

# CNH

INDUSTRIAL

CNHI | FY & Q4 2021 Results Review

February 8, 2022

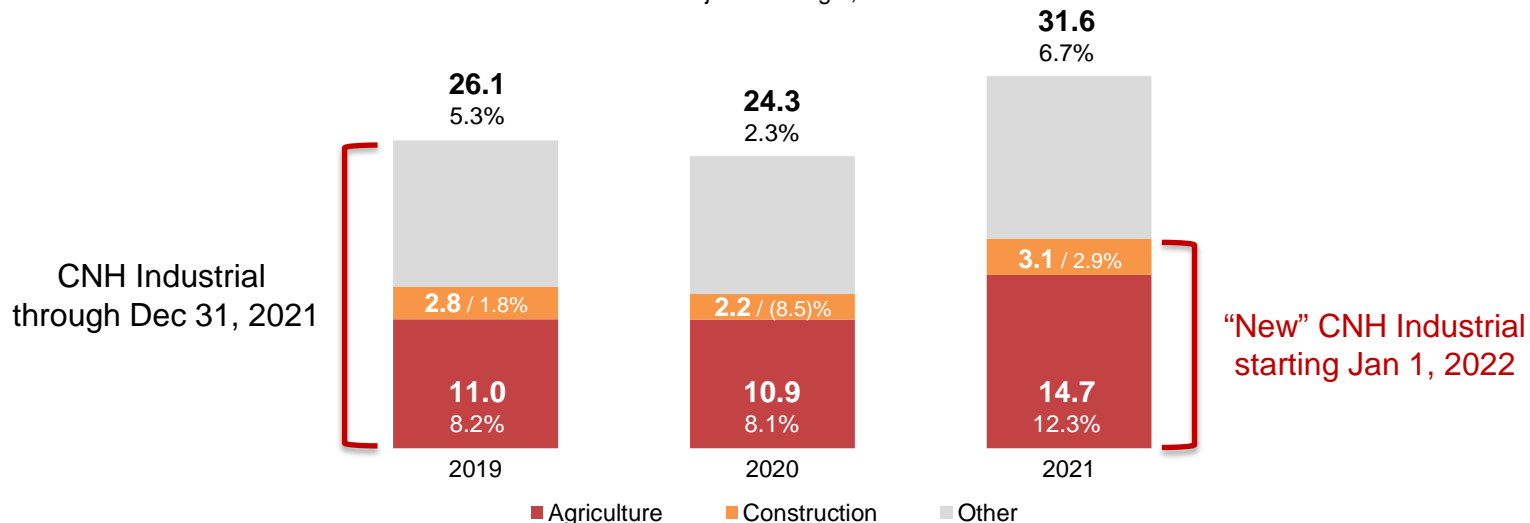


All statements other than statements of historical fact contained in this presentation including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward looking statements also include statements regarding the future performance of CNH Industrial and its subsidiaries on a standalone basis. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements, 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, including any assumptions regarding strategic plans, the actual results or developments may differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to 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; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; 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 of the Iveco Group 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; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of CNH Industrial and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, 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 other pandemics, terrorist attacks in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are included in this presentation, which is available on our website at [www.cnhindustrial.com](http://www.cnhindustrial.com).

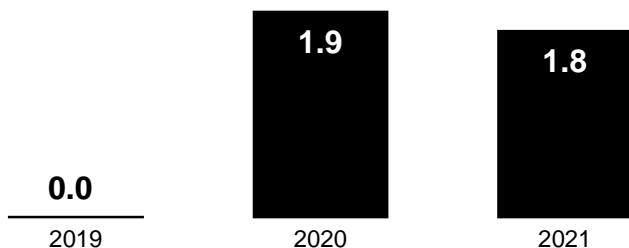
Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH Industrial's control. CNH Industrial expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning CNH Industrial, 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”).

## Net Sales of Industrial Activities, \$bn

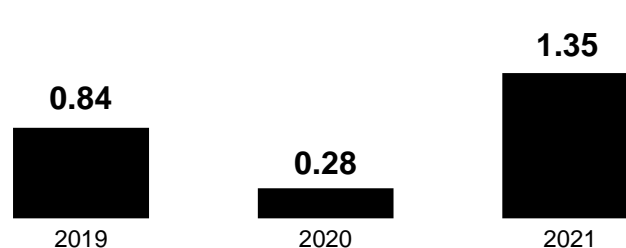
Adj EBIT Margin, %



## Free Cash Flow of Industrial Activities<sup>(1)</sup>, \$bn



## Adjusted EPS<sup>(1)</sup>, \$





**Sustainability Award**  
Gold Class 2022

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2021

CLIMATE WATER



**Spin-off**

**CNH INDUSTRIAL** ✓

I V E C O • G R O U P

**RAVEN** ✓

**rx** **SAMPIERANA** ✓

**M&A**

**Price/Cost**

Graph icon ✓

**Workplace Safety**

Worker icons ✓

## Positioning for the future

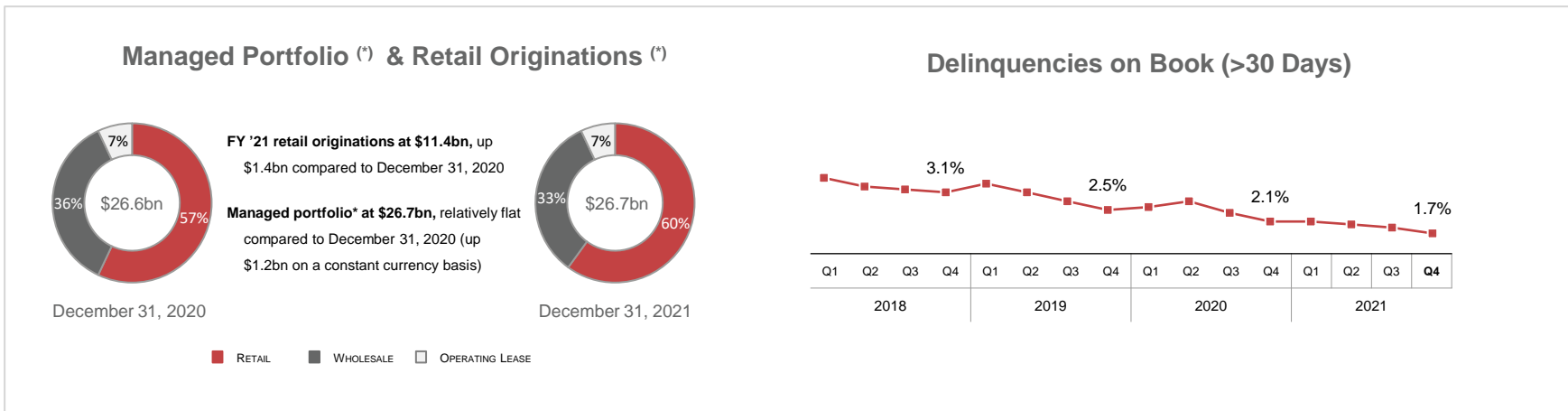
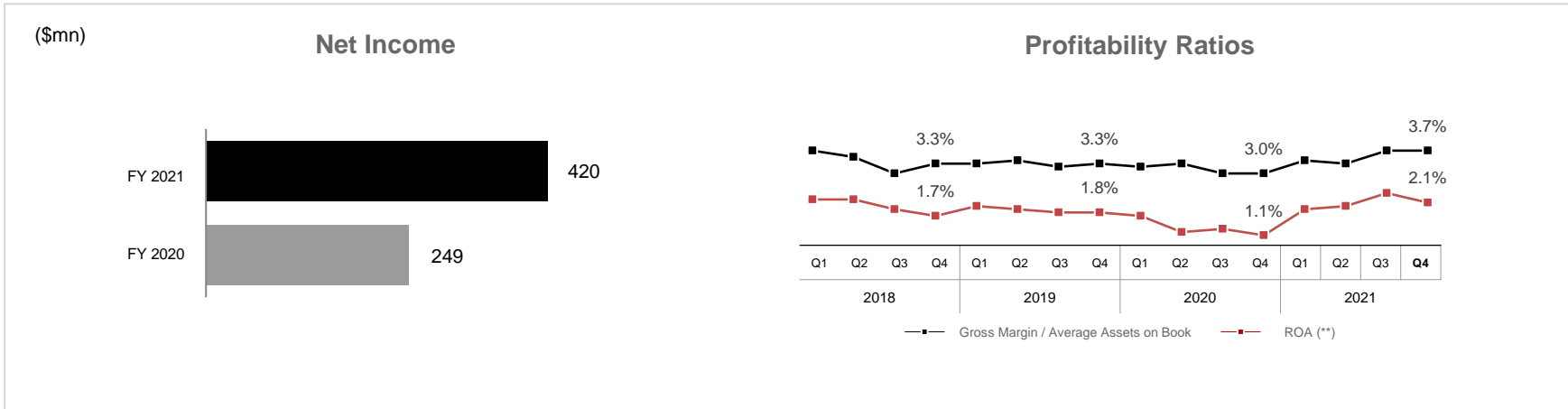
Industrial Activities

