

## CNH Industrial Reports Record Second Quarter Net Income of \$710 Million

**Q2 Consolidated revenues of \$6.57 billion (up 8% compared to Q2 2022)**

**Net income of \$710 million and Adjusted Net Income of \$711 million, with diluted EPS and adjusted diluted EPS of \$0.52**

**Net cash used by operating activities of \$139 million and Industrial Free Cash Flow generation of \$386 million in Q2**

**Net sales for Industrial Activities of \$5.95 billion (up \$341 million compared to Q2 2022)**

**Significant improvements in Gross Profit Margin for the Agriculture and Construction Segments, both reporting the highest quarterly Adjusted EBIT margin ever**

*Financial results presented under U.S. GAAP*

“The CNH Industrial team delivered great results in Q2 as we capitalized on favorable market fundamentals and solid operational execution. Our Agriculture segment set margin records, and for the first quarter in our history, Construction net sales surpassed \$1 billion. The CNH Business System is becoming a way of life, engaging our employees in improving processes and removing unnecessary costs. We are transforming the business and expanding our technology investments to drive growth and improve through-cycle margins.”

**Scott W. Wine, Chief Executive Officer**

### 2023 Second Quarter Results

(all amounts \$ million, comparison vs Q2 2022 - unless otherwise stated)

|  | US-GAAP                 |         |          |                               |
|--|-------------------------|---------|----------|-------------------------------|
|  | Q2 2023                 | Q2 2022 | Change   | Change at c.c. <sup>(1)</sup> |
| Consolidated revenue                         | 6,567                   | 6,082   | +8%      | +9%                           |
| of which Net sales of Industrial Activities  | 5,954                   | 5,613   | +6%      | +7%                           |
| Net income                                   | 710                     | 552     | +29%     |                               |
| Diluted EPS \$                               | 0.52                    | 0.40    | +0.12    |                               |
| Cash flow from operating activities          | (139)                   | (271)   | +132     |                               |
| Cash and cash equivalents <sup>(2)</sup>     | 3,194                   | 4,376   | (1,182)  |                               |
| Gross profit margin of Industrial Activities | 25.0%                   | 22.0%   | +300 bps |                               |
|  | NON-GAAP <sup>(3)</sup> |         |          |                               |
|  | Q2 2023                 | Q2 2022 | Change   |                               |
| Adjusted EBIT of Industrial Activities       | 822                     | 654     | +168     |                               |
| Adjusted EBIT Margin                         | 13.8%                   | 11.7%   | +210 bps |                               |
| Adjusted net income                          | 711                     | 583     | +128     |                               |
| Adjusted diluted EPS \$                      | 0.52                    | 0.43    | +0.09    |                               |
| Free Cash flow of Industrial Activities      | 386                     | 404     | (18)     |                               |

Net sales of Industrial Activities were \$5.95 billion, an increase of 6% compared to the same period of the prior year, mainly due to favorable price realization, offsetting adverse currency conversion impacts. Sales were higher despite a proactive reduction in South American deliveries to moderate dealer inventory, and a delayed start of production on new North American sprayers.

Net income was \$710 million, with diluted earnings per share of \$0.52 (net income of \$552 million in Q2 2022, with diluted earnings per share of \$0.40). Adjusted net income was \$711 million, with adjusted diluted earnings per share of \$0.52 (adjusted net income of \$583 million in Q2 2022, with adjusted diluted earnings per share of \$0.43).

Gross profit margin of Industrial Activities was 25.0% (22.0% in Q2 2022) with improvement both sequentially and versus the prior year in Agriculture and Construction, reflective of favorable price realization and of improving operating performance of our production system, which is limiting the effects of continued inflationary pressures.

Reported income tax expense was \$192 million, and effective tax rate (ETR) was 22.9% with adjusted ETR<sup>(3)</sup> of 24.0% for the second quarter.

Cash flow used in operating activities in the quarter was \$139 million (\$271 million in Q2 2022). Free cash flow of Industrial Activities was \$386 million. Consolidated Debt was \$24.9 billion as of June 30, 2023 (\$23.0 billion at December 31, 2022).

### Agriculture

|                            | Q2 2023 | Q2 2022 | Change   | Change at c.c. <sup>(1)</sup> |
|----------------------------|---------|---------|----------|-------------------------------|
| Net sales (\$ million)     | 4,890   | 4,722   | +4%      | +5%                           |
| Adjusted EBIT (\$ million) | 821     | 663     | +158     |                               |
| Adjusted EBIT margin       | 16.8%   | 14.0%   | +280 bps |                               |

In North America, industry volume was up 21% year over year in the second quarter for tractors over 140 HP and was down 8% for tractors under 140 HP; combines were up 27% from prior year. In Europe, Middle East and Africa (EMEA), tractor and combine demand was down 6% and up 32%, respectively, which included Europe tractor and combine demand down 1% and up 11%, respectively. South America tractor demand was down 4% and combine demand was down 27%. Asia Pacific tractor demand was down 4% and combine demand was down 29% (mostly in China).

Agriculture net sales increased for the quarter by 4% to \$4.89 billion as a result of favorable price realization, partially offset by lower volume.

Gross profit margin was 27.0% (23.4% in Q2 2022) as a result of favorable price realization and increased efficiencies in the plants, offsetting continued inflation in supply chain costs.

Adjusted EBIT was \$821 million (\$663 million in Q2 2022), with Adjusted EBIT margin at 16.8%. The \$158 million (or 2.8 p.p.) increase from Q2 2022 was the result of favorable pricing and improved mix, partially offset by increased production costs, SG&A expenditures, and R&D investments.

### Construction

|                            | Q2 2023 | Q2 2022 | Change   | Change at c.c. <sup>(1)</sup> |
|----------------------------|---------|---------|----------|-------------------------------|
| Net sales (\$ million)     | 1,064   | 891     | +19%     | +20%                          |
| Adjusted EBIT (\$ million) | 72      | 34      | +38      |                               |
| Adjusted EBIT margin       | 6.8%    | 3.8%    | +300 bps |                               |

Global industry volume for construction equipment was down 9% year over year in the second quarter for Heavy construction equipment; Light construction equipment was flat year over year. Aggregated demand increased 8% in North America, was flat in EMEA, decreased 16% in South America and decreased 13% for Asia Pacific (excluding China, Asia Pacific markets decreased 3%).

Construction net sales increased for the quarter by 19% to \$1.06 billion, driven by favorable price realization and positive volume/mix mainly in North America partially offset by lower net sales from South America.

Gross profit margin was 16.0%, up 2.2 p.p. compared to Q2 2022, mainly due to higher volume and favorable price realization partially offset by higher raw material costs and manufacturing costs.

