Breaking New Ground

Innovation Sustainability Productivity

Q4 2023 RESULTS REVIEW

February 14, 2024



SAFE HARBOR STATEMENT AND DISCLOSURES

All statements other than statements of historical fact contained in this press release 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 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 any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities and material price increases; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used equipment; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of CNH and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including pandemics (such as the COVID-19 pandemic), terrorist attacks in Europe and elsewhere; the remediation of a material weakness; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; including targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing. 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.cnh.com.

Forward-looking statements are based upon assumptions relating to the factors described in this press 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's control. CNH 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, including factors that potentially could materially affect its financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission ("SEC"). All future written and oral forward-looking statements by CNH or persons acting on the behalf of CNH are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.

2023 | MAIN ACHIEVEMENTS



Record EBIT margin performance



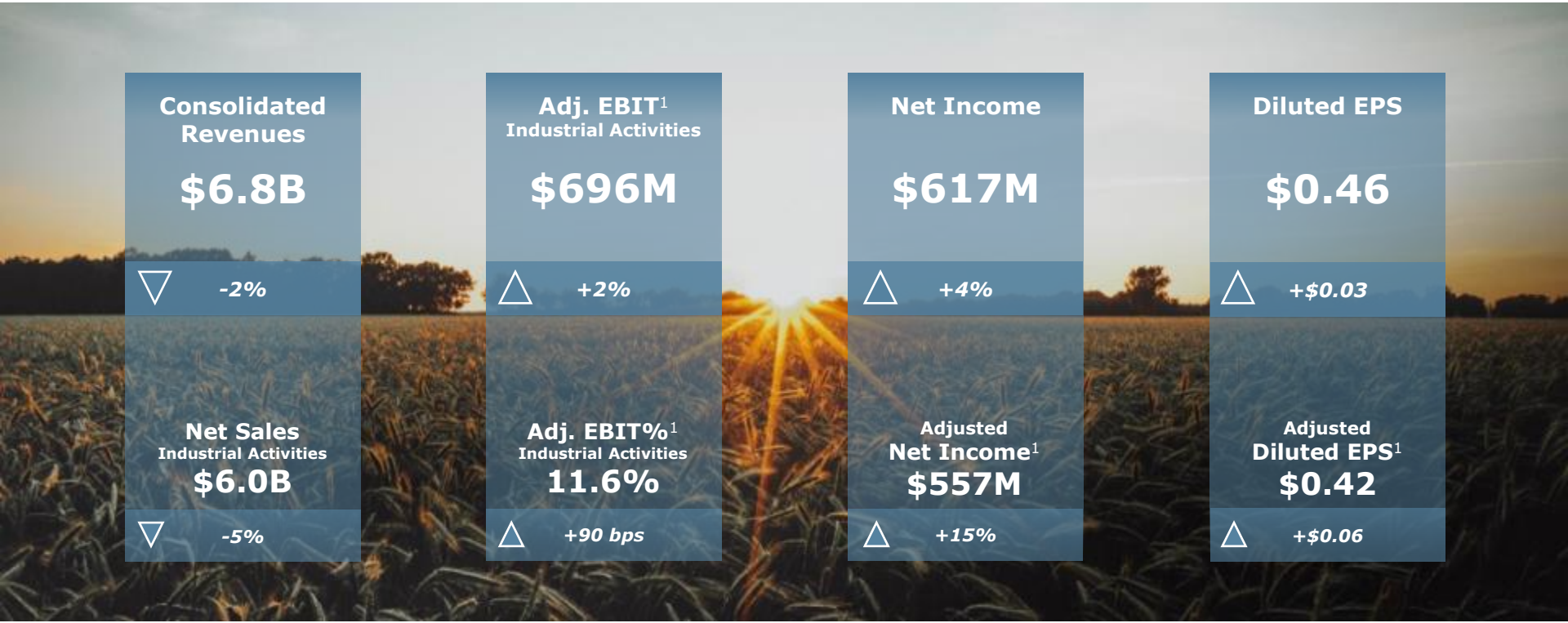


Record FY revenue and net income



Record investments in iron & tech

Q4 2023 | RESULTS

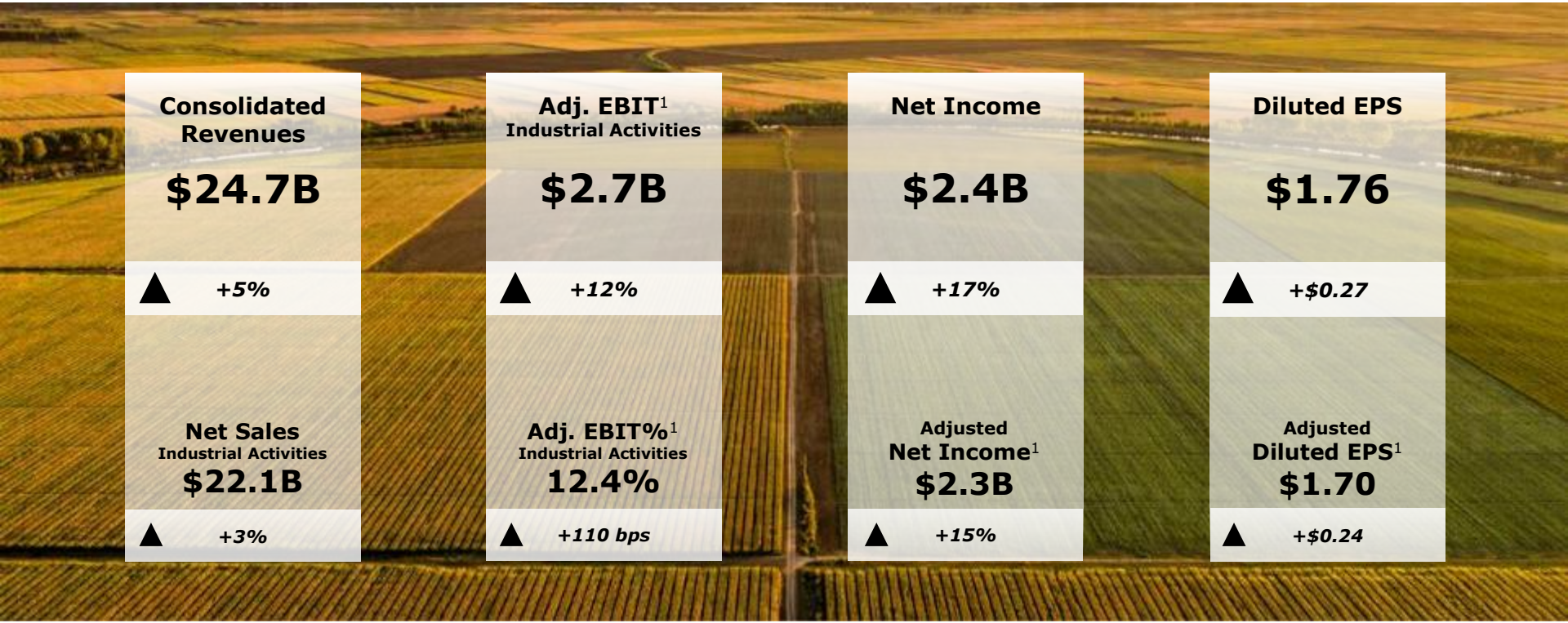


Consolidated Revenues	Adj. EBIT[1] Industrial Activities	Net Income	Diluted EPS
$6.8B	$696M	$617M	$0.46
▽ -2%	△ +2%	△ +4%	△ +$0.03
Net Sales Industrial Activities $6.0B	Adj. EBIT%[1] Industrial Activities 11.6%	Adjusted Net Income[1] $557M	Adjusted Diluted EPS[1] $0.42
▽ -5%	△ +90 bps	△ +15%	△ +$0.06