Q4 2021		Net Sales % chg. y-o-y	FY 2021		
\$8.6bn	+6%		\$31.6	+30%	Net sales at \$31.6bn, up 30% (28% at constant currency) with increases in all segments due to continued strong industry demand and price realization
		<b>Gross Margin %</b> bps chg. y-o-y			Gross profit up \$2.2bn vs. 2020 and up \$1.2bn vs 2019
16.8%	(80)bps		17.9%	+350bps	Higher production and positive pricing offsetting raw material and supply chain cost Unfavorable mix in AG in Q4 2021, FPT down in sales and margin
		<b>Adjusted EBIT <sup>(1)</sup></b> \$ chg. y-o-y			Adjusted EBIT up \$1.6bn, driven by profitability improvements in AG, CE and C&SV
\$401mn	\$(119)mn		\$2.1bn	+\$1.6bn	Adjusted EBIT margin at 6.7% up 440 bps for the year, down 180 bps vs Q4 2020
		<b>Free Cash Flow <sup>(1)</sup></b> \$ chg. y-o-y			Free Cash Flow was positive \$1.8bn due to the strong operating performance
\$1.8bn	\$(523)mn		\$1.8bn	\$(175)mn	Industrial Activities net cash at \$0.3bn, a decrease of \$0.5bn from Sep 30, 2021

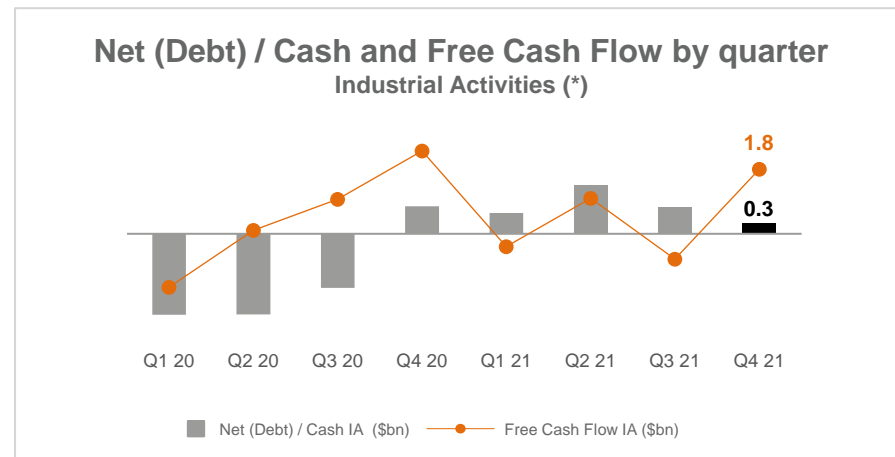
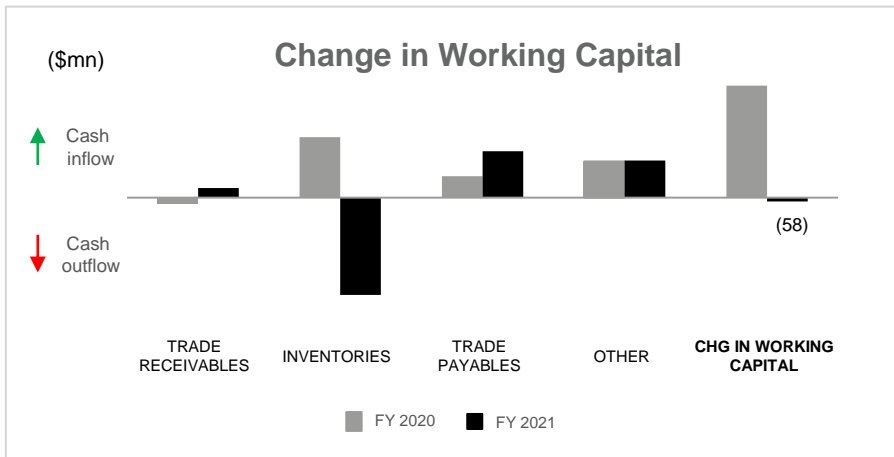
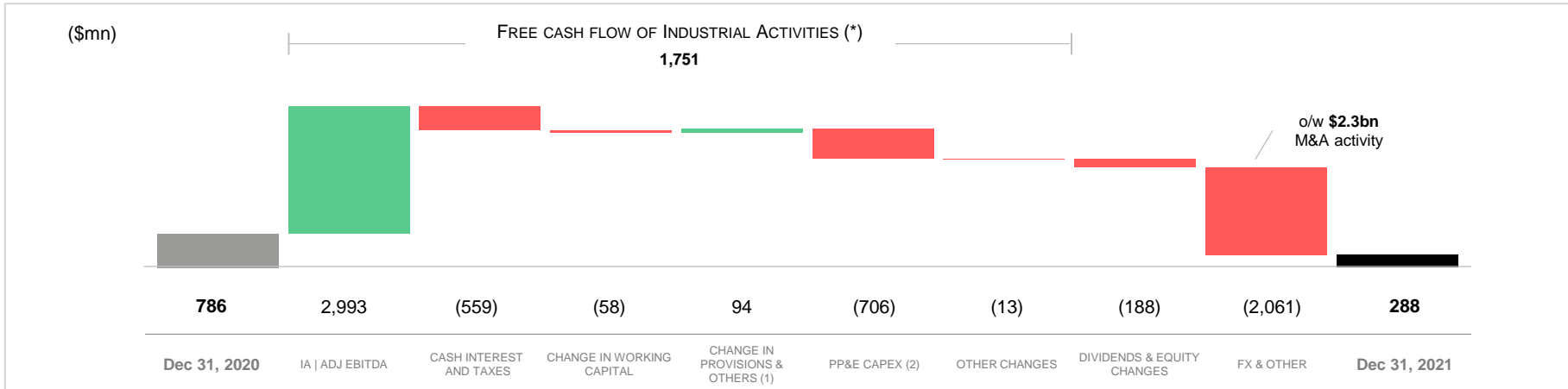
Consolidated

		<b>Adjusted Diluted EPS <sup>(1)</sup></b> \$ chg. y-o-y			Adjusted Net Income \$1.9bn (adjusted net income of \$437mn in FY 2020 )
\$0.25	\$(0.05)		\$1.35	+1.07	\$1.35 Adj. diluted EPS, higher than any historical full year performance
		<b>Available Liquidity <sup>(1)</sup></b> \$ chg. vs. previous period			Available Liquidity at \$12.1bn (liquidity on LTM revenues ratio at 36%)
\$12.1bn	\$(1.3)bn		\$12.1bn	\$(3.7)bn	

**Board to propose an annual cash dividend of €0.28 per common share for AGM approval**



(\*) Including unconsolidated JVs    (\*\*) RoA defined as: EBIT / average managed assets annualized



(\*) Non-GAAP measures (reconciliation in appendix)

(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.