Adjusted EBIT increased \$38 million due to favorable price realization and favorable volume/mix partially offset by higher production costs, SG&A spend, and R&D investments. Adjusted EBIT margin at 6.8% increased by 300 bps vs. the same quarter of 2022.

### Financial Services

|   | Q2 2023 | Q2 2022 | Change | Change at c.c. <sup>(1)</sup> |
|---|---------|---------|--------|-------------------------------|
| Revenue (\$ million)                              | 603     | 471     | +28%   | +29%                          |
| Net income (\$ million)                           | 94      | 95      | (1)    |                               |
| Equity at quarter-end (\$ million) <sup>(2)</sup> | 2,534   | 2,285   | +249   |                               |
| Retail loan originations (\$ million)             | 2,770   | 2,440   | +14%   |                               |

Revenues were up 28.0% due to favorable volumes and higher base rates across all regions, partially offset by lower used equipment sales due to diminished inventory levels.

Net income decreased \$1 million to \$94 million, primarily due to margin compression in North America and higher risk costs, partially offset by favorable volumes in all regions and a lower tax rate.

The managed portfolio (including unconsolidated joint ventures) was \$26.0 billion as of June 30, 2023 (of which retail was 64% and wholesale was 36%), up \$4.9 billion compared to June 30, 2022 (up \$4.5 billion on a constant currency basis).

The receivable balance greater than 30 days past due as a percentage of receivables was 1.8% (1.3% as of December 31, 2022) with increases mainly in South America.

#### 2023 Outlook

The Company is reaffirming the following 2023 outlook for its **Industrial Activities**:

- **Net sales**<sup>(5)</sup> up between 8% and 11% year on year including currency translation effects
- **SG&A** up no more than 5% vs 2022
- **Free Cash Flow of Industrial Activities**<sup>(6)</sup> between \$1.3bn and \$1.5bn
- **R&D expenses and capital expenditures** at around \$1.6bn

## RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

Consolidated revenues of \$11.9 billion (up 11% year on year, up 13% at constant currency), net income of \$1,196 million, with adjusted diluted EPS of \$0.87 adjusted EBIT of Industrial Activities of \$1,377 million, and free cash flow absorption of \$287 million (Industrial Activities).

### Results for the Six Months Ended June 30, 2023

(all amounts \$ million, comparison vs YTD Q2 2022 - unless otherwise stated)

| <b>US-GAAP</b>                               |                    |                    |                 |                                     |
|--|--------------------|--------------------|-----------------|-------------------------------------|
|  | <b>YTD Q2 2023</b> | <b>YTD Q2 2022</b> | <b>Change</b>   | <b>Change at c.c.<sup>(1)</sup></b> |
| Consolidated revenue                         | <b>11,909</b>      | 10,727             | <b>+11%</b>     | <b>+13%</b>                         |
| of which Net sales of Industrial Activities  | <b>10,730</b>      | 9,793              | <b>+10%</b>     | <b>+11%</b>                         |
| Net income                                   | <b>1,196</b>       | 888                | <b>+35%</b>     |                                     |
| Diluted EPS \$                               | <b>0.88</b>        | 0.65               | <b>+0.23</b>    |                                     |
| Cash flow from operating activities          | <b>(840)</b>       | (1,158)            | <b>+318</b>     |                                     |
| Cash and cash equivalents <sup>(2)</sup>     | <b>3,194</b>       | 4,376              | <b>{1,182}</b>  |                                     |
| Gross profit margin of Industrial Activities | <b>24.8%</b>       | 21.8%              | <b>+300 bps</b> |                                     |

| <b>NON-GAAP<sup>(3)</sup></b>                         |                    |                    |                 |  |
|---|--------------------|--------------------|-----------------|--|
|   | <b>YTD Q2 2023</b> | <b>YTD Q2 2022</b> | <b>Change</b>   |  |
| Adjusted EBIT of Industrial Activities                | <b>1,377</b>       | 1,083              | <b>+294</b>     |  |
| Adjusted EBIT Margin                                  | <b>12.8%</b>       | 11.1%              | <b>+170 bps</b> |  |
| Adjusted net income                                   | <b>1,186</b>       | 961                | <b>+225</b>     |  |
| Adjusted diluted EPS \$                               | <b>0.87</b>        | 0.70               | <b>+0.17</b>    |  |
| Free Cash flow of Industrial Activities               | <b>(287)</b>       | (655)              | <b>+368</b>     |  |
| Adjusted Gross profit margin of Industrial Activities | <b>24.8%</b>       | 22.1%              | <b>+270 bps</b> |  |

| <b>Agriculture</b>         |                    |                    |                 |                                     |
|----------------------------|--------------------|--------------------|-----------------|-------------------------------------|
|                            | <b>YTD Q2 2023</b> | <b>YTD Q2 2022</b> | <b>Change</b>   | <b>Change at c.c.<sup>(1)</sup></b> |
| Net sales (\$ million)     | <b>8,817</b>       | 8,099              | <b>+9%</b>      | <b>+11%</b>                         |
| Adjusted EBIT (\$ million) | <b>1,391</b>       | 1,089              | <b>+302</b>     |                                     |
| Adjusted EBIT margin       | <b>15.8%</b>       | 13.4%              | <b>+240 bps</b> |                                     |

| <b>Construction</b>        |                    |                    |                 |                                     |
|----------------------------|--------------------|--------------------|-----------------|-------------------------------------|
|                            | <b>YTD Q2 2023</b> | <b>YTD Q2 2022</b> | <b>Change</b>   | <b>Change at c.c.<sup>(1)</sup></b> |
| Net sales (\$ million)     | <b>1,913</b>       | 1,694              | <b>+13%</b>     | <b>+14%</b>                         |
| Adjusted EBIT (\$ million) | <b>116</b>         | 66                 | <b>+50</b>      |                                     |
| Adjusted EBIT margin       | <b>6.1%</b>        | 3.9%               | <b>+220 bps</b> |                                     |

| <b>Financial Services</b> |                    |                    |               |                                     |
|---------------------------|--------------------|--------------------|---------------|-------------------------------------|
|                           | <b>YTD Q2 2023</b> | <b>YTD Q2 2022</b> | <b>Change</b> | <b>Change at c.c.<sup>(1)</sup></b> |
| Revenue (\$ million)      | <b>1,152</b>       | 937                | <b>+23%</b>   | <b>+24%</b>                         |
| Net income (\$ million)   | <b>172</b>         | 177                | <b>(5)</b>    |                                     |

**Notes**

CNH Industrial reports quarterly and annual consolidated financial results under U.S. GAAP and EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with U.S. GAAP. EU-IFRS reports will be published on approximately August 2, 2023.