△▽ *YoY vs Q4 2022*

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

FY 2023 | RESULTS



Consolidated Revenues	Adj. EBIT[1] Industrial Activities	Net Income	Diluted EPS
$24.7B	$2.7B	$2.4B	$1.76
▲ +5%	▲ +12%	▲ +17%	▲ +$0.27
Net Sales Industrial Activities $22.1B	**Adj. EBIT%[1]** Industrial Activities 12.4%	**Adjusted Net Income[1]** $2.3B	**Adjusted Diluted EPS[1]** $1.70
▲ +3%	▲ +110 bps	▲ +15%	▲ +$0.24

▲▼ *YoY vs FY 2022*

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







Q4 2023 | BUSINESS HIGHLIGHTS

Expanded margins through accelerating cost reductions

Continued softness in South American markets

Addressing dealer inventories with commercial execution

Retail sales ahead of industry in both segments

Lower SG&A YoY & restructuring program launch

Strategic Sourcing began supplier selection

STRATEGIC PRIORITIES





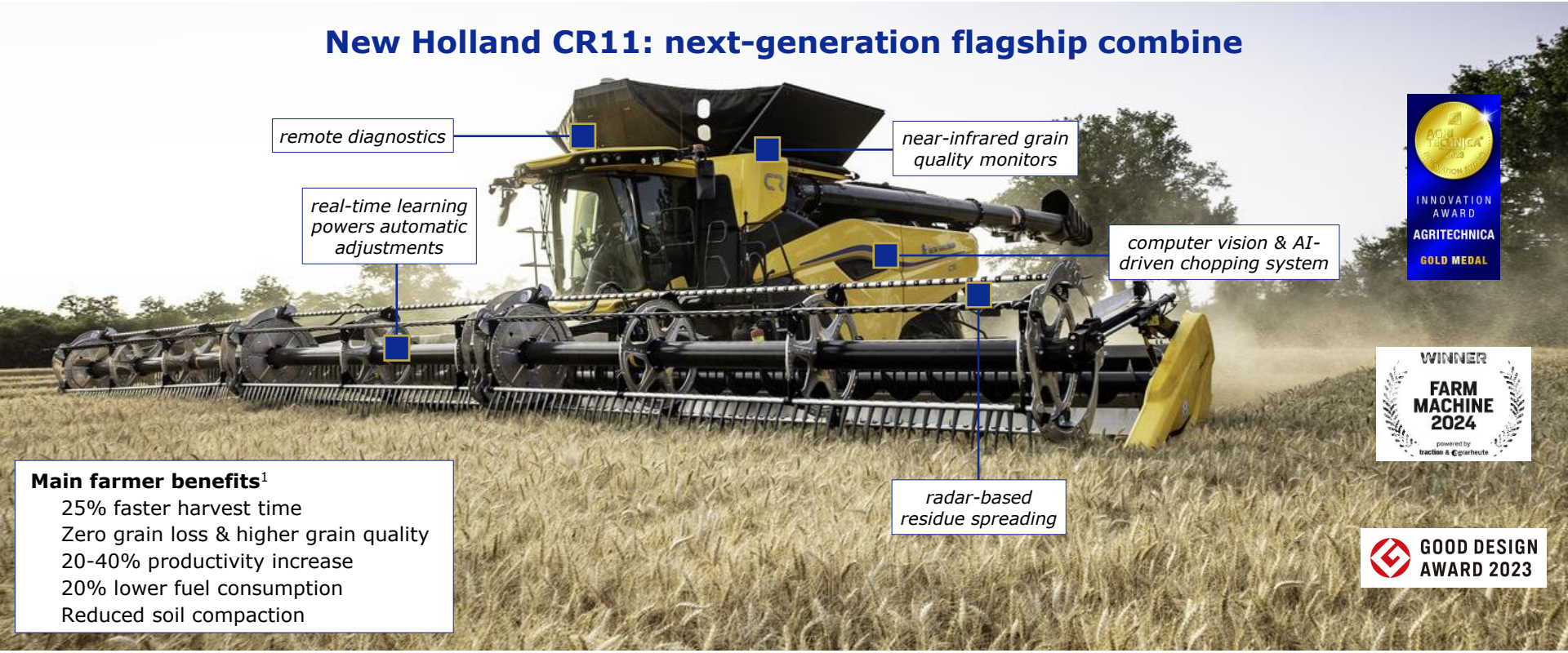






INDUSTRY LEADING PRODUCT INNOVATION

Award-winning agriculture products position us to increase market share

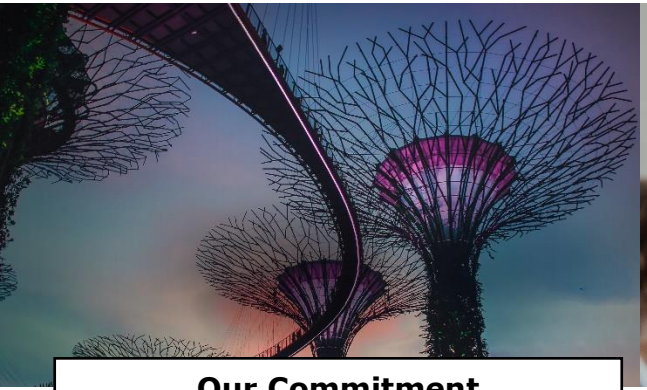


Main farmer benefits[1]

- 25% faster harvest time
- Zero grain loss & higher grain quality
- 20-40% productivity increase
- 20% lower fuel consumption
- Reduced soil compaction

(1) Compared to the New Holland CR10.90 combine, the current record holder

ADDING VALUE THROUGH SUSTAINABILITY



Our Commitment

Be the sustainability leader in Agriculture and Construction

Be accountable for our sustainability performance

Be the employer of choice in our industries



Key Recognitions

CNH Industrial N.V.
Machinery and Electrical Equipment
Top 5%
S&P Global Corporate Sustainability Assessment (CSA) Score 2023
S&P Global
Sustainable1

