

CNH INDUSTRIAL

Q1 2020 Results Review

May 6th, 2020

CASE IH AGRICULTURE · STEYR TRAKTOREN · CASE CONSTRUCTION · NEW HOLLAND AGRICULTURE · NEW HOLLAND CONSTRUCTION · IVECO · IVECO ASTRA · IVECO BUS · HEULIEZBUS · MAGIRUS · IVECO DEFENCE VEHICLES · FPT POWERTRAIN TECHNOLOGIES

Safe Harbor Statement and Disclosures

All statements other than statements of historical fact contained in this presentation 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 outbreak, are neither 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 to operate of our suppliers and distributors; 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; volatility in international trade caused by the imposition of tariffs, sanctions, 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; 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; further developments of the COVID-19 pandemics not only on our operations, supply chains, distribution network, and level of demands of our products, as well negative evolutions of the economic and financial conditions at global and regional level; 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, that the Company expects to issue in the first half of May 2020). 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. . Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. Reconciliations of non-GAAP measures to the most comparable GAAP measures are presented in our earnings press releases, which are available on 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. 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.

Daily Global Executive Committee meetings chaired by Acting CEO

- SAFEGUARDING HEALTH AND WELLBEING OF OUR EMPLOYEES
- ENSURING SUSTAINABLE OPERATIONAL AND FINANCIAL BUSINESS CONTINUITY
- MONITORING OUR DEALER NETWORK AND SUPPLIER BASE CONTINUITY
- SUPPORTING OUR CUSTOMERS AND THE COMMUNITIES WE OPERATE IN

Confirming Transform2Win strategy and priorities
Extending spin-off timeline due to market conditions

Note: All figures are provided herein on a US GAAP $ basis unless otherwise indicated.

Q1 2020 | Highlights



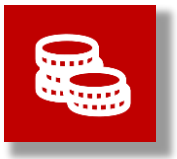
Industrial Activities Net Sales
(14%) at CC

- Net sales at $5bn, down 17% vs. Q1 2019, due to COVID-19 impact on market conditions across all regions, coupled with previously announced actions to reduce dealer inventory levels



Industrial Activities Adj. EBIT (1) Loss
$(148)mn

- All industrial segments strongly impacted by demand disruption since March
  - Negative absorption caused by temporary Covid-related plant shut downs and actions to lower inventory levels (mainly in AG and CE)



Industrial Activities Net Debt (1)
$(2.3)bn

- Seasonal working capital absorption, partially offset by actions implemented on Company inventory and cash preservation measures



Adj. Diluted EPS (1)
$(0.06)

- Industrial Activities Adj. EBIT loss key driver of Adj. Net Loss



Available Liquidity (1)
$9.9bn

- Second highest March-end Available Liquidity level since Company's inception
  - On February 28th, €4bn committed revolving credit facility extended for one additional year through March 2025

(1) Non-GAAP measures (definition and reconciliation in appendix) Note: @CC means at constant currency

Note: All figures are provided herein on a US GAAP $ basis unless otherwise indicated.

Q1 2020 | Industry Unit Performances

Worldwide

TRACTORS		*NA*	*EU*	*SA*	*RoW*	***WW***	***Feb YTD***	***Mar month***
	0-140 HP	*(9%)*	*(10%)*	*(6%)*	*(17%)*	***(15%)***	*Flat*	*(36%)*
	140+ HP	*(7%)*						
COMBINES								
		*(22%)*	*(20%)*	*(30%)*	*(2%)*	***(11%)***	*(12%)*	*(10%)*

COMPACT AND SERVICE EQ.	NA	EU	SA	RoW	**WW**	***Feb YTD***	***Mar month***
	*(14%)*	*(16%)*	*(1%)*	*(31%)*	***(22%)***	*(6%)*	*(44%)*

GENERAL CONSTRUCTION | ROAD BUILDING AND SITE PREPARATION								
	General CE	*(16%)*	*(22%)*	*13%*	*(42%)*	***(36%)***	*(22%)*	*(51%)*
	R&S	*(26%)*	*(32%)*	*12%*	*(30%)*	***(28%)***	*(5%)*	*(54%)*

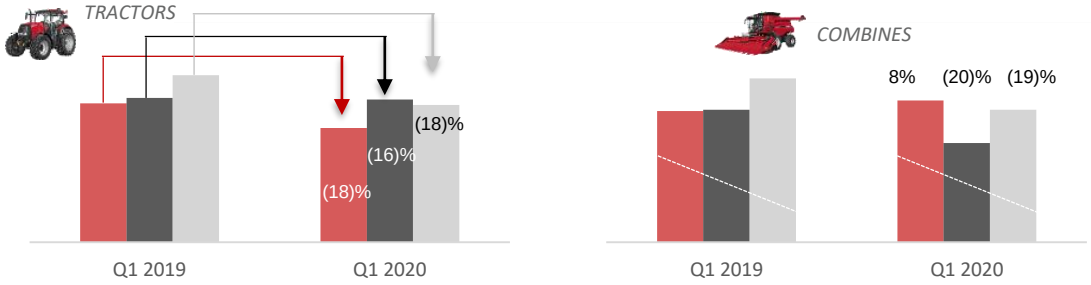
TRUCKS > 3.5T		NA	EU	SA	RoW	**WW**	***Feb YTD***	***Mar month***
	LCV	-	*(14%)*	*(17%)*	*(17%)*	***(15%)***	*(3%)*	*(33%)*
	M&H	-	*(27%)*	*(6%)*	*(24%)*	***(23%)***	*(16%)*	*(34%)*
BUSES								
		-	*(9%)*	*(14%)*	*Flat*	***(7%)***	*Flat*	*(21%)*

- Worldwide **Tractors** industry was down 36% in **March month** (with EU and RoW down 24% and 43% respectively)
  - NA HHP Tractors down 13% in March month alone
- Worldwide **Combines down 11%** in Q1 2020
  - NA Combines industry down 25% at **February YTD**

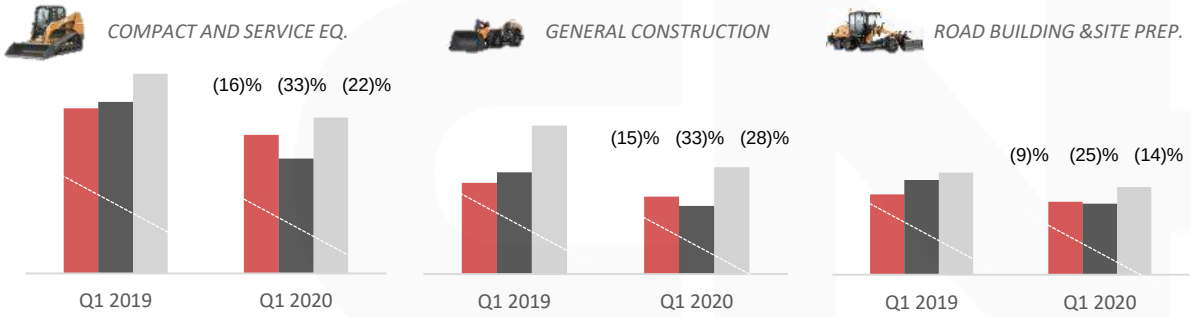
- Worldwide **Construction** industry down 48% in **March month**
  - NA down 39%, EU down 42% and RoW down 54%
  - All industrial segments down >35% across regions excluding SA

- Worldwide **Truck** industry was down 34% in **March month** (EU and RoW down 35% and 34% respectively)
  - LCV were down 34% in EU and down 26% in SA
  - M&H were down 38% in EU and down 14% in SA
- Worldwide **Buses down 21%** in **March month**
  - EU down 30% and SA down 34%

