



# ANNUAL REPORT

At December 31, 2025

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## **CNH Industrial N.V.**

Corporate Seat: Amsterdam, the Netherlands

Principal Office: Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom

Share Capital: €17,608,744.72 (as of December 31, 2025)

Amsterdam Chamber of Commerce: reg. no. 56532474

# BOARD OF DIRECTORS AND AUDITOR

## BOARD OF DIRECTORS

### Chair

Suzanne Heywood

### Directors

Elizabeth Bastoni<sup>(1)(2)(\*)</sup>

Howard W. Buffett<sup>(1)(2)(\*)</sup>

Gerrit Marx

Richard J. Kramer<sup>(2)(3)(\*)</sup>

Karen Linehan<sup>(3)(\*)</sup>

Alessandro Nasi

Vagn Sørensen<sup>(1)(3)(\*\*)</sup>

Åsa Tamsons<sup>(3)(\*)</sup>

## INDEPENDENT AUDITOR

Deloitte Accountants B.V.

## CHIEF EXECUTIVE OFFICER

Gerrit Marx

- (1) Member of the Governance and Sustainability Committee
- (2) Member of the Human Capital and Compensation Committee
- (3) Member of the Audit Committee
- (\*) Independent Director
- (\*\*) Independent Director and Senior Non-Executive Director

### Disclaimer

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 and its subsidiaries on a standalone basis. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements.

Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods related products, particularly as it relates to the agricultural market business cycle; 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, commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls, tariffs and other protective measures issued to promote national interests or address foreign competition, which in turn result or may result in retaliatory tariffs or other measures enacted by affected trade partners; volatility in international trade caused by the imposition of tariffs and the related impact on cost and prices, which could consequently affect demand of our products, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies (including artificial intelligence) and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety, privacy and data security 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; weather conditions, particularly to the extent it impacts the agricultural industry; our ability to obtain financing or to refinance existing debt; price pressure on new and used equipment; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of CNH and its suppliers and dealers; security breaches with respect to our products; our pension plans and other postemployment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including pandemics, terrorist attacks in Europe and elsewhere; the remediation of a material weakness; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; including targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

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's control. CNH expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

Further information concerning CNH, including factors that potentially could materially affect its financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission ("SEC").

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

# BOARD REPORT

## PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

CNH Industrial N.V. (or “the Company”) was formed in 2013 by the business combination transaction between Fiat Industrial S.p.A. and its subsidiary CNH Global N.V.. CNH was incorporated on November 23, 2012, as a public limited liability company under the laws of the Netherlands. CNH has its corporate seat in Amsterdam, the Netherlands, and its principal office at Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom.

Unless otherwise indicated or the context otherwise requires, the terms “we”, “us”, “our”, “CNH” and “the Group” refer to CNH Industrial N.V. and its subsidiaries.

CNH reports quarterly and annual consolidated financial results in accordance with accounting standards generally accepted in the United States (“U.S. GAAP”) for U.S. Securities and Exchange Commission (“SEC”) reporting purposes, and annually in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union (“EU-IFRS”) and as required by Part 9 of Book 2 of the Dutch Civil Code. The reconciliation from EU-IFRS figures to U.S. GAAP is presented in the Notes to the Consolidated Financial Statements on a voluntary basis. Financial statements under both sets of accounting principles use the U.S. dollar as the presentation currency, and, unless otherwise indicated, all financial data set forth in this Annual Report are expressed in U.S. dollars.

Since January 2, 2024, CNH Industrial N.V. common stock is single listed on the New York Stock Exchange (“NYSE”) under the symbol “CNH”. Prior to January 2, 2024, CNH Industrial N.V. common stock also had a secondary listing on Euronext Milan in Italy.

# OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT AND LONG-TERM VALUE CREATION

CNH is committed to building a better future by incorporating sustainability in its day-to-day activities and engaging all employees. The full integration of environmental and social considerations with economic objectives enables CNH to identify potential risks and seize additional development opportunities, resulting in a process of continuous and sustainable improvement that creates value over the long-term.

