CNH Construction Equipment to Become a Joint Venture with Kobelco, "CE JV"

Creates a suite of high-quality, cost-competitive construction machines that incorporate leading technology

CNH

AGRICULTURE LEADER

CASE IH · NEW HOLLAND · STEYR TRAKTOREN · RAVEN · CNH CAPITAL · NEW HOLLAND CONSTRUCTION DISTRIBUTION

OWNERSHIP

100% CNH

BENEFITS

Largest pure-play agriculture machinery OEM

Strengthened financial profile – expected to be accretive to CNH margins

Enhanced capacity to invest in agriculture products, precision technology, and global dealer network

CNH agriculture dealers will have continued access to a suite of competitive construction equipment machines supplied by CE JV

CE JV

CONSTRUCTION LEADER

CASE CONSTRUCTION · EUROCOMACH · NEW HOLLAND CONSTRUCTION MANUFACTURING

OWNERSHIP

70% KOBELCO | 30% CNH

BENEFITS

Kobelco's complementary expertise, product strengths, technology, and geographic footprint to support CE JV's long-term growth

Gains the scale and focus to accelerate innovation and better serve customers

Enhances competitive position and agility to the benefit of dealers, customers, and employees

Transaction Details

TRANSACTION VALUE
Transaction values CNH's Construction Equipment business at an enterprise value of $1 billion.

CONSIDERATION TO CNH
CNH expects to receive $700 million in cash consideration for 70% of the business, subject to adjustments for net debt, working capital, and other customary items.

OWNERSHIP IN CE JV
CNH will retain 30% ownership stake in CE JV; subject to a three-year lock-up period.

USE OF PROCEEDS
CNH intends to use net cash proceeds to reduce debt and strengthen balance sheet.

CONTINUED COLLABORATION
CNH will remain a strategic partner to CE JV to support a smooth business transition for dealers, customers, and employees.

EXPECTED CLOSE
By end of 2027, subject to regulatory approvals and customary closing conditions.

"We are confident that this is the right next step for CNH. As the agriculture industry moves toward recovery, this transaction strengthens CNH's ability to invest in the products and technology that matter most to farmers."

GERRIT MARX
Chief Executive Officer of CNH



FORWARD LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical fact contained in this communication are forward-looking statements, including statements relating to the proposed transaction; the expected timing of the closing of the transaction; the satisfaction of the conditions to closing; the expected cash consideration to CNH and the expected use of the net cash proceeds; the expected effect of the transaction on CNH's margins and financial profile; CNH's strategy and portfolio transformation, including its Path to 2030 and Iron + Tech strategy; the expected benefits of the transaction to CNH, CE JV and their respective dealers, customers and suppliers; the expected leadership of CE JV; the anticipated commercial relationships between CNH and CE JV; and the expected future performance of CE JV and CNH's retained interest in CE JV. Forward-looking statements are based on current expectations and assumptions and are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond CNH's control. Factors that could cause actual results to differ materially from current expectations include, among other things: risks related to the effect of the announcement or pendency of the transaction on CNH's relationships with dealers, customers, suppliers and others with whom CNH does business, its ability to retain and hire key personnel and its operating results and business generally; the possible diversion of management's time and attention from ongoing business operations and opportunities; the ability of the parties to consummate the transaction on a timely basis, in the expected timeframe or at all; the satisfaction or waiver of the conditions precedent to consummation of the transaction, including the ability to obtain regulatory approvals, on the terms expected, at all or in a timely manner; the occurrence of any event, change or other circumstance that could give rise to a right to terminate the transaction; the ability to successfully run the future joint venture; the costs, fees, expenses and charges related to the transaction; the effect of contractual adjustments, including for net debt and working capital, to the consideration to be received by CNH; CNH's ability to use the net cash proceeds as currently anticipated, including to reduce debt; CNH's ability to realize the anticipated benefits of the transaction, including to its operating results and financial profile, and to successfully execute its agriculture-focused strategy; risks related to the internal reorganization and separation of the Construction Equipment business; the expected future performance of CE JV and the value of CNH's retained interest, including the effects of dilution and of transfer restrictions during the lock-up period; the length of time CNH remains a stockholder of CE JV and the level of future ownership; the effect of early release from the lock-up; CNH's limited ability to control CE JV as a minority owner; the ability of CE JV to supply construction equipment to CNH's agriculture dealers and the terms thereof; the effect of any legal proceedings related to the transaction; general economic conditions and conditions in the agriculture and construction markets in which CNH operates and CE JV will operate; and other risks described in CNH's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequent filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date of this communication. CNH undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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