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■ CNHI excluding Iveco Group  
FY & Q4 2021 – Pro Forma

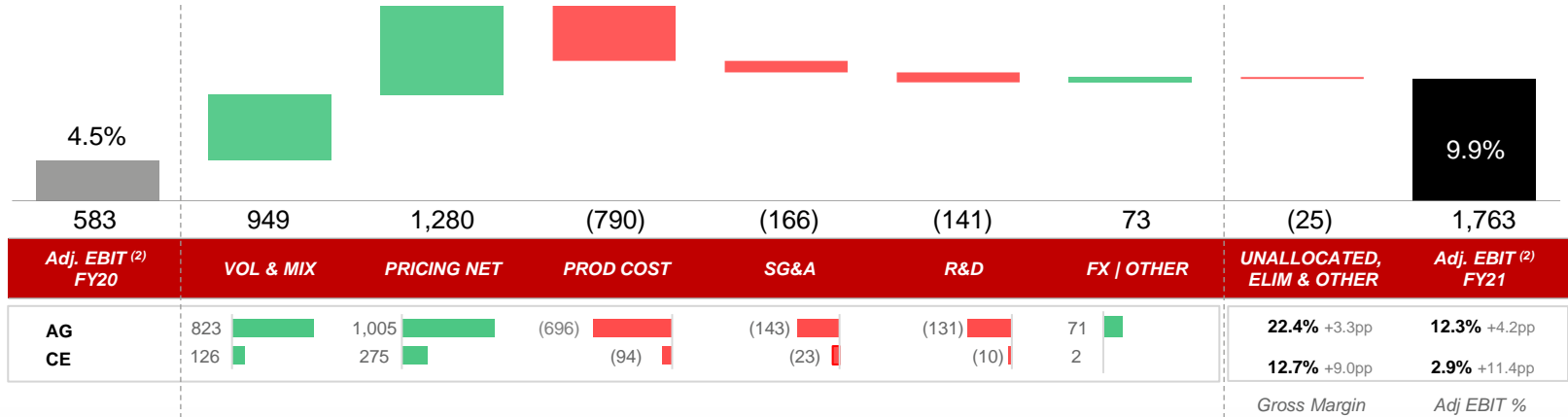
	Q4 2021	FY 2021	FY 2020	FY 2019
<b>Pro Forma Combined Off-Highway Business (under U.S. GAAP)</b>				
Revenues (\$mn)	5,480	19,496	14,779	15,535
Financial Services	478	1,672	1,660	1,789
Net Sales   Industrial Activities (\$mn)	4,994	17,802	13,083	13,708
Agriculture	4,150	14,721	10,923	10,959
Construction	844	3,081	2,170	2,768
Net Income (Loss) (\$mn)	464	1,801	(198)	797
Net Income (Loss) attributable to Controlling interest	462	1,792	(212)	785
Diluted EPS (\$)	0.34	1.32	(0.16)	0.58
<b>Non – GAAP <sup>(2)</sup></b>				
Adjusted EBIT   Industrial Activities (\$mn)	378	1,763	583	878
Agriculture	414	1,810	880	897
Construction	20	90	(184)	51
Adjusted EBIT Margin   Industrial Activities (%)	7.6%	9.9%	4.5%	6.4%
Adjusted Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (\$mn)	444	2,036	690	1,016
Adjusted Net Income (\$mn)	408	1,747	586	876
Adjusted net income attributable to Controlling interest	406	1,738	572	864
Adjusted Diluted EPS (\$)	0.30	1.28	0.42	0.64
Free Cash Flow   Industrial Activities (\$mn)	1,225	1,928	2,088	(58)
	<b>Dec 31, 2021</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2020</b>	<b>Dec 31, 2019</b>
Net Industrial Cash (Debt) (\$mn)	(1,126)	(1,126)	(893)	(2,575)
Available Liquidity (\$mn)	10,521	10,521	13,884	9,241

(1) Basis of presentation included in reconciliations section

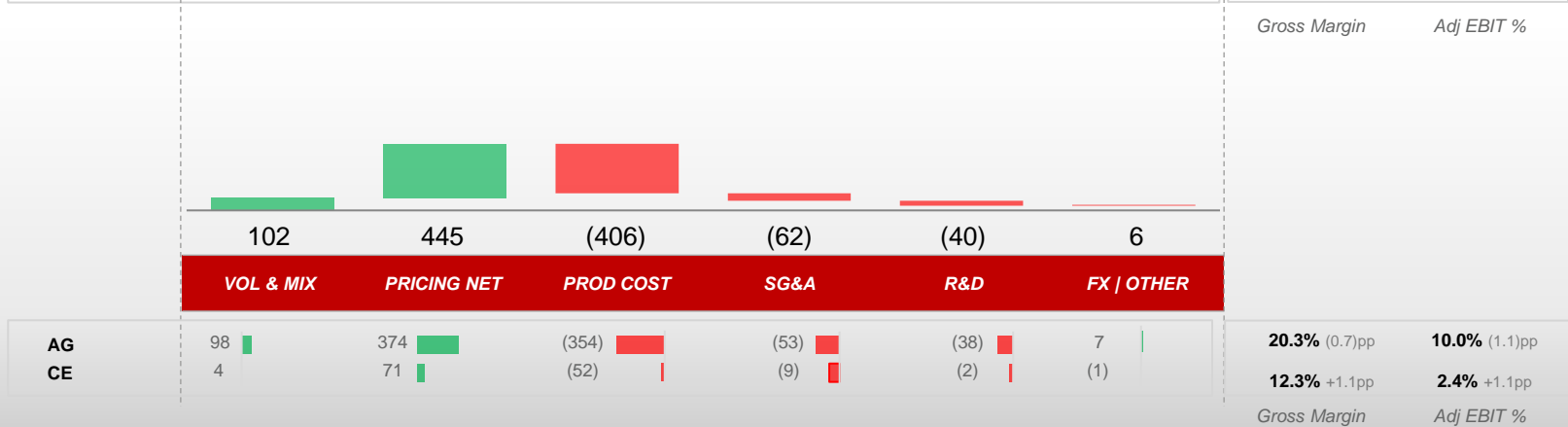
(2) Non-GAAP measures (definition and reconciliation in reconciliations section)

Note: All figures are provided herein on a US GAAP \$ basis unless otherwise indicated and are pro forma unaudited

FY



Q4

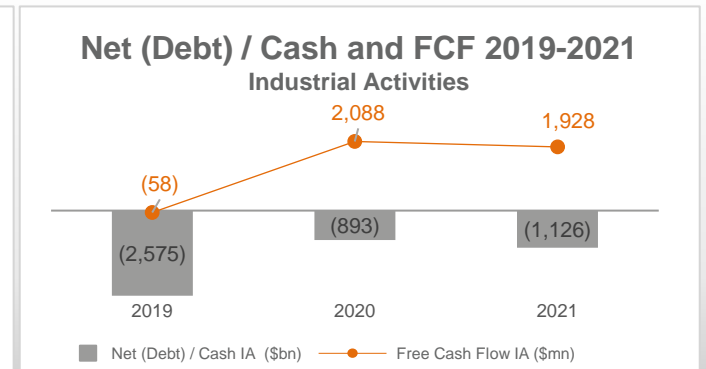
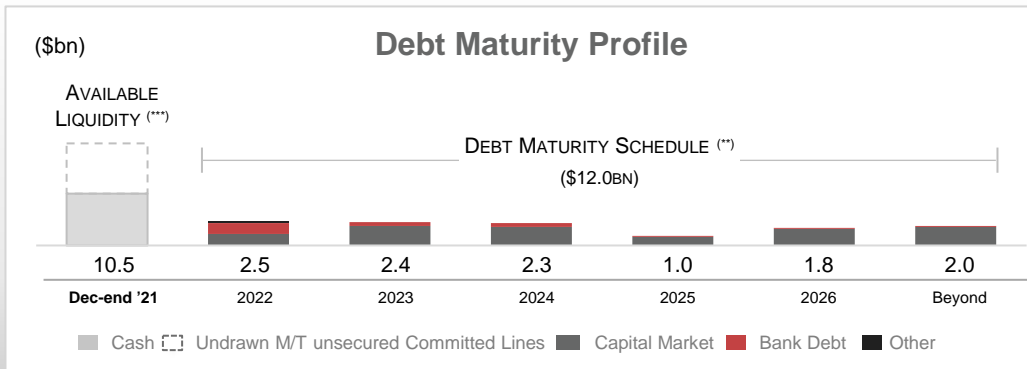
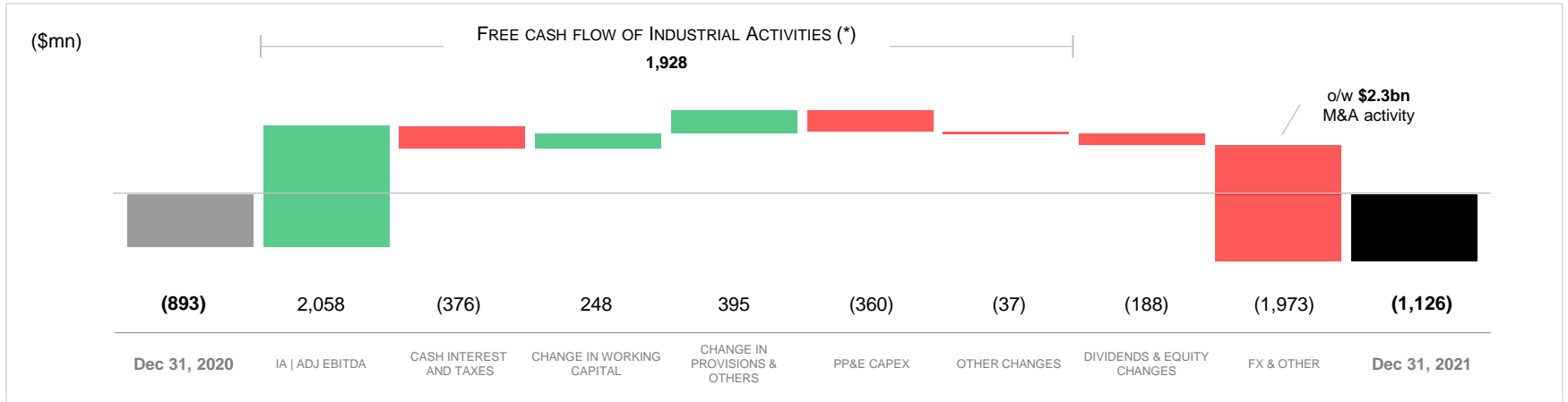


