ventures) was $26.6 billion at the end of 2020, flat compared to December 31, 2019. The receivable balance greater than 30 days past due as a percentage of receivables was 2.1% (2.5% as of December 31, 2019)

*Refer to page 4 for an explanation of the items referenced on this page and to page 10 onwards for the reconciliations*

## 2020 FULL YEAR RESULTS

**In 2020, CNH Industrial reported revenues of $26.0 billion and adjusted net income of $437 million as a result of a solid performance in the second-half of the year, partially offsetting severe adverse COVID-19 impacts in the first-half. Record positive free cash flow of Industrial Activities of $1,926 million was reported in 2020, thanks to the strong operating performance in H2 and continued cash preservation measures, more than offsetting the negative cash flow in H1.**

### 2020 Full Year Results

(all amounts $ million, unless otherwise stated – comparison vs 2019)

| US-GAAP | | | | NON-GAAP(1) | | | |
|---|---|---|---|---|---|---|---|
| Consolidated revenues | **26,032** | -7% | -6% c.c.(*) | Adjusted EBIT of Industrial Activities | **552** | -60% | |
| of which Net sales of Industrial Activities | **24,285** | -7% | -6% c.c. | Adjusted EBIT Margin of Industrial Activities | **2.3%** | -300 | bps |
| Net loss | **(438)** | -130% | | Adjusted net income | **437** | -63% | |
| Diluted loss per share $ | **(0.36)** | -134% | | Adjusted diluted EPS $ | **0.28** | -67% | |
| Cash flows from operating activities | **5,529** | +3,703 | | Free cash flow of Industrial Activities | **1,926** | +1,905 | |
| Cash and cash equivalents | **8,785** | +80% | | Available liquidity | **15,871** | +40% | |

*(*) c.c. means at constant currency*

### AGRICULTURE

| | 2020 | 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **10,923** | 10,959 | -0.3% | +2.6% |
| Adjusted EBIT ($ million) | **880** | 897 | -17 | |
| Adjusted EBIT margin | **8.1%** | 8.2% | -10 bps | |

### CONSTRUCTION

| | 2020 | 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **2,170** | 2,768 | -21.6% | -18.8% |
| Adjusted EBIT ($ million) | **(184)** | 51 | -235 | |
| Adjusted EBIT margin | **(8.5)%** | 1.8% | -1,030 bps | |

### COMMERCIAL AND SPECIALTY VEHICLES

| | 2020 | 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Net sales ($ million) | **9,421** | 10,439 | -9.8% | -9.4% |
| Adjusted EBIT ($ million) | **(109)** | 224 | -333 | |
| Adjusted EBIT margin | **(1.2)%** | 2.1% | -330 bps | |

### POWERTRAIN

| | 2020 | 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Revenues ($ million) | **3,629** | 4,117 | -11.9% | -12.6% |
| Adjusted EBIT ($ million) | **233** | 363 | -130 | |
| Adjusted EBIT margin | **6.4%** | 8.8% | -240 bps | |

### FINANCIAL SERVICES

| | 2020 | 2019 | Change | Change at c.c.(*) |
|---|---|---|---|---|
| Revenues ($ million) | **1,823** | 2,011 | -9.3% | -6.5% |
| Net income ($ million) | **249** | 361 | -112 | |

**Net sales of Industrial Activities down 7%** due to adverse COVID-19 impact on end markets in the first-half of the year, and actions to lower channel inventory levels.

**Adjusted EBIT of Industrial Activities** of **$552 million,** significantly impacted by industry demand disruption and negative absorption caused by plant shutdowns in the first-half of the year, partially offset by cost containment actions and recovering performances across all segments in Q4.

**Adjusted net income** of **$437 million** (**adjusted diluted earnings per share** of **$0.28**) after excluding certain items from the $438 million reported net loss, primarily the $134 million positive fair value adjustment of Nikola investment, the non-cash pre- and after-tax goodwill impairment charge of $585 million related to Construction, other assets optimization and impairment charges of $537 million ($441 million after-tax), the $125 million ($95 million after-tax) non-cash settlement Q4 charge as a result of the annuity contracts purchase to settle a portion of the outstanding U.S. pension obligations, a $82 million tax benefit from the release of valuation allowances against deferred tax assets in certain jurisdictions, and the gain of $119 million ($90 million after-tax) from the amortization of the $527 million positive impact from the 2018 U.S. healthcare plan modification.

Reported income tax benefit of $50 million and adjusted income tax expense(1) of $150 million, with **adjusted effective tax rate** (adjusted ETR(1)) of 27%, which reflects our jurisdictional mix of pre-tax results including the impact of pre-tax losses for which no tax benefit was booked and net discrete tax benefits.

*Refer to page 4 for an explanation of the items referenced on this page and to page 10 onwards for the reconciliations*

## Notes

CNH Industrial reports quarterly and annual consolidated financial results under U.S. GAAP and EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with U.S. GAAP. Financial results under EU-IFRS are shown in specific tables at the end of this press release.

(1) This item is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Information" section of this press release for information regarding non-GAAP financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-GAAP financial measure and the most comparable GAAP financial measure.

(*) c.c. means at constant currency.

## Non-GAAP Financial Information

CNH Industrial monitors its operations through the use of several non-GAAP financial measures. CNH Industrial'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 Industrial'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 or EU-IFRS 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 and/or EU-IFRS.

CNH Industrial's non-GAAP financial measures are defined as follows:

- Adjusted EBIT of Industrial Activities under U.S. GAAP: 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 of Industrial Activities under EU-IFRS: is defined as profit/(loss) before taxes, Financial Services results, Industrial Activities' financial expenses, restructuring costs, and certain non-recurring items.
- 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 Industrial share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on a 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 Taxes: 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.
- Net Debt and Net (Cash) Debt of Industrial Activities: Net Debt is defined as total debt less intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and derivative hedging debt. CNH Industrial provides the reconciliation of Net Debt to Total Debt, which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Debt (Cash) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in assets sold under buy-back commitments, assets under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.
- Available Liquidity: is defined as cash and cash equivalents plus restricted cash, undrawn committed facilities and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties).
- Change excl. FX or Constant Currency: CNH Industrial discusses 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.