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

CDP DISCLOSER 2023

A- for Climate Change

Corporate ESG Performance Prime
RATED BY ISS ESG



Innovative Products

Case IH Farmall 75C Electric

New Holland T4 Electric Power

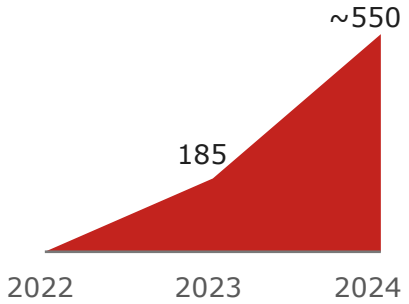
New Holland E25X Electric Power

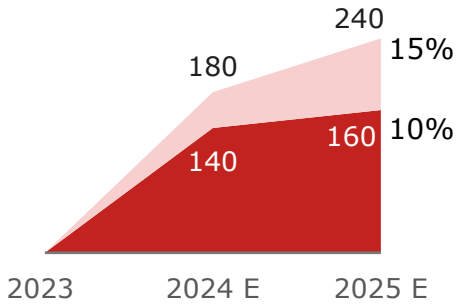
Steyr hybrid CVT tractor

OPERATIONAL EXCELLENCE

Ongoing cost reduction focus on both COGS and SG&A

	2023 Actions	2024 Actions	Cost Impact[1] ($M)
~$550M COGS Reduction	✓ Logistics optimization ✓ Plant efficiencies ✓ 800+ kaizen events	Further lean manufacturing improvements Kaizen events nearly doubling Strategic Sourcing first impacts	
10-15% SG&A[2] Restructuring	✓ 5% headcount cost reductions initiated ✓ Strategic org alignment launched	Zero-based budgeting Back-office rationalization Expanding support operations in low-cost countries	

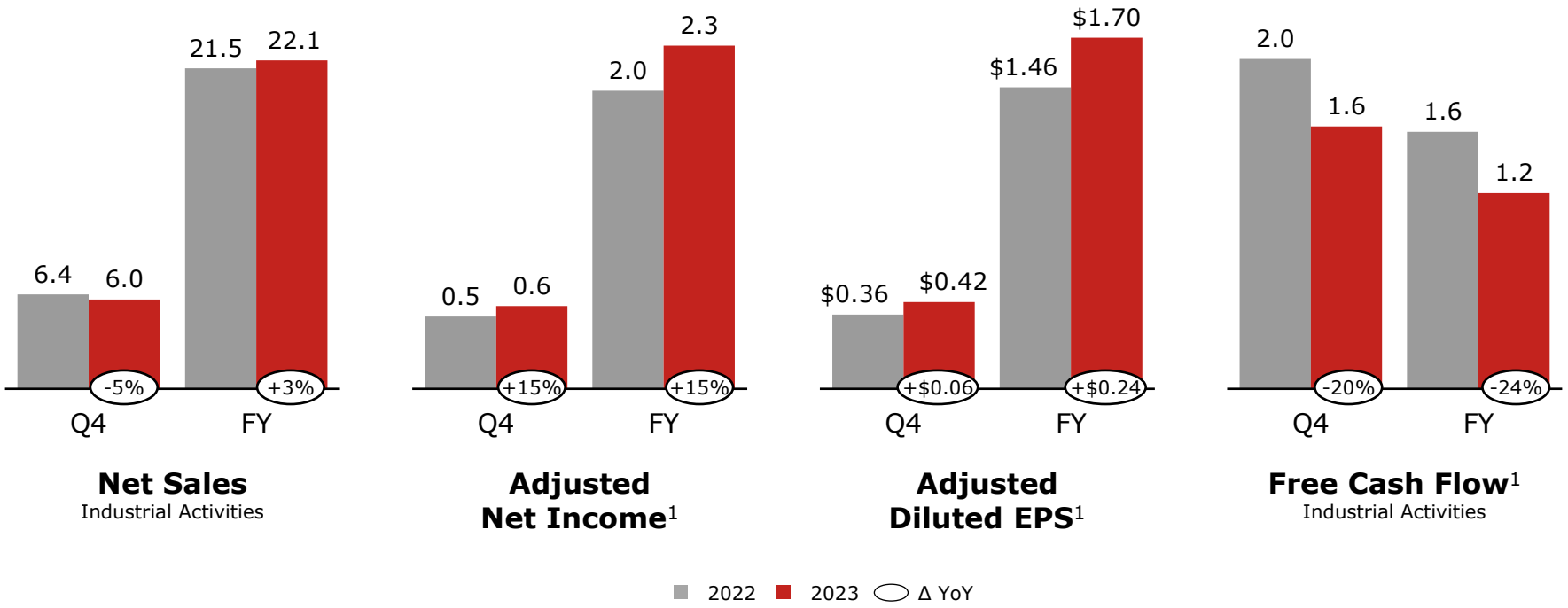




(1) Cumulative gross savings related to the cost initiatives; does not include inflation or FX impacts
(2) SG&A of Industrial Activities

Q4 / FY 2023 | FINANCIAL HIGHLIGHTS

($B, except EPS)



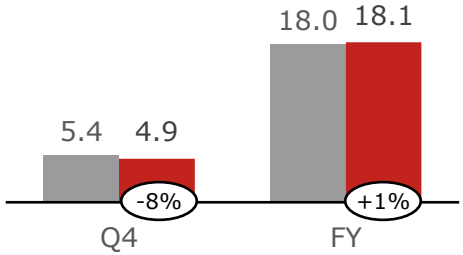
(1) Non-GAAP measure (definition and reconciliation in appendix)



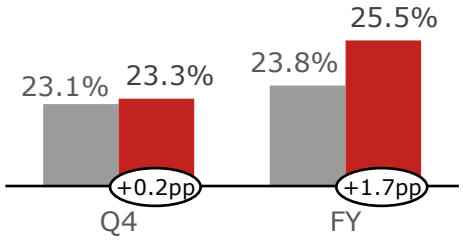


Q4 / FY 2023 | AGRICULTURE

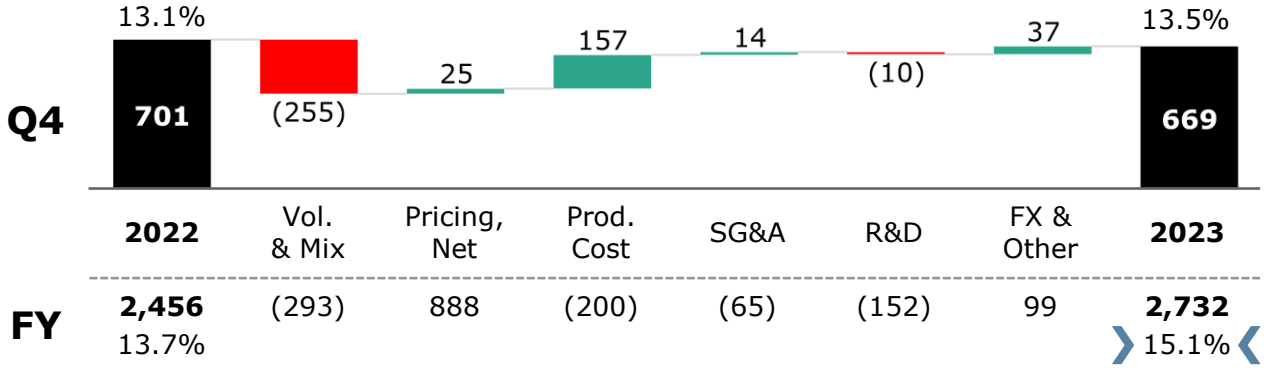
Net Sales ($B)