1. c.c. means at constant currency.
2. Comparison vs. December 31, 2022
3. This item is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Information" section of this press release for information regarding non-GAAP financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-GAAP financial measure and the most comparable GAAP financial measure.
4. Certain financial information in this report has been presented by geographic area. Our geographical regions are: (1) North America; (2) Europe, Middle East and Africa ("EMEA"); (3) South America and (4) Asia Pacific. The geographic designations have the following meanings:
  - a. North America: United States, Canada, and Mexico;
  - b. Europe, Middle East, and Africa: member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine and Balkans, Russia, Turkey, Uzbekistan, Pakistan, the African continent, and the Middle East;
  - c. South America: Central and South America, and the Caribbean Islands; and
  - d. Asia Pacific: Continental Asia (including the India subcontinent), Indonesia and Oceania.
5. Net sales reflecting the exchange rate of 1.10 EUR/USD
6. The Company is unable to provide this reconciliation 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.

**Non-GAAP Financial Information**

CNH Industrial monitors its operations through the use of several non-GAAP financial measures. CNH Industrial's management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH Industrial's financial performance and financial position. Management uses these non-GAAP measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-GAAP financial measures have no standardized meaning under U.S. GAAP 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 Industrial's non-GAAP financial measures are defined as follows:

- Adjusted EBIT of Industrial Activities under U.S. GAAP is defined as net income (loss) before the following items: 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 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 Tax (Expense) Benefit: 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.
- Adjusted Gross Profit Margin of Industrial Activities: is computed by dividing Net sales less Cost of goods sold, as adjusted by non-recurring items, by Net sales.
- 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 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.
- Change excl. FX or Constant Currency: CNH Industrial discusses the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.

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

#### **Forward-looking statements**

All statements other than statements of historical fact contained in this filing, 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 the war in the Ukraine; 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 Industrial 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; 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. Forward-looking statements are based upon assumptions relating to the factors described in this filing, 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 SEC, the Autoriteit Financiële Markten and Commissione Nazionale per le Società e la Borsa.

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

**Conference Call and Webcast**

Today, at 3:30 p.m. CEST / 2:30 p.m. BST / 9:30 a.m. EDT, management will hold a conference call to present second quarter 2023 results to financial analysts and institutional investors. The call can be followed live online at [https://bit.ly/CNH\\_Industrial\\_Q2\\_2023](https://bit.ly/CNH_Industrial_Q2_2023) and a recording will be available later on the Company's website [www.cnhindustrial.com](http://www.cnhindustrial.com). A presentation will be made available on the CNH Industrial website prior to the conference call.

**Basildon, UK, July 28, 2023**

**CONTACTS**

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**CNH INDUSTRIAL N.V.**
**Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022**
*(Unaudited, U.S.-GAAP)*

| (\$ million)  | Three Months Ended June 30, |              | Six Months Ended June 30, |               |
|---|-----------------------------|--------------|---------------------------|---------------|
|   | 2023                        | 2022         | 2023                      | 2022          |
| <b>Revenues</b>   |                             |              |                           |               |
| Net sales   | 5,954                       | 5,613        | 10,730                    | 9,793         |
| Finance, interest and other income  | 613                         | 469          | 1,179                     | 934           |
| <b>TOTAL REVENUES</b>   | <b>6,567</b>                | <b>6,082</b> | <b>11,909</b>             | <b>10,727</b> |
| <b>Costs and Expenses</b>   |                             |              |                           |               |
| Cost of goods sold  | 4,463                       | 4,377        | 8,074                     | 7,663         |
| Selling, general and administrative expenses  | 485                         | 424          | 923                       | 802           |
| Research and development expenses   | 269                         | 212          | 500                       | 396           |
| Restructuring expenses  | 2                           | 6            | 3                         | 8             |
| Interest expense  | 323                         | 162          | 595                       | 300           |
| Other, net  | 187                         | 148          | 350                       | 331           |
| <b>TOTAL COSTS AND EXPENSES</b>   | <b>5,729</b>                | <b>5,329</b> | <b>10,445</b>             | <b>9,500</b>  |
| INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY IN INCOME OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES | 838                         | 753          | 1,464                     | 1,227         |
| Income tax (expense) benefit  | (192)                       | (228)        | (365)                     | (387)         |
| Equity in income (loss) of unconsolidated subsidiaries and  | 64                          | 27           | 97                        | 48            |
| <b>NET INCOME (LOSS)</b>  | <b>710</b>                  | <b>552</b>   | <b>1,196</b>              | <b>888</b>    |
| Net income attributable to noncontrolling interests   | 4                           | 4            | 8                         | 7             |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO CNH</b>  | <b>706</b>                  | <b>548</b>   | <b>1,188</b>              | <b>881</b>    |
| <b>Earnings (loss) per share attributable to CNH Industrial N.V.</b>  |                             |              |                           |               |
| Basic   | 0.53                        | 0.40         | 0.89                      | 0.65          |
| Diluted   | 0.52                        | 0.40         | 0.88                      | 0.65          |
| <b>Weighted average shares outstanding (in millions)</b>  |                             |              |                           |               |
| Basic   | 1,338                       | 1,355        | 1,340                     | 1,355         |
| Diluted   | 1,355                       | 1,360        | 1,357                     | 1,360         |
| <b>Cash dividends declared per common share</b>   | <b>0.396</b>                | <b>0.302</b> | <b>0.396</b>              | <b>0.302</b>  |

These Consolidated Statements of Operations should be read in conjunction with the Company's Audited Consolidated Financial Statements and Notes for the year ended December 31, 2022 included in the Annual Report on Form 10-K. These Consolidated Statements of Operations represent the consolidation of all CNH Industrial N.V. subsidiaries.