The tables attached to this press release provide reconciliations of the non-GAAP measures used in this press release to the most directly comparable GAAP measures.

## Forward-looking statements

All statements other than statements of historical fact contained in this earning release including statements regarding our future responses to and effects of the COVID-19 pandemic; 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. 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, including those related to the COVID- 19 pandemic, 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, 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: the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the pandemic on our business, our employees, customers and suppliers, including supply chain disruptions caused by mandated shutdowns and the adverse impact on customers, borrowers and other third parties to fulfill their obligations to us; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; our ability to execute business continuity plans as a result of COVID-19; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; including demand uncertainty caused by COVID-19; general economic conditions in each of our markets, including the significant economic

uncertainty and volatility caused by COVID-19; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; 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; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation announced on July 19, 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, and level of demand of our products, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including possible effects of "Brexit", other pandemics, terrorist attacks in Europe and elsewhere, our ability to achieve the targets set out in the Strategic Business Plan announced on September 3, 2019 at our Capital Markets Day event; our ability to successfully and timely implement the planned spin-off of the Company's On-Highway business; and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company's financial results is included in our annual report on Form 20-F for the year ended December 31, 2019, prepared in accordance with U.S. GAAP and in the Company's EU Annual Report at December 31, 2019, prepared in accordance with EU-IFRS, as well as in the CNH Industrial N.V. Quarterly Reports for the three months ended March 31, 2020 (prepared respectively in accordance with U.S. GAAP and EU-IFRS). Investors are expressly invited to refer to and consider the information on risks, factors, and uncertainties incorporated in the above-mentioned documents, in addition to the information presented here.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Our actual results could differ materially from those anticipated in such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements. The impact of COVID-19 has already exacerbated and is expected to further exacerbate all or part of the risks discussed in this section. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect CNH Industrial's financial results, is included in CNH Industrial's reports and filings with the U.S. Securities and Exchange Commission ("SEC"), the Autoriteit Financiële Markten ("AFM") and Commissione Nazionale per le Società e la Borsa ("CONSOB").

All future written and oral forward-looking statements by CNH Industrial or persons acting on the behalf of CNH Industrial are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.

### Conference Call and Webcast

Today, at 3:30 p.m. CET / 2:30 p.m. GMT/ 9:30 a.m. EST, management will hold a conference call to present fourth quarter and full year 2020 results to financial analysts and institutional investors. The call can be followed live online at http://bit.ly/CNH_Industrial_Q4FY_2020 and a recording will be available later on the Company's website www.cnhindustrial.com. A presentation will be made available on the CNH Industrial website prior to the call.

**London, February 3, 2021**

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## CNH INDUSTRIAL N.V.
## Condensed Consolidated Statements of Operations for the three months and years ended December 31, 2020 and 2019
*(Unaudited, **U.S.-GAAP**)*

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---|---|---|---|
| ($ million) | **2020** | **2019** | **2020** | **2019** |
| **Revenues** | | | | |
| Net sales | 8,035 | 7,183 | 24,285 | 26,149 |
| Finance, interest and other income | 466 | 512 | 1,747 | 1,930 |
| TOTAL REVENUES | **8,501** | **7,695** | **26,032** | **28,079** |
| **Costs and Expenses** | | | | |
| Cost of goods sold | 6,621 | 6,100 | 21,327 | 21,832 |
| Selling, general and administrative expenses | 644 | 582 | 2,155 | 2,216 |
| Research and development expenses | 289 | 275 | 932 | 1,030 |
| Restructuring expenses | 30 | 31 | 49 | 109 |
| Interest expense | 166 | 228 | 678 | 798 |
| Goodwill impairment charge | - | - | 585 | - |
| Other, net | 521 | 372 | 811 | 924 |
| TOTAL COSTS AND EXPENSES | **8,271** | **7,588** | **26,537** | **26,909** |
| INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN INCOME OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES | **230** | **107** | **(505)** | **1,170** |
| Income tax benefit (expense) | (28) | 10 | 50 | 271 |
| Equity in income (loss) of unconsolidated subsidiaries and affiliates | (15) | 3 | 17 | 13 |
| NET INCOME (LOSS) | **187** | **120** | **(438)** | **1,454** |
| Net income attributable to noncontrolling interests | 23 | 6 | 55 | 32 |
| NET INCOME (LOSS) ATTRIBUTABLE TO CNH INDUSTRIAL N.V. | **164** | **114** | **(493)** | **1,422** |
| (in $) | | | | |
| **Earnings (loss) per share attributable to common shareholders** | | | | |
| Basic | **0.12** | **0.08** | **(0.36)** | **1.05** |
| Diluted | **0.12** | **0.08** | **(0.36)** | **1.05** |
| Cash dividends declared per common share | **-** | **-** | **-** | **0.203** |

## CNH INDUSTRIAL N.V.
## Condensed Consolidated Balance Sheets as of December 31, 2020 and 2019
*(Unaudited, **U.S.-GAAP**)*

| ($ million) | December 31, 2020(*) | December 31, 2019 |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents | 8,785 | 4,875 |
| Restricted cash | 844 | 898 |
| Financing receivables, net | 18,457 | 19,428 |
| Inventories, net | 6,022 | 7,082 |
| Property, plant and equipment, net and Equipment under operating leases | 6,901 | 7,126 |
| Intangible assets, net | 2,696 | 3,344 |
| Other receivables and assets | 5,014 | 4,599 |
| **TOTAL ASSETS** | **48,719** | **47,352** |
| LIABILITIES AND EQUITY | | |
| Debt | 26,053 | 24,854 |
| Other payables and liabilities | 17,637 | 16,342 |
| **Total Liabilities** | **43,690** | **41,196** |
| **Redeemable noncontrolling interest** | **40** | **35** |
| **Equity** | **4,989** | **6,121** |
| **TOTAL LIABILITIES AND EQUITY** | **48,719** | **47,352** |

**Notes:**
*(*) On January 1, 2020, CNH Industrial adopted the accounting standard on Financial Instruments - Credit Losses (ASC 326) using the modified retrospective approach, without recasting prior periods. On the adoption of the standard, the impact to the consolidated balance sheet on January 1, 2020 was an increase to the allowance for credit losses of $26 million, a decrease to the investments in unconsolidated subsidiaries and affiliates of $17 million and an increase to deferred tax assets of $7 million, with the offset to retained earnings, net of tax, of $36 million.*