Gross Margin[1]

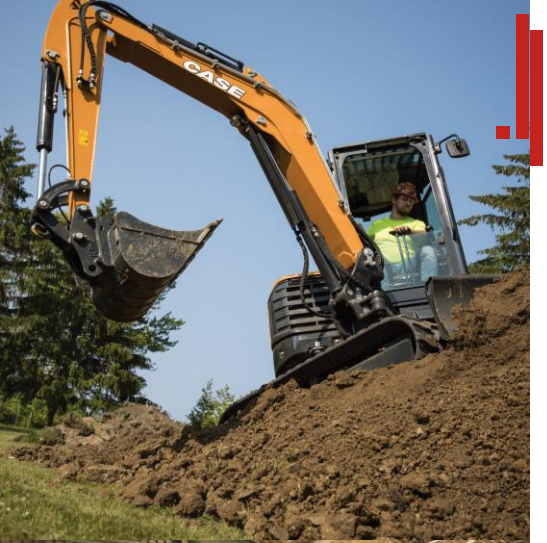


Adjusted EBIT ($M)



(1) Gross Margin calculated as Gross Profit divided by Net Sales, as shown in the Appendix

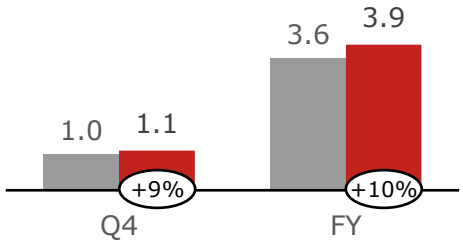
Note: Numbers may not add due to rounding



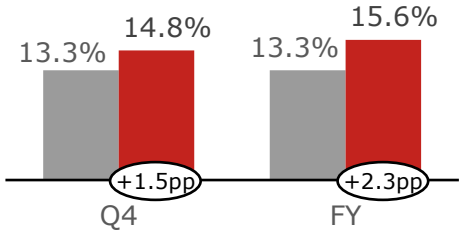


Q4 / FY 2023 | CONSTRUCTION

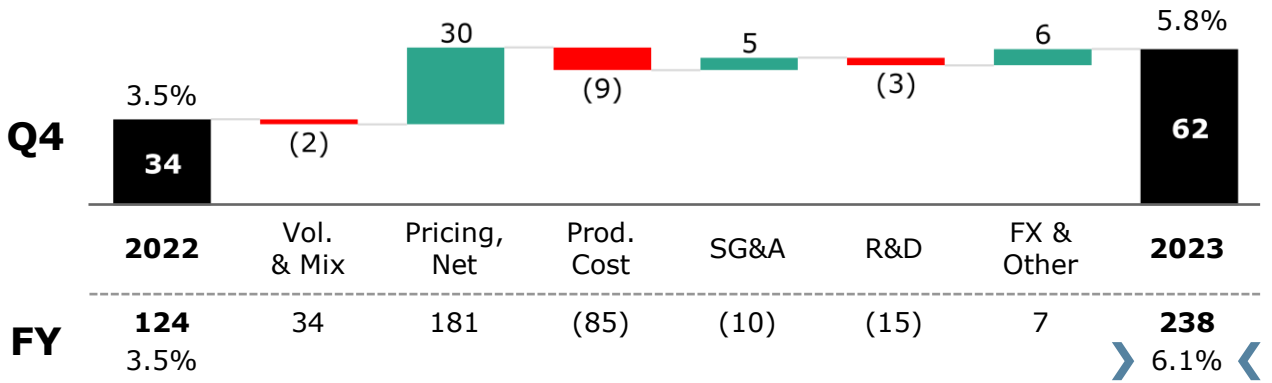
Net Sales ($B)



Gross Margin[1]



Adjusted EBIT ($M)

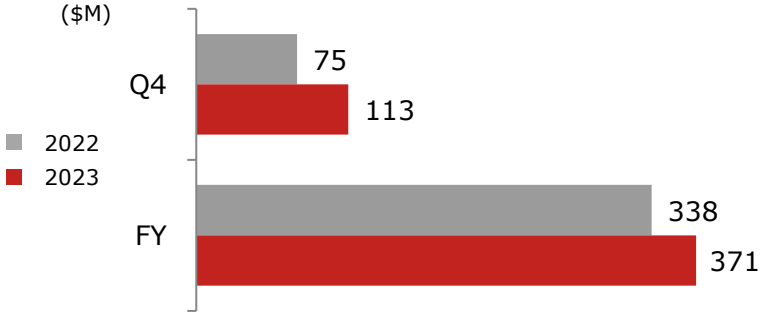


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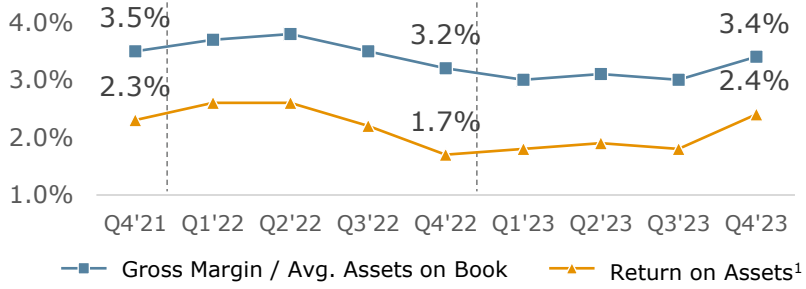
Note: Numbers may not add due to rounding

Q4 / FY 2023 | FINANCIAL SERVICES

Net Income



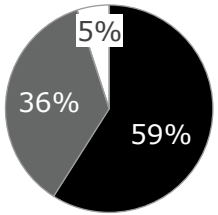
Profitability Ratios



Managed Portfolio[2] & Retail Originations[2]

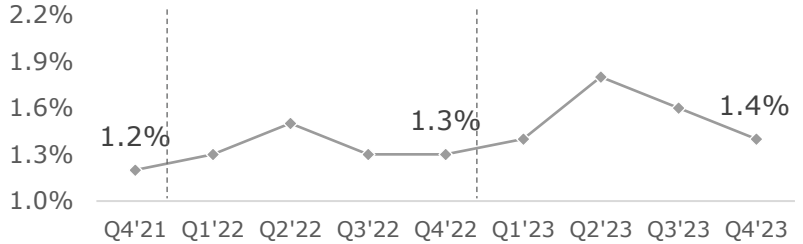
Q4 retail originations $3.4B, +$0.5B YoY