(1) Basis of presentation included in reconciliations section

(2) Non-GAAP measures (definition and reconciliation in reconciliations section)

Note: Numbers may not add due to rounding

Note | p.p. change vs. FY 2020

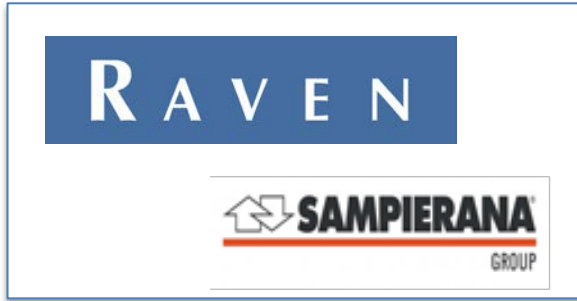


(1) Basis of presentation included in reconciliations section

(\*) Non-GAAP measures (reconciliation in appendix)

(\*\*) Represents cash portion of debt maturities as of Dec 31st, 2021

(\*\*\*) Of which \$0.8bn Restricted Cash

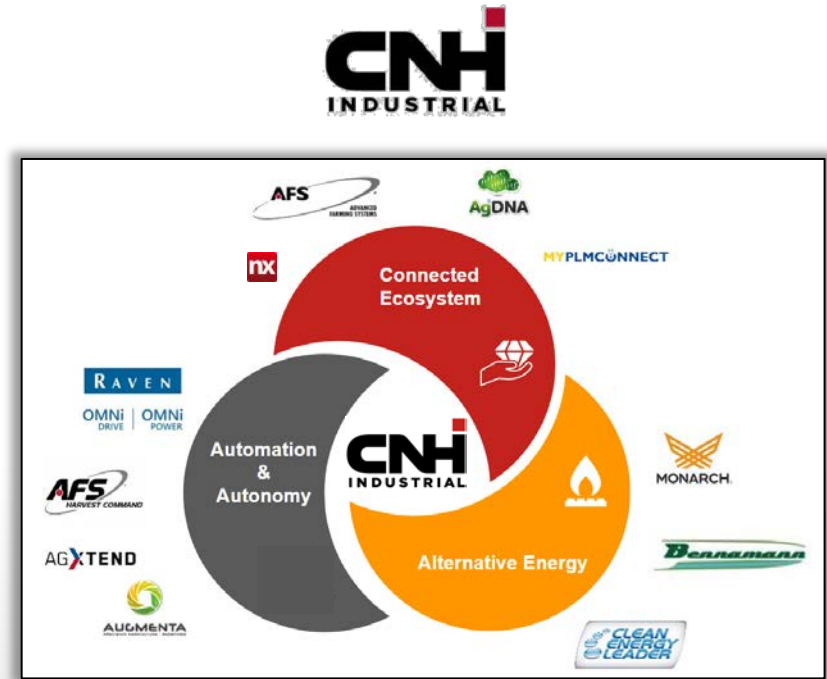


Differentiated, Customer Focused Technology Capabilities







On-Highway Vehicles & Equipment

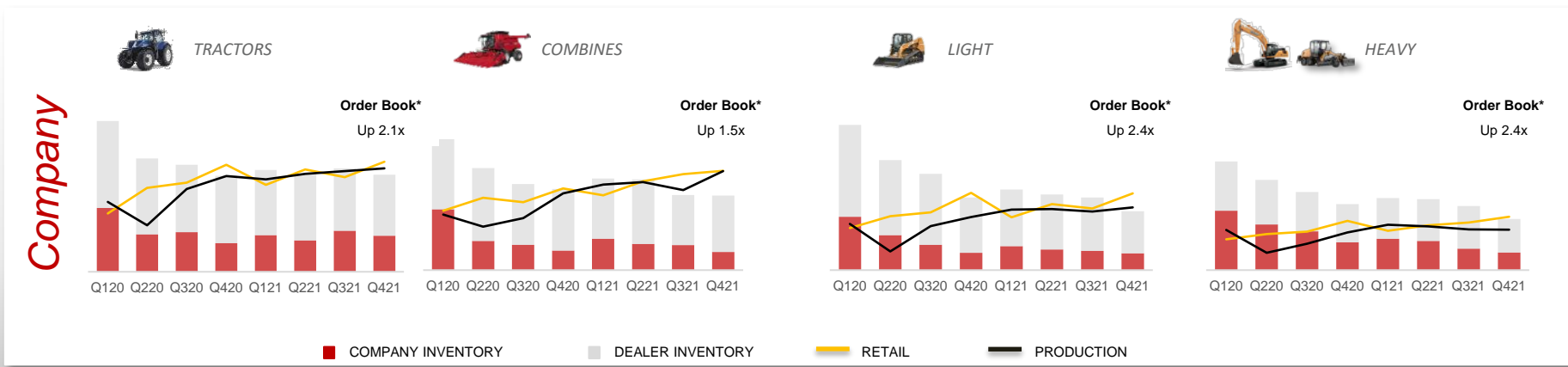
February 8, 2022







A Simpler and Stronger Company with a Laser Focus on Execution

Note: Augmenta, Monarch Tractor and Bennamann Ltd. are not controlled companies.

Industry	Image	Category	North America	Europe	South America	Rest of World	Worldwide
			0-140 HP	140+ HP			
Tractors		0-140 HP	10%	16%	22%	15%	14%
		140+ HP	23%				
Combines			25%	17%	19%	19%	19%
Light			24%	18%	72%	0%	13%
Heavy			17%	21%	96%	10%	16%



NOTE: Total Industry Volume % change FY 2021 vs. FY 2020 reflecting aggregate for key markets where Company competes.  
 Regional split definition in Appendix  
 \* YoY change for orders to be built as of end of December 2021

		North America	Europe	South America	Rest of World	Worldwide
	<i>Tractors</i>	0-140 HP <i>Flat</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>(5%) - Flat</i>	<b><i>Flat</i></b>
		140+ HP <i>~15%</i>				
	<i>Combines</i>	<i>~10%</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<b><i>Flat - 5%</i></b>
	<i>Light</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>(10%) - (5%)</i>	<b><i>(5%) - Flat</i></b>
	<i>Heavy</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>Flat - 5%</i>	<i>(10%) - (5%)</i>	<b><i>(10%) - (5%)</i></b>

NOTE: Total Industry Volume % change FY 2022E vs. FY 2021 reflecting aggregate for key markets where Company competes  
Regional split definition in Appendix

	<b>Guidance</b>	
<i>Industrial Activities</i>	<b>Net Sales</b> (*) <i>(including currency translation effects)</i>	Up 10 - 14%
	<b>SG&amp;A</b>	≤ 7.5% of Net Sales
	<b>Free Cash Flow</b>	Positive in excess of ~\$1.0bn
	<b>R&amp;D</b>	At ~ \$1.4bn
	<b>Capex</b>	