## CNH INDUSTRIAL N.V.
## Condensed Consolidated Statements of Cash Flows for the years ended December 31, 2020 and 2019
*(Unaudited- **U.S.-GAAP**)*

| ($ million) | 2020 | 2019 |
|---|---|---|
| Net income (loss) | (438) | 1,454 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities | 5,967 | 372 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | **5,529** | **1,826** |
| NET CASH USED IN INVESTING ACTIVITIES | **(2,750)** | **(1,987)** |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | **659** | **206** |
| Effect of foreign exchange rate changes on cash and cash equivalents and restricted cash | 418 | (75) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH | **3,856** | **(30)** |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR | **5,773** | **5,803** |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR | **9,629** | **5,773** |

## CNH INDUSTRIAL N.V.
## Supplemental Statements of Operations for the three months ended December 31, 2020 and 2019
*(Unaudited, **U.S.-GAAP**)*

| ($ million) | Three Months Ended December 31, 2020 | | | | Three Months Ended December 31, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Industrial Activities [1] | Financial Services | Eliminations | Consolidated | Industrial Activities [1] | Financial Services | Eliminations | Consolidated |
| **Revenues** | | | | | | | | |
| Net sales | 8,035 | - | - | 8,035 | 7,183 | - | - | 7,183 |
| Finance, interest and other income | 18 | 485 | (37) [2] | 466 | 22 | 531 | (41) [2] | 512 |
| TOTAL REVENUES | **8,053** | **485** | **(37)** | **8,501** | **7,205** | **531** | **(41)** | **7,695** |
| **Costs and Expenses** | | | | | | | | |
| Cost of goods sold | 6,621 | - | - | 6,621 | 6,100 | - | - | 6,100 |
| Selling, general and administrative expenses | 560 | 84 | - | 644 | 523 | 59 | - | 582 |
| Research and development expenses | 289 | - | - | 289 | 275 | - | - | 275 |
| Restructuring expenses | 30 | - | - | 30 | 30 | 1 | - | 31 |
| Interest expense | 81 | 122 | (37) [3] | 166 | 123 | 146 | (41) [3] | 228 |
| Goodwill impairment charge | - | - | - | - | - | - | - | - |
| Other, net | 303 | 218 | - | 521 | 153 | 219 | - | 372 |
| TOTAL COSTS AND EXPENSES | **7,884** | **424** | **(37)** | **8,271** | **7,204** | **425** | **(41)** | **7,588** |
| INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN INCOME OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES | **169** | **61** | **-** | **230** | **1** | **106** | - | **107** |
| Income tax benefit (expense) | (19) | (9) | - | (28) | 29 | (19) | - | 10 |
| Equity in income (loss) of unconsolidated subsidiaries and affiliates | (23) | 8 | - | (15) | (3) | 6 | - | 3 |
| NET INCOME (LOSS) | **127** | **60** | **-** | **187** | **27** | **93** | **-** | **120** |

**Notes:**
*(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture, Construction, Commercial and Specialty Vehicles and Powertrain segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.*
*(2) Elimination of Financial Services' interest income earned from Industrial Activities.*
*(3) Elimination of Industrial Activities' interest expense to Financial Services.*

## CNH INDUSTRIAL N.V.
## Supplemental Statements of Operations for the years ended December 31, 2020 and 2019
*(Unaudited, **U.S.-GAAP**)*

| ($ million) | Year Ended December 31, 2020 | | | | Year Ended December 31, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Industrial Activities [1] | Financial Services | Eliminations | Consolidated | Industrial Activities [1] | Financial Services | Eliminations | Consolidated |
| Revenues | | | | | | | | |
| Net sales | 24,285 | - | - | 24,285 | 26,149 | - | - | 26,149 |
| Finance, interest and other income | 61 | 1,823 | (137) [2] | 1,747 | 98 | 2,011 | (179) [2] | 1,930 |
| TOTAL REVENUES | **24,346** | **1,823** | **(137)** | **26,032** | **26,247** | **2,011** | **(179)** | **28,079** |
| Costs and Expenses | | | | | | | | |
| Cost of goods sold | 21,327 | - | - | 21,327 | 21,832 | - | - | 21,832 |
| Selling, general and administrative expenses | 1,849 | 306 | - | 2,155 | 1,998 | 218 | - | 2,216 |
| Research and development expenses | 932 | - | - | 932 | 1,030 | - | - | 1,030 |
| Restructuring expenses | 49 | - | - | 49 | 105 | 4 | - | 109 |
| Interest expense | 305 | 510 | (137) [3] | 678 | 380 | 597 | (179) [3] | 798 |
| Goodwill impairment charge | 585 | - | - | 585 | - | - | - | - |
| Other, net | 108 | 703 | - | 811 | 187 | 737 | - | 924 |
| TOTAL COSTS AND EXPENSES | **25,155** | **1,519** | **(137)** | **26,537** | **25,532** | **1,556** | **(179)** | **26,909** |
| INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN INCOME OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES | **(809)** | **304** | **-** | **(505)** | **715** | **455** | - | **1,170** |
| Income tax benefit (expense) | 133 | (83) | - | 50 | 391 | (120) | - | 271 |
| Equity in income (loss) of unconsolidated subsidiaries and affiliates | (11) | 28 | - | 17 | (13) | 26 | - | 13 |
| NET INCOME (LOSS) | **(687)** | **249** | **-** | **(438)** | **1,093** | **361** | **-** | **1,454** |

**Notes:**
*(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture, Construction, Commercial and Specialty Vehicles and Powertrain segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.*
*(2) Elimination of Financial Services' interest income earned from Industrial Activities.*
*(3) Elimination of Industrial Activities' interest expense to Financial Services.*