Managed portfolio $28.9B, +$5.1B YoY (+$4.4B @ CC[3])



Portfolio at Dec. 31, 2023

Delinquencies on Book (>30 Days)



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

CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH

$3.0B combined R&D / Capex investments over 2022-23 (~$4.4B targeted[1] for 2022-24)



BALANCE SHEET & CREDIT RATING

Low Industrial debt; S&P Global Ratings raised to 'BBB+' with stable outlook



SHAREHOLDER RETURNS

~$1.2B in dividends and share buybacks in 2023



INORGANIC GROWTH

Sufficient liquidity to further improve offerings (e.g. Augmenta / Hemisphere in 2023)

(1) As presented at the 2022 Capital Markets Day

2024 OUTLOOK – ASSUMPTIONS

Industrial Activities

R&D expenses
~$1.0B

Capex
$0.4-0.5B

Unallocated & other
~flat $ YoY

Company

Adj. Effective Tax rate[1]
25% - 27%

Share count[2]
~1,250M



(1) Non-GAAP measure (definition in appendix)
(2) Weighted average shares outstanding (diluted)

2024 OUTLOOK – AGRICULTURE

Total Industry Unit Performance[1]

	North America	EMEA	South America	APAC
LHP Tractors	(10%) – (5%)	(10%) – (5%)	~(10%)	(5%) – flat
HHP Tractors	(15%) – (10%)			
Combines	(15%) – (10%)	(10%) – (5%)	(15%) – (10%)	~flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

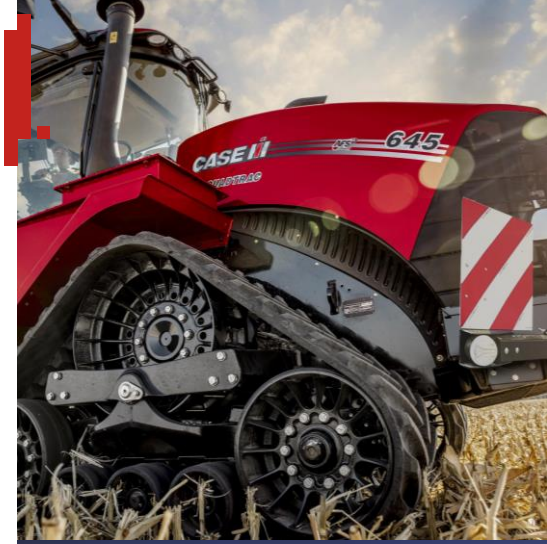
CNH Agriculture – Main Assumptions

Net Sales[2]: $B & Δ% YoY



Adj. EBIT Margin







(1) Regional split definition in the slide "Geographic information"
(2) Reflects full-year €/$ exchange rate average of 1.10

2024 OUTLOOK – CONSTRUCTION

Total Industry Unit Performance[1]

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

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

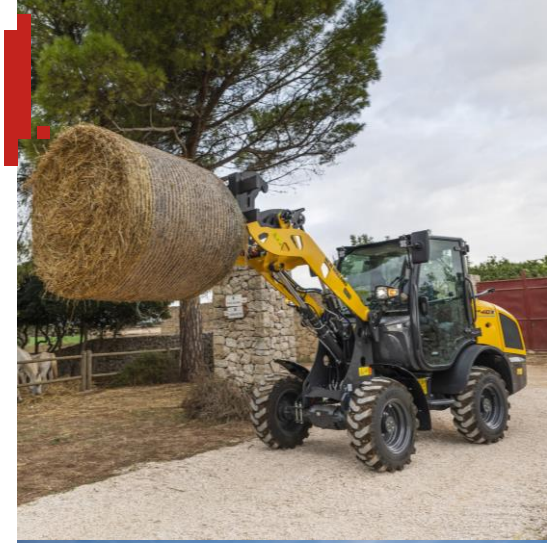
CNH Construction – Main Assumptions

Net Sales[2]: $B & Δ% YoY



Adj. EBIT Margin







(1) Regional split definition in the slide "Geographic information"
(2) Reflects full-year €/$ exchange rate average of 1.10

2024 OUTLOOK – TARGETS

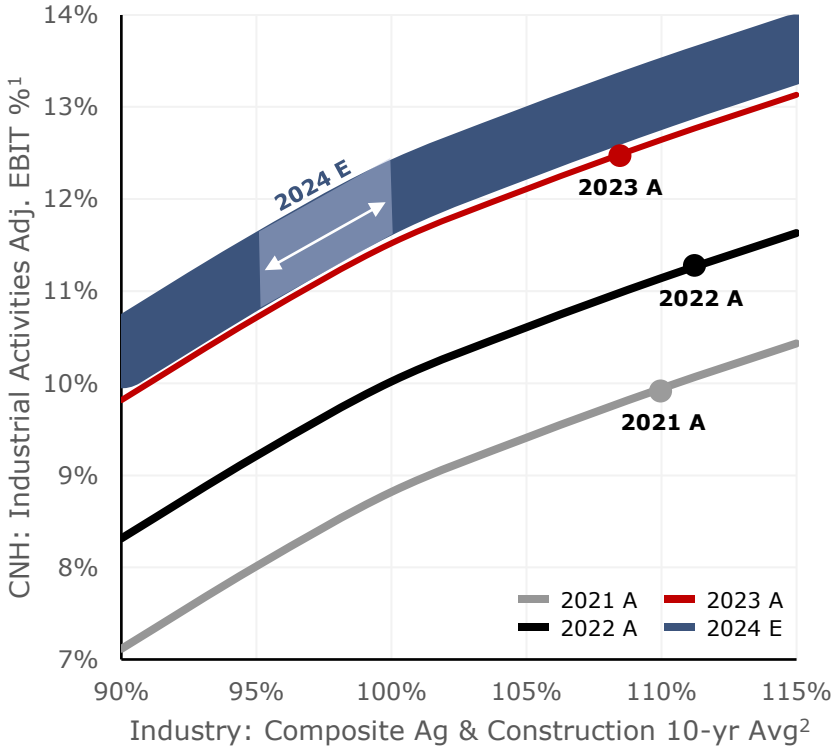
Net Sales of Industrial Activities (12%)-(8%) YoY