**H1 '22E to remain impacted by supply chain constraints**

This guidance assumes no further significant disruptions due to lockdown policies in main jurisdictions

(\*) Net Sales outlook reflecting €/€ at 1.20



## CNH Capital Markets Day

**February 22, 2022**

**11am – 4pm EST**

Miami Beach, Florida

- Presentations by members of the Senior Leadership Team
- Q&A session
- Product / Technology exhibits

Live webcast will begin at:  
12 p.m. EST / 5 p.m. GMT / 6 p.m. CET

**Join us to see what we have in store for the future**



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# Appendix

	REVENUES		GROSS PROFIT		Adj. EBIT		Adj. EBIT Margin %		D&A	
	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20
AG	4,150	3,425	844	718	414	379	10.0%	11.1%	66	61
CE	844	752	104	84	20	10	2.4%	1.3%	11	12
C&SV	3,256	3,290	386	415	55	110	1.7%	3.3%	119	150
PT	945	1,204	96	190	23	110	2.4%	9.1%	30	32
E&O	(643)	(636)	6	8	(111)	(89)			-	-
<b>IA</b>	<b>8,552</b>	<b>8,035</b>	<b>1,436</b>	<b>1,415</b>	<b>401</b>	<b>520</b>	<b>4.7%</b>	<b>6.5%</b>	<b>226</b>	<b>255</b>
FS	533	485	190	147						
E&O	(13)	(19)	-	-						
<b>Total</b>	<b>9,072</b>	<b>8,501</b>	<b>1,626</b>	<b>1,562</b>						

Note: Adj EBIT and Adj EBIT Margin % are Non-GAAP measures (definition and reconciliation in appendix)

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

## Net Sales Split

AG			CE			C&SV			PT		
	Q4 21	Q4 20		Q4 21	Q4 20		Q4 21	Q4 20		Q4 21	Q4 20
NA	1,489	1,132	NA	445	361	NA	n.m.	n.m.	NA	52	35
EU	1,269	1,241	EU	127	140	EU	2,611	2,684	EU	636	833
SA	761	511	SA	142	99	SA	323	201	SA	87	62
RoW	631	541	RoW	130	152	RoW	294	376	RoW	170	274
Tractors	53%	61%	Heavy	42%	46%	Trucks	72%	67%	Engines	88%	90%
Combines	26%	20%	Light	54%	51%	Buses	19%	22%	Transm.	2%	1%
Others	21%	19%	Others	4%	3%	Others	9%	11%	Axles	10%	9%

## IA | Adj. EBIT Walk

	Adj. EBIT <sup>(1)</sup> Q4 20	VOL & MIX	PRICING NET	PROD COST	SG&A	R&D	FX   OTHER	UNALLOCATED, ELIM & OTHER	Adj. EBIT <sup>(1)</sup> Q4 21
IA	520	40	540	(539)	(83)	(72)	17	(22)	401
AG	379	98	374	(354)	(53)	(38)	7		414
CE	10	4	71	(52)	(9)	(2)	(1)		20
C&SV	110	(2)	94	(106)	(20)	(38)	16		55
PT <sup>(*)</sup>	110	(60)		(27)	(1)	5	(5)		23

Note: Adj EBIT is a Non-GAAP measures (definition and reconciliation in appendix)

(\*) PT Pricing net within Volume &amp; Mix

Note: Numbers may not add due to rounding

All numbers reported in US GAAP and USD, C&amp;SV and PT will report in IFRS and EUR under Iveco Group

	REVENUES		GROSS PROFIT		Adj. EBIT		Adj. EBIT Margin %		D&A	
	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20
AG	14,721	10,923	3,295	2,087	1,810	880	12.3%	8.1%	255	250
CE	3,081	2,170	392	81	90	(184)	2.9%	(8.5%)	38	46
C&SV	12,160	9,421	1,418	835	282	(109)	2.3%	(1.2%)	465	493
PT	4,419	3,629	567	480	256	233	5.8%	6.4%	119	120
E&O	(2,759)	(1,858)	(1)	12	(324)	(268)			-	-
<b>IA</b>	<b>31,622</b>	<b>24,285</b>	<b>5,671</b>	<b>3,495</b>	<b>2,114</b>	<b>552</b>	<b>6.7%</b>	<b>2.3%</b>	<b>879</b>	<b>911</b>
FS	1,870	1,823	724	615						
E&O	(64)	(76)	-	-						
<b>Total</b>	<b>33,428</b>	<b>26,032</b>	<b>6,395</b>	<b>4,110</b>						

Note: Adj EBIT and Adj EBIT Margin % are Non-GAAP measures (definition and reconciliation in appendix)

Note: Numbers may not add due to rounding

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

## Net Sales Split

AG			CE			C&SV			PT		
	FY 21	FY 20		FY 21	FY 20		FY 21	FY 20		FY 21	FY 20
NA	5,123	3,794	NA	1,439	961	NA	n.m.	n.m.	NA	177	111
EU	4,715	3,854	EU	570	417	EU	9,631	7,628	EU	3,038	2,446
SA	2,350	1,486	SA	501	321	SA	1,095	572	SA	355	178
RoW	2,533	1,789	RoW	571	471	RoW	1,330	1,141	RoW	849	894
Tractors	56%	58%	Heavy	45%	46%	Trucks	78%	72%	Engines	89%	91%
Combines	24%	21%	Light	51%	50%	Buses	15%	20%	Transm.	2%	1%
Others	20%	21%	Others	4%	4%	Others	7%	8%	Axles	9%	8%

## IA | Adj. EBIT Walk

	Adj. EBIT <sup>(1)</sup> FY 20	VOL & MIX	PRICING NET	PROD COST	SG&A	R&D	FX   OTHER	UNALLOCATED, ELIM & OTHER	Adj. EBIT <sup>(1)</sup> FY 21
IA	552	1,561	1,525	(1,075)	(281)	(278)	167	(56)	2,114
AG	880	823	1,005	(696)	(143)	(131)	71		1,810
CE	(184)	126	275	(94)	(23)	(10)	2		90
C&SV	(109)	456	244	(193)	(91)	(109)	83		282
PT <sup>(*)</sup>	233	156		(92)	(24)	(28)	11		256

Note: Adj EBIT is a Non-GAAP measures (definition and reconciliation in appendix)

(\*) PT Pricing net within Volume &amp; Mix

Note: Numbers may not add due to rounding

All numbers reported in US GAAP and USD, C&amp;SV and PT will report in IFRS and EUR under Iveco Group

(\$mn)	FY 2021	FY 2020
Investments in property, plant and equipment, and intangible assets <sup>(1)</sup>	706	481
<b><i>Breakdown by Category</i></b>		
NEW PRODUCT & TECHNOLOGY	39%	47%
MAINTENANCE & OTHER	49%	51%
INDUSTRIAL CAPACITY EXPANSION & LT INVESTMENTS	12%	2%
<b><i>Breakdown by Segment</i></b>		
AGRICULTURE	43%	39%
CONSTRUCTION	8%	9%
COMMERCIAL & SPECIALTY VEHICLES	31%	33%
POWERTRAIN	18%	19%
Research and Development	1,236	932
Total spending (Capex + R&D) in new products	1,080	743
<b><i>Breakdown by Trend</i></b>		
DIGITALIZATION; ELECTRIFICATION; AUTONOMOUS & TELEMATICS	49%	54%
REGULATORY	16%	20%
OTHER NEW PRODUCTS	35%	26%

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

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

(\$mn)

Outstanding Dec 31, 2021		2022	2023	2024	2025	2026	Beyond
2.8	Bank Debt	1.7	0.4	0.4	0.1	0.1	0.1
9.7	Capital Market	1.3	2.0	1.9	0.9	1.7	1.9
0.2	Other Debt	0.2	0.0	0.0	0.0	0.0	0.0
12.7	<b>Cash Portion of (Debt) Maturities</b>	3.2	2.4	2.3	1.0	1.8	2.0
	<i>of which Industrial Activities</i>	0.2	1.0	0.9	0.8	0.6	1.9
	<i>of which Financial Services</i>	3.0	1.4	1.4	0.2	1.2	0.1
6.9	Cash & Cash Equivalents						
0.9	of which restricted cash						
0.1	Other Current Financial Assets <sup>(1)</sup>						
5.2	Undrawn Committed credit lines						
12.1	<b>Total Available Liquidity</b>						