**CNH INDUSTRIAL N.V.**
**Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022**
*(Unaudited, U.S.-GAAP)*

(\$ million)

|  | <u>June 30, 2023</u> | <u>December 31, 2022</u> |
|--|----------------------|--------------------------|
| <b>ASSETS</b>  |                      |                          |
| Cash and cash equivalents  | 3,194                | 4,376                    |
| Restricted cash  | 731                  | 753                      |
| Financing receivables, net   | 21,541               | 19,260                   |
| Receivables from Iveco Group N.V.                                      | 260                  | 298                      |
| Inventories, net   | 6,411                | 4,811                    |
| Property, plant and equipment, net and equipment under operating lease | 3,101                | 3,034                    |
| Intangible assets, net   | 4,719                | 4,451                    |
| Other receivables and assets   | <u>2,730</u>         | <u>2,398</u>             |
| <b>TOTAL ASSETS</b>  | <b><u>42,687</u></b> | <b><u>39,381</u></b>     |
| <b>LIABILITIES AND EQUITY</b>  |                      |                          |
| Debt   | 24,870               | 22,962                   |
| Payables to Iveco Group N.V.   | 111                  | 156                      |
| Other payables and liabilities   | 10,076               | 9,287                    |
| <b>Total Liabilities</b>   | <b>35,057</b>        | <b>32,405</b>            |
| Redeemable noncontrolling interest                                     | 55                   | 49                       |
| Equity   | <u>7,575</u>         | <u>6,927</u>             |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                    | <b><u>42,687</u></b> | <b><u>39,381</u></b>     |

These Consolidated Balance Sheets should be read in conjunction with the Company's Audited Consolidated Financial Statements and Notes for the year ended December 31, 2022 included in the Annual Report on Form 10-K. These Consolidated Balance Sheets represent the consolidation of all CNH Industrial N.V. subsidiaries.

**CNH INDUSTRIAL N.V.**
**Consolidated Statement of Cash Flows for the Six Months ended June 30, 2023 and 2022**
*(Unaudited, U.S.-GAAP)*

|   | <b>Six Months Ended June 30,</b> |                       |
|---|----------------------------------|-----------------------|
|   | <b>2023</b>                      | <b>2022</b>           |
| (\$ million)  |                                  |                       |
| <b>Operating activities:</b>  |                                  |                       |
| Net income (loss)   | 1,196                            | 888                   |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities:                     |                                  |                       |
| Depreciation and amortization expense, excluding depreciation and amortization of assets under operating leases | 178                              | 167                   |
| Depreciation and amortization expense of assets under operating leases  | 92                               | 105                   |
| (Gain) loss on disposal of assets   | 20                               | 16                    |
| Undistributed (income) loss of unconsolidated subsidiaries  | (46)                             | (13)                  |
| Other non-cash items  | 78                               | 89                    |
| Changes in operating assets and liabilities:  |                                  |                       |
| Provisions  | 445                              | (51)                  |
| Deferred income taxes   | (188)                            | 27                    |
| Trade and financing receivables related to sales, net   | (1,380)                          | (963)                 |
| Inventories, net  | (1,379)                          | (1,164)               |
| Trade payables  | 202                              | 56                    |
| Other assets and liabilities  | (58)                             | (315)                 |
| <b>Net Cash provided (used) by operating activities</b>   | <b><u>(840)</u></b>              | <b><u>(1,158)</u></b> |
| <b>Investing activities:</b>  |                                  |                       |
| Additions to retail receivables   | (3,576)                          | (2,703)               |
| Collections of retail receivables   | 2,995                            | 2,392                 |
| Proceeds from the sale of assets, net of assets under operating leases  | 1                                | 2                     |
| Expenditures for property, plant and equipment and intangible assets, net of assets under operating leases      | (224)                            | (139)                 |
| Expenditures for assets under operating leases  | (237)                            | (252)                 |
| Other   | (206)                            | (300)                 |
| <b>Net Cash provided (used) by investing activities</b>   | <b><u>(1,247)</u></b>            | <b><u>(1,000)</u></b> |
| <b>Financing activities:</b>  |                                  |                       |
| Net increase (decrease) in debt   | 1,535                            | 527                   |
| Dividends paid  | (529)                            | (415)                 |
| Other   | (169)                            | (40)                  |
| <b>Net Cash provided (used) by financing activities</b>   | <b><u>837</u></b>                | <b><u>72</u></b>      |
| Effect of foreign exchange rate changes on cash and cash equivalents and restricted cash                        | 46                               | (175)                 |
| Increase (decrease) in cash and cash equivalents and restricted cash  | (1,204)                          | (2,261)               |
| <b>Cash and cash equivalents and restricted cash, beginning of year</b>   | <b><u>5,129</u></b>              | <b><u>5,845</u></b>   |
| <b>Cash and cash equivalents and restricted cash, end of period</b>   | <b><u>3,925</u></b>              | <b><u>3,584</u></b>   |

These Consolidated Statements of Cash Flow should be read in conjunction with the Company's Audited Consolidated Financial Statements and Notes for the year ended December 31, 2022 included in the Annual Report on Form 10-K. These Consolidated Statements of Cash Flows represent the consolidation of all CNH Industrial N.V. subsidiaries.

**CNH INDUSTRIAL N.V.**
**Supplemental Statements of Operations for the Three Months ended June 30, 2023 and 2022**
*(Unaudited, U.S.-GAAP)*

| (\$ million)   | Three Months Ended June 30, 2023     |                    |                     |              | Three Months Ended June 30, 2022     |                    |                     |              |
|--|--------------------------------------|--------------------|---------------------|--------------|--------------------------------------|--------------------|---------------------|--------------|
|  | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations        | Consolidated | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations        | Consolidated |
| <b>Revenues</b>  |                                      |                    |                     |              |                                      |                    |                     |              |
| Net sales  | 5,954                                | —                  | —                   | 5,954        | 5,613                                | —                  | —                   | 5,613        |
| Finance, interest, and other   | 47                                   | 603                | (37) <sup>(2)</sup> | 613          | 15                                   | 471                | (17) <sup>(2)</sup> | 469          |
| <b>TOTAL REVENUES</b>  | <b>6,001</b>                         | <b>603</b>         | <b>(37)</b>         | <b>6,567</b> | <b>5,628</b>                         | <b>471</b>         | <b>(17)</b>         | <b>6,082</b> |
| <b>Costs and Expenses</b>  |                                      |                    |                     |              |                                      |                    |                     |              |
| Cost of goods sold   | 4,463                                | —                  | —                   | 4,463        | 4,377                                | —                  | —                   | 4,377        |
| Selling, general and administrative expenses   | 434                                  | 51                 | —                   | 485          | 381                                  | 43                 | —                   | 424          |
| Research and development expenses  | 269                                  | —                  | —                   | 269          | 212                                  | —                  | —                   | 212          |
| Restructuring expenses   | 2                                    | —                  | —                   | 2            | 6                                    | —                  | —                   | 6            |
| Interest expense   | 69                                   | 291                | (37) <sup>(3)</sup> | 323          | 50                                   | 129                | (17) <sup>(3)</sup> | 162          |
| Other, net   | 42                                   | 145                | —                   | 187          | (21)                                 | 169                | —                   | 148          |
| <b>TOTAL COSTS AND EXPENSES</b>  | <b>5,279</b>                         | <b>487</b>         | <b>(37)</b>         | <b>5,729</b> | <b>5,005</b>                         | <b>341</b>         | <b>(17)</b>         | <b>5,329</b> |
| Income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates | 722                                  | 116                | —                   | 838          | 623                                  | 130                | —                   | 753          |
| Income tax (expense) benefit   | (166)                                | (26)               | —                   | (192)        | (190)                                | (38)               | —                   | (228)        |
| Equity in income (loss) of unconsolidated subsidiaries and affiliates                                | 60                                   | 4                  | —                   | 64           | 24                                   | 3                  | —                   | 27           |
| <b>NET INCOME (LOSS)</b>   | <b>616</b>                           | <b>94</b>          | <b>—</b>            | <b>710</b>   | <b>457</b>                           | <b>95</b>          | <b>—</b>            | <b>552</b>   |

