



HD HYUNDAI

PRESS RELEASE

CNH and HD Hyundai announce joint innovation program for the construction sector at CES

Las Vegas, January 11, 2024

CNH and HD Hyundai announced a new development in their longstanding collaboration at the CES Show in Las Vegas, USA today.

Stefano Pampalone, President Construction at CNH and Young-Cheul Cho, President and CEO of HD Hyundai XiteSolution (HDX), the controlling company of HD Hyundai Construction Equipment and HD Hyundai Infracore, signed a Memorandum of Understanding to establish a joint research center in the United States.

CNH and HDX possess an extensive background in construction with unique areas of expertise and strengths. This strategic collaboration aims to expand upon their existing capabilities to accelerate the development and investment in innovative technologies for customers in the construction industry.

The CE Innovation Lab will be dedicated to exploring innovation opportunities in the construction sector. The team, comprised of both CNH and HDX construction specialists, will study emerging technology trends, map new and evolving customer needs and identify prospects for portfolio enhancements and further growth. Their work together will advance the development and widespread adoption of new technologies, such as automation and Artificial Intelligence.

Further to this, the parties will mutually benefit from each other's distinctive technological capabilities. HDX will supply CNH with their patented AAVM+ (Advanced Around View Monitoring Plus) 360-degree camera and radar system delivering enhanced safety. CNH will supply HDX with Global Navigation Satellite System technologies through its Hemisphere brand.

In the future, CNH and HDX anticipate expanding their collaboration within the research center to encompass the co-development of new technologies and co-investment in innovative start-ups via their CNH Ventures and HD Hyundai investment arms.

"We are excited to expand our collaboration with HDX. This joint effort will strengthen our commitment to growing CNH's construction business and position both our companies as tech authorities in the industry," said Stefano Pampalone – President, Construction at CNH.

"It is highly encouraging that our partnership has extended beyond our product collaboration to include future technologies, a crucial factor to remain at the forefront of the construction equipment market. We look forward to working together even more closely to lead the way in the market." said Young-Cheul Cho, President and CEO of HDX and Hyundai Infracore Co., Ltd.

CNH Industrial (NYSE: CNHI) is a world-class equipment and services company. Driven by its purpose of Breaking New Ground, which centers on Innovation, Sustainability and Productivity, the Company provides the strategic direction, R&D capabilities, and investments that enable the success of its global and regional Brands. Globally, **Case IH** and **New Holland** supply 360° agriculture applications from machines to implements and the digital technologies that enhance them; and **CASE** and **New Holland Construction Equipment** deliver a full lineup of construction products that make the industry more productive. The Company's regionally focused Brands include: **STEYR**, for agricultural tractors; **Raven**, a leader in digital agriculture, precision technology and the development of autonomous systems; **Hemisphere**, a leading designer and manufacturer of high-precision satellite-based positioning, and heading technologies; **Flexi-Coil**, specializing in tillage and seeding systems; **Miller**, manufacturing application equipment; **Kongsilde**, providing tillage, seeding and hay & forage implements; and **Eurocomach**, producing a wide range of mini and midi excavators for the construction sector, including electric solutions.

Across a history spanning over two centuries, CNH has always been a pioneer in its sectors and continues to passionately innovate and drive customer efficiency and success. As a truly global company, CNH's 40,000+ employees form part of a diverse and inclusive workplace, focused on empowering customers to grow, and build, a better world.

For more information and the latest financial and sustainability reports visit: cnh.com

For news from CNH and its Brands visit: media.cnhindustrial.com

About HD Hyundai XiteSolution HD Hyundai XiteSolution is the intermediate holding company in the construction equipment sector of HD Hyundai, one of South Korea's largest heavy industries conglomerates engaged in shipbuilding, heavy equipment, and energy business.

Founded in 2021 and headquartered in South Korea, HD Hyundai XiteSolution aims to create synergy between its subsidiaries, HD Hyundai Construction Equipment (HCE) and HD Hyundai Infracore (HDI), major machine manufacturing companies with a leading position in construction equipment, engines, attachments, utility equipment and more. The two subsidiaries operate under its respective brands, Hyundai and DEVELON. While HCE and HDI each operate independently, HD Hyundai XiteSolution seeks to maximize the synergy between the two in R&D, purchasing, sales and international business.

Alongside providing optimized solutions that propel synergy, HD Hyundai XiteSolution also targets to shape and solidify its own industrial vehicle and hydraulic component business by achieving ten trillion won in sales by 2025, becoming a global top five company in the field of construction machinery, and realizing its vision to create a blueprint for the future of the construction equipment industry in Korea.

To learn more, visit: <https://www.hd-xitesolution.com/?locale=en>

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Email: billie.lee@hd.com**Forward-looking statements**

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 the war in the Ukraine; the duration and economic, operational and financial impacts of the global COVID-19 pandemic; 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, 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 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 Industrial's control. CNH Industrial expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning CNH Industrial, including factors that potentially could materially affect CNH Industrial's financial results, is included in CNH Industrial's reports and filings with the U.S. Securities and Exchange Commission ("SEC").

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.