Note: Numbers may not add due to rounding

(1) This item includes short-term deposits and investments towards high-credit rating counterparties



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# Reconciliations

(\$mn)	Q4 2021					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
<b>Consolidated Net income</b>						<b>307</b>
<b>Less:</b> Consolidated Income tax (expense) benefit						82
<b>Consolidated Income before taxes</b>						<b>225</b>
<b>Less: Financial Services</b>						
Financial Services Net income						112
Financial Services Income taxes						23
<b>Add back of the following Industrial Activities items:</b>						
Interest expenses, net of interest income and eliminations						55
Foreign exchange (gains) losses, net						21
Finance and non-service component of Pension and other post-employment benefit costs <sup>(1)</sup>						(37)
<b>Adjustments for the following Industrial Activities items:</b>						
Restructuring expenses	12	2	28	-	-	42
Other discrete items <sup>(2)</sup>	-	-	-	-	210	210
Nikola investment fair value adjustment	-	-	-	-	20	20
<b>Adjusted EBIT of Industrial Activities</b>	<b>414</b>	<b>20</b>	<b>55</b>	<b>23</b>	<b>(111)</b>	<b>401</b>

(1) In the three months ended December 31, 2021, 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 2018 modification of a healthcare plan in the U.S. In the three months ended December 31, 2021 this item also includes a pre-tax gain of \$5 million as a result of the amortization over 4 years of the \$101 million positive impact from 2021 modifications of a healthcare plan in the U.S.

(2) In the three months ended December 31, 2021, this item also includes \$146 million separation and transaction costs incurred in connection with the spin-off of the Iveco Group Business (the Demerger), a charge of \$51 million for transaction costs related to the acquisition of Raven, as well as a gain of \$12 million for a fair value adjustment of Monarch investment and a loss of \$25 million due to the valuation at their recoverable amount of certain assets classified as held for sale.

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

(\$mn)	Q4 2020					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
<b>Consolidated Net income</b>						<b>187</b>
<b>Less:</b> Consolidated Income tax (expense) benefit						(28)
<b>Consolidated Income before taxes</b>						<b>215</b>
<b>Less: Financial Services</b>						
Financial Services Net income						60
Financial Services Income taxes						9
<b>Add back of the following Industrial Activities items:</b>						
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 <sup>(1)</sup>						99
<b>Adjustments for the following Industrial Activities items:</b>						
Restructuring expenses	4	4	7	15	-	30
Other discrete items <sup>(2)</sup>	-	-	24	-	1	25
Nikola investment fair value adjustment	-	-	-	-	134	134
<b>Adjusted EBIT of Industrial Activities</b>	<b>379</b>	<b>10</b>	<b>110</b>	<b>110</b>	<b>(89)</b>	<b>520</b>

(1) In the three months ended December 31, 2020, 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 2018 modification of a healthcare plan in the U.S. In the three months ended December 31, 2020 this item also included a pre-tax non-cash settlement charge of \$124 million 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 included 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.

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

(\$mn)	FY 2021					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
<b>Consolidated Net income</b>						<b>1,760</b>
<b>Less:</b> Consolidated Income tax (expense) benefit						(342)
<b>Consolidated Income before taxes</b>						<b>2,102</b>
<b>Less: Financial Services</b>						
Financial Services Net income						420
Financial Services Income taxes						125
<b>Add back of the following Industrial Activities items:</b>						
Interest expenses, net of interest income and eliminations						235
Foreign exchange (gains) losses, net						51
Finance and non-service component of Pension and other post-employment benefit costs <sup>(1)</sup>						(141)
<b>Adjustments for the following Industrial Activities items:</b>						
Restructuring expenses	20	15	37	2	-	74
Other discrete items <sup>(2)</sup>	-	-	(55)	-	255	200
Nikola investment fair value adjustment	-	-	-	-	138	138
<b>Adjusted EBIT of Industrial Activities</b>	<b>1,810</b>	<b>90</b>	<b>282</b>	<b>256</b>	<b>(324)</b>	<b>2,114</b>

- (1) In the years ended December 31, 2021, 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 2018 modification of a healthcare plan in the U.S. In the year ended December 31, 2021, this item also includes a pre-tax gain of \$5 million as a result of the amortization over 4 years of the \$101 million positive impact from 2021 modifications of a healthcare plan in the U.S.
- (2) In the year ended December 31, 2021, this item includes the pre- and after-tax gain of \$42 million from the sale of the 30.1% interest in Naveco, as well as the positive impact of \$13 million from the sale of investments by a joint venture accounted for under the equity method, presented in column "Commercial and Specialty Vehicles". This item also includes \$185 million separation and transaction costs in connection with the spin-off of the Iveco Group Business (the Demerger), a charge of \$57 million for transaction costs related to the acquisition of Raven, as well as a gain of \$12 million for a fair value adjustment of Monarch investment and a loss of \$25 million due to the valuation at their recoverable amount of certain assets classified as held for sale.

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

(\$mn)	FY 2020					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
<b>Consolidated Net income (loss)</b>						<b>(438)</b>
<b>Less:</b> Consolidated Income tax (expense) benefit						50
<b>Consolidated Income (loss) before taxes</b>						<b>(488)</b>
<b>Less: Financial Services</b>						
Financial Services Net income						249
Financial Services Income taxes						83
<b>Add back of the following Industrial Activities items:</b>						
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 <sup>(1)</sup>						14
<b>Adjustments for the following Industrial Activities items:</b>						
Restructuring expenses	13	9	11	16	-	49
Goodwill impairment charge	-	-	-	-	585	585
Other discrete items <sup>(2)</sup>	176	72	313	-	8	569
Nikola investment fair value adjustment	-	-	-	-	(134)	(134)
<b>Adjusted EBIT of Industrial Activities</b>	<b>880</b>	<b>(184)</b>	<b>(109)</b>	<b>233</b>	<b>(268)</b>	<b>552</b>

(1) In the years ended December 31, 2020, 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 2018 modification of a healthcare plan in the U.S. In the year ended December 31, 2020 this item also included a pre-tax non-cash settlement charge of \$124 million 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.

*All numbers reported in US GAAP and USD, C&SV and PT will report in IFRS and EUR under Iveco Group*

(\$mn)

	Consolidated		Industrial Activities		Financial Services	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Third party debt	(23,745)	(26,053)	(5,365)	(7,271)	(18,380)	(18,782)
Intersegment notes payable	-	-	(798)	(1,017)	(1,055)	(856)
<b>Total (Debt) (1)</b>	<b>(23,745)</b>	<b>(26,053)</b>	<b>(6,163)</b>	<b>(8,288)</b>	<b>(19,435)</b>	<b>(19,638)</b>
Cash and cash equivalents	6,006	8,785	5,190	8,017	816	768
Restricted cash	856	844	146	99	710	745
Intersegment notes receivable	-	-	1,055	856	798	1,017
Other current financial assets(2)	63	94	<b>63</b>	94	-	-
Derivatives hedging debt	(3)	8	<b>(3)</b>	8	-	-
<b>Net Cash (Debt) (3)</b>	<b>(16,823)</b>	<b>(16,322)</b>	<b>288</b>	<b>786</b>	<b>(17,111)</b>	<b>(17,108)</b>

(1) Total (Debt) of Industrial Activities includes Intersegment notes payable to Financial Services of \$798 million and \$1,017 million as of December 31, 2021 and 2020, respectively. Total (Debt) of Financial Services includes Intersegment notes payable to Industrial Activities of \$1,055 million and \$856 million as of December 31, 2021 and 2020, 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 \$(257) million and \$161 million as of December 31, 2021 and 2020, respectively.