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture and Construction segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

**CNH INDUSTRIAL N.V.**
**Supplemental Statements of Operations for the Six Months ended June 30, 2023 and 2022**
*(Unaudited, U.S.-GAAP)*

| (\$ million)   | Six Months Ended June 30, 2023       |                    |                     |               | Six Months Ended June 30, 2022       |                    |                     |               |
|--|--------------------------------------|--------------------|---------------------|---------------|--------------------------------------|--------------------|---------------------|---------------|
|  | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations        | Consolidated  | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations        | Consolidated  |
| <b>Revenues</b>  |                                      |                    |                     |               |                                      |                    |                     |               |
| Net sales  | 10,730                               | —                  | —                   | 10,730        | 9,793                                | —                  | —                   | 9,793         |
| Finance, interest, and other   | 104                                  | 1,152              | (77) <sup>(2)</sup> | 1,179         | 25                                   | 937                | (28) <sup>(2)</sup> | 934           |
| <b>TOTAL REVENUES</b>  | <b>10,834</b>                        | <b>1,152</b>       | <b>(77)</b>         | <b>11,909</b> | <b>9,818</b>                         | <b>937</b>         | <b>(28)</b>         | <b>10,727</b> |
| <b>Costs and Expenses</b>  |                                      |                    |                     |               |                                      |                    |                     |               |
| Cost of goods sold   | 8,074                                | —                  | —                   | 8,074         | 7,663                                | —                  | —                   | 7,663         |
| Selling, general and administrative expenses   | 821                                  | 102                | —                   | 923           | 710                                  | 92                 | —                   | 802           |
| Research and development expenses  | 500                                  | —                  | —                   | 500           | 396                                  | —                  | —                   | 396           |
| Restructuring expenses   | 3                                    | —                  | —                   | 3             | 8                                    | —                  | —                   | 8             |
| Interest expense   | 130                                  | 542                | (77) <sup>(3)</sup> | 595           | 95                                   | 233                | (28) <sup>(3)</sup> | 300           |
| Other, net   | 62                                   | 288                | —                   | 350           | (38)                                 | 369                | —                   | 331           |
| <b>TOTAL COSTS AND EXPENSES</b>  | <b>9,590</b>                         | <b>932</b>         | <b>(77)</b>         | <b>10,445</b> | <b>8,834</b>                         | <b>694</b>         | <b>(28)</b>         | <b>9,500</b>  |
| Income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates | 1,244                                | 220                | —                   | 1,464         | 984                                  | 243                | —                   | 1,227         |
| Income tax (expense) benefit   | (310)                                | (55)               | —                   | (365)         | (313)                                | (74)               | —                   | (387)         |
| Equity in income (loss) of unconsolidated subsidiaries and affiliates                                | 90                                   | 7                  | —                   | 97            | 40                                   | 8                  | —                   | 48            |
| <b>NET INCOME (LOSS)</b>   | <b>1,024</b>                         | <b>172</b>         | <b>—</b>            | <b>1,196</b>  | <b>711</b>                           | <b>177</b>         | <b>—</b>            | <b>888</b>    |

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture and Construction segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

**CNH INDUSTRIAL N.V.**
**Supplemental Balance Sheets as of June 30, 2023 and December 31, 2022**
*(Unaudited, U.S.-GAAP)*

| (\$ million)  | June 30, 2023                        |                    |                      |               | December 31, 2022                    |                    |                      |               |
|---|--------------------------------------|--------------------|----------------------|---------------|--------------------------------------|--------------------|----------------------|---------------|
|   | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations         | Consolidated  | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations         | Consolidated  |
| <b>ASSETS</b>   |                                      |                    |                      |               |                                      |                    |                      |               |
| Cash and cash equivalents                                     | 2,730                                | 464                | —                    | 3,194         | 3,802                                | 574                | —                    | 4,376         |
| Restricted cash   | 166                                  | 565                | —                    | 731           | 158                                  | 595                | —                    | 753           |
| Financing receivables, net                                    | 765                                  | 21,770             | (994) <sup>(2)</sup> | 21,541        | 898                                  | 19,313             | (951) <sup>(2)</sup> | 19,260        |
| Receivables from Iveco Group                                  | 179                                  | 81                 | —                    | 260           | 234                                  | 64                 | —                    | 298           |
| Inventories, net  | 6,396                                | 15                 | —                    | 6,411         | 4,798                                | 13                 | —                    | 4,811         |
| Property, plant and equipment, net and equipment on operating | 1,671                                | 1,430              | —                    | 3,101         | 1,561                                | 1,473              | —                    | 3,034         |
| Intangible assets, net  | 4,556                                | 163                | —                    | 4,719         | 4,287                                | 164                | —                    | 4,451         |
| Other receivables and assets                                  | 2,460                                | 527                | (257) <sup>(3)</sup> | 2,730         | 2,141                                | 477                | (220) <sup>(3)</sup> | 2,398         |
| <b>TOTAL ASSETS</b>   | <b>18,923</b>                        | <b>25,015</b>      | <b>(1,251)</b>       | <b>42,687</b> | <b>17,879</b>                        | <b>22,673</b>      | <b>(1,171)</b>       | <b>39,381</b> |
| <b>LIABILITIES AND EQUITY</b>                                 |                                      |                    |                      |               |                                      |                    |                      |               |
| Debt  | 4,861                                | 21,003             | (994) <sup>(2)</sup> | 24,870        | 4,972                                | 18,941             | (951) <sup>(2)</sup> | 22,962        |
| Payables to Iveco Group N.V.                                  | 4                                    | 107                | —                    | 111           | 5                                    | 151                | —                    | 156           |
| Other payables and liabilities                                | 8,962                                | 1,371              | (257) <sup>(3)</sup> | 10,076        | 8,211                                | 1,296              | (220) <sup>(3)</sup> | 9,287         |
| Total Liabilities   | 13,827                               | 22,481             | (1,251)              | 35,057        | 13,188                               | 20,388             | (1,171)              | 32,405        |
| Redeemable noncontrolling Equity                              | 55                                   | —                  | —                    | 55            | 49                                   | —                  | —                    | 49            |
| Equity  | 5,041                                | 2,534              | —                    | 7,575         | 4,642                                | 2,285              | —                    | 6,927         |
| <b>TOTAL LIABILITIES AND EQUITY</b>                           | <b>18,923</b>                        | <b>25,015</b>      | <b>(1,251)</b>       | <b>42,687</b> | <b>17,879</b>                        | <b>22,673</b>      | <b>(1,171)</b>       | <b>39,381</b> |

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture and Construction segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.