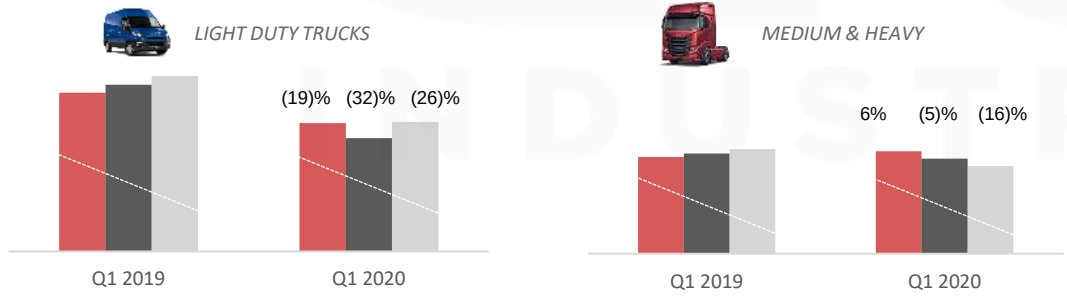
Q1 2020 | Company Unit Statistics



- Worldwide Tractors and Combines production down 40% and 26% respectively in March month vs. last year
  - NA row crop production down 16% in Q1 '20
- Worldwide channel inventory for Tractors up 3% and for Combines down 3% vs Q1 2019
  - NA row crop channel inventory down 11% vs. Q1 '19



- Worldwide total CE industrial segment production down 23% vs. Q1 2019 (down 29% at March month vs. previous year)
- Worldwide total CE industrial segment channel inventory up 1% vs. Q1 2019



Note: % changes vs. Q1 2019

RETAIL DELIVERIES PRODUCTION

- EU production for LCV and M&H down 28% and 21% respectively vs. Q1 2019
- EU channel inventory for Trucks down 9% vs. Q1 '19
- Trucks market share in EU at 10.8% (up 40 bps vs. Q1 2019)
  - LCV at 12.1% and M&H up 250 bps to 8.5%
- Trucks book-to-bill in EU at 1.44 and SA at 1.04

Q1 2020 | Financial Summary

	Q1 2020	Q1 2019	Δ
U.S. GAAP			
Revenues ($bn)	5,461	6,457	(15.4%)
Net Sales | Industrial Activities ($bn)	4,993	6,006	(16.9%)
Net Income ($mn)	(54)	264	(318)
Diluted EPS ($)	(0.05)	0.19	(0.24)
Non – GAAP (1)			
Net Sales | Industrial Activities @CC ($bn)	5,162	6,006	(14.1%)
Adjusted EBIT | Industrial Activities ($mn)	(148)	278	(426)
Adjusted EBIT Margin | Industrial Activities (%)	(3.0%)	4.6%	(760) bps
Adjusted EBITDA | Industrial Activities ($mn)	72	525	(86.3%)
Adjusted EBITDA Margin | Industrial Activities (%)	1.4%	8.7%	(730) bps
Adjusted Effective Tax Rate	31%	26%	(500) bps
Adjusted Net Income ($mn)	(66)	248	(314)
Adjusted Diluted EPS ($)	(0.06)	0.18	(0.24)
Free Cash Flow | Industrial Activities ($bn) (1)	(1,523)	(966)	(57.7%)

	Mar 31,2020	Dec 31,2019	Δ
Net Industrial (Debt) ($bn)	(2.3)	(0.9)	(1.5)
Available Liquidity ($bn)	9.9	11.2	(1.4)

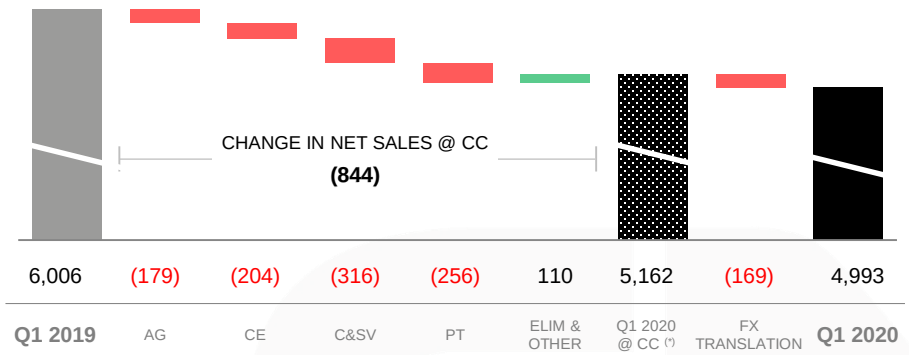
Note: Numbers may not add due to rounding

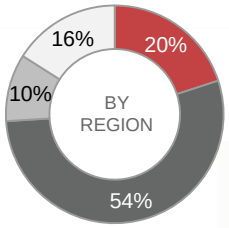
Note: @CC means at constant currency

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

Q1 2020 | Industrial Activities Net Sales

($mn)





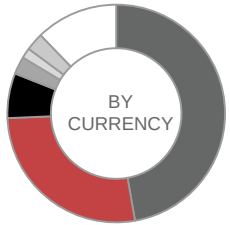
NA *(North America)*

EU *(Europe)*

SA *(South America)*

RoW *(Rest of World)*

EUR	47%	GBP	2%
USD	27%	AUD	3%
BRL	7%	OTHER	12%
CAD	3%		



IA Segments | Net Sales by Region & Product (*as reported*)

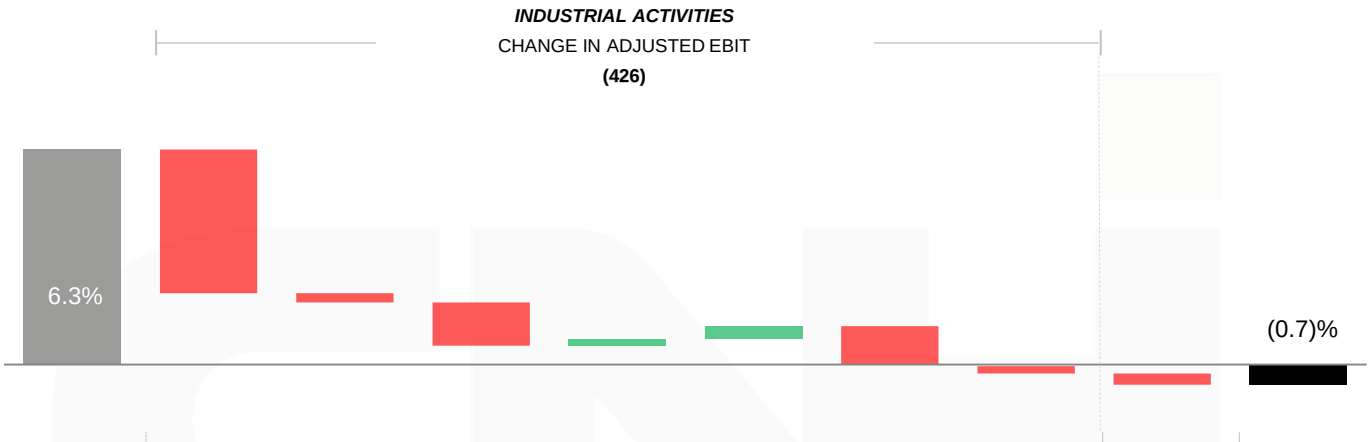
AG				*CE*				*C&SV*				*PT*			
NA	EU	SA	RoW	NA	EU	SA	RoW	NA	EU	SA	RoW	NA	EU	SA	RoW
⇩	↓	↓	⇩	↓	↓	⇩	↓	N.M.	↓	⇩	⇩	↓	↓	↓	↓
TRACTORS	COMBINES	OTHERS		C&S (*)	Gen. CE (*)	R&S (*)		TRUCKS	BUSES	S. VEHICLES		ENGINES	TRANSM.	AXLES	
⇩	↓	⇩		↓	↓	⇩		↓	⇩	=		↓	↓	↓	

(1) Note: Net Sales: Excluding Other Activities, Unallocated Items and Adjustment & Eliminations (*) Note: @CC means at constant currency