## Reconciliation of Cash and cash equivalents to Available liquidity under U.S.-GAAP

(\$mn)	December 31, 2021	December 31, 2020
<b>Cash and cash equivalent</b>	<b>6,006</b>	8,785
Restricted cash	856	844
Undrawn committed facilities	5,224	6,148
Other current financial assets <sup>(1)</sup>	63	94
<b>Available liquidity</b>	<b>12,149</b>	15,871

(1) This item includes short-term deposits and investments towards high-credit rating counterparties

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

(\$mn)	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>Net cash provided by (used in) Operating Activities</b>	<b>2,190</b>	2,766	<b>4,082</b>	5,529
Less: Cash flows from Operating Activities of Financial Services net of eliminations	<b>94</b>	256	<b>(975)</b>	(2,214)
Change in derivatives hedging debt of Industrial Activities and other	<b>99</b>	(24)	<b>91</b>	(15)
Investments in assets sold under buy-back commitments and operating lease assets of Industrial Activities	<b>(217)</b>	(354)	<b>(728)</b>	(687)
<b>Operating cash flow of Industrial Activities</b>	<b>2,166</b>	2,644	<b>2,470</b>	2,613
Investments in property, plant and equipment, and intangible assets of Industrial Activities	<b>(345)</b>	(253)	<b>(706)</b>	(481)
Other changes <sup>(1)</sup>	<b>21</b>	(26)	<b>(13)</b>	(206)
<b>Free cash flow of Industrial Activities</b>	<b>1,842</b>	2,365	<b>1,751</b>	1,926

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

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

(\$mn)				
FY 2021	FY 2020		Q4 2021	Q4 2020
1,760	(438)	<b>Net income (loss)</b>	<b>307</b>	187
311	1,051	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	240	261
(13)	24	Adjustments impacting Equity in income of unconsolidated subsidiaries and affiliates	-	24
(178)	(200)	Adjustments impacting Income tax (expense) benefit (b)	(200)	(40)
1,880	437	<b>Adjusted net income (loss)</b>	<b>347</b>	432
1,843	379	Adjusted net income (loss) attributable to CNH Industrial N.V.	342	409
1,361	1,352	Weighted average shares outstanding – diluted (million)	1,363	1,353
1.35	0.28	<b>Adjusted diluted EPS (\$)</b>	<b>0.25</b>	0.30
1,980	(505)	<b>Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>	<b>196</b>	230
311	1,051	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	240	261
2,291	546	<b>Adjusted income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (A)</b>	<b>436</b>	491
(342)	50	<b>Income tax (expense) benefit</b>	<b>82</b>	(28)
(178)	(200)	Adjustments impacting Income tax (expense) benefit (b)	(200)	(40)
(520)	(150)	<b>Adjusted income tax (expense) benefit (B)</b>	<b>(118)</b>	(68)
23%	27%	<b>Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)</b>	<b>27%</b>	14%

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

(\$mn)

FY 2021	FY 2020		Q4 2021	Q4 2020
		<b>(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>		
138	(134)	Nikola investment fair value adjustment	20	134
74	49	Restructuring expenses	42	30
8	-	Loss on repurchase of notes	-	-
(119)	(119)	Pre-tax gain related to the 2008 modification of a healthcare plan in the U.S.	(29)	(29)
(5)	-	Pre-tax gain related to the 2021 modifications of a healthcare plan in the U.S.	(5)	-
-	125	Pre-tax settlement charge related to the purchase of annuity contracts to settle a portion of U.S. pension obligations	-	125
-	585	Goodwill impairment charge	-	-
-	255	Other assets impairment charges	-	-
-	282	Optimization charges on asset portfolio relating to vehicles sold under buy-back commitments	-	-
187	8	Spin-off costs	148	1
(42)	-	Gain from the sale of 30.1% interest in Naveco	-	-
57	-	Transaction costs for Raven acquisition	51	-
(12)	-	Monarch investment fair value adjustment	(12)	-
25	-	Impairment of certain assets held for sale	25	-
-	-	Other discrete items	-	-
311	1,051	Total	240	261
		<b>(b) Adjustments impacting Income tax (expense) benefit</b>		
(7)	(106)	Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(16)	(32)
(161)	(82)	Adjustment to valuation allowances on deferred tax assets	(161)	-
(10)	(12)	Other	(23)	(8)
(178)	(200)	Total	(200)	(40)

The unaudited pro forma financial information provided in this presentation has been prepared to represent the combined historical results of operations, financial position and cash flows of the Off-Highway Business structure that will be controlled by CNH Industrial N.V. following the Demerger. The unaudited pro forma financial information presented excludes the Iveco Group financial information for all periods presented. This financial information has been derived from the consolidated financial statements and accounting records of CNH Industrial N.V..

The receivables/payables between CNH Industrial and Iveco Group primarily represent overdraft and advances/utilizations under cash management and/or cash pooling arrangements and loans granted by CNH Industrial central treasury.

Beginning with first quarter of 2022, the Iveco Group's financial results for periods prior to the Demerger will be reflected in CNH Industrial N.V. consolidated statement of income, retrospectively, as discontinued operations. Additionally, the related assets and liabilities associated with the discontinued operations in the prior year consolidated balance sheet will be classified as discontinued operations.

The unaudited pro forma financial information (1) is presented based on information currently available, (2) is intended for informational purposes only, (3) is not necessarily indicative of and do not purport to represent what the Off-Highway operating results would have been had the Demerger occurred as described or what the future operating results will be after giving effect to the Demerger and (4) does not reflect any actions that might be taken by management after the Demerger.

U.S. GAAP (\$mn) Unaudited		FY 2021			
		AG	CE	Unallocated Items, Elim. & Other	Total
<b>Pro forma Combined Net income (loss)</b>		-	-	-	<b>1,801</b>
<b>Less:</b>	Consolidated Income tax (expense) benefit	-	-	-	(229)
<b>Pro forma Combined Income (loss) before taxes</b>		-	-	-	<b>2,030</b>
<b>Less:</b>	<b>Financial Services</b>				
	Financial Services Net income	-	-	-	349
	Financial Services Income taxes	-	-	-	107
<b>Add back of the following Industrial Activities items:</b>					
	Interest expenses, net of interest income and eliminations	-	-	-	118
	Foreign exchange (gains) losses, net	-	-	-	1
	Finance and non-service component of Pension and other post-employment benefit costs <sup>(1)</sup>	-	-	-	(143)
<b>Adjustments for the following Industrial Activities items:</b>					
	Restructuring expenses	20	15	-	35
	Other discrete items <sup>(2)</sup>	-	-	178	178
<b>Adjusted EBIT of Industrial Activities</b>		<b>1,810</b>	<b>90</b>	<b>(137)</b>	<b>1,763</b>

- (1) In the years ended December 31, 2021, and 2020, 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 2018 modification of a healthcare plan in the U.S. In the year ended December 31, 2021, this item also includes a pre-tax gain of \$5 million as a result of the amortization over 4 years of the \$101 million positive impact from 2021 modification of a healthcare plan in the U.S. In the years ended December 31, 2020, this item also included a pre-tax non-cash settlement charge of \$124 million 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, 2021, this item includes \$133 million separation and transaction costs in connection with the spin-off of the Iveco Group Business (the Demerger), a charge of \$57 million for transaction costs related to the acquisition of Raven, as well as a gain of \$12 million for a fair value adjustment of Monarch investment. In the year ended December 31, 2020, this item mainly includes impairment of intangible and other long-lived assets..

U.S. GAAP (\$mn) Unaudited		FY 2020			
		AG	CE	Unallocated Items, Elim. & Other	Total
<b>Pro forma Combined Net income (loss)</b>		-	-	-	<b>(198)</b>
<b>Less:</b>	Consolidated Income tax (expense) benefit	-	-	-	(85)
<b>Pro forma Combined Income (loss) before taxes</b>		-	-	-	<b>(113)</b>
<b>Less:</b>	<b>Financial Services</b>				
	Financial Services Net income	-	-	-	243
	Financial Services Income taxes	-	-	-	85
<b>Add back of the following Industrial Activities items:</b>					
	Interest expenses, net of interest income and eliminations	-	-	-	140
	Foreign exchange (gains) losses, net	-	-	-	12
	Finance and non-service component of Pension and other post-employment benefit costs <sup>(1)</sup>	-	-	-	9
<b>Adjustments for the following Industrial Activities items:</b>					
	Restructuring expenses	13	9	-	22
	Goodwill impairment charge	-	-	585	585
	Other discrete items <sup>(2)</sup>	176	72	8	256
<b>Adjusted EBIT of Industrial Activities</b>		<b>880</b>	<b>(184)</b>	<b>(113)</b>	<b>583</b>

(1) 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. This item also includes a pre-tax non-cash settlement charge of \$124 million resulting from the purchase of annuity contracts to settle a portion of the outstanding U.S. pension obligations.