Ongoing commitment to improve through-cycle segment margins

Aggressive cost reduction actions will help offset industry volume impacts

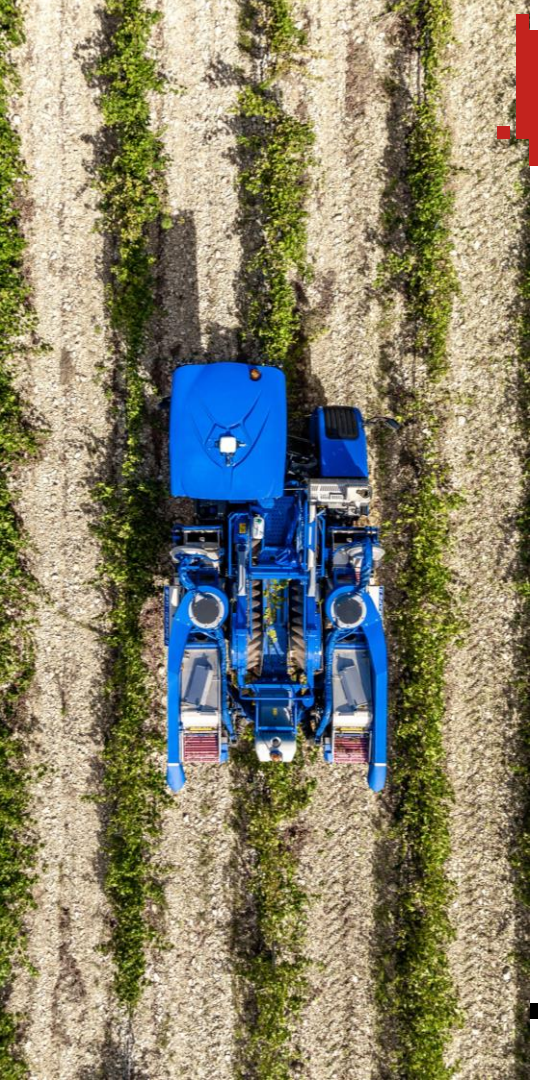
Free Cash Flow of Industrial Activities[1] of $1.2B - $1.4B

Adj. Diluted EPS[1] of $1.50 - $1.60



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

(2) Calculated as the price-weighted average of global retail demand with CNH product mix at constant prices



2024 PRIORITIES & OUTLOOK

Drive retail performance in declining demand environment

Order book providing visibility up to Q3 2024

Execution of cost efficiency programs

Further tech stack enhancements

Investor Day 2024 to be held May 21 at the NYSE

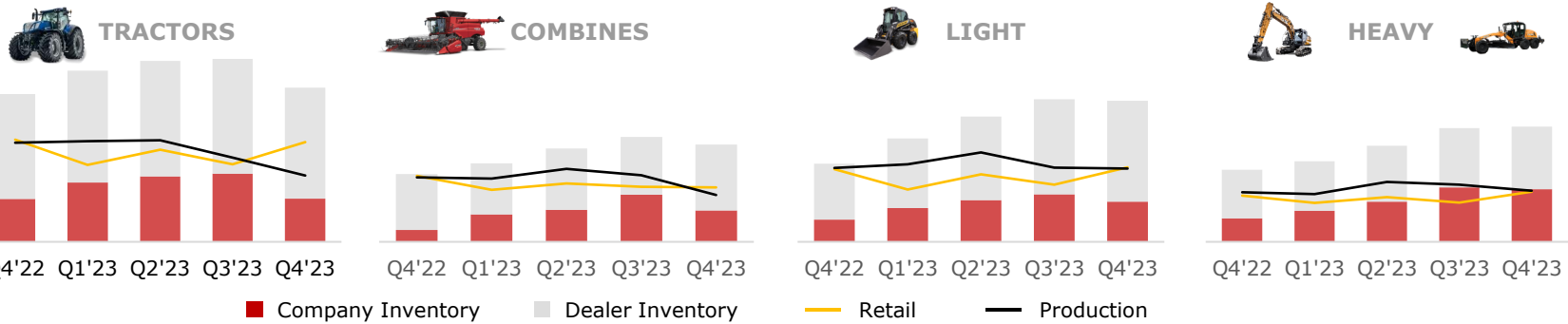
APPENDIX

FY 2023 | UNIT PERFORMANCE VS. FY 2022

Total Industry

	NORTH AMERICA[1]	EMEA[1]	SOUTH AMERICA[1]	APAC[1]
0-140 HP – Small Tractors	(9%)	flat	(8%)	(5%)
140+ HP – Large Tractors	20%			
Combines	2%	8%	(18%)	(37%)
Light	3%	3%	(10%)	(9%)
Heavy	4%	flat	(32%)	(22%)

Company



Note: Total Industry Volume % change 2023 vs. 2022 reflecting the aggregate for key markets where the Company competes.
(1) Regional split definition in the slide "Geographic information"

Q4 / FY 2023 | FINANCIAL SUMMARY

($M)	Q4 2022	Q4 2023	Δ YoY	FY 2022	FY 2023	Δ YoY
U.S. GAAP						
Revenues	6,943	**6,792**	(2%)	23,551	**24,687**	+5%
Net Sales | Industrial Activities	6,352	**6,018**	(5%)	21,541	**22,080**	+3%
Net Income	592	**617**	+4%	2,039	**2,383**	+17%
Diluted EPS - $	0.43	**0.46**	+0.03	1.49	**1.76**	+0.27
Non – GAAP[1]						
Net Sales | Industrial Activities @CC[2]	6,352	**5,937**	(7%)	21,541	**22,048**	+2%
Adjusted EBIT | Industrial Activities	680	**696**	+2%	2,433	**2,730**	+12%
Adjusted EBIT Margin | Industrial Activities	10.7%	**11.6%**	+90 bps	11.3%	**12.4%**	+110 bps
Adjusted Effective Tax Rate	34%	**27%**	-7pp	28%	**26%**	-2pp
Adjusted Net Income	486	**557**	+15%	2,004	**2,313**	+15%
Weighted average shares outstanding - diluted - million	1,361	**1,334**	(2%)	1,362	**1,350**	(1%)
Adjusted Diluted EPS - $	0.36	**0.42**	+0.06	1.46	**1.70**	+0.24
Free Cash Flow | Industrial Activities	2,049	**1,630**	(20%)	1,596	**1,216**	(24%)

(1) Non-GAAP measures: definitions in slide "Non-GAAP Financial Measures"; reconciliations in "Reconciliations" section
(2) @CC means at constant currency
Note: Numbers may not add due to rounding

Q4 2023 | INDUSTRIAL ACTIVITIES NET SALES

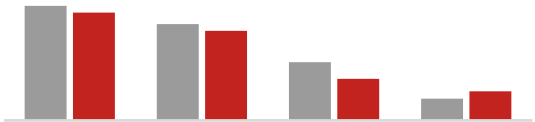
Q4 2022
Q4 2023

Agriculture

$4,947M

-8% YoY -9% @CC[2]

By Region
as reported



	NA	EMEA	SA	APAC
Q4 2023 mix	40%	33%	16%	11%
Q4 2022 mix	39%	33%	20%	7%

By Product
as reported



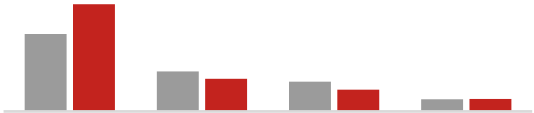
	Tractors	Combines	Others
Q4 2023 mix	58%	22%	20%
Q4 2022 mix	55%	24%	21%

Construction

$1,071M

+9% YoY +8% @CC[2]