## CNH INDUSTRIAL N.V.
## Supplemental Balance Sheets as of December 31, 2020 and 2019
*(Unaudited, **U.S.-GAAP**)*

| ($ million) | December 31, 2020 | | | | December 31, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Industrial Activities [1] | Financial Services | Eliminations | Consolidated | Industrial Activities [1] | Financial Services | Eliminations | Consolidated |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | 8,017 | 768 | - | 8,785 | 4,407 | 468 | - | 4,875 |
| Restricted cash | 99 | 745 | - | 844 | 120 | 778 | - | 898 |
| Financing receivables, net | 902 | 19,428 | (1,873) [2] | 18,457 | 1,223 | 20,657 | (2,452) [2] | 19,428 |
| Inventories, net | 5,981 | 41 | - | 6,022 | 6,907 | 175 | - | 7,082 |
| Property, plant and equipment, net and Equipment under operating leases | 4,987 | 1,914 | - | 6,901 | 5,319 | 1,807 | - | 7,126 |
| Intangible assets, net | 2,522 | 174 | - | 2,696 | 3,173 | 171 | - | 3,344 |
| Other receivables and assets | 4,600 | 733 | (319) [3] | 5,014 | 4,084 | 809 | (294) [3] | 4,599 |
| **TOTAL ASSETS** | **27,108** | **23,803** | **(2,192)** | **48,719** | **25,233** | **24,865** | **(2,746)** | **47,352** |
| LIABILITIES AND EQUITY | | | | | | | | |
| Debt | 8,288 | 19,638 | (1,873) [2] | 26,053 | 6,558 | 20,748 | (2,452) [2] | 24,854 |
| Other payables and liabilities | 16,722 | 1,234 | (319) [3] | 17,637 | 15,336 | 1,300 | (294) [3] | 16,342 |
| **Total Liabilities** | **25,010** | **20,872** | **(2,192)** | **43,690** | **21,894** | **22,048** | **(2,746)** | **41,196** |
| **Redeemable noncontrolling interest** | **40** | **-** | **-** | **40** | **35** | **-** | **-** | **35** |
| **Equity** | **2,058** | **2,931** | **-** | **4,989** | **3,304** | **2,817** | **-** | **6,121** |
| **TOTAL LIABILITIES AND EQUITY** | **27,108** | **23,803** | **(2,192)** | **48,719** | **25,233** | **24,865** | **(2,746)** | **47,352** |

**Notes:**
*(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture, Construction, Commercial and Specialty Vehicles and Powertrain segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.*
*(2) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.*
*(3) This item primarily represents the reclassification of deferred taxes assets/liabilities in the same taxing jurisdiction and elimination of intercompany activity between Industrial Activities and Financial Services.*

## CNH INDUSTRIAL N.V.
## Supplemental Statements of Cash Flows for the years ended December 31, 2020 and 2019
*(Unaudited- **U.S.-GAAP**)*

| ($ million) | 2020 | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Industrial Activities [1] | Financial Services | Eliminations | Consolidated | Industrial Activities [1] | Financial Services | Eliminations | Consolidated |
| Net income (loss) | (687) | 249 | - | (438) | 1,093 | 361 | - | 1,454 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities | 4,002 | 2,117 | (152) [2] | 5,967 | 248 | 508 | (384) [2] | 372 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | **3,315** | **2,366** | **(152)** | **5,529** | **1,341** | **869** | **(384)** | **1,826** |
| NET CASH USED IN INVESTING ACTIVITIES | **(1,697)** | **(1,068)** | **15** [3] | **(2,750)** | **(1,017)** | **(990)** | **20** [3] | **(1,987)** |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | **1,563** | **(1,041)** | **137** [4] | **659** | **(273)** | **115** | **364** [4] | **206** |
| Effect of foreign exchange rate changes on cash and cash equivalents and restricted cash | 408 | 10 | - | 418 | (77) | 2 | - | (75) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH | **3,589** | **267** | **-** | **3,856** | **(26)** | **(4)** | **-** | **(30)** |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR | **4,527** | **1,246** | **-** | **5,773** | **4,553** | **1,250** | - | **5,803** |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR | **8,116** | **1,513** | **-** | **9,629** | **4,527** | **1,246** | **-** | **5,773** |

**Notes:**
*(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture, Construction, Commercial and Specialty Vehicles and Powertrain segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.*
*(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.*
*(3) This item includes the elimination of paid in capital from Industrial Activities to Financial Services.*
*(4) This item includes the elimination of dividends from Financial Services to Industrial Activities, which are included in Industrial Activities net cash provided by operating activities, net of the elimination of paid in capital from Industrial Activities to Financial Services.*

## Other Supplemental Financial Information
*(Unaudited)*

**Reconciliation of Consolidated Net Income to Adjusted EBIT of Industrial Activities by segment under U.S.-GAAP**
***($ million)***

| | *Three Months ended December 31, 2020* | | | | | |
|---|---|---|---|---|---|---|
| | **Agriculture** | **Construction** | **Commercial and Specialty Vehicles** | **Powertrain** | **Unallocated items, eliminations and other** | **Total** |
| **Consolidated Net income** | | | | | | **187** |
| *Less:* Consolidated Income tax benefit (expense) | | | | | | (28) |
| **Consolidated Income before taxes** | | | | | | **215** |
| *Less:* Financial Services | | | | | | |
| Financial Services Net income | | | | | | 60 |
| Financial Services Income taxes | | | | | | 9 |
| *Add back of the following Industrial Activities items:* | | | | | | |
| Interest expenses, net of interest income and eliminations | | | | | | 63 |
| Foreign exchange (gains) losses, net | | | | | | 23 |
| Finance and non-service component of Pension and other post-employment benefit costs[1] | | | | | | 99 |
| *Adjustments for the following Industrial Activities items:* | | | | | | |
| Restructuring expenses | 4 | 4 | 7 | 15 | - | 30 |
| Other discrete items[2] | - | - | 24 | - | 1 | 25 |
| Nikola investment fair value adjustment | - | - | - | - | 134 | 134 |
| **Adjusted EBIT of Industrial Activities** | **379** | **10** | **110** | **110** | **(89)** | **520** |