(2) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

(3) This item primarily represents the reclassification of deferred tax assets/liabilities in the same taxing jurisdiction and elimination of intercompany activity between Industrial Activities and Financial Service.

**CNH INDUSTRIAL N.V.**
**Supplemental Statements of Cash Flows for the Six Months Ended June 30, 2023 and 2022**
*(Unaudited, U.S.-GAAP)*

| (\$ million)   | Six Months ended June 30, 2023       |                    |                             |                | Six Months ended June 30, 2022       |                    |                             |                |
|--|--------------------------------------|--------------------|-----------------------------|----------------|--------------------------------------|--------------------|-----------------------------|----------------|
|  | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations <sup>(3)</sup> | Consolidated   | Industrial Activities <sup>(1)</sup> | Financial Services | Eliminations <sup>(3)</sup> | Consolidated   |
| <b>Operating activities:</b>   |                                      |                    |                             |                |                                      |                    |                             |                |
| <b>Net income (loss)</b>   | <b>1,024</b>                         | <b>172</b>         | <b>—</b>                    | <b>1,196</b>   | <b>711</b>                           | <b>177</b>         | <b>—</b>                    | <b>888</b>     |
| Adjustments to reconcile net income to net cash provided (used) by operating activities:                       |                                      |                    |                             |                |                                      |                    |                             |                |
| Depreciation and amortization expense, excluding depreciation and amortization of assets under operating lease | 176                                  | 2                  | —                           | 178            | 166                                  | 1                  | —                           | 167            |
| Depreciation and amortization expense of assets under operating lease  | 3                                    | 89                 | —                           | 92             | 1                                    | 104                | —                           | 105            |
| (Gain) loss on disposal of assets  | 20                                   | —                  | —                           | 20             | 16                                   | —                  | —                           | 16             |
| Undistributed (income) loss of unconsolidated subsidiaries   | (35)                                 | (7)                | (4) <sup>(2)</sup>          | (46)           | 85                                   | (8)                | (90) <sup>(2)</sup>         | (13)           |
| Other non-cash items   | 43                                   | 35                 | —                           | 78             | 59                                   | 30                 | —                           | 89             |
| Changes in operating assets and liabilities:   |                                      |                    |                             |                |                                      |                    |                             |                |
| Provisions   | 445                                  | —                  | —                           | 445            | (51)                                 | —                  | —                           | (51)           |
| Deferred income taxes  | (179)                                | (9)                | —                           | (188)          | 53                                   | (26)               | —                           | 27             |
| Trade and financing receivables related to sales, net  | (19)                                 | (1,367)            | 6 <sup>(3)</sup>            | (1,380)        | 105                                  | (1,068)            | — <sup>(3)</sup>            | (963)          |
| Inventories, net   | (1,567)                              | 188                | —                           | (1,379)        | (1,433)                              | 269                | —                           | (1,164)        |
| Trade payables   | 273                                  | (66)               | (5) <sup>(3)</sup>          | 202            | 81                                   | (32)               | 7 <sup>(3)</sup>            | 56             |
| Other assets and liabilities   | (134)                                | 77                 | (1) <sup>(3)</sup>          | (58)           | (274)                                | (34)               | (7) <sup>(3)</sup>          | (315)          |
| <b>Net cash provided (used) by operating activities</b>  | <b>50</b>                            | <b>(886)</b>       | <b>(4)</b>                  | <b>(840)</b>   | <b>(481)</b>                         | <b>(587)</b>       | <b>(90)</b>                 | <b>(1,158)</b> |
| <b>Investing activities:</b>   |                                      |                    |                             |                |                                      |                    |                             |                |
| Additions to retail receivables  | —                                    | (3,576)            | —                           | (3,576)        | —                                    | (2,703)            | —                           | (2,703)        |
| Collections of retail receivables  | —                                    | 2,995              | —                           | 2,995          | —                                    | 2,392              | —                           | 2,392          |
| Proceeds from sale of assets, net of assets sold under operating leases  | 1                                    | —                  | —                           | 1              | 2                                    | —                  | —                           | 2              |
| Expenditures for property, plant and equipment and intangible assets, net of assets under operating lease      | (221)                                | (3)                | —                           | (224)          | (137)                                | (2)                | —                           | (139)          |
| Expenditures for assets under operating lease  | (9)                                  | (228)              | —                           | (237)          | (6)                                  | (246)              | —                           | (252)          |
| Other  | 137                                  | (422)              | 79                          | (206)          | (623)                                | 323                | —                           | (300)          |
| <b>Net cash provided (used) by investing activities</b>  | <b>(92)</b>                          | <b>(1,234)</b>     | <b>79</b>                   | <b>(1,247)</b> | <b>(764)</b>                         | <b>(236)</b>       | <b>—</b>                    | <b>(1,000)</b> |
| <b>Financing activities:</b>   |                                      |                    |                             |                |                                      |                    |                             |                |
| Net increase (decrease) in debt  | (361)                                | 1,896              | —                           | 1,535          | (58)                                 | 585                | —                           | 527            |
| Dividends paid   | (529)                                | (4)                | 4 <sup>(2)</sup>            | (529)          | (415)                                | (90)               | 90 <sup>(2)</sup>           | (415)          |
| Other  | (169)                                | 79                 | (79)                        | (169)          | (40)                                 | —                  | —                           | (40)           |
| <b>Net cash provided (used) by financing activities</b>  | <b>(1,059)</b>                       | <b>1,971</b>       | <b>(75)</b>                 | <b>837</b>     | <b>(513)</b>                         | <b>495</b>         | <b>90</b>                   | <b>72</b>      |
| Effect of foreign exchange rate changes on cash and cash equivalents and restricted cash                       | 37                                   | 9                  | —                           | 46             | (182)                                | 7                  | —                           | (175)          |
| Increase (decrease) in cash and cash equivalents   | (1,064)                              | (140)              | —                           | (1,204)        | (1,940)                              | (321)              | —                           | (2,261)        |
| <b>Cash and cash equivalents, beginning of year</b>  | <b>3,960</b>                         | <b>1,169</b>       | <b>—</b>                    | <b>5,129</b>   | <b>4,514</b>                         | <b>1,331</b>       | <b>—</b>                    | <b>5,845</b>   |
| <b>Cash and cash equivalents, end of year</b>  | <b>2,896</b>                         | <b>1,029</b>       | <b>—</b>                    | <b>3,925</b>   | <b>2,574</b>                         | <b>1,010</b>       | <b>—</b>                    | <b>3,584</b>   |

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes the Company's Agriculture and Construction segments, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.

(2) This item includes the elimination of dividends from Financial Services to Industrial Activities, which are included in Industrial Activities net cash used in operating activities.

(3) This item includes the elimination of certain minor activities between Industrial Activities and Financial Services.

## Other Supplemental Financial Information

(Unaudited)

|   | Adjusted EBIT of Industrial Activities |            |                           |              |
|---|--|------------|---------------------------|--------------|
|   | Three Months Ended June 30,            |            | Six Months Ended June 30, |              |
|   | 2023                                   | 2022       | 2023                      | 2022         |
|   | (in millions)                          |            | (in millions)             |              |
| Industrial Activities segments                      |  |            |                           |              |
| Agriculture   | 821                                    | 663        | 1,391                     | 1,089        |
| Construction  | 72                                     | 34         | 116                       | 66           |
| Unallocated items, eliminations and other           | (71)                                   | (43)       | (130)                     | (72)         |
| <b>Total Adjusted EBIT of Industrial Activities</b> | <b>822</b>                             | <b>654</b> | <b>1,377</b>              | <b>1,083</b> |

## Reconciliation of Consolidated Net Income under US-GAAP to Adjusted EBIT of Industrial Activities

|  | Three Months Ended June 30, |            | Six Months Ended June 30, |              |
|--|-----------------------------|------------|---------------------------|--------------|
|  | 2023                        | 2022       | 2023                      | 2022         |
|  | (in millions)               |            | (in millions)             |              |
| <b>Net Income</b>  | <b>710</b>                  | <b>552</b> | <b>1,196</b>              | <b>888</b>   |
| Less: Consolidated income tax expense  | (192)                       | (228)      | (365)                     | (387)        |
| <b>Consolidated income before taxes</b>  | <b>902</b>                  | <b>780</b> | <b>1,561</b>              | <b>1,275</b> |
| Less: Financial Services   |                             |            |                           |              |
| Financial Services Net Income  | 94                          | 95         | 172                       | 177          |
| Financial Services Income Taxes  | 26                          | 38         | 55                        | 74           |
| Add back of the following Industrial Activities items:   |                             |            |                           |              |
| Interest expense of Industrial Activities, net of Interest income and eliminations   | 22                          | 35         | 26                        | 70           |
| Foreign exchange (gains) losses, net of Industrial Activities  | —                           | (13)       | 6                         | —            |
| Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities <sup>(1)</sup> | (1)                         | (40)       | (2)                       | (77)         |
| Adjustments for the following Industrial Activities items:   |                             |            |                           |              |
| Financial Services Income Taxes  | 2                           | 6          | 3                         | 8            |
| Other discrete items <sup>(2)</sup>  | 17                          | 19         | 10                        | 58           |
| <b>Total Adjusted EBIT of Industrial Activities</b>  | <b>822</b>                  | <b>654</b> | <b>1,377</b>              | <b>1,083</b> |

(1) In the three and six months ended June 30, 2023 and 2022, this item includes the pre-tax gain of \$6 million and \$12 million as a result of the amortization over the 4 years of the \$101 million positive impact from the 2021 modifications of a healthcare plan in the U.S. In the three and six months ended June 30, 2022, this item includes the pre-tax gain of \$30 million and \$60 million as a result of the 2018 modification of a healthcare plan in the U.S.

(2) In the three months ended June 30, 2023, this item included a loss of \$17 million related to the sale of CNH Industrial Russia. In the six months ended June 30, 2023, this item included a gain of \$13 million in relation to the fair value remeasurement of Augmenta and Bennamann, offset by a \$23 million loss on the sale of the CNH Industrial Russia and CNH Capital Russia businesses. In the three and six months ended June 30, 2022, this item included \$3 million and \$6 million of separation costs incurred in connection with our spin-off of the Iveco Group Business and \$16 million and \$8 million of loss from the activity of the two Raven businesses held for sale, including the loss on the sale of the Engineered Films Division. In the six months ended June 30, 2022, this item also included \$44 million of asset write-downs.

**Other Supplemental Financial Information**
*(Unaudited)*
**Reconciliation of Total (Debt) to Net Cash (Debt) under US-GAAP**

| (\$ million)                                  | Consolidated    |                   | Industrial Activities |                   | Financial Services |                   |
|---|-----------------|-------------------|-----------------------|-------------------|--------------------|-------------------|
|   | June 30, 2023   | December 31, 2022 | June 30, 2023         | December 31, 2022 | June 30, 2023      | December 31, 2022 |
| Third party (debt)                            | (24,870)        | (22,962)          | (4,619)               | (4,909)           | (20,251)           | (18,053)          |
| Intersegment notes payable                    | —               | —                 | (242)                 | (63)              | (752)              | (888)             |
| Payable to Iveco Group N.V.                   | (111)           | (156)             | (4)                   | (5)               | (107)              | (151)             |
| <b>Total (Debt)<sup>(1)</sup></b>             | <b>(24,981)</b> | <b>(23,118)</b>   | <b>(4,865)</b>        | <b>(4,977)</b>    | <b>(21,110)</b>    | <b>(19,092)</b>   |
| Cash and cash equivalents                     | 3,194           | 4,376             | 2,730                 | 3,802             | 464                | 574               |
| Restricted cash                               | 731             | 753               | 166                   | 158               | 565                | 595               |
| Intersegment notes receivable                 | —               | —                 | 752                   | 888               | 242                | 63                |
| Receivables from Iveco Group N.V.             | 260             | 298               | 179                   | 234               | 81                 | 64                |
| Other current financial assets <sup>(2)</sup> | 300             | 300               | 300                   | 300               | —                  | —                 |
| Derivatives hedging debt                      | (39)            | (43)              | (39)                  | (43)              | —                  | —                 |
| <b>Net Cash (Debt)<sup>(3)</sup></b>          | <b>(20,535)</b> | <b>(17,434)</b>   | <b>(777)</b>          | <b>362</b>        | <b>(19,758)</b>    | <b>(17,796)</b>   |

(1) Total (Debt) of Industrial Activities includes Intersegment notes payable to Financial Services of \$242 million and \$63 million as of June 30, 2023 and December 31, 2022, respectively. Total (Debt) of Financial Services includes Intersegment notes payable to Industrial Activities of \$752 million and \$888 million as of June 30, 2023 and December 31, 2022, 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 (\$510) million and (\$825) million as of June 30, 2023 and December 31, 2022, respectively.