By Region
as reported



	NA	EMEA	SA	APAC
Q4 2023 mix	62%	19%	13%	7%
Q4 2022 mix	49%	25%	19%	8%

By Product
as reported



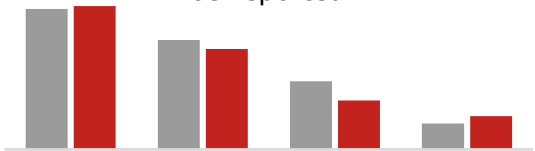
	Heavy	Light	Others
Q4 2023 mix	36%	62%	2%
Q4 2022 mix	37%	61%	2%

Industrial Activities[1]

$6,018M

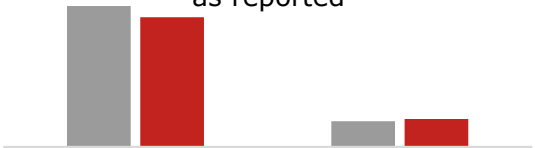
-5% YoY -7% @CC[2]

By Region
as reported



	NA	EMEA	SA	APAC
Q4 2023 mix	44%	31%	15%	10%
Q4 2022 mix	41%	32%	20%	7%

By Segment
as reported



	AG	CE
Q4 2023 mix	82%	18%
Q4 2022 mix	85%	15%

(1) Net Sales | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations
(2) Δ YoY @CC means at constant currency
Note: Numbers may not add due to rounding

FY 2023 | INDUSTRIAL ACTIVITIES NET SALES

FY 2022
FY 2023

Agriculture

$18,148M

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

By Region
as reported



	NA	EMEA	SA	APAC
FY 2023 mix	39%	32%	18%	11%
FY 2022 mix	38%	32%	21%	9%

By Product
as reported



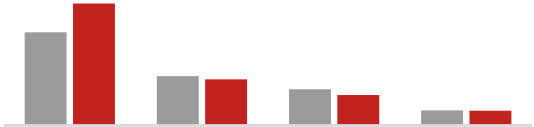
	Tractors	Combines	Others
FY 2023 mix	55%	23%	22%
FY 2022 mix	53%	24%	23%

Construction

$3,932M

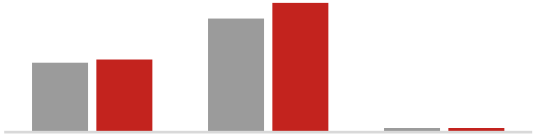
+10% YoY +10% @CC[2]

By Region
as reported



	NA	EMEA	SA	APAC
FY 2023 mix	57%	22%	14%	7%
FY 2022 mix	48%	25%	19%	8%

By Product
as reported



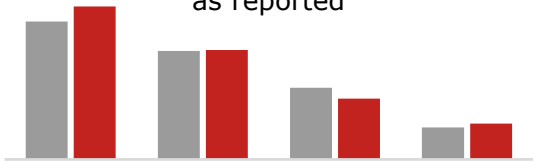
	Heavy	Light	Others
FY 2023 mix	35%	63%	2%
FY 2022 mix	37%	61%	2%

Industrial Activities[1]

$22,080M

+3% YoY +2% @CC[2]

By Region
as reported



	NA	EMEA	SA	APAC
FY 2023 mix	43%	30%	17%	10%
FY 2022 mix	39%	31%	20%	9%

By Segment
as reported



	AG	CE
FY 2023 mix	82%	18%
FY 2022 mix	83%	17%

(1) Net Sales | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations
(2) Δ YoY @CC means at constant currency
Note: Numbers may not add due to rounding

Q4 / FY 2023 | FINANCIALS BY SEGMENT

($M)

	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT[1]		Adj. EBIT Margin[1]	
	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23
Agriculture	5,369	4,947	1,238	1,154	23.1%	23.3%	701	669	13.1%	13.5%
Construction	983	1,071	131	159	13.3%	14.8%	34	62	3.5%	5.8%
Elimination & Other	-	-	5	-	-	-	(55)	(35)	-	-
Industrial Activities	**6,352**	**6,018**	**1,374**	**1,313**	**21.6%**	**21.8%**	**680**	**696**	**10.7%**	**11.6%**
Financial Services	577	768								
Elimination & Other	14	6								
CNH Industrial	**6,943**	**6,792**								
	FY 22	**FY 23**	**FY 22**	**FY 23**	**FY 22**	**FY 23**	**FY 22**	**FY 23**	**FY 22**	**FY 23**
Agriculture	17,969	18,148	4,284	4,627	23.8%	25.5%	2,456	2,732	13.7%	15.1%
Construction	3,572	3,932	474	615	13.3%	15.6%	124	238	3.5%	6.1%
Elimination & Other	-	-	(14)	-	-	-	(147)	(240)	-	-
Industrial Activities	**21,541**	**22,080**	**4,744**	**5,242**	**22.0%**	**23.7%**	**2,433**	**2,730**	**11.3%**	**12.4%**
Financial Services	1,996	2,573								
Elimination & Other	14	34								
CNH Industrial	**23,551**	**24,687**								

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

Note: Numbers may not add due to rounding

Q4 / FY 2023 | CAPEX AND R&D

($M)	Q4 2022	Q4 2023	FY 2022	FY 2023
Investments in property, plant and equipment, and intangible assets	**212**	**240**	**456**	**637**
Breakdown by Category				
New Product & Technology	34%	25%	36%	31%
Maintenance & Other	56%	68%	48%	61%
Industrial Capacity Expansion & LT Investments	10%	7%	16%	8%
Breakdown by Segment				
Agriculture	86%	82%	86%	85%
Construction	14%	18%	14%	15%
Research and Development	**257**	**275**	**866**	**1,041**
Total spending (CapEx + R&D) in new products	**233**	**234**	**727**	**849**
Breakdown by Trend				
Digital	30%	38%	35%	38%
Electric Vehicles and CNG-LNG	10%	10%	9%	10%
Other New Program	60%	52%	56%	52%

Note: Numbers may not add due to rounding

DEBT MATURITY SCHEDULE | BREAKDOWN

($B)

Outstanding Dec. 31, 2023		2024	2025	2026	2027	2028	Beyond
4.3	Bank Debt	2.3	0.4	0.3	0.3	0.3	0.6
11.1	Capital Market	3.2	2.6	2.2	1.3	0.8	1.1
0.2	Other Debt	0.2	-	-	-	-	-
15.6	**Cash Portion of (Debt) Maturities**	**5.7**	**3.0**	**2.5**	**1.6**	**1.1**	**1.7**
	of which Industrial Activities	*1.0*	*0.8*	*0.6*	*1.1*	*0.1*	*0.6*
	of which Financial Services	*4.7*	*2.2*	*1.9*	*0.5*	*1.1*	*1.1*

5.0	Cash & Cash Equivalents
0.7	*of which restricted cash*
0.2	Net Receivables / (Payables) with Iveco Group
5.9	Undrawn Committed credit lines
11.2	**Total Available Liquidity**