| | *Three Months ended December 31, 2019* | | | | | |
|---|---|---|---|---|---|---|
| | **Agriculture** | **Construction** | **Commercial and Specialty Vehicles** | **Powertrain** | **Unallocated items, eliminations and other** | **Total** |
| **Consolidated Net income** | | | | | | **120** |
| *Less:* Consolidated Income tax benefit (expense) | | | | | | 10 |
| **Consolidated Income before taxes** | | | | | | **110** |
| *Less:* Financial Services | | | | | | |
| Financial Services Net income | | | | | | 93 |
| Financial Services Income taxes | | | | | | 19 |
| *Add back of the following Industrial Activities items:* | | | | | | |
| Interest expenses, net of interest income and eliminations | | | | | | 101 |
| Foreign exchange (gains) losses, net | | | | | | 17 |
| Finance and non-service component of Pension and other post-employment benefit costs[1] | | | | | | 105 |
| *Adjustments for the following Industrial Activities items:* | | | | | | |
| Restructuring expenses | 14 | (4) | 17 | 2 | 1 | 30 |
| Other discrete items[2] | - | - | 47 | - | 3 | 50 |
| **Adjusted EBIT of Industrial Activities** | **236** | **3** | **3** | **84** | **(25)** | **301** |

*(1) In the three months ended December 31, 2020 and 2019, this item includes the pre-tax gain of $29 million as a result of the amortization over approximately 4.5 years of the $527 million positive impact from the modification of a healthcare plan in the U.S. In the three months ended December 31, 2020 and 2019, this item also includes a pre-tax non-cash settlement charge of $124 million and $112 million, respectively, resulting from the purchase of annuity contracts to settle a portion of the outstanding U.S. pension obligations.*

*(2) In the three months ended December 31, 2020, this item includes the negative impact from the costs recognized by a Chinese joint venture, accounted for under the equity method, for valuation allowances against deferred tax assets and restructuring actions. In the three months ended December 31, 2019, this item mainly included other asset optimization charges for $30 million due to actions included in the "Transform2Win" strategy.*

## Other Supplemental Financial Information

*(Unaudited)*

**Reconciliation of Consolidated Net Income to Adjusted EBIT of Industrial Activities by segment under U.S.-GAAP**
***($ million)***

| | Year ended December 31, 2020 | | | | | |
|---|---|---|---|---|---|---|
| | Agriculture | Construction | Commercial and Specialty Vehicles | Powertrain | Unallocated items, eliminations and other | Total |
| **Consolidated Net income (loss)** | | | | | | **(438)** |
| *Less:* Consolidated Income tax benefit (expense) | | | | | | 50 |
| **Consolidated Income (loss) before taxes** | | | | | | **(488)** |
| *Less:* Financial Services | | | | | | |
| Financial Services Net income | | | | | | 249 |
| Financial Services Income taxes | | | | | | 83 |
| *Add back of the following Industrial Activities items:* | | | | | | |
| Interest expenses, net of interest income and eliminations | | | | | | 244 |
| Foreign exchange (gains) losses, net | | | | | | 45 |
| Finance and non-service component of Pension and other post-employment benefit costs[1] | | | | | | 14 |
| *Adjustments for the following Industrial Activities items:* | | | | | | |
| Restructuring expenses | 13 | 9 | 11 | 16 | - | 49 |
| Goodwill impairment charge | - | - | - | - | 585 | 585 |
| Other discrete items[2] | 176 | 72 | 313 | - | 8 | 569 |
| Nikola investment fair value adjustment | - | - | - | - | (134) | (134) |
| **Adjusted EBIT of Industrial Activities** | **880** | **(184)** | **(109)** | **233** | **(268)** | **552** |

| | Year ended December 31, 2019 | | | | | |
|---|---|---|---|---|---|---|
| | Agriculture | Construction | Commercial and Specialty Vehicles | Powertrain | Unallocated items, eliminations and other | Total |
| **Consolidated Net income** | | | | | | **1,454** |
| *Less:* Consolidated Income tax benefit (expense) | | | | | | 271 |
| **Consolidated Income before taxes** | | | | | | **1,183** |
| *Less:* Financial Services | | | | | | |
| Financial Services Net income | | | | | | 361 |
| Financial Services Income taxes | | | | | | 120 |
| *Add back of the following Industrial Activities items:* | | | | | | |
| Interest expenses, net of interest income and eliminations | | | | | | 282 |
| Foreign exchange (gains) losses, net | | | | | | 56 |
| Finance and non-service component of Pension and other post-employment benefit costs[1] | | | | | | 58 |
| *Adjustments for the following Industrial Activities items:* | | | | | | |
| Restructuring expenses | 41 | 18 | 37 | 7 | 2 | 105 |
| Other discrete items[2] | - | - | 182 | - | 5 | 187 |
| **Adjusted EBIT of Industrial Activities** | **897** | **51** | **224** | **363** | **(145)** | **1,390** |

(1) *In the year ended December 31, 2020 and 2019, this item includes the pre-tax gain of $119 million as a result of the amortization over approximately 4.5 years of the $527 million positive impact from the modification of a healthcare plan in the U.S. In the years ended December 31, 2020 and 2019, this item also includes a pre-tax non-cash settlement charge of $124 million and $112 million, respectively, resulting from the purchase of annuity contracts to settle a portion of the outstanding U.S. pension obligations.*

(2) *In the year ended December 31, 2020, this item mainly includes impairment of intangible and other long-lived assets, asset optimization charges, and the negative impact from the costs recognized by a Chinese joint venture, accounted for under the equity method, for valuation allowances against deferred tax assets and restructuring actions. In year ended December 31, 2019, this item mainly included other asset optimization charges for $165 million due to actions included in the "Transform2Win" strategy.*

## Other Supplemental Financial Information
*(Unaudited)*

### Reconciliation of Total Debt to Net (cash)/debt under U.S.-GAAP
***($ million)***

| | Consolidated | | Industrial Activities | | Financial Services | |
|---|---|---|---|---|---|---|
| | *December 31, 2020* | *December 31, 2019* | *December 31, 2020* | *December 31, 2019* | *December 31, 2020* | *December 31, 2019* |
| Third party debt | **26,053** | 24,854 | 7,271 | 5,226 | 18,782 | 19,628 |
| Intersegment notes payable | **-** | - | 1,017 | 1,332 | 856 | 1,120 |
| **Total Debt**[1] | **26,053** | **24,854** | **8,288** | **6,558** | **19,638** | **20,748** |
| *Less*: | | | | | | |
| Cash and cash equivalents | **8,785** | 4,875 | 8,017 | 4,407 | 768 | 468 |
| Restricted cash | **844** | 898 | 99 | 120 | 745 | 778 |
| Intersegment notes receivable | **-** | - | 856 | 1,120 | 1,017 | 1,332 |
| Other current financial assets[2] | **94** | 58 | 94 | 58 | - | - |
| Derivatives hedging debt | **8** | (1) | 8 | (1) | - | - |
| **Net debt (cash)**[3] | **16,322** | **19,024** | **(786)** | **854** | **17,108** | **18,170** |

*(1) Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of $1,017 million and $1,332 million as of December 31, 2020 and 2019, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of $856 million and $1,120 million as of December 31, 2020 and 2019, respectively.*
*(2) This item includes short-term deposits and investments towards high-credit rating counterparties.*
*(3) The net intersegment (receivable)/payable balance recorded by Financial Services relating to Industrial Activities was $(161) million and $(212) million as of December 31, 2020 and 2019, respectively.*

### Reconciliation of Cash and cash equivalents to Available liquidity[1] under U.S.-GAAP
***($ million)***

| | *December 31, 2020* | *December 31, 2019* |
|---|---|---|
| **Cash and cash equivalents** | **8,785** | 4,875 |
| Restricted cash | **844** | 898 |
| Undrawn committed facilities | **6,148** | 5,474 |
| Other current financial assets[2] | **94** | 58 |
| **Available liquidity** | **15,871** | 11,305 |

*(1) Starting from September 30, 2020, the Company modified the definition of "Available liquidity" (a non-GAAP financial measure) in order to include also "Other current financial assets". The Company believes the revised definition better reflects its consolidated liquidity.*
*(2) This item includes short-term deposits and investments towards high-credit rating counterparties.*

### Change in Net cash/(debt) of Industrial Activities under U.S.-GAAP
***($ million)***

| *Year ended December 31,* | | | *Three Months ended December 31,* | |
|---|---|---|---|---|
| *2020* | *2019* | | *2020* | *2019* |
| **(854)** | (599) | Net (debt)/cash of Industrial Activities at beginning of period | **(1,544)** | (2,370) |
| **552** | 1,390 | Adjusted EBIT of Industrial Activities | **520** | 301 |
| **627** | 657 | Depreciation and Amortization | **169** | 165 |
| **284** | 310 | Depreciation of assets under operating leases and assets sold with buy-back commitments | **86** | 75 |
| **(233)** | (388) | Cash interest and taxes | **(35)** | (60) |
| **(445)** | (436) | Changes in provisions and similar[1] | **(60)** | (70) |
| **1,828** | (753) | Change in working capital | **1,964** | 1,617 |
| **2,613** | 780 | **Operating cash flow of Industrial Activities** | **2,644** | 2,028 |
| **(481)** | (633) | Investments in property, plant and equipment, and intangible assets[2] | **(253)** | (310) |
| **(206)** | (126) | Other changes | **(26)** | (7) |
| **1,926** | 21 | **Free cash flow of Industrial Activities** | **2,365** | 1,711 |
| **(8)** | (340) | Capital increases and dividends[3] | **(4)** | (15) |
| **(278)** | 64 | Currency translation differences and other | **(31)** | (180) |
| **1,640** | (255) | **Change in Net debt of Industrial Activities** | **2,330** | 1,516 |
| **786** | (854) | Net cash/(debt) of Industrial Activities at end of period | **786** | (854) |

*(1) Including other cash flow items related to operating lease and buy-back activities.*
*(2) Excluding assets sold under buy-back commitments and assets under operating leases.*
*(3) Including share buy-back transactions.*

## Other Supplemental Financial Information

*(Unaudited)*

### Reconciliation of Net cash provided by (used in) Operating Activities to Free cash flow of Industrial Activities under U.S.-GAAP

***($ million)***

| Year ended December 31, | | | Three Months ended December 31, | |
|---|---|---|---|---|
| *2020* | *2019* | | *2020* | *2019* |
| **5,529** | 1,826 | **Net cash provided by (used in) Operating Activities** | **2,766** | 1,970 |
| **(2,214)** | (485) | Less: Cash flows from Operating Activities of Financial Services net of eliminations | **256** | 220 |
| **(15)** | 7 | Change in derivatives hedging debt of Industrial Activities and other | **(24)** | 2 |
| **(687)** | (568) | Investments in assets sold under buy-back commitments and operating lease assets of Industrial Activities | **(354)** | (164) |
| **2,613** | 780 | **Operating cash flow of Industrial Activities** | **2,644** | 2,028 |
| **(481)** | (633) | Investments in property, plant and equipment, and intangible assets of Industrial Activities | **(253)** | (310) |
| **(206)** | (126) | Other changes[(1)] | **(26)** | (7) |
| **1,926** | 21 | **Free cash flow of Industrial Activities** | **2,365** | 1,711 |

*(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments.*

### Reconciliation of Adjusted net income and Adjusted income tax benefit (expense) to Net income (loss) and Income tax benefit (expense) and calculation of Adjusted diluted EPS and Adjusted ETR under U.S.-GAAP

***($ million, except per share data)***

| Year ended December 31, | | | Three Months ended December 31, | |
|---|---|---|---|---|
| *2020* | *2019* | | *2020* | *2019* |
| **(438)** | 1,454 | **Net income (loss)** | **187** | 120 |
| **1,051** | 320 | Adjustments impacting Income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates (a) | **261** | 195 |
| **24** | - | Adjustments impacting Equity in income of unconsolidated subsidiaries and affiliates (*) | **24** | - |
| **(200)** | (596) | Adjustments impacting Income tax benefit (expense) (b) | **(40)** | (36) |
| **437** | 1,178 | **Adjusted net income (loss)** | **432** | 279 |
| **379** | 1,141 | Adjusted net income (loss) attributable to CNH Industrial N.V. | **409** | 270 |
| **1,352** | 1,354 | Weighted average shares outstanding – diluted (million) | **1,353** | 1,351 |
| **0.28** | 0.84 | **Adjusted diluted EPS ($)** | **0.30** | 0.20 |
| **(505)** | 1,170 | **Income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates** | **230** | 107 |
| **1,051** | 320 | Adjustments impacting Income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates (a) | **261** | 195 |
| **546** | 1,490 | **Adjusted income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates (A)** | **491** | 302 |
| **50** | 271 | **Income tax benefit (expense)** | **(28)** | 10 |
| **(200)** | (596) | Adjustments impacting Income tax benefit (expense) (b) | **(40)** | (36) |
| **(150)** | (325) | **Adjusted income tax benefit (expense) (B)** | **(68)** | (26) |
| **27%** | 22% | **Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)** | **14%** | 9% |
| **a)** | **Adjustments impacting Income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates** | | | |
| **(134)** | - | Nikola investment fair value adjustment | **134** | - |
| **49** | 109 | Restructuring expenses | **30** | 31 |
| **(119)** | (119) | Pre-tax gain related to the modification of a healthcare plan in the U.S. | **(29)** | (29) |
| **125** | 116 | Pre-tax settlement charge related to the purchase of annuity contracts to settle a portion of U.S. pension obligations | **125** | 116 |
| **585** | - | Goodwill impairment charge | **-** | - |
| **255** | - | Other assets impairment charges | **-** | - |
| **-** | 27 | Cost of repurchase/early redemption of notes | **-** | 27 |
| **282** | 165 | Optimization charges on asset portfolio relating to vehicles sold under buy-back commitments | **-** | 30 |
| **8** | 22 | Other discrete items | **1** | 20 |
| **1,051** | 320 | Total | **261** | 195 |
| **b)** | **Adjustments impacting Income tax benefit (expense)** | | | |
| **(106)** | (53) | Tax effect of adjustments impacting Income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates | **(32)** | (28) |
| **(82)** | (539) | Adjustment to valuation allowances against deferred tax assets | **-** | - |
| **(12)** | (4) | Other | **(8)** | (8) |
| **(200)** | (596) | Total | **(40)** | (36) |

*(*) This item includes the negative impact from the costs recognized by a Chinese joint venture, accounted for under the equity method, for valuation allowances against deferred tax assets and restructuring actions.*

## Other Supplemental Financial Information

*(Unaudited)*

### Revenues by Segment under EU-IFRS

***($ million)***

| Year ended December 31, | | | | Three Months ended December 31, | | |
|---|---|---|---|---|---|---|
| *2020* | *2019* | *% change* | | *2020* | *2019* | *% change* |
| **10,916** | 10,958 | -0.4 | Agriculture | **3,425** | 2,945 | 16.3 |
| **2,170** | 2,768 | -21.6 | Construction | **752** | 708 | 6.2 |
| **9,420** | 10,440 | -9.8 | Commercial and Specialty Vehicles | **3,289** | 3,009 | 9.3 |
| **3,633** | 4,114 | -11.7 | Powertrain | **1,206** | 1,016 | 18.7 |
| **(1,847)** | (2,111) | - | Eliminations and other | **(630)** | (455) | - |
| **24,292** | 26,169 | -7.2 | **Total Industrial Activities** | **8,042** | 7,223 | 11.3 |
| **1,807** | 1,996 | -9.5 | Financial Services | **478** | 529 | -9.6 |
| **(115)** | (141) | - | Eliminations and other | **(30)** | (35) | - |
| **25,984** | 28,024 | -7.3 | **Total** | **8,490** | 7,717 | 10.0 |

### Adjusted EBIT[1] of Industrial Activities by Segment under EU-IFRS

***($ million)***

| Year ended December 31, | | | | | | Three Months ended December 31, | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *2020* | *2019* | *$ change* | *2020 adjusted EBIT margin* | *2019 adjusted EBIT margin* | | *2020* | *2019* | *$ change* | *2020 adjusted EBIT margin* | *2019 adjusted EBIT margin* |
| **856** | 900 | (44) | **7.8%** | 8.2% | Agriculture | **358** | 230 | 128 | **10.5%** | 7.8% |
| **(193)** | 50 | (243) | **(8.9)%** | 1.8% | Construction | **18** | 11 | 7 | **2.4%** | 1.6% |
| **(169)** | 188 | (357) | **(1.8)%** | 1.8% | Commercial and Specialty Vehicles | **98** | (21) | 119 | **3.0%** | (0.7)% |
| **223** | 362 | (139) | **6.1%** | 8.8% | Powertrain | **123** | 110 | 13 | **10.2%** | 10.8% |
| **(301)** | (124) | (177) | **-** | - | Unallocated items, eliminations and other | **(92)** | 2 | (94) | **-** | - |
| **416** | 1,376 | (960) | **1.7%** | 5.3% | **Adjusted EBIT of Industrial Activities** | **505** | 332 | 173 | **6.3%** | 4.6% |

*(1) This item is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Information" section of this press release for information regarding non-GAAP financial measures.*

### Key Balance Sheet data under EU-IFRS

***($ million)***

| | *December 31, 2020* | *December 31, 2019* |
|---|---|---|
| Total Assets | **50,556** | 49,182 |
| Total Equity | **6,735** | 7,863 |
| Equity attributable to CNH Industrial N.V. | **6,651** | 7,819 |
| Net debt | **(16,874)** | (19,630) |
| *of which Net cash (debt) of Industrial Activities[1]* | ***297*** | *(1,403)* |

*(1) This item is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Information" section of this press release for information regarding non-GAAP financial measures.*

### Net income (loss) reconciliation U.S.-GAAP to EU-IFRS

***($ million)***

| Year ended December 31, | | | Three Months ended December 31, | |
|---|---|---|---|---|
| *2020* | *2019* | | *2020* | *2019* |
| **(438)** | 1,454 | **Net income (loss) in accordance with U.S. GAAP** | **187** | 120 |
| | | Adjustments to conform with EU-IFRS: | | |
| **(192)** | (43) | Development costs | **(19)** | 11 |
| **(134)** | - | Nikola investment fair value adjustment[1] | **134** | - |
| **64** | 68 | Other adjustments[2] | **125** | 75 |
| **5** | (573) | Tax impact on adjustments and other income tax differences[3] | **-** | (43) |
| **(257)** | (548) | Total adjustments | **240** | 43 |
| **(695)** | 906 | **Profit (loss) in accordance with EU-IFRS** | **427** | 163 |

*(1) Starting from the second quarter of 2020, the investment in Nikola Corporation is measured at fair value through profit or loss under U.S. GAAP. This investment is measured at fair value through other comprehensive income under EU-IFRS.*
*(2) This item also includes the different accounting impacts from the modification of a healthcare plan in the U.S. and from the purchase of annuity contracts to settle a portion of the outstanding U.S. pension obligations.*
*(3) In the year ended December 31, 2020, and in the three months and in the year ended December 31, 2019, this item also included the impact of the tax benefit due to the release of valuation allowances against certain net deferred tax assets under U.S. GAAP.*

## Other Supplemental Financial Information
*(Unaudited)*

**Total Equity reconciliation U.S. GAAP to EU-IFRS**
**($ million)**

| | *December 31, 2020* | *December 31, 2019* |
|---|---|---|
| **Total Equity under U.S. GAAP** | **4,989** | 6,121 |
| Adjustments to conform with EU-IFRS: | | |
| Development costs | **2,193** | 2,260 |
| Other adjustments | **34** | (87) |
| Tax impact on adjustments and other income tax differences | **(481)** | (431) |
| Total adjustments | **1,746** | 1,742 |
| **Total Equity under EU-IFRS** | **6,735** | 7,863 |

## Translation of financial statements denominated in a currency other than the U.S. dollar
The principal exchange rates used to translate into U.S. dollars the financial statements prepared in currencies other than the U.S. dollar were as follows:

| | **Average 2020** | **At December 31, 2020** | **Average 2019** | **At December 31, 2019** |
|---|---|---|---|---|
| Euro | 0.876 | 0.815 | 0.893 | 0.890 |
| Pound sterling | 0.779 | 0.733 | 0.784 | 0.757 |
| Swiss franc | 0.937 | 0.880 | 0.994 | 0.966 |
| Polish zloty | 3.890 | 3.716 | 3.839 | 3.789 |
| Brazilian real | 5.160 | 5.194 | 3.942 | 4.020 |
| Canadian dollar | 1.340 | 1.274 | 1.327 | 1.299 |
| Turkish lira | 7.052 | 7.427 | 5.679 | 5.950 |

## CNH INDUSTRIAL N.V.
## Condensed Consolidated Income Statement for the three months and years ended December 31, 2020 and 2019
*(Unaudited, **EU-IFRS**)*

| | **Three Months Ended December 31,** | | **Years Ended December 31,** | |
|---|---|---|---|---|
| *($ million)* | **2020** | **2019** | **2020** | **2019** |
| Net revenues | 8,490 | 7,717 | 25,984 | 28,024 |
| Cost of sales | 6,945 | 6,478 | 22,491 | 23,056 |
| Selling, general and administrative costs | 607 | 566 | 2,002 | 2,156 |
| Research and development costs | 306 | 269 | 1,132 | 1,093 |
| Result from investments: | (18) | 4 | 19 | 19 |
| Share of the profit/(loss) of investees accounted for using the equity method | (18) | 4 | 19 | 19 |
| Restructuring costs | 39 | 34 | 56 | 116 |
| Goodwill impairment loss | - | - | 576 | - |
| Other income/(expenses) | (49) | (48) | (207) | (52) |
| Financial income/(expenses) | (71) | (130) | (289) | (362) |
| PROFIT/(LOSS) BEFORE TAXES | **455** | **196** | **(750)** | **1,208** |
| Income tax benefit (expense) | (28) | (33) | 55 | (302) |
| PROFIT/(LOSS) FROM CONTINUING OPERATIONS | **427** | **163** | **(695)** | **906** |
| PROFIT/(LOSS) FOR THE PERIOD | **427** | **163** | **(695)** | **906** |
| | | | | |
| PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO: | | | | |
| Owners of the parent | 404 | 156 | (750) | 874 |
| Non-controlling interests | 23 | 7 | 55 | 32 |
| | | | | |
| (in $) | | | | |
| BASIC EARNINGS/(LOSS) PER COMMON SHARE | **0.30** | **0.12** | **(0.55)** | **0.65** |
| DILUTED EARNINGS/(LOSS) PER COMMON SHARE | **0.30** | **0.12** | **(0.55)** | **0.65** |

## CNH INDUSTRIAL N.V.
## Condensed Consolidated Statement of Financial Position as of December 31, 2020 and 2019
*(Unaudited, **EU-IFRS**)*

| ($ million) | December 31, 2020 | December 31, 2019 |
|---|---|---|
| ASSETS | | |
| Intangible assets | 4,832 | 5,522 |
| Property, plant and equipment and Leased assets | 7,392 | 7,626 |
| Inventories | 6,000 | 7,065 |
| Receivables from financing activities | 18,529 | 19,429 |
| Cash and cash equivalents | 9,629 | 5,773 |
| Other receivables and assets | 4,174 | 3,767 |
| **TOTAL ASSETS** | **50,556** | **49,182** |
| EQUITY AND LIABILITIES | | |
| Issued capital and reserves attributable to owners of the parent | 6,651 | 7,819 |
| Non-controlling interests | 84 | 44 |
| **Total Equity** | **6,735** | **7,863** |
| Debt | 26,618 | 25,413 |
| Other payables and liabilities | 17,203 | 15,906 |
| **Total Liabilities** | **43,821** | **41,319** |
| **TOTAL EQUITY AND LIABILITIES** | **50,556** | **49,182** |

## CNH INDUSTRIAL N.V.
## Condensed Consolidated Statement of Cash Flows for the years ended December 31, 2020 and 2019
*(Unaudited, **EU-IFRS**)*

| ($ million) | 2020 | 2019 |
|---|---|---|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | **5,773** | **5,803** |
| Profit/(loss) | (695) | 906 |
| Adjustment to reconcile profit/(loss) to cash flows from/(used in) operating activities | 4,173 | 583 |
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES | **3,478** | **1,489** |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES | **(574)** | **(1,587)** |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES | **537** | **151** |
| Translation exchange differences | 415 | (83) |
| TOTAL CHANGE IN CASH AND CASH EQUIVALENTS | **3,856** | **(30)** |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | **9,629** | **5,773** |