**Reconciliation of Net cash provided by (used in) Operating Activities to Free cash flow of Industrial Activities under US-GAAP**

| Six Months ended June 30, 2023 |              | (\$ million)   | Three Months ended June 30, |            |
|--------------------------------|--------------|--|-----------------------------|------------|
| 2023                           | 2022         |  | 2023                        | 2022       |
| (840)                          | (1,158)      | <b>Net cash provided by (used in) Operating Activities</b>                                   | (139)                       | (271)      |
| 890                            | 677          | Cash flows from Operating Activities of Financial Services net of eliminations               | 732                         | 773        |
| 4                              | (29)         | Change in derivatives hedging debt of Industrial Activities                                  | (3)                         | (11)       |
| (9)                            | (6)          | Investments in assets sold under operating lease assets of Industrial Activities             | (5)                         | (4)        |
| (221)                          | (137)        | Investments in property, plant and equipment, and intangible assets of Industrial Activities | (131)                       | (84)       |
| (111)                          | (2)          | Other changes <sup>(1)</sup>   | (68)                        | 1          |
| <b>(287)</b>                   | <b>(655)</b> | <b>Free cash flow of Industrial Activities</b>   | <b>386</b>                  | <b>404</b> |

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

## Other Supplemental Financial Information

(Unaudited)

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

| Six Months ended June 30, |              | (\$ million)  | Three Months ended June 30, |              |
|---------------------------|--------------|---|-----------------------------|--------------|
| 2023                      | 2022         |   | 2023                        | 2022         |
| <b>1,196</b>              | <b>888</b>   | <b>Net income (loss)</b>  | <b>710</b>                  | <b>552</b>   |
| 1                         | 9            | Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)                                  | 13                          | (12)         |
| (11)                      | 64           | Adjustments impacting Income tax (expense) benefit (b)  | (12)                        | 43           |
| <b>1,186</b>              | <b>961</b>   | <b>Adjusted net income (loss)</b>   | <b>711</b>                  | <b>583</b>   |
| 1,178                     | 954          | Adjusted net income (loss) attributable to CNH Industrial N.V.  | 707                         | 579          |
| 1,357                     | 1,360        | Weighted average shares outstanding – diluted (million)   | 1,355                       | 1,360        |
| <b>0.87</b>               | <b>0.70</b>  | <b>Adjusted diluted EPS (\$)</b>  | <b>0.52</b>                 | <b>0.43</b>  |
|                           |              | <b>Income (loss) from continuing operations before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>                          | <b>838</b>                  | <b>753</b>   |
| 1                         | 9            | Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)                                  | 13                          | (12)         |
| <b>1,465</b>              | <b>1,236</b> | <b>Adjusted income (loss) from continuing operations before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (A)</b>             | <b>851</b>                  | <b>741</b>   |
| (365)                     | (387)        | <b>Income tax (expense) benefit</b>   | (192)                       | (228)        |
| (11)                      | 64           | Adjustments impacting Income tax (expense) benefit (b)  | (12)                        | 43           |
| (376)                     | (323)        | <b>Adjusted income tax (expense) benefit (B)</b>  | (204)                       | (185)        |
| <b>25.7%</b>              | <b>26.1%</b> | <b>Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)</b>   | <b>24.0%</b>                | <b>25.0%</b> |
|                           |              | <b>a) Adjustments impacting Income (loss) from continuing operations before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b> |                             |              |
| 3                         | 8            | Restructuring expenses  | 2                           | 5            |
| —                         | (60)         | Pre-tax gain related to the 2018 modification of a healthcare plan in the U.S.  | —                           | (30)         |
| (12)                      | (12)         | Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.  | (6)                         | (6)          |
| —                         | 44           | Asset write-down: Industrial Activities, Russia Operations  | —                           | —            |
| —                         | 15           | Asset write-down: Financial Services, Russia Operations   | —                           | —            |
| 17                        | —            | Loss on sale of Industrial Activities, Russia Operations  | 17                          | —            |
| 6                         | —            | Loss on sale of Financial Services, Russia Operations   | —                           | —            |
| —                         | 6            | Spin related costs  | —                           | 3            |
| (13)                      | —            | Investment fair value adjustment  | —                           | —            |
| —                         | 8            | Activity of the Raven Segments held for sale, including loss on sale of the AeroStar and Engineered Films Division  | —                           | 16           |
| <b>1</b>                  | <b>9</b>     | <b>Total</b>  | <b>13</b>                   | <b>(12)</b>  |
|                           |              | <b>b) Adjustments impacting Income tax (expense) benefit</b>  |                             |              |
| (11)                      | 61           | Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates <sup>(1)</sup>         | (12)                        | 39           |
| —                         | 3            | Adjustment to valuation allowances on deferred tax assets   | —                           | 4            |
| <b>(11)</b>               | <b>64</b>    | <b>Total</b>  | <b>(12)</b>                 | <b>43</b>    |

(1) In the six months ended June 30, 2022, this balance included \$12 million of increase to the valuation allowances on historical deferred tax assets as a result of the suspension of operations in Russia.

**Other Supplemental Financial Information**
*(Unaudited)*
**Reconciliation of Adjusted gross profit to gross profit under US-GAAP**

| Six Months ended June 30, |       | (\$ million)                         | Three Months ended June 30, |       |
|---------------------------|-------|--------------------------------------|-----------------------------|-------|
| 2023                      | 2022  |                                      | 2023                        | 2022  |
| 10,730                    | 9,793 | Net Sales (A)                        | 5,954                       | 5,613 |
| 8,074                     | 7,663 | Cost of goods sold                   | 4,463                       | 4,377 |
| 2,656                     | 2,130 | Gross profit (B)                     | 1,491                       | 1,236 |
| —                         | 34    | Asset write down (Russia operations) | —                           | —     |
| 2,656                     | 2,164 | Adjusted gross profit (C)            | 1,491                       | 1,236 |
| 24.8%                     | 21.8% | Gross profit margin (B ÷ A)          | 25.0%                       | 22.0% |
| 24.8%                     | 22.1% | Adjusted gross profit margin (C ÷ A) | 25.0%                       | 22.0% |