Note: Numbers may not add due to rounding

RECONCILIATIONS

RECONCILIATION OF NET INCOME TO ADJ. EBIT OF INDUSTRIAL ACTIVITIES

($M)	Q4 2022	Q4 2023	FY 2022	FY 2023
Net Income	**592**	**617**	**2,039**	**2,383**
Less: Consolidated income tax expense	(168)	(58)	(747)	(594)
Consolidated income before taxes	**760**	**675**	**2,786**	**2,977**
Less: Financial Services				
Financial Services Net Income	75	113	338	371
Financial Services Income Taxes	19	47	125	136
Add back of the following Industrial Activities items:				
Interest expense of Industrial Activities, net of Interest income and eliminations	22	40	119	76
Foreign exchange (gains) losses, net of Industrial Activities	45	78	59	105
Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities(1)	(12)	6	(124)	4
Adjustments for the following Industrial Activities items:				
Restructuring expenses	12	57	31	65
Other discrete items(2)	(53)	-	25	10
Total Adjusted EBIT of Industrial Activities	**680**	**696**	**2,433**	**2,730**

(1) In Q4'23 and Q4'22 this item includes the pre-tax gain of $6M as a result of the amortization over the 4 years of the $101M positive impact from the 2021 modifications of a healthcare plan in the U.S. In FY'23 this item includes the pre-tax gain of $24M as a result of the amortization over the 4 years of the $101M positive impact from the 2021 modifications of a healthcare plan in the U.S. In FY'22 this item includes the pre-tax gain of $90M as a result of the 2018 modification of a healthcare plan in the U.S. and a pre-tax gain of $24M as a result of the amortization over the 4 years of the $101M positive impact from the 2021 modifications of a healthcare plan in the U.S.

(2) In Q4'23 this item did not include any discrete items, while Q4'22 included a $65M gain on the sale of our Canada parts depot, partially offset by $12M of separation costs incurred in connection with our spin-off of the Iveco Group Business. In FY'23 this item includes a loss of $23M on the sale of the CNH Industrial Russia and CNH Capital Russia businesses, partially offset by a gain of $13 million for the fair value remeasurement of Augmenta and Bennamann. In FY'22 this item includes $43M of asset write-downs, $25M of separation costs incurred in a connection with our spin-off of the Iveco Group Business and $22M of costs related to the activity of the Raven segments held for sale, including the loss on the sale of the Engineered Films and Aerostar divisions, partially offset by a $65M dollar gain on the sale of our Canada parts depot.

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW OF IND. ACTIVITIES UNDER U.S. GAAP

($M)

	Q4 2022	Q4 2023	FY 2022	FY 2023
Net cash provided by (used in) Operating Activities	**1,443**	**1,515**	**557**	**907**
Cash flows from Operating Activities of Financial Services net of eliminations	744	481	1,448	1,230
Change in derivatives hedging debt of Industrial Activities and other	2	7	19	9
Investments in assets sold under operating lease assets of Industrial Activities	(7)	(4)	(21)	(30)
Investments in property, plant & equipment, and intangible assets of Ind. Act.	(213)	(240)	(456)	(637)
Other changes[1]	80	(129)	49	(263)
Free cash flow of Industrial Activities	**2,049**	**1,630**	**1,596**	**1,216**

(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 (1/2)

($M)

	Q4 2022	Q4 2023	FY 2022	FY 2023
Net income (loss)	**592**	**617**	**2,039**	**2,383**
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	(46)	53	(41)	53
Adjustments impacting Income tax (expense) benefit (b)	(60)	(113)	6	(123)
Adjusted net income (loss)	**486**	**557**	**2,004**	**2,313**
Adjusted net income (loss) attributable to CNH Industrial N.V.	486	556	1,994	2,301
Weighted average shares outstanding – diluted (million)	1,361	1,334	1,362	1,350
Adjusted diluted EPS ($)	**0.36**	**0.42**	**1.46**	**1.70**
Income (loss) from continuing operations before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	**725**	**577**	**2,682**	**2,703**
Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	(46)	53	(41)	53
Adjusted income (loss) from continuing operations before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (A)	**679**	**630**	**2,641**	**2,756**
Income tax (expense) benefit	(168)	(58)	(747)	(594)
Adjustments impacting Income tax (expense) benefit (b)	(60)	(113)	6	(123)
Adjusted income tax (expense) benefit (B)	(228)	(171)	(741)	(717)
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	**34%**	**27%**	**28%**	**26%**

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 (2/2)

($M)	Q4 2022	Q4 2023	FY 2022	FY 2023
(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates				
Restructuring expenses	12	59	31	67
Pre-tax gain related to the 2018 modification of a healthcare plan in the U.S.	-	-	(90)	-
Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.	(6)	(6)	(24)	(24)
Asset write-down: Industrial Activities, Russia Operations	-	-	43	-
Asset write-down: Financial Services, Russia Operations	1	-	17	-
Loss on sale of Industrial Activities, Russia Operations	-	-	-	17
Loss on sale of Financial Services, Russia Operations	-	-	-	6
Spin related costs	12	-	25	-
Gain on sale of real estate	(65)	-	(65)	-
Investment fair value adjustment	-	-	-	(13)
Activity of the Raven Segments held for sale, including loss on sale of the Aerostar and Engineered Films Division	-	-	22	-
Total	**(46)**	**53**	**(41)**	**53**
(b) Adjustments impacting Income tax (expense) benefit				
Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	(5)	(14)	61	(24)
Adjustment to valuation allowances on deferred tax assets	(55)	(99)	(55)	(99)
Total	**(60)**	**(113)**	**6**	**(123)**

GEOGRAPHIC INFORMATION

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

- North America: United States, Canada, and Mexico
- Europe, Middle East, and Africa (EMEA): member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine, Balkans, Russia, Turkey, Uzbekistan, Pakistan, the African continent, and the Middle East
- South America: Central and South America, and the Caribbean Islands
- Asia Pacific (APAC): Continental Asia (including the Indian subcontinent), Indonesia and Oceania

Industry Data

- In this presentation, industry information is generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers' in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- Not all Agricultural or Construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil, and any country where local shipments are not reported.
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, 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 monitors its operations through the use of several non-GAAP financial measures. CNH's management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH's financial performance and financial position. Management uses these non-GAAP measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-GAAP financial measures have no standardized meaning under U.S. GAAP and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP.

CNH's non-GAAP financial measures used in this presentation are defined as follows:

Adjusted EBIT of Industrial Activities is defined as net income (loss) before income taxes, Financial Services' results, Industrial Activities' interest expenses, net, foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

Adjusted EBIT Margin of Industrial Activities is computed by dividing Adjusted EBIT of Industrial Activities by Net Sales of Industrial Activities.

Adjusted 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 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 Tax 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.

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. For forecasted information, the Company is unable to provide a reconciliation of this measure without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Change excluding FX or Constant Currency refers to the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.

Breaking New Ground

Innovation Sustainability Productivity

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