(2) This item mainly includes impairment of intangible and other long-lived assets, asset optimization charges.

U.S. GAAP (\$mn) Unaudited		FY 2019			
		AG	CE	Unallocated Items, Elim. & Other	Total
<b>Pro forma Combined Net income</b>		-	-	-	<b>797</b>
<b>Less:</b>	Consolidated Income tax (expense) benefit	-	-	-	(159)
<b>Pro forma Combined Income before taxes</b>		-	-	-	<b>956</b>
<b>Less:</b>	<b>Financial Services</b>				
	Financial Services Net income	-	-	-	274
	Financial Services Income taxes	-	-	-	87
<b>Add back of the following Industrial Activities items:</b>					
	Interest expenses, net of interest income and eliminations	-	-	-	170
	Foreign exchange (gains) losses, net	-	-	-	2
	Finance and non-service component of Pension and other post-employment benefit costs <sup>(1)</sup>	-	-	-	46
<b>Adjustments for the following Industrial Activities items:</b>					
	Restructuring expenses	41	18	1	60
	Other discrete items	-	-	5	5
<b>Adjusted EBIT of Industrial Activities</b>		<b>897</b>	<b>51</b>	<b>(70)</b>	<b>878</b>

(1) 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. This item also includes a \$112 million pre-tax non-cash settlement charge resulting from the purchase of a group annuity contract to settle a portion of the outstanding U.S. pension obligations

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

U.S. GAAP (\$mn) Unaudited

	FY 2021	FY 2020	FY 2019
<b>Pro forma Combined Net income (loss)</b>	1,801	(198)	797
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	97	869	92
Adjustments impacting Income tax (expense) benefit (b)	(151)	(85)	(13)
<b>Adjusted net income</b>	1,747	586	876
Adjusted net income attributable to CNH Industrial N.V.	1,738	572	864
Weighted average shares outstanding – diluted (million)	1,361	1,352	1,354
<b>Adjusted Diluted EPS (\$)</b>	1.28	0.42	0.64
<b>Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>	1,939	(179)	924
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	97	869	92
<b>Adjusted income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (A)</b>	2,036	690	1,016
<b>Income tax (expense) benefit</b>	(229)	(85)	(159)
Adjustments impacting Income tax (expense) benefit (b)	(151)	(85)	(13)
<b>Adjusted income tax (expense) benefit (B)</b>	(380)	(170)	(172)
<b>Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)</b>	19%	25%	17%

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

U.S. GAAP (\$mn) Unaudited

	FY 2021	FY 2020	FY 2019
<b>(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>			
Restructuring expenses	35	22	63
Loss on repurchase of notes	8	-	27
Pre-tax gain related to the 2008 modification of a healthcare plan in the U.S.	(119)	(119)	(119)
Pre-tax gain related to the 2021 modifications of a healthcare plan in the U.S.	(5)	-	-
Pre-tax settlement charge related to the purchase of annuity contracts to settle a portion of U.S. pension obligations	-	125	116
Goodwill impairment charge	-	585	-
Other assets impairment charges	-	248	-
Spin-off costs	133	8	5
Transaction costs for Raven acquisition	57		
Monarch investment fair value adjustment	(12)		
Other discrete items	-	-	-
<b>Total</b>	<b>97</b>	<b>869</b>	<b>92</b>
<b>(b) Adjustments impacting Income tax (expense) benefit</b>			
Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	13	(44)	(9)
Adjustment to valuation allowances on deferred tax assets	(161)	(40)	-
Other	(3)	(1)	(4)
<b>Total</b>	<b>(151)</b>	<b>(85)</b>	<b>(13)</b>

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

U.S. GAAP (\$mn) Unaudited	FY 2021	FY 2020	FY 2019
<b>Net cash provided by (used in) Operating Activities</b>	3,198	4,189	995
Less: Cash flows from Operating Activities of Financial Services net of eliminations	(947)	(1,855)	(747)
Change in derivatives hedging debt of Industrial Activities and other	93	9	7
Investments in assets sold under buy-back commitments and operating lease assets of Industrial Activities	(19)	(16)	(10)
<b>Operating cash flow of Industrial Activities</b>	2,325	2,327	245
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(360)	(229)	(287)
Other changes <sup>(1)</sup>	(37)	(10)	(16)
<b>Free Cash Flow of Industrial Activities</b>	1,928	2,088	(58)

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

U.S. GAAP (\$mn) Unaudited

	Consolidated			Industrial Activities			Financial Services		
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2021	December 31, 2020	December 31, 2019
Third party debt	(20,897)	(22,932)	(21,612)	(5,335)	(7,233)	(5,167)	(15,562)	(15,699)	(16,445)
Intersegment notes payable	-	-	-	(150)	(501)	(646)	(181)	(322)	(411)
Financial Payables vs. On-Highway	(3,986)	(4,348)	(3,815)	(3,764)	(4,169)	(3,679)	(222)	(179)	(136)
<b>Total (Debt) <sup>(1)</sup></b>	<b>(24,883)</b>	<b>(27,280)</b>	<b>(25,427)</b>	<b>(9,249)</b>	<b>(11,903)</b>	<b>(9,492)</b>	<b>(15,965)</b>	<b>(16,200)</b>	<b>(16,992)</b>
Cash and cash equivalents	5,044	8,199	4,455	4,386	7,507	4,111	658	692	344
Restricted cash	801	788	850	128	85	111	673	703	739
Intersegment notes receivable	-	-	-	181	322	411	150	501	646
Financial Receivables vs. On-Highway	3,484	3,146	2,313	3,430	3,078	2,285	54	68	28
Other current financial assets <sup>(2)</sup>	1	10	-	1	10	-	-	-	-
Derivatives hedging debt	(3)	8	(1)	(3)	8	(1)	-	-	-
<b>Net Cash (Debt) <sup>(3)</sup></b>	<b>(15,556)</b>	<b>(15,129)</b>	<b>(17,810)</b>	<b>(1,126)</b>	<b>(893)</b>	<b>(2,575)</b>	<b>(14,430)</b>	<b>(14,236)</b>	<b>(15,235)</b>

(1) Total (Debt) of Industrial Activities includes Intersegment notes payable to Financial Services of \$150 million and \$501 million as of December 31, 2021 and 2020, respectively. Total (Debt) of Financial Services includes Intersegment notes payable to Industrial Activities of \$181 million and \$322 million as of December 31, 2021 and 2020, 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 \$31 million and \$(179) million as of December 31, 2021 and 2020, respectively.

### Reconciliation of Cash and cash equivalents to Available Liquidity under U.S. GAAP

U.S. GAAP (\$mn) Unaudited	December 31, 2021	December 31, 2020	December 31, 2019
<b>Cash and cash equivalents</b>	5,044	8,199	4,455
Restricted cash	801	788	850
Undrawn committed facilities	5,177	6,089	5,438
Other current financial assets <sup>(1)</sup>	1	10	-
Net (Debt) payable to Iveco Group	(502)	(1,202)	(1,502)
<b>Available Liquidity</b>	<b>10,521</b>	<b>13,884</b>	<b>9,241</b>
(*) Receivables vs On-Highway	3,484	3,146	2,313
Payables vs On-Highway	(3,986)	(4,348)	(3,815)
<b>NET I/C</b>	<b>(502)</b>	<b>(1,202)</b>	<b>(1,502)</b>

(1) This item includes short-term deposits and investments towards high-credit rating counterparties.

**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, the United Kingdom, 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, 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.

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:** 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 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 Cash (Debt) and Net Cash (Debt) of Industrial Activities:** Net Cash (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 Cash (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 Cash (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, undrawn medium-term unsecured 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.

**Unaudited Pro Forma Combined Financial Information:** refers to the CNH Industrial as if the Demerger had happened in previous periods. It represents the combined historical results of operations, financial position and cash flows of the Off-Highway Business that is now controlled by CNH Industrial N.V. following the Demerger. It excludes the Iveco Group financial information for all periods presented and has been derived from the consolidated financial statements and accounting records of CNH Industrial N.V.

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



## Investor Relations Team

- Noah Weiss – Global Head of Investor Relations

☎ +1 (630) 887 – 3745

e-mail: [noah.weiss@cnhind.com](mailto:noah.weiss@cnhind.com)

website: [www.cnhindustrial.com](http://www.cnhindustrial.com)