

New York City  
September 3, 2019



# CLOSING REMARKS

Hubertus  
Mühlhäuser  
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CAPITAL MARKETS DAY 2019



**DELIVERING ON  
OUR PURPOSE**

# **POWERING SUSTAINABLE TRANSFORMATION**

# KEY TAKEAWAYS

## TRANSFORMING CNH INDUSTRIAL TO REALIZE FULL-POTENTIAL



ROBUST  
TARGETS



CLEAR  
PRIORITIES



RELENTLESS  
EXECUTION



PORTFOLIO  
TRANSFORMATION  
ROADMAP



# ROBUST TARGETS

DELIVERING SUPERIOR STAKEHOLDER VALUE

2020-2024

2024

ROIC\*

+600 bps

20%

EPS

+18% CAGR

\$2.00  
per share

TSR

Above peer average

\* Industrial Activities



# CLEAR PRIORITIES

## FUTURE FOCUSED STRATEGIC INITIATIVES



### GROW

Innovate to  
outgrow the  
industry



NET SALES \*

+5% CAGR to \$35.1B



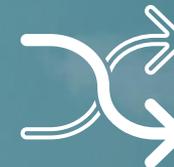
### PERFORM & SIMPLIFY

Deliver step-change  
operational  
performance



ADJ. EBIT\*

+400 BPS to 10%



### OPTIMIZE

Realize most  
efficient asset  
allocation



ROIC\*

+600 bps to 20%

\* Industrial Activities



# RELENTLESS EXECUTION

## LINKING STRATEGY TO DAY TO DAY DELIVERY



### STRONG GOVERNANCE

Rigorous program management will set the drumbeat of activities



### CAPSTONE METRIC

Focus on shareholder returns\* to prioritize initiatives and guide decision making



### INCENTIVE SCHEME

Short- & long-term incentives aligned with strategic targets

\* Using TSRi methodology



# PORTFOLIO TRANSFORMATION ROADMAP

CLEAR PATH TOWARDS DAY 1

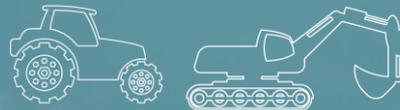


# CNH INDUSTRIAL CORPORATE TRANSFORMATION

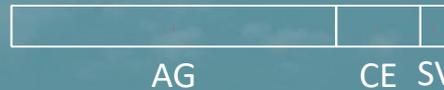
## CREATING TWO GLOBAL LEADERS IN THEIR INDUSTRIES

  
TRANSFORM 2 WIN >>>

### GLOBAL LEADER IN SUSTAINABLE AGRICULTURE AND CONSTRUCTION



*Vision:* Be the partner of choice to feed and build the world



NET SALES: \$15.6B  
ADJ. EBIT: \$1.0B

### GLOBAL LEADER IN SUSTAINABLE TRANSPORTATION AND PROPULSION



*Vision:* Be the partner of choice to connect and power the world



NET SALES: \$13.1B  
ADJ. EBIT: \$0.5B

Note: 2018 Net Sales and Adjusted EBIT pro-forma

# CNH INDUSTRIAL INVESTMENT THESIS

## INVESTING IN A TRUE TRANSFORMATION TO WIN



WHERE  
WE STAND

Leader in  
global  
agriculture

Turnaround  
of construction

First-mover in  
sustainable  
transportation

Leader in  
alternative  
propulsion

Positive long-term industry fundamentals



WHERE  
WE GO

Top-line growth  
through innovation  
and disruption

Margin improvement  
through performance  
and simplification

Portfolio value  
unlocking

Based on solid plan with  
achievable targets, focused priorities, aligned management team



WHERE  
WE WILL BE

Creator of superior stakeholder value

# SAFE HARBOR STATEMENT AND DISCLOSURE

All statements other than statements of historical fact contained in the slides presented today including statements regarding our 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, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements 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 other assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; general economic conditions in each of our markets; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly relating to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; a decline in the price of used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation announced on July 19, 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including possible effects of “Brexit”, terror attacks in Europe and elsewhere, our ability to achieve the targets set out in the financials plan announced in September 3, 2019 Capital Markets Day; our ability to successfully implement the planned demerger of the On-Highway; the ability of the respective management teams of the Off-Highway and On-Highway to successfully operate the separated business and achieve their individual growth plans, and other similar risks and uncertainties and our success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company’s financial results is included in our annual report on Form 20-F for the year ended December 31, 2018, prepared in accordance with U.S. GAAP and in the Company’s EU Annual Report at December 31, 2018, prepared in accordance with EU-IFRS. Investors should refer to and consider the incorporated information on risks, factors, and uncertainties in addition to the information presented here. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are presented in our earning releases, which are available in EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on our website at [www.cnhindustrial.com](http://www.cnhindustrial.com).

Forward-looking statements are based upon assumptions relating to the factors described in this presentation, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Our actual results could differ materially from those anticipated in such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect CNH Industrial’s financial results, is included in CNH Industrial’s reports and filings with the U.S. Securities and Exchange Commission (“SEC”), the Autoriteit Financiële Markten (“AFM”) and Commissione Nazionale per le Società e la Borsa (“CONSOB”).

All oral forward-looking statements by CNH Industrial or persons acting on the behalf of CNH Industrial that will be made today in the Q&A sessions are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.