As evidence of this, CNH established strategic sustainability targets in its Strategic Business Plan that are in line with its priorities and are based on internal assessment, a sustainability materiality assessment, and ongoing stakeholder engagement. The targets are incorporated into CNH's Sustainability Plan, which also includes short-term targets that are updated annually to monitor the progress of existing projects and establish new targets to ensure continuous improvement, which is essential for long-term growth and value creation.

Sustainable Priorities	Strategic Sustainability targets
Customers & Solutions	90% recyclability for new products by 2030
	15% of net sales of spare parts from remanufactured components by 2030
Operational Excellence	50% absolute reduction in Scope 1 & 2 emissions by 2030 vs. 2018
	100% of total electricity from renewable sources by 2030
	100% of waste recovered at Company plants by 2030
	50% reduction of water withdrawal/hour of production by 2030 vs. 2018
People & Communities	71% reduction in employee injury frequency rate by 2030 vs. 2018
	Enhancement of CNH Disaster Response Program with dealers in global markets
Governance & Partnerships	20% leadership variable compensation linked to sustainability goals
	100% of Tier 1 suppliers involved in sustainability assessments

CNH's sustainability priorities and targets are also aligned with the six UN Sustainable Development Goals ("SDGs") most relevant to CNH<sup>(1)</sup>:

- SDG 2: Zero hunger - end hunger, achieve food security and improved nutrition, and promote sustainable agriculture;
- SDG 3: Good health and well-being - ensure healthy lives and promote well-being for all;
- SDG 8: Decent work and economic growth - promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all;
- SDG 10: Reduced inequalities - reduce inequality within and among countries;
- SDG 12: Responsible consumption and production - ensure sustainable consumption and production patterns;
- SDG 13: Climate action - take urgent action to combat climate change and its impacts.

These SDGs inspire CNH's future endeavors in terms of sustainability targets, practices, and projects.

Sustainability is a core element of CNH's Corporate Governance, with senior management playing a direct and active role. The Governance & Sustainability Committee (the "G&S") of the Board of Directors ("Board") is responsible for, among other things, assisting the Board in: monitoring and evaluating reports on CNH's sustainable development policies and practices, management standards, strategy, global performance and governance; reviewing and making recommendations on strategic sustainability guidelines, including occupational health and safety and climate-related issues; and reviewing CNH's annual Sustainability Report<sup>(2)</sup>.

CNH has established an organizational structure made up of global and regional sustainability committees and the corporate Sustainability Team to optimize the management of sustainability aspects within CNH.

<sup>(1)</sup> 2025 ESG Data Coverage & Methodology: information for occupational health and safety data relates to 32 fully consolidated plants. There are 31 ISO 45001 certified plants. Information on environmental performance and management systems relates to 31 fully consolidated plants. There are 31 ISO 14001 certified plants. Information on energy performance and related management systems relates to 30 fully consolidated plants. There are 30 ISO 50001 certified plants. To enable comparability over time, where available, the data presented refers to the 3-year period from 2023 to 2025. Target achievement dates are always year-end, i.e., they refer to December 31 of the year indicated.

<sup>(2)</sup> The 2025 Sustainability Report will be made available on the Company's website in May 2026.

The Sustainability Steering Committee ("SSC") is composed by members of the Global Leadership Team ("GLT"), and is responsible for identifying sustainability strategies, integrating them with business needs, adopting a medium-to-long term vision.

The SSC is chaired by the Chief Sustainability Officer, and is coordinated by the corporate Sustainability Team. The permanent members of the committee are the GLT members.

The corporate Sustainability Team is a network of internal employees with global and regional expertise responsible for incorporating sustainability criteria into CNH's strategy and for ensuring the necessary support for sustainability planning and reporting. The Sustainability Team is overseen by the Chief Sustainability Officer.

CNH's sustainability management system consists of the following tools:

- the Code of Conduct, approved by the Board of Directors, and related policies that set out CNH's approach to key topics;
- a set of policies to manage specific issues, as well as the Human Capital Management Guidelines, Green Logistics Principles, and the Supplier Code of Conduct;
- the materiality analysis, which defines social and environmental priorities;
- stakeholder engagement on material topics;
- a set of comprehensive sustainability-related Key Performance Indicators, designed to provide comprehensive coverage of all the key environmental, social, and governance aspects, in line with the GRI Sustainability Reporting Standards ("GRI Standards") and the Sustainability Accounting Standards ("SASB Standards") and those of the major sustainability rating agencies; and
- the annual Sustainability Report, which discloses CNH's strategic sustainability targets and tracks commitments undertaken and performance.

### **Materiality analysis**

The materiality analysis is a tool that CNH uses to ensure close alignment between the material topics identified and its business decisions. CNH's most recent materiality assessment adopted the double materiality framework that considered both the financial and impact perspectives of the organization. The results are shared with the GLT members, reviewed by the SSC, and approved by the Chief Executive Officer ("CEO"). The materiality development process and results were reviewed and audited by an independent company.

The materiality assessment results confirmed the greater significance of business-related aspects, in line with the sustainability priorities defined within CNH's Strategic Business Plan. Specifically, the material topics of Climate Change, Energy, Pollution of Air, Resource Use, and Working Conditions were considered to have the most critical financial values and impacts on the world. As a result, CNH will continue to monitor these topics closely and set specific targets to manage these issues accordingly.

### **Task force on Climate-related Financial Disclosures**

CNH is committed to climate change mitigation and aims for full transparency in its management of climate-related risks and opportunities through the disclosures provided in this section, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The following section contains four thematic areas showing how CNH is addressing climate-change risks and opportunities: Governance, Strategy, Risk Management, and Metrics and Targets. For further details, please see the TCFD correspondence table at the end of this section.

#### ***Governance***

The highest responsibility for defining and implementing the strategy of CNH is assigned to the Board of Directors.

The G&S Committee of the Board of Directors is responsible, among other things, for assisting the Board in reviewing and guiding the strategy and risk management policies related to climate change. Moreover, the Committee is responsible for monitoring the implementation of the measures to meet climate change targets, such as CO<sub>2</sub> emissions and energy efficiency. The Committee meets quarterly and, at least twice per year, the Chief Sustainability Officer updates the G&S Committee on the progress of CO<sub>2</sub> emissions reduction and energy efficiency in manufacturing.

At the management level, the highest responsibility for initiatives focusing on energy efficiency and on the management of CO<sub>2</sub> emissions at CNH lies with the GLT.

GLT members are also members of the Sustainability Steering Committee ("SSC"). The SSC is responsible for defining sustainability strategy and for integrating sustainability aspects into operating processes and is chaired by the Chief Sustainability Officer.

The operating segments of CNH are fully responsible for the global growth and performance of their respective businesses, thereby increasing focus and accountability. For this reason, the different segments have nominated specific committees responsible for the implementation and monitoring of the Group's strategy. Climate-change issues are regularly discussed by these committees to ensure responsible management of climate risks and to identify trends and opportunities, including potential impacts of new product development and new market considerations.

Additionally, the Risk Management Center of Competence addresses all stages of pure risk<sup>(3)</sup> management, including risk identification, analysis, and treatment (including loss prevention).

To further align the management commitment to climate-change mitigation, part of the CEO's and other GLT members' remuneration is linked to sustainability targets, such as the reduction of CO<sub>2</sub> emissions. The remuneration of the management is reviewed and approved by the Human Capital and Compensation Committee of the Board of Directors.

Targets are defined for business unit and energy managers and are related to energy consumption reduction and greenhouse gas (GHG) emissions reduction. Targets are also included in CNH's Performance Management Process.

### **Strategy**

CNH's sustainability strategy is framed within the Company's purpose, *Breaking New Ground*, which incorporates a set of values that lie at the core of the Company's day-to-day activities and are intrinsically linked to its future business success. Specific to climate change, and as described further below, CNH has an established risk management process that includes the assessment and monitoring of climate-related risk. These assessments are used by CNH to identify not only risk exposure, but also opportunities, on which the Group's climate change strategy is based. The identification of these climate-related risks and opportunities, along with the analysis of sustainability macro-trends, led to the definition of a decarbonization strategy, which in turn has been incorporated within, and regularly influences, CNH's Strategic Business Plan. To further address the potential impacts of climate change, CNH has implemented relevant projects and other specific climate-related initiatives and has defined long-term strategic targets.

Climate-related risks and opportunities are embedded within CNH's strategy to ensure resilience of its business model in light of shifting global challenges. CNH has established specific functions and structures within its respective operating segments to monitor the relevant emerging policies and regulatory developments at local and global level. Resulting analyses are incorporated within the Group strategy to ensure full compliance with applicable laws. CNH develops its product portfolio to steer the focus of research and development toward sustainable technologies (e.g., electric and bio-methane propulsion technologies, digitalization and related intelligent capabilities that include precision farming and smart water management). CNH also takes advantage of the collaboration with strategic business partners, startups, and external expertise in the emerging technology sector.

To ensure the timely delivery of its strategy, CNH has established specific targets linked to the environmental performance of its manufacturing processes and product portfolio, as outlined in the section Metrics and Targets below.

CNH developed a scenario analysis which led to the identification of the Internal Price of Carbon ("IPoC"), an indicator that enables it to prioritize energy-saving projects based on their ability to generate the greatest reduction in CO<sub>2</sub> emissions.

### **Risk Management**

#### **Enterprise Risk Management**

Risk management is an important component of CNH's overall culture and is integral to the achievement of its long-term business plan. Accordingly, CNH's Enterprise Risk Management ("ERM") framework is designed to assist in the identification, evaluation, and prioritization of business risks, followed by a coordinated and balanced application of resources to identify, monitor, and control the probability or impact of adverse events or to maximize the realization of opportunities.

CNH's ERM processes are aligned with the Group's Sustainability Program and its strategic sustainability targets and aspirational goals, including those related to climate change, which are articulated in the Group's Strategic Business Plan.

The effects of climate change represent a key emerging risk to CNH and, as referenced above, examples of its related mitigation actions include investments in technology as part of its decarbonization strategy, and efforts to reduce energy consumption in manufacturing processes.

More details on CNH's enterprise risk management framework, including its risk appetite for individual risk categories, can be found in the Risk Management and Control System section of this Report.

#### **Pure Risk Management**

To strengthen sustainability and resilience within the Company, CNH also works to develop and launch forward-looking solutions to better understand the impacts of natural hazards and to respond accordingly. The ability to assess the losses and costs associated with natural hazards is essential for better decision making on hazard-mitigation investments and planning.

<sup>(3)</sup> Pure risks are risks resulting from natural causes or accidental or malicious acts (fires, explosions, floods, etc.) that may result not only in damage to goods or facilities, but also in the short or long-term interruption of operations.

CNH's Risk Management function has developed a risk management methodology in collaboration with the Group's Environment Health & Safety ("EHS") departments, a major international consultancy and certification firm, and an insurance partner. This methodology has enabled CNH to: (i) obtain objective, quantified knowledge of insurable environmental exposures; (ii) improve risk profiles according to the segments' EHS strategies; (iii) identify and clearly communicate priorities and benefits; (iv) effectively inform the insurance market about the loss prevention activities in place to prevent or mitigate potential environmental losses; (v) obtain adequate environmental insurance coverage, commensurate with risk exposures and current loss prevention activities; (vi) carry out prevention activities in line with Group strategies. These activities provided the basis for the development of CNH's first environmental maps, which quantify the overall level of risk using a scientific, certified self-assessment tool. The results were presented to the insurance market as evidence that CNH's environmental risks are known, well-quantified, and properly managed. The results also led to comprehensive global insurance coverage.

#### *Metrics and targets*

CNH has developed various indicators and tools to assess its contribution, exposure, and resilience to climate change. CO<sub>2</sub> emissions are calculated according to the Greenhouse Gas Protocol (GHG Protocol), incorporated into CNH Guidelines.

<b>METRICS</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Plants in scope</b>	<b>31</b>	<b>31</b>	<b>30</b>
Direct energy consumption from renewable sources (GJ/000)	33	19	16
Direct energy consumption from non-renewable sources (GJ/000)	1,792	1,872	2,172
<b>Total direct energy consumption (GJ/000)</b>	<b>1,825</b>	<b>1,891</b>	<b>2,188</b>
Total indirect energy consumption from renewable sources (GJ/000)	763	762	798
Total indirect energy consumption from non-renewable sources (GJ/000)	291	380	536
<b>Total indirect energy consumption (GJ/000)</b>	<b>1,054</b>	<b>1,142</b>	<b>1,334</b>
Direct CO <sub>2</sub> emissions (Scope 1) (Mtons/000)	97	102	118
Indirect CO <sub>2</sub> emissions (Scope 2 – market-based) (Mtons/000)	41	56	88
Indirect CO <sub>2</sub> emissions (Scope 2 – location-based) (Mtons/000)	86	105	123
<b>Total CO<sub>2</sub> emissions (Scope 1 and Scope 2 – market-based) (Mtons/000)</b>	<b>138</b>	<b>158</b>	<b>206</b>

Based on the climate-related risks and opportunities identified, CNH sets targets to reduce emissions and increase energy efficiency:

<b>TARGETS</b>	<b>REFERENCE PERIOD</b>	<b>2025 RESULTS</b>
50% reduction vs. 2018 in CO <sub>2</sub> /h of production by 2030	2030	-40.0%
100% of total electricity consumption derived from renewable sources	2030	77.7%

## TCFD correspondence table

Thematic area	Recommended TCFD disclosures	Reference
<b>Governance</b> Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>▪ Annual Report: Our Commitment to Sustainable Development and Long-term Value Creation; Corporate Governance/Board of Directors; the Governance and Sustainability Committee</li> <li>▪ CDP Corporate Questionnaire: C.04 - Governance</li> <li>▪ Sustainability Report: Governance System; Environmental Management; Energy.</li> </ul>
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>▪ Annual Report: Our Commitment to Sustainable Development and Long-term Value Creation</li> <li>▪ CDP Corporate Questionnaire: C.04 - Governance</li> <li>▪ Sustainability Report: Governance System; Environmental Management; Energy.</li> </ul>
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview/Industry Overview; Risk Management and Control System</li> <li>▪ CDP Corporate Questionnaire: C.03 - Disclosure of Risks and Opportunities; C.05 - Business Strategy</li> <li>▪ Sustainability Report: About CNH; Materiality Assessment; Environmental Management; Energy; Supply Chain; Sustainable Products.</li> </ul>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview; Risk Management and Control System</li> <li>▪ CDP Corporate Questionnaire: C.04 - Disclosure of Risks and Opportunities; C.05 - Business Strategy</li> <li>▪ Sustainability Report: About CNH; Materiality Analysis; Environmental Management; Energy; Supply Chain; Sustainable Products.</li> </ul>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview; Risk Management and Control System</li> <li>▪ CDP Corporate Questionnaire: C.04 - Disclosure of Risks and Opportunities; C.05 - Business Strategy</li> <li>▪ Sustainability Report: About CNH; Materiality Assessment; Environmental Management; Energy; Supply Chain; Sustainable Products.</li> </ul>
<b>Risk Management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>▪ Annual Report: Risk Management and Control System</li> <li>▪ CDP Corporate Questionnaire: C.04 - Disclosure of Risks and Opportunities</li> <li>▪ Sustainability Report: Governance System; Risk Management.</li> </ul>
	b) Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>▪ Annual Report: Risk Management and Control System; Business Overview</li> <li>▪ CDP Corporate Questionnaire: C.04 - Disclosure of Risks and Opportunities</li> <li>▪ Sustainability Report: Governance System; Risk Management; Environmental Management; Energy; Supply Chain; Sustainable Products.</li> </ul>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> <li>▪ Annual Report: Risk Management and Control System</li> <li>▪ CDP Corporate Questionnaire: C.04 - Disclosure of Risks and Opportunities</li> <li>▪ Sustainability Report: Governance System; Risk Management.</li> </ul>
<b>Metrics &amp; targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview</li> <li>▪ CDP Corporate Questionnaire: C.07 - Environmental Performance - Climate Change</li> <li>▪ Sustainability Report: Environmental Management; Energy.</li> </ul>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview</li> <li>▪ CDP Corporate Questionnaire: C.07 - Environmental Performance - Climate Change</li> <li>▪ Sustainability Report: Environmental Management; Energy.</li> </ul>
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>▪ Annual Report: Business Overview</li> <li>▪ CDP Corporate Questionnaire: C.07 - Environmental Performance - Climate Change</li> <li>▪ Sustainability Report: Environmental Management; Energy.</li> </ul>

## EU Taxonomy on sustainable activities

The EU Taxonomy classification system, introduced by the Regulation 2020/852, establishes a framework for identifying environmentally sustainable economic activities, supporting the EU Green Deal objectives. The Regulation defines common criteria to determine when an economic activity can be considered as environmentally sustainable, and it requires companies to report on how and to what extent their activities are associated with such “taxonomy-eligible activities”.

To meet this definition, an economic activity must contribute to at least one of the six environmental objectives outlined in the EU Taxonomy Regulation:

- Climate Change Mitigation (“CCM”)
- Climate Change Adaptation (“CCA”)
- Transition to a Circular Economy (“CE”)
- Sustainable Use and Protection of Water and Marine Resources (“WTR”)
- Pollution Prevention and Control (“PPC”)
- Restoration of Biodiversity and Ecosystems (“BIO”)

In 2021, the European Commission established the Climate Delegated Act<sup>(1)</sup>, introducing technical screening criteria to identify economic activities that make a substantial contribution to the climate objectives of Climate Change Mitigation and Climate Change Adaptation while ensuring they do not cause significant harm to other environmental goals.

Subsequent updates in 2023 expanded the scope of the Taxonomy framework. The adoption of Delegated Act (EU) 2023/2485 in June, introduced new activities and updated the technical screening criteria for the two climate objectives. Later, the Environmental Delegated Act<sup>(2)</sup>, published in November, established the economic activities relevant to the remaining four environmental objectives.

An economic activity is deemed eligible if it is included in one or more of the Delegated Regulations adopted under the EU Taxonomy Regulation. This means that the activity contributes to at least one of the six environmental objectives. To qualify as taxonomy-aligned, an eligible activity must fulfill the following conditions:

- compliance with the Technical Screening Criteria (“TSC”), demonstrating:
  - a substantial contribution to at least one of the six environmental objectives;
  - that it does not cause significant harm to any of the other objectives (Do No Significant Harm – “DNSH”).
- adherence to the Minimum Safeguards (“MS”) criteria, ensuring alignment with international standards related to human and labor rights and responsible business conduct.

In compliance with Article 8 of the EU Taxonomy Regulation, non-financial undertakings must disclose the proportion of their Turnover, Capital Expenditures (“CapEx”), and Operating Expenditures (“OpEx”), related to environmentally sustainable activities. These Key Performance Indicators (“KPIs”) provide insight into a company’s level of alignment with the EU Taxonomy Regulation.

For the current reporting period, CNH has decided not to apply the simplification introduced under Commission Delegated Regulation (EU) 2026/73 (the “revised EU Taxonomy Delegated Act”) adopted on 4 July 2025, as part of Omnibus initiative, and entered into force on 28 January 2026. As permitted under the EU framework, undertakings have the option to continue applying the non-amended reporting rules for financial year 2025. In line with this option, CNH has therefore chosen to maintain continuity with last year’s reporting approach. Taxonomy disclosures for this reporting cycle are therefore prepared using the same methodologies and technical screening criteria previously applied.

### Eligibility assessment of CNH economic activities

CNH conducted an eligibility assessment of its core business activities and operations, mapping them against the activities listed in the EU Taxonomy Delegated Regulations (Climate Delegated Act, Complementary Climate Delegated Act, Environmental Delegated Act and Delegated Act 2023/2485, amending the Climate Delegated Act).

As a result of the assessment, CNH identified the production of New Holland methane-powered tractors (T6 model), as well as Eurocomach electric mini-excavators produced by Sampierana and Case Construction Equipment reduced-emissions compact wheel loaders, as eligible revenue-generating activities under activity 3.6 – “Manufacture of other low-carbon technologies.” This activity contributes exclusively to the Climate Change Mitigation objective, as it does not qualify as an enabling activity under the Climate Change Adaptation objective. These machines generate significantly lower emissions compared to conventional models - and in the case of electric models, zero emissions.

<sup>(1)</sup> 2021/2139 Delegated Regulation

<sup>(2)</sup> 2023/2486 Delegated Regulation

Moreover, under this activity the Group has made significant CapEx in sustainable technologies, focusing on electric solutions, Compressed Natural Gas ("CNG") and bio-methane propulsion, and other decarbonization technologies across both the Agriculture and Construction segments. For more detailed information on these products, please refer to the "Sustainable Products" section of the 2025 Sustainability Report.

Furthermore, CNH has identified a list of additional eligible activities with reference to CapEx<sup>(3)</sup> and OpEx<sup>(4)</sup> related to the purchase of output from eligible and aligned activities with the EU Taxonomy and individual measures that can be considered taxonomy-eligible investments, as contributing to the reduction of the Group's greenhouse gas emissions:

- 1.2 – Manufacture of electrical and electronic equipment (contributing to CE), including investments and expenses related to the purchase of electrical equipment (laptops, etc);
- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (contributing to CCM), which represents the leasing of company cars;
- 7.2 – Renovation of existing buildings (contributing to CCM and CE), representing major renovations on Group's existing buildings;
- 7.3 – Installation, maintenance and repair of energy efficiency equipment (contributing to CCM), which includes installation of HVAC systems and of energy efficient light sources;
- 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (contributing to CCM), which includes the installation of charging stations for electric vehicles;
- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (contributing to CCM), which includes the installation of Building Energy Management Systems ("BEMS") and of meters for gas and electricity;
- 7.6 – Installation, maintenance and repair of renewable energy technologies (contributing to CCM), focusing mainly on the installation of solar photovoltaic systems;
- 7.7 - Acquisition and ownership of buildings (contributing to CCM), primarily involving the Group's management and ownership of real estate properties.

The Group conducted an evaluation of the identified economic activities to assess their relevance to all six environmental objectives. From this analysis, climate change mitigation emerged as the most applicable to CNH operations.

Delegated Regulation 2022/1214 expanded the scope of eligible activities, particularly in the energy sector, by incorporating nuclear and gas-related activities. However, the Group did not classify any activities within this sector as eligible, as detailed in Table A – Nuclear and Fossil Gas-Related Activities.

### **Alignment Assessment - Substantial Contribution and Do No Significant Harm Criteria**

CNH conducted a thorough evaluation and assessment of both the Substantial Contribution Criteria ("SCC") and the Do No Significant Harm requirements to ensure that economic activities classified as eligible under one objective do not negatively impact the others.

This assessment confirmed the eligibility of the activities identified, however they were not deemed aligned, as it was not possible to demonstrate full compliance with all the technical screening criteria.

As per the substantial contribution criteria outlined in Annex I to Regulation 2020/852 for activity 3.6, a Life Cycle Assessment ("LCA") of Greenhouse Gas ("GHG") emission savings, verified by an independent third-party, is required for each solution. This analysis must be compared to the best-performing alternative technology, products, or solution available on the market.

Although the Group has conducted an LCA process, the assessment determined that activity 3.6 cannot currently be classified as aligned, as the LCA verification has not been completed for all products identified as eligible under this activity and has not been validated by a third-party. As of today, verified LCAs have been completed for the methane-powered tractor and for the reduced-emissions compact wheel loaