New York City

September 3, 2019

COMMERCIAL VEHICLES

Gerrit Marx

President Commercial & Specialty Vehicles

CAPITAL MARKETS DAY 2019

FOUNDED BY VISIONARY ENTREPRENEURS

DRIVING INDUSTRY TRANSFORMATION SINCE 1864



CONRAD DIETRICH MAGIRUS

MAGIRUS-DEUTZ



GIOVANNI AGNELLI

FIAT veicoli industriali



VINCENZO LANCIA

LANCIA VEICOLI SPECIALI



GEORGES RICHARD

UNIC



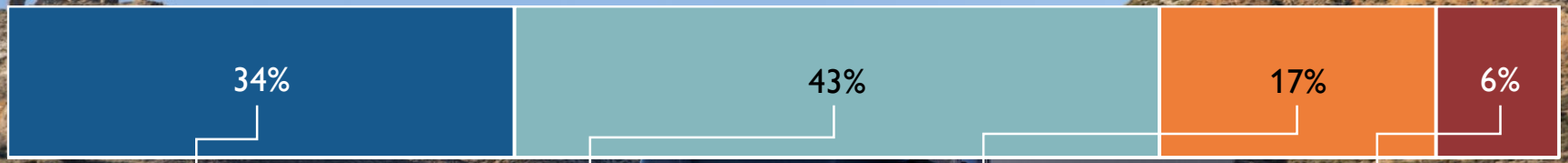
GIOVANNI SILVESTRI

OM

FULL LINE – ALL RANGES CV AND BUS PLAYER

STRONG IN NICHES AND ALTERNATIVE PROPULSION AND ALL FULLY CONNECTED

% OF TOTAL NET SALES, 2018*



LCV

25% market share in Europe in the professional cab-chassis configuration

Successfully launched fully digitally connected DAILY MY 2019 in Q1

IVECO

MHDT

Full-line "value for money" artic/ chassis OEM

Leader in fast growing LNG market in Europe

Successfully launched the new Iveco S-Way in Q2 2019

IVECO

BUS

#2 in Heavy Bus Segment in Europe with 17% market share

Leading position in Electric & Natural Gas market

Successfully launched New City Electric in Q1 2019

IVECO BUS

HEULIEZBUS

SPECIALTY**

Innovative tailored firefighting vehicles

Competitive and mission-made defense trucks

Robust, reliable and versatile trucks for heavy off-road missions

MAGIRUS

IVECO DEFENCE VEHICLES

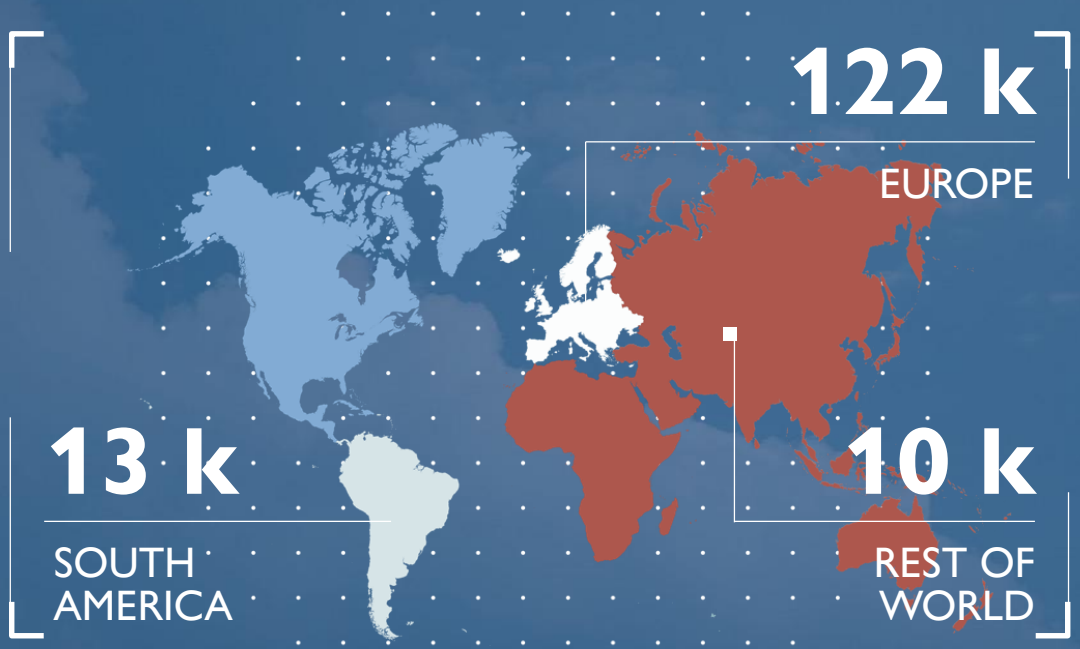
IVECO ASTRA

*Estimates - including allocations of not directly assignable Net Sales to product range ** includes other

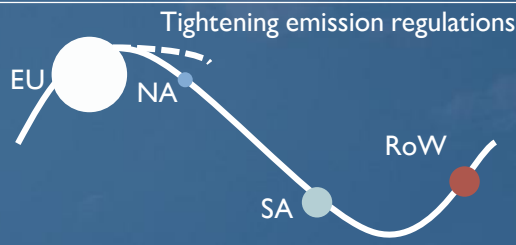
GLOBALLY PRESENT – STRONG EUROPEAN BASE

AMPLE WAYS TO GROW AND PARTNER

ANNUAL SALES VOLUMES IN UNITS, 2018



INDUSTRY CYCLE



PARTNERSHIP OPPORTUNITIES

- Geographical expansion
- Game–changing technology
- Synergy at scale

…remaining lean and agile

Note: Non-consolidated JVs not included; figures include Specialty Vehicles

TAILWIND MOBILITY TRENDS

OPPORTUNITIES TO REDEFINE AND TRANSFORM OUR INDUSTRY FOR THE BETTER

ELECTRO MOBILITY	ALTERNATIVE PROPULSION	AUTONOMOUS VEHICLES	DIGI-TALIZATION	DISRUPTIVE SERVICES
				
xEV* leading in urban deliveries & municipality	xNG* & fuel cell for long haul & regional	L2/3/4 standard on long haul	Smart vehicles & predictive maintenance	New business models - Mobility solution provider

* xEV = Electrical Vehicles, xNG = Natural Gas



OUR MISSION

FOR THE DRIVER, YOUR BUSINESS AND OUR ENVIRONMENT

PERFORMANCE BY PRODUCT LINE

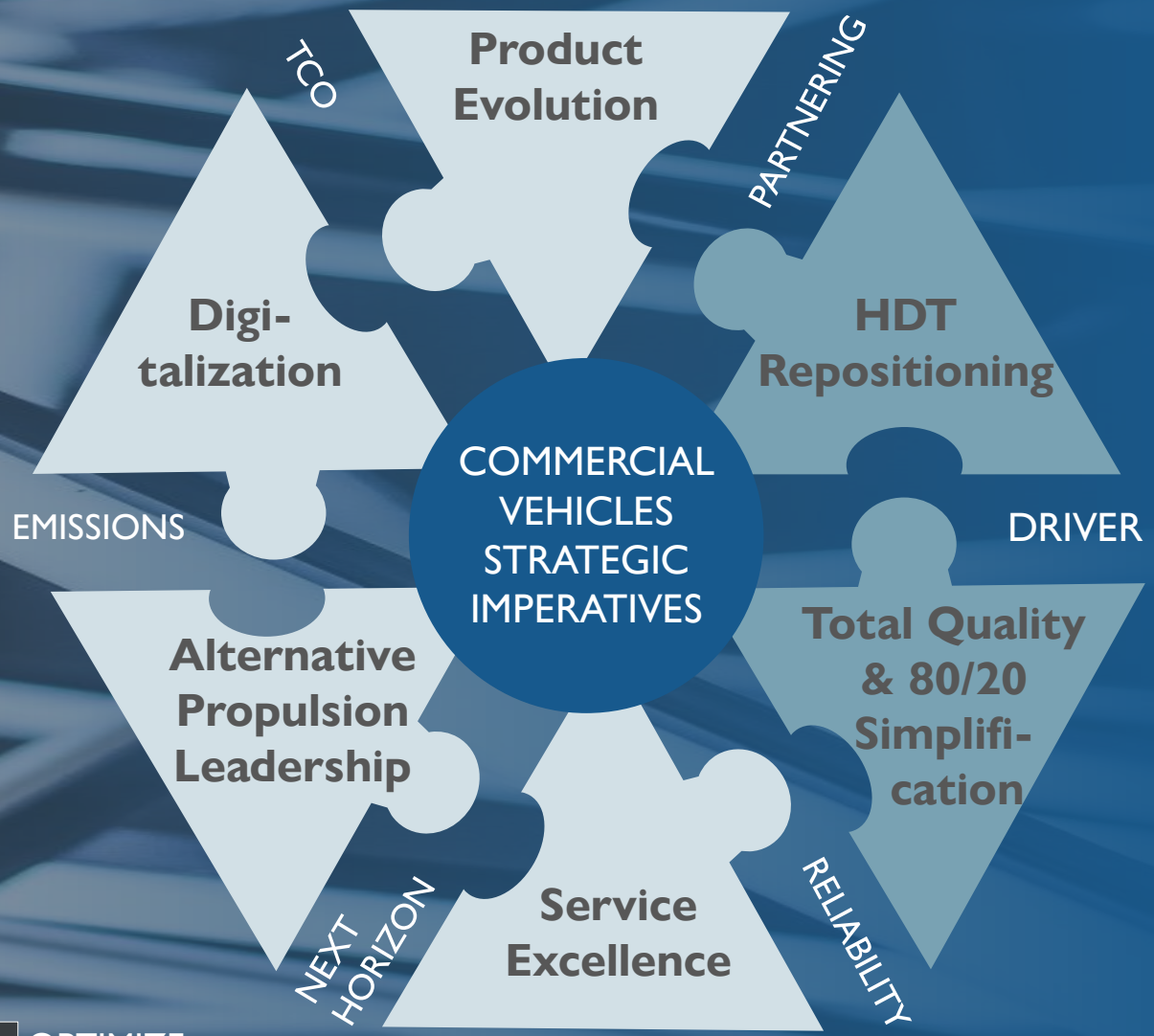
TOP PRIORITY: REPOSITIONING HEAVY DUTY AND INCREASING SUSTAINABLE PROFITS

	LCV	MDT	HDT	BUS
				
Brand + Positioning	Strong brand position in EU and SA Daily well positioned in CABs and professional niches	Leadership position in MDT segment with robust and flexible products	Priced below the top brands in the EU Needs to focus on service quality and connectivity to accelerate	Leading in the city segment because of its innovative Natural Gas technology
Strengths	More than 20% share in CAB ≥3.5t	Leadership in CNG, 20% share in EU	50% share in Long Haul LNG segment	#1 position in Intercity #2 position in City bus
SoM EU				
Gross Margin				

Note: data as of today;
Legend: Green: Leading; Yellow: At par; Red: Lagging

CV STRATEGY

Strengthen overall positioning and product line-up while investing in relevant product upgrades & regulatory requirements



GROW PERFORM OPTIMIZE

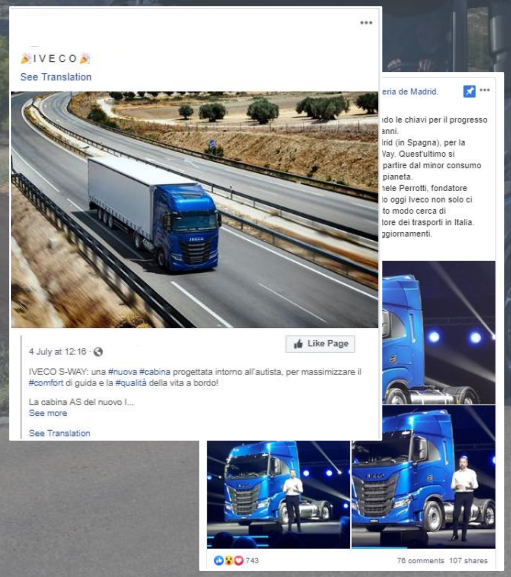
HDT REPOSITIONING KICKED OFF IN JULY

NEW IVECO S-WAY ENTHUSIASTICALLY RECEIVED

More than 150 articles (press and online)



Great reactions from customers and dealers



5M contacts made via social media

Examples of press commentaries

> "Iveco has launched its new S-Way truck with a redesigned cab, enhanced connectivity and greater fuel and emissions efficiency.

> "The S-Way is scaling up the strategy that Iveco has outlined with its new Daily: all S-Way are equipped with a Connectivity Box that communicates permanently via a Microsoft Azure cloud with the Customer Center installed in Turin.

SERVICE EXCELLENCE UNDER WAY

DRIVER AND CUSTOMER CENTRICITY ARE GUIDING PRINCIPLES FOR EVERYTHING WE DO

PRODUCT, SERVICE & OFFERING



Tailor offering portfolio to customer/mission

Focus on TCO and uptime along machine life-time

DIGITAL CAPABILITIES



Enhance consistency and easiness of data usage

Develop valuable solutions for the customer

NETWORK ENABLEMENT



Move to strategic partnerships

Develop dealers as service advisors

Foster data sharing

Drive dealer profit

EFFICIENCY



Create a predictive parts value chain

Optimize stock levels

Introduce automation and AI

ALTERNATIVE PROPULSION

EXPANDING IVECO'S LEADING POSITION

LNG/CNG

- First Hybrid CNG launched in 1994
- Leading in Natural Gas for Truck and Bus applications
  - Broadest vehicle line-up
  - Best engine performances and lowest TCO
  - Largest autonomy range
- Conservative market assumptions of 6%-8% LNG on HDT segment by 2024
- IVECO maintaining 50% share in this segment

BATTERY

- Leader in EU in full electric and hybrid buses since 2010
- Complete range of full electric buses
- EV models in development:
  - Daily electric new Gen launched in early 2021
  - Medium and Heavy Duty range for short haul and distribution

FUEL CELLS

- Pioneer with 2006 fuel cell bus prototype for Turin Olympics
- Expected to deliver true full-cycle zero-emission impact, with 15x faster refueling than BEV for long-range haulage

…and…

ZERO-EMISSION: FUEL CELLS & BEV

WE WILL PARTNER WITH NIKOLA TO DISRUPT THE INDUSTRY

IVECO

NIKOLA™

- High-quality truck technology, superior design
- World-class engineering and manufacturing
- Strong European distribution network
- Proven technology disruptor with LNG
- Leader in fuel cell truck technology
- Own hydrogen filling infrastructure
- New & disruptive business model
- Founder's mentality with zero-emission intent



NIKOLA ONE™



NIKOLA TWO™



NIKOLA TRE™

PRODUCT EVOLUTION

STRONG PRODUCT PIPELINE WITH 20+ NEW LAUNCHES IN NEXT 5 YEARS



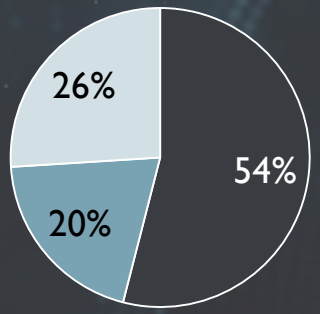
TARGETS 2024

STRENGTHEN POSITIONING AND PRODUCT LINE-UP, WHILE ENHANCING PERFORMANCE

INVESTMENTS

$4.2B

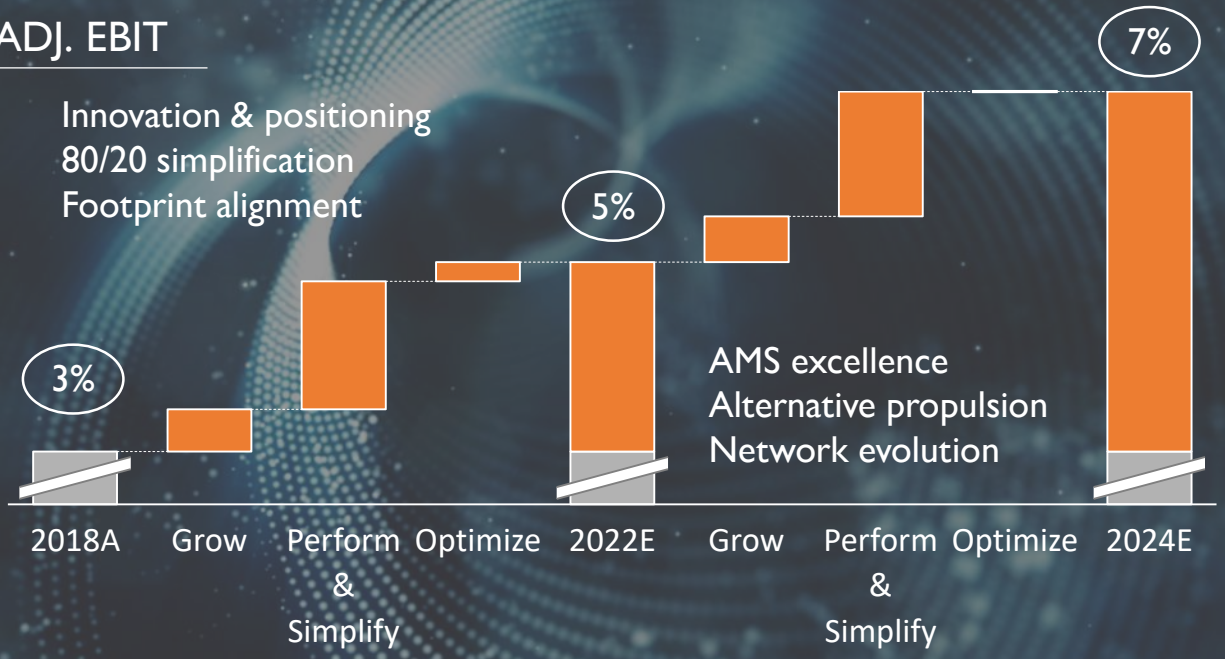
- Product Roadmap*
- Maintenance & Other
- Mega Trends**



NET SALES

$11B → $11B → $12B

ADJ. EBIT



* Implementation of product portfolio strategy **Digital Roadmap, Alternative Propulsion, Autonomous Vehicle, Servitization
Note: figures including Specialty Vehicles

SAFE HARBOR STATEMENT AND DISCLOSURE

All statements other than statements of historical fact contained in the slides presented today including statements regarding our 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, 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 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 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 many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; general economic conditions in each of our markets; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly relating 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; 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; a decline in the price of 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; political and civil unrest; volatility and deterioration of capital and financial markets, including possible effects of "Brexit", terror attacks in Europe and elsewhere, our ability to achieve the targets set out in the financials plan announces in September 3, 2019 Capital Markets Day; our ability to successfully implement the planned demerger of the On-Highway; the ability of the respective management teams of the Off-Highway and On-Highway to successfully operate the separated business and achieve their individual growth plans, 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, 2018, prepared in accordance with U.S. GAAP and in the Company's EU Annual Report at December 31, 2018, prepared in accordance with EU-IFRS. Investors should refer to and consider the incorporated information on risks, factors, and uncertainties in addition to the information presented here. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are presented in our earning releases, which are available in EDGAR on the SEC's website at www.sec.gov and on our website at www.cnhindustrial.com.

Forward-looking statements are based upon assumptions relating to the factors described in this presentation, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. 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. 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 oral forward-looking statements by CNH Industrial or persons acting on the behalf of CNH Industrial that will be made today in the Q&A sessions are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.