↓ > (15%) vs. Q1 19 ⇩ < (15%) vs. Q1 19

Q1 2020 | Adj. EBIT walk and IA Adj. EBIT walk by Segment & driver

($mn)



Q1	409	(273)	(18)	(82)	13	24	(76)	(14)	(21)	(38)
	Adj. EBIT 2019	VOL & MIX	PRICING NET (*)	PROD COST	SG&A	R&D	FX | OTHER	UNALLOCATED, ELIM & OTHER	FS	Adj. EBIT 2020

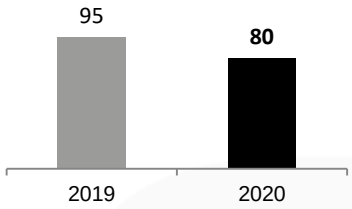
IA - Adj. EBIT walk by driver [1]

Agriculture	168	(91)	21	(49)	13	15	(53)			24
Construction	13	(28)	(45)	(22)	(0)	1	(2)			(83)
Commercial & Specialty Vehicles	51	(88)	6	(17)	(1)	6	(13)			(56)
Powertrain [**]	96		(66)	6	1	2	(8)			31
Eliminations & Other	(50)									(64)
Total Industrial Activities	**278**									**(148)**

Non-GAAP measures (definition and reconciliation in appendix) (*) PT Pricing net within Volume & Mix (1) Industrial Segments' Adj EBIT walks in appendix

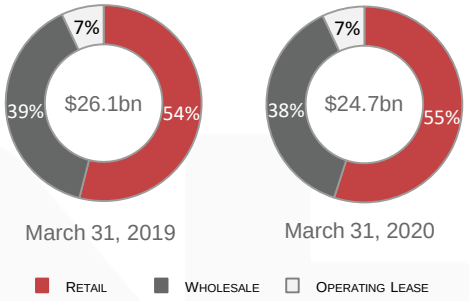
($mn)

Net Income



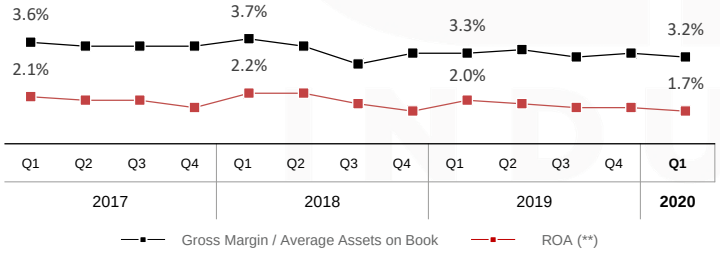
- Net income at $80mn, a decrease of $15mn vs. Q1 2019, primarily attributable to higher risk costs due to deteriorating market conditions driven by COVID-19 and the negative impact of currency translation, partially offset by lower income taxes

Managed Portfolio (*) & Retail Originations (*)



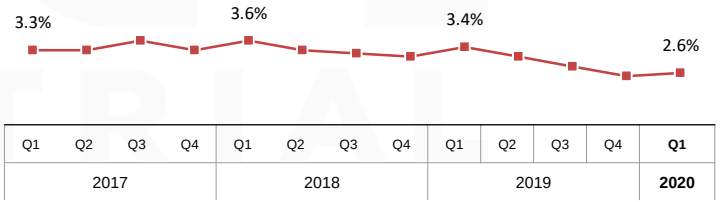
- **Q1 '20 retail originations at $2.1bn**, down $0.1bn compared to Q1 '19
- **Managed portfolio* at $24.7bn**, down $1.4bn compared to March 31, 2019 (down $0.1bn on a constant currency basis)

Profitability Ratios



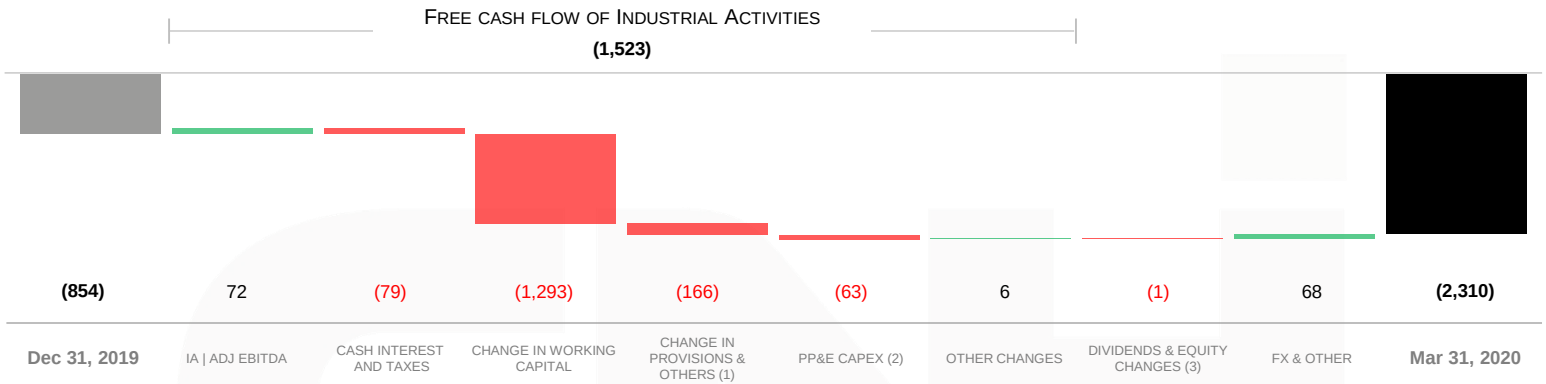
(**) RoA defined as: EBIT / average managed assets annualized

Delinquencies on Book (>30 Days)



(*) Including unconsolidated JVs

Q1 2020 | Net Industrial Debt and Free Cash Flow



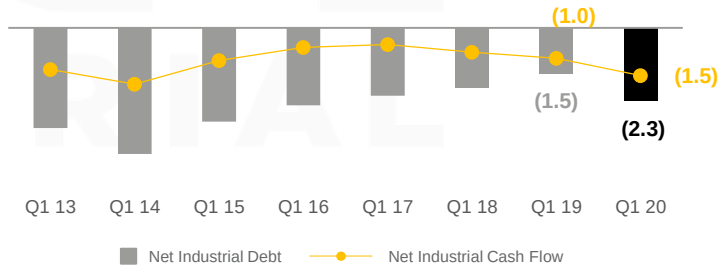
Change in Working Capital

($bn)



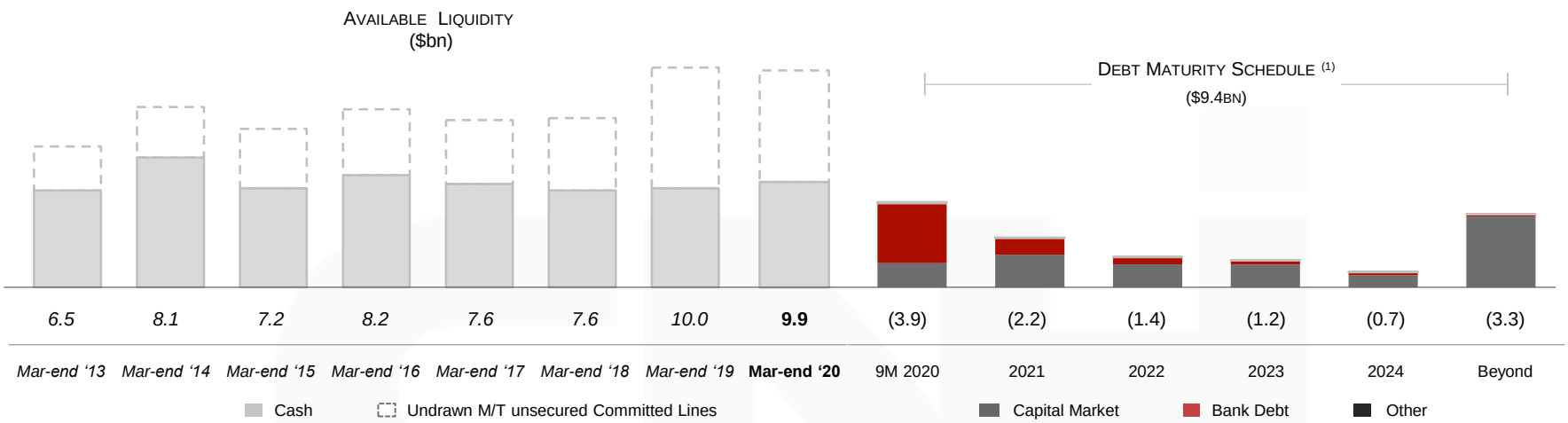
Q1 | Net Debt and Free Cash Flow

Industrial Activities (1)



(1) Non-GAAP measures (reconciliation in appendix) (*) Industrial Gross Debt represents third party debt only. Net Industrial Debt includes net intersegment debt, and is offset by cash and cash equivalents, restricted cash and derivative hedging debt

Q1 2020 | Available Liquidity and Debt Maturity Schedule



- €4bn committed revolving credit facility extended for one additional year through March 2025
- Additional funding transactions for $1.1bn equivalent of which $0.8bn drawn in March

- Liquidity to LTM revenue ratio at **37%**
- Industrial Activities Gross debt (*) to Adj. Ind. EBITDA at **2.8x** vs. 2.0x last year
- Industrial Activities Net debt (*) to Adj. Ind. EBITDA at **1.2x** vs. 0.6x last year

- Available liquidity covers capital markets / bank maturities through 2024
- Next 12 months capital market maturities
  - CNH Industrial Capital LLC $600mn bond maturing November 2020

April 2020

- Drawn remaining portion of the additional $1.1bn
- Issued a new C$466mn Canadian retail ABS

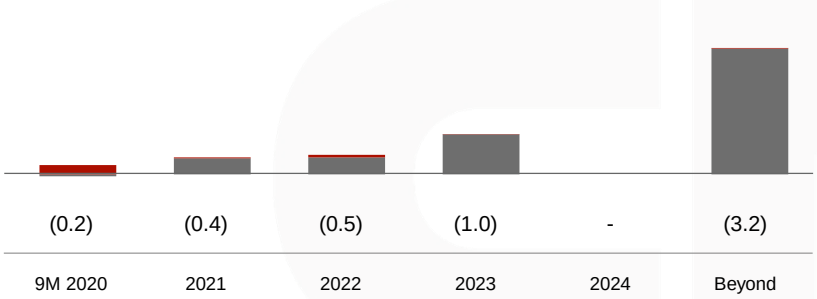
- Issued GBP 600mn under the Joint HM Treasury and Bank of England's Covid Corporate Financing Facility (CCFF)

[1] Represents cash portion of debt maturities as of March 31st, 2020
[2] Of which $0.9bn Restricted Cash

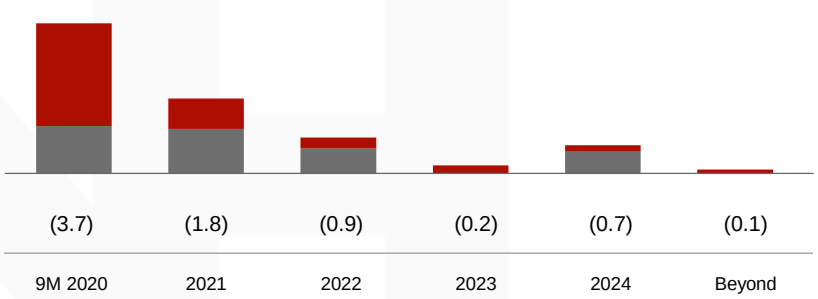
(*) Industrial Gross Debt represents third party debt only. Net Industrial Debt includes net intersegment debt, and is offset by cash and cash equivalents, restricted cash and derivative hedging debt

Q1 2020 | Debt Maturity Schedule

Industrial Activities



Financial Services





Short-term maturities concentrated in FS business matched with receivables portfolio



Final Remarks

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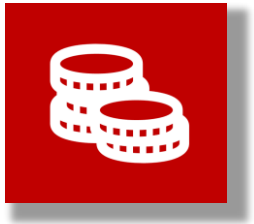
COVID-19 | Emergency Plan – Executive Summary



- Extended Health & Safety protocols
- Plan to start in-house production of PPE
- Leveraging smart and new ways of working

- Majority of dealers open / on-call throughout
- Actively monitoring and supporting dealer and supply base
- Synchronizing supply base and factory restart schedules





- Parts network operating notwithstanding Covid-19 emergency, plants reopening started across jurisdictions
- Various actions to preserve cash and contain costs implemented
- Accelerating corporate structure and right-sizing reviews

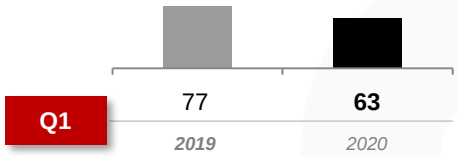
- 80+ initiatives delivered with focus on healthcare
- $2mn solidarity fund to support individuals and communities
- Supporting sustainable restart of communities with focus on food, health, education



Q1 2020 | Organic Investment in Future Growth

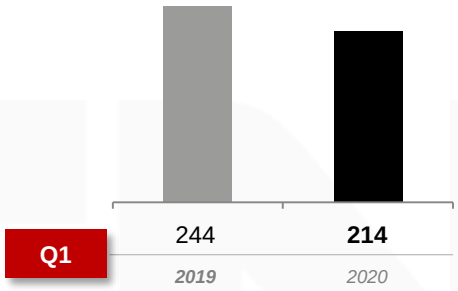
($mn)

CAPEX (1)



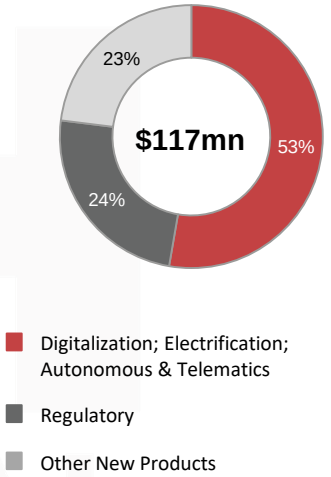
- **Capex** at $63mn down 18% vs. Q1 2019
  - Capex at 1.3% of net sales in Q1 2020

R&D (1)



- **R&D** at $214mn down 12% vs. Q1 2019
  - R&D at 4.3% of net sales in Q1 2020

Total spending (Capex + R&D) in new products was $117mn, up 6% vs. Q1 '19



While adapting our investment priorities to current emergency situation, we remain firmly committed in continuing to invest in our future growth

(1) Excluding assets sold under buy-back commitments and assets under operating leases

Q1 2020 | Organic Growth – New Product launches and Awards



CASE IH

New line of articulated 4WD tractors. Proven power with a redesigned cab. Includes advanced technology for easier operation and ultimate connectivity. Available in EU in Autumn 2020



NEW HOLLAND

The new WORKMASTER models, available in 95, 105 and 120 horsepower, have been designed to meet a wide range of customer needs and provide unmatched comfort, simplicity and visibility with a low cost of ownership



CASE "Project Zeus"

Fully electric backhoe loader will significantly lower daily operating costs, produce zero emissions, reduce maintenance demands and satisfy local/project-based incentives for working with electric equipment/vehicles

IVECO S-WAY

IVECO wins prestigious iF DESIGN AWARD 2020 for the IVECO S-Way heavy duty truck. Recognized as a symbol of design excellence



IVECO BUS

IVECO BUS signed an agreement with Otokar Otomotiv ve Savunma Sanayi A.Ş to locally manufacture products under the IVECO BUS brand at its facilities in Sakarya, Turkey

IVECO BUS

Otokar

FPT INDUSTRIAL

F28 engine awarded "diesel of the year". The F28 is compliant with Stage V and Tier 4 Final emission standards







IVECO and FPT together with Nikola Motor Company announce future Nikola TRE production in Ulm, Germany

- The Nikola TRE will be manufactured, through the European Joint Venture, in Ulm, Germany, at the IVECO manufacturing facility
- In the first stage of the project, €40mn will be invested by the JV to upgrade the manufacturing facility, which will focus on final assembly of the vehicle
- The Nikola TRE currently in development is based on the new IVECO S-WAY platform and integrates Nikola's electric power train technologies, controls and infotainment
- The first models to enter production will be the battery-electric 4x2 and 6x2 articulated trucks with modular and scalable batteries with a capacity of up to 720 kWh and an electric powertrain that delivers up to 480 kW of continuous power output

Focus of the collaboration is to leverage each partners' respective expertise to successfully deploy zero-emission heavy-duty trucks and to disrupt the industry with an entirely new business model

FPT POWERTRAIN TECHNOLOGIES

POTENZA

- On March 11th, FPT Industrial, announced that it has acquired Potenza Technology, a company specialized in the design and development of electric and hybrid powertrain systems.
- This acquisition represents another step in FPT Industrial's path towards electrification, one of the pillars of its multi-power strategy

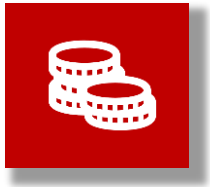
FPT POWERTRAIN TECHNOLOGIES

- FPT Industrial, signed a MoU with Yanmar Marine International, foreseeing a commercial cooperation to develop and supply marine engines.

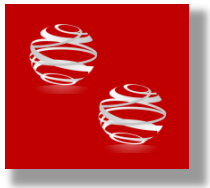
Final Remarks – Key Takeaways



*Committed to emerge from this crisis as a **stronger and more efficient company***



***$9.9bn available liquidity** providing **solid cash base and headroom,** remaining dedicated to maintain it strong throughout the year*



***Perform & Simplify and Optimize** initiatives **even more relevant** under current environment, to prepare for a sustainable and profitable growth in the "New Normal"*



*Continued **positive long term prospects** of Agricultural end-markets and sustainable transportation with Company positioned for future success*



Appendix

CNH INDUSTRIAL

Q1 2020 | Financials by Segment

	Q! 2020	Q1 2019	% Chg	% Chg. @cc
REVENUES				
Agriculture	**2,244**	2,490	(9.9%)	(7.2%)
Construction	**422**	640	(34.1%)	(31.8%)
Commercial & Specialty Vehicles	**2,021**	2,414	(16.3%)	(13.1%)
Powertrain	**753**	1,036	(27.3%)	(24.7%)
Eliminations & Other	**(447)**	(574)	-	-
Total Industrial Activities	**4,993**	6,006	(16.9%)	(14.1%)
Financial Services	**489**	474	3.2%	6%
Eliminations & Other	**(21)**	(23)	-	-
Total	**5,461**	6,457	(15.4%)	(12.6%)

	Q1 2020	$ Chg.		Margin	% Chg.
Gross Profit					
Agriculture	343	(185)		15.3%	(5.9%)
Construction	(9)	(99)		(2.1%)	(16.2%)
Commercial & Specialty Vehicles	167	(110)		8.3%	(3.2%)
Powertrain	84	(71)		11.2%	(3.8%)
Eliminations & Other	(6)	4			
Total Industrial Activities	579	(461)		11.6%	(5.7%)
Financial Services	165	(5)		33.7%	(2.2%)
Eliminations & Other					
Total	744	(466)		13.6%	(5.1%)

	Q1 2020	$ Chg.	% Chg.	Margin	Bps Chg.
Adj. EBIT					
Agriculture	**24**	(144)	(85.7%)	**1.1%**	(560)
Construction	**(83)**	(96)	(738.5%)	**(19.7%)**	(2,170)
Commercial & Specialty Vehicles	**(56)**	(107)	(209.8%)	**(2.8%)**	(490)
Powertrain	**31**	(65)	(67.7%)	**4.1%**	(520)
Eliminations & Other	**(64)**	(14)	-	**-**	-
Total Industrial Activities	**(148)**	(426)	(153.2%)	**(3.0%)**	(760)
Financial Services	**110**	(21)	(16%)	**22.5%**	(510)
Eliminations & Other	**-**	-	-	**-**	-
Total	**(38)**	(447)	(109.3%)	**(0.7%)**	(700)

	Q1 2020	$ Chg.	% Chg.	Margin	Bps Chg.
Adj. EBITDA					
Agriculture	**88**	(155)	(63.8%)	**3.9%**	(590)
Construction	**(70)**	(97)	(359.3%)	**(16.6%)**	(2,080)
Commercial & Specialty Vehicles	**58**	(119)	(67.2%)	**2.9%**	(440)
Powertrain	**60**	(68)	(53.1%)	**8.0%**	(440)
Eliminations & Other	**(64)**	(14)	-	**-**	-
Total Industrial Activities	**72**	(453)	(86.3%)	**1.4%**	(730)
Financial Services	**173**	(24)	(12.2%)	**35.4%**	(620)
Eliminations & Other	**-**	-	-	**-**	-
Total	**245**	(477)	(66.1%)	**4.5%**	(670)

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

Industrial Activities | Q1 2020 Net Sales Split

Agriculture	Q1 2020 | Split	Chg. vs. Q1 '19
By region:		
NA	37%	(3%)
EU	35%	(16%)
SA	13%	(16%)
RoW	15%	(4%)
By product:		
TRACTORS	59%	(8%)
COMBINES	17%	(19%)
OTHERS	24%	(7%)

Construction	Q1 2020 | Split	Chg. vs. Q1 '19
By region:		
NA	40%	(44%)
EU	22%	(32%)
SA	16%	(6%)
RoW	22%	(29%)
By product:		
C&S (*)	47%	(35%)
General CE (*)	41%	(38%)
R&S (*)	12%	(12%)

Commercial & Specialty Vehicles	Q1 2020 | Split	Chg. vs. Q1 '19
By region:		
NA	n.m.	n.m.
EU	81%	(17%)
SA	6%	(14%)
RoW	13%	(11%)
By product:		
TRUCKS	79%	(19%)
BUSES	16%	(7%)
OTHERS	5%	0%

Powertrain	Q1 2020 | Split	Chg. vs. Q1 '19
By region:		
NA	4%	(24%)
EU	74%	(26%)
SA	6%	(20%)
RoW	16%	(36%)
By product:		
ENGINES	89%	(29%)
TRANSM.	2%	(35%)
AXLES	9%	(23%)

Note: Numbers may not add due to rounding

(*) **C&S**: Compact and Service; **General CE**: General Construction; **R&S** : Road building and site preparation

AG | Financial Results

($mn)

Net Sales

	2020	2019	Δ	Δ At CC
Q1	2,244	2,490	(9.9)%	(7.2)%

Q1 '20 Change vs. prior year

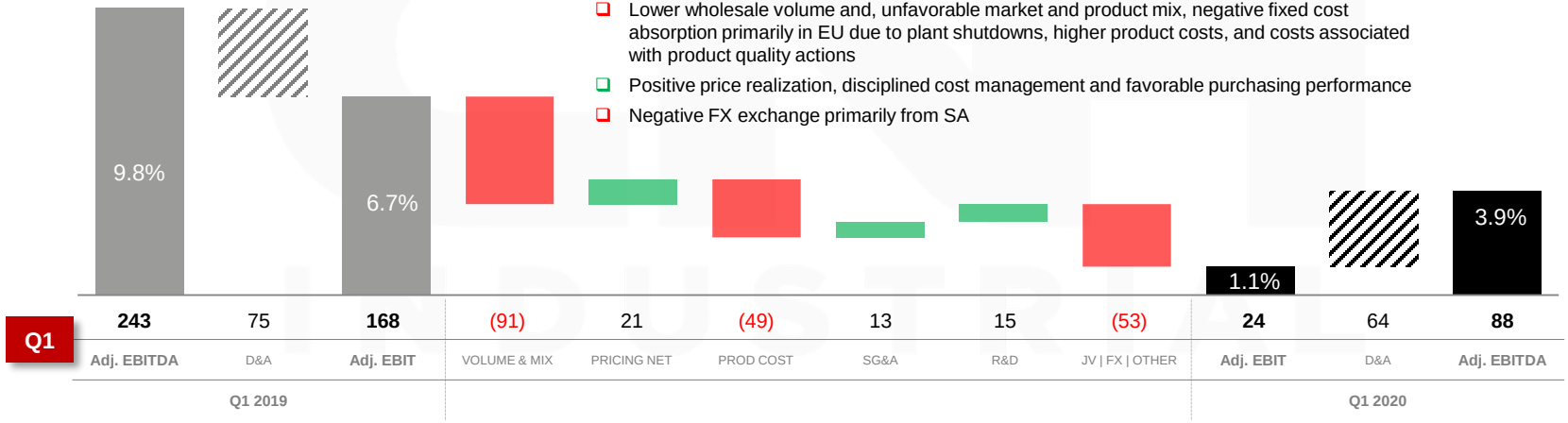
NA ↓ EU ↓ SA ↓ RoW ↓

Q1 '20 Change vs. prior year

TRACTORS ↓ COMBINES ↓ OTHERS ↓

Adj. EBITDA & Adj. EBIT walk

- Lower wholesale volume and, unfavorable market and product mix, negative fixed cost absorption primarily in EU due to plant shutdowns, higher product costs, and costs associated with product quality actions
- Positive price realization, disciplined cost management and favorable purchasing performance
- Negative FX exchange primarily from SA



Note: at CC means at constant currency

↓ > (15%) vs. Q1 19 ↓ < (15%) vs. Q1 19

CE | Financial Results

($mn)

Net Sales

Q1 '20 Change vs. prior year

	NA	EU	SA	RoW
	↓	↓	▽	↓

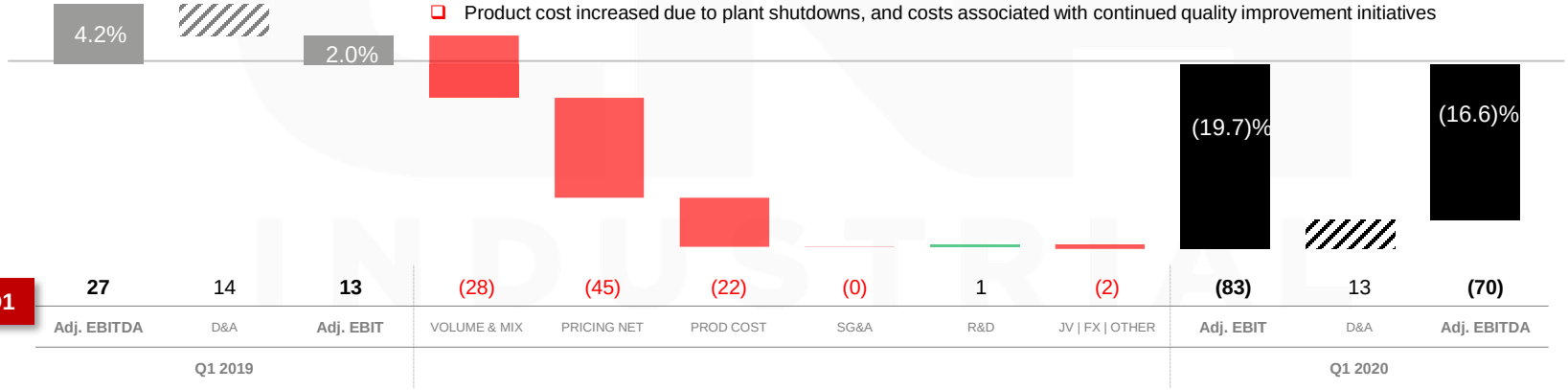
	2020	2019	Δ	Δ At CC
Q1	422	640	(34.1)%	(31.8)%

Q1 '20 Change vs. prior year

C&S (*)	General CE (*)	R&S (*)
↓	↓	▽

Adj. EBITDA & Adj. EBIT walk

- Negative volume and mix including negative fixed cost absorption
- Net pricing was impacted by retail program enhancements in response to COVID-19 impacted market conditions and channel destocking actions
- Product cost increased due to plant shutdowns, and costs associated with continued quality improvement initiatives



(*) **C&S**: Compact and Service Equipment; **General CE**: General Construction; **R&S** : Road building and site preparation Note: at CC means at constant currency ↓ > (15%) vs. Q1 19 ▽ < (15%) vs. Q1 19

C&SV | Financial Results

($mn)

Net Sales

	2020	2019	Δ	Δ At CC
Q1	2,021	2,414	(16.3)%	(13.1)%

Q1 '20 Change vs. prior year

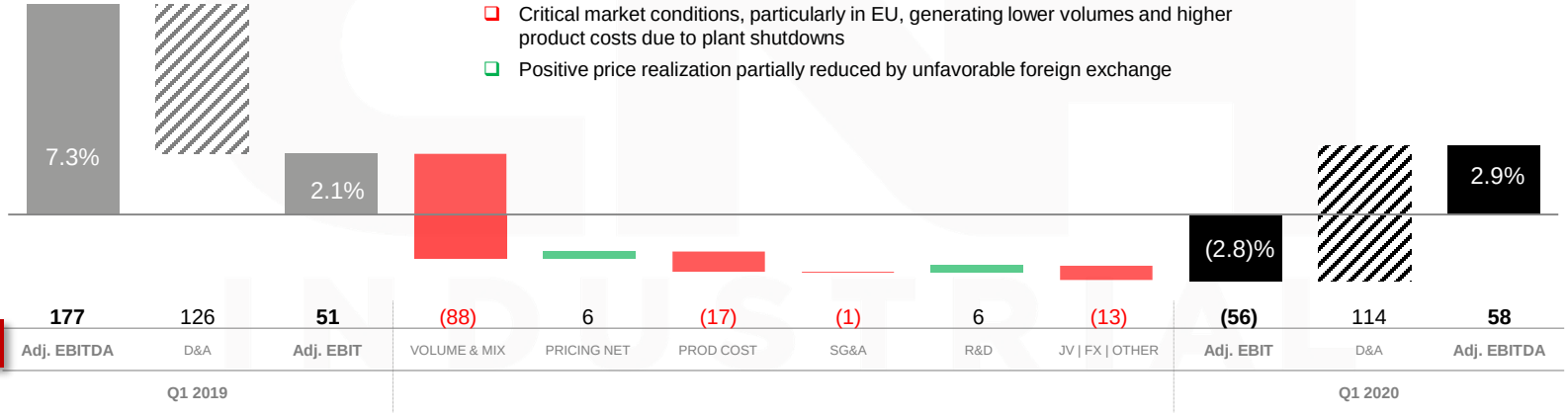
NA	EU	SA	RoW
N.M.	↓	↓	↓

Q1 '20 Change vs. prior year

TRUCKS	BUSES	SPECIALTY VEHICLES
↓	↓	=

Adj. EBITDA & Adj. EBIT walk

- Critical market conditions, particularly in EU, generating lower volumes and higher product costs due to plant shutdowns
- Positive price realization partially reduced by unfavorable foreign exchange



Note: at CC means at constant currency ↓ > (15%) vs. Q1 19 ↓ < (15%) vs. Q1 19

PT | Financial Results

($mn)

Net Sales

Q1 '20 Change vs. prior year

NA ↓ EU ↓ SA ↓ RoW ↓

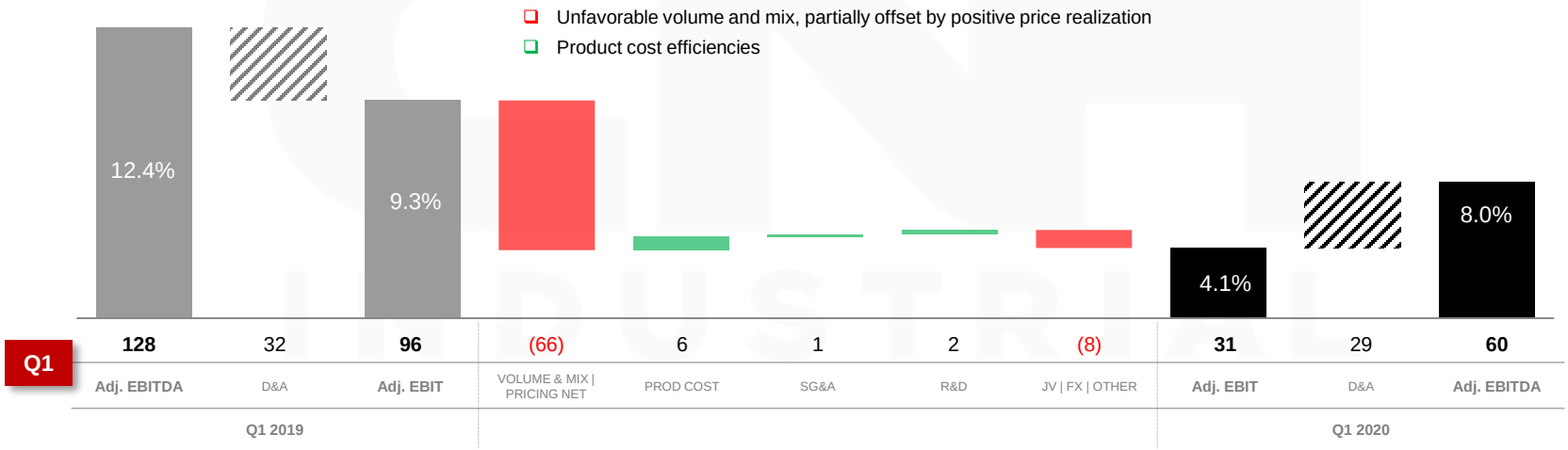
	2020	2019	Δ	Δ At CC	
Q1	753	1,036	(27.3)%	(24.7)%	(*)

(*) 3rd Party sales at 44% in 2020 vs. 47% in FY 2019

Q1 '20 Change vs. prior year

ENGINES ↓ TRANSM. ↓ AXLES ↓

Adj. EBITDA & Adj. EBIT walk



Q1	128	32	96	(66)	6	1	2	(8)	31	29	60
	Adj. EBITDA	D&A	Adj. EBIT	VOLUME & MIX | PRICING NET	PROD COST	SG&A	R&D	JV | FX | OTHER	Adj. EBIT	D&A	Adj. EBITDA
	Q1 2019								Q1 2020		

Note: at CC means at constant currency

↓ > (15%) vs. Q1 19 ↓ < (15%) vs. Q1 19

Reconciliation of Net Income (Loss) to Adj. EBIT and EBITDA by Segment (US GAAP)

($mn)	Q1 2020							
	AG	CE	C&SV	PT	Unallocated Items, Elim. & Other	**Industrial Activities**	**Financial Services**	**Total**
Net Income (Loss) [1]								
Add back:						**(134)**	**80**	**(54)**
Interest expenses of Industrial Activities, net of interest income and eliminations						59	-	59
Foreign exchange (gains) losses, net						(2)	-	(2)
Finance and non-service component of Pension and other post-employment benefit costs[2]						(30)	-	(30)
Income tax expense						(53)	30	(23)
Adjustments:								
Restructuring expenses	2	1	2	-	-	5	-	5
Other discrete items					7	7		7
Adjusted EBIT	**24**	**(83)**	**(56)**	**31**	**(64)**	**(148)**	**110**	**(38)**
Depreciation and Amortization	64	13	49	29	-	155	-	155
Depreciation of assets under operating leases and assets sold with buy-back commitments	-	-	65	-	-	65	63	128
Adjusted EBITDA	**88**	**(70)**	**58**	**60**	**(64)**	**72**	**173**	**245**

(1) For Industrial Activities, net income net of "Results from intersegment investments".
(2) In the three months ended March 31, 2020, this item includes the pre-tax gain of $30 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.

Reconciliation of Net Income (Loss) to Adj. EBIT and EBITDA by Segment (US GAAP)

($mn)	Q1 2019							
	AG	CE	C&SV	PT	Unallocated Items, Elim. & Other	**Industrial Activities**	**Financial Services**	**Total**
Net Income (Loss) [1]								
Add back:						**169**	**95**	**264**
						53		53
Interest expenses of Industrial Activities, net of interest income and eliminations						9		9
Foreign exchange (gains) losses, net						(15)		(15)
Finance and non-service component of Pension and other post-employment benefit costs[2]						54	36	90
Income tax expense								
Adjustments:								
Restructuring expenses	3	-	5	-	-	8	-	8
Adjusted EBIT	**168**	**13**	**51**	**96**	**(50)**	**278**	**131**	**409**
Depreciation and Amortization	75	14	47	32		168	1	169
Depreciation of assets under operating leases and assets sold with buy-back commitments			79			79	65	144
Adjusted EBITDA	**243**	**27**	**177**	**128**	**(50)**	**525**	**197**	**722**

(1) For Industrial Activities, net income net of “Results from intersegment investments”.
(2) In the three months ended March 31, 2019, this item includes the pre-tax gain of $30 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.

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

($mn)

	Q1 2020	Q1 2019
Net income (loss)	**(54)**	**264**
Adjustments impacting Income (loss) before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates (a)	(18)	(22)
Adjustments impacting Income tax (expense) (b)	6	6
Adjusted net income	**(66)**	**248**
Adjusted net income attributable to CNH Industrial N.V.	(77)	241
Weighted average shares outstanding – diluted (million)	1,350	1,356
Adjusted diluted EPS ($)	**(0.06)**	**0 .18**
Income (loss) before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates	**(76)**	**349**
Adjustments impacting Income (loss) before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates (a)	(18)	(22)
Adjusted income (loss) before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates (A)	**(94)**	**327**
Income Tax (expense)	**23**	**(90)**
Adjustments impacting Income tax (expense) (b)	6	6
Adjusted income tax (expense) (B)	**29**	**(84)**
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	**31%**	**26%**

($mn)

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

	Q1 2020	Q1 2019
(a) Adjustments impacting Income (loss) before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates		
Restructuring expenses	5	8
Pre-tax gain related to the modification of a healthcare plan in the U.S.	(30)	(30)
Other discrete items	7	-
Total	**(18)**	**(22)**
(b) Adjustments impacting Income tax (expense)		
Tax effect of adjustments impacting Income before income tax (expense) and equity in income of unconsolidated subsidiaries and affiliates	6	6
Total	**6**	**6**

Capex (1)

($mn)	Q1 2020	Q1 2019
Investments in property, plant and equipment, and intangible assets (1)	**63**	**77**
Breakdown by Category		
NEW PRODUCT & TECHNOLOGY	56%	42%
MAINTENANCE & OTHER	43%	54%
INDUSTRIAL CAPACITY EXPANSION & LT INVESTMENTS	1%	4%
Breakdown by Segment		
AGRICULTURAL	50%	49%
CONSTRUCTION	11%	7%
COMMERCIAL & SPECIALTY VEHICLES	27%	30%
POWERTRAIN	12%	14%

(1) Excluding assets sold under buy-back commitments and assets under operating leases

Reconciliation of Total Debt to Net Debt (US GAAP)

($mn)	Consolidated		Industrial Activities		Financial Services	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Third party debt	(23,518)	(24,854)	(5,326)	(5,226)	(18,192)	(19,628)
Intersegment notes payable	-	-	1,491	1,332	(901)	(1,120)
Total (Debt) [1]	**(23,518)**	**(24,854)**	**(6,817)**	**(6,558)**	**(19,093)**	**(20,748)**
Plus:						
Cash and cash equivalents	3,850	4,875	3,429	4,407	421	468
Restricted cash	854	898	122	120	732	778
Intersegment notes receivables	-	-	901	1,120	1,491	1,332
Other current financial assets	51	58	51	58	-	-
Derivatives hedging debt	4	(1)	4	(1)	-	-
Net (Debt) / Cash [2]	**(18,759)**	**(19,024)**	**(2,310)**	**(854)**	**(16,449)**	**(18,170)**

(1) Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of $1,491 million and $1,332 million as of March 31, 2020 and December 2019, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of $901 million and $1,120 million as of March 31, 2020 and December 2019, respectively.

(2) The net intersegment (receivable)/payable balance recorded by Financial Services relating to Industrial Activities was $(590) million and $(212) million as of March 31, 2020 and December 2019, respectively

From Total Debt to Net Industrial Debt

($mn)	Mar 31, 2020	Dec 31, 2019
Total (Debt) (1)	**(23,518)**	**(24,854)**
Financial Services Third Party Debt	18,192	19,628
Intersegment Note Payables	(1,491)	(1,332)
Intersegment Note Receivables	901	1,120
Cash and cash equivalents	3,429	4,407
Restricted cash	122	120
Other current financial assets	51	58
Derivatives hedging debt	4	(1)
Net Industrial (Debt) / Cash (2)	**(2,310)**	**(854)**

(1) Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of $1,491 million and $1,332 million as of March 31, 2020 and December 2019, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of $901 million and $1,120 million as of March 31, 2020 and December 2019, respectively.
(2) The net intersegment (receivable)/payable balance recorded by Financial Services relating to Industrial Activities was $(590) million and $(212) million as of March 31, 2020 and December 2019, respectively

	Q1 2020	Q1 2019
Net (debt)/cash of Industrial Activities at beginning of period	**(854)**	(599)
Adjusted EBITDA of Industrial Activities	**72**	525
Cash interest and taxes	**(79)**	(142)
Changes in provisions and similar(1)	**(166)**	(162)
Change in working capital	**(1,293)**	(1,132)
Operating cash flow of Industrial Activities	**(1,466)**	(911)
Investments in property, plant and equipment, and intangible assets(2)	**(63)**	(77)
Other changes	**6**	22
Free cash flow of Industrial Activities	**(1,523)**	(966)
Capital increases and dividends(3)	**(1)**	(1)
Currency translation differences and other	**68**	91
Change in Net debt of Industrial Activities	**(1,456)**	(876)
Net (debt)/cash of Industrial Activities at end of period	**(2,310)**	(1,475)

(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.

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

($mn)

	Q1 2020	Q1 2019
Net cash provided by (used in) Operating Activities	**(532)**	(751)
Net cash (provided by) used in Operating Activities of Financial Services	**(881)**	(70)
Intersegment eliminations	**40**	7
Net cash provided by (used in) Operating Activities of Industrial Activities	**(1,373)**	(814)
Change in derivatives hedging debt of Industrial Activities	**5**	3
Investments in assets sold under buy-back commitments and operating lease assets of Industrial Activities	**(98)**	(100)
Operating cash flow of Industrial Activities	**(1,466)**	(911)
Investments in property, plant and equipment, and intangible assets of Industrial Activities	**(63)**	(77)
Other changes [1]	**6**	22
Free cash flow of Industrial Activities	**(1,523)**	(966)

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

Debt Maturity Schedule | Breakdown

($mn)

Outstanding Mar 31, 2020		9M 2020	2021	2022	2023	2024	Beyond
(4.2)	Bank Debt	(2.7)	(0.8)	(0.3)	(0.2)	(0.1)	(0.1)
(8.4)	Capital Market	(1.1)	(1.5)	(1.0)	(1.0)	(0.6)	(3.2)
(0.1)	Other Debt	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
(12.7)	**Cash Portion of (Debt) Maturities**	**(3.9)**	**(2.2)**	**(1.4)**	**(1.2)**	**(0.7)**	**(3.3)**
(4.8)	Cash & Cash Equivalents						
(0.9)	*of which restricted cash*						
(5.2)	Undrawn Committed credit lines						
9.9	**Total Available Liquidity**						

Note: Numbers may not add due to rounding

Europe Trucks | Company performance

		Q1			
		2017	2018	2019	2020
MKT SHARE[1]	Light (3.5-7.49t)	14.2%	13.8%	13.1%	12.1%
	M&H (≥7.5t)	9.3%	8.2%	6.0%	8.5%
	Europe (*)	12.2%	11.6%	10.4%	10.8%
B-TO-B	Light (3.5-7.49t)	1.25	1.35	1.21	1.50
	M&H (≥7.5t)	1.19	1.04	1.12	1.27
	Europe	1.23	1.26	1.19	1.44
			Δ 17/18	**Δ 18/19**	**Δ 19/20**
MKT SHARE[1]	Light (3.5-7.49t)		(0.4) p.p.	(0.7) p.p.	(1.0) p.p.
	M&H (≥7.5t)		(1.1) p.p.	(2.2) p.p.	2.5 p.p.
	Europe (*)		(0.6) p.p.	(1.2) p.p.	0.4 p.p.
ORDERS	Light (3.5-7.49t)		17.1%	(1.8%)	(17.7%)
	M&H (≥7.5t)		(11.3%)	(21.7%)	(1.7%)
	Europe		8.8%	(6.6%)	(14.5%)
DELIVERIES	Light (3.5-7.49t)		8.5%	9.1%	(33.6%)
	M&H (≥7.5t)		1.0%	(27.0%)	(13.4%)
	Europe		6.2%	(1.3%)	(29.3%)

(*) Europe: 27 countries reflecting key markets where the segment competes (excluding United Kingdom and Ireland for market share reporting purposes); [1] Company's estimated market share in the European truck market (GVW ≥3.5 tons)

Geographic Information

The composition of our regions part of the geographic information is as follow:

- North America: United States, Canada and Mexico;
- Europe: member countries of the European Union, European Free Trade Association, Ukraine, and Balkans;
- South America: Central and South America, and the Caribbean Islands; and
- Rest of World: Continental Asia (including Turkey and Russia), Oceania and member countries of the Commonwealth of Independent States (excluding Ukraine), and African continent and Middle East..

Market Share / Market Position Data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this presentation, management estimates of past market-share information are generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers' in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- Not all agricultural or construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil, and any country where local shipments are not reported.
- For Commercial Vehicles regions are defined as: Europe (the EU 27 countries where Commercial Vehicles competes, excluding United Kingdom and Ireland, for market share and total industry volume "TIV" reporting purpose); South America (Brazil, Argentina and Venezuela) and RoW (Russia, Turkey, South East Asia, Australia, New Zealand).
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

Non-GAAP Financial Measures

CNH 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 non-GAAP financial measures are defined as follows:

Adjusted EBIT: is defined as net income (loss) before income taxes, interest expenses of Industrial Activities, net, restructuring expenses, the finance and non-service component of pension and other postemployment benefit costs, foreign exchange gains/(losses), 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 EBITDA: is defined as Adjusted EBIT plus depreciation and amortization (including on assets sold under operating leases and assets sold under buy-back commitments).

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 an earnings per share basis because the GAAP measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.

Adjusted Income 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 Debt of Industrial Activities (or Net Industrial Debt): Net Debt is defined as total debt less intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets 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 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 and undrawn committed facilities.

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.

ROIC: applied to Industrial Activities, only, is defined as ratio between Adjusted EBIT after-tax and the average invested capital, which includes third party Debt plus Equity less Goodwill. It is computed using last twelve months figures (twelve months rolling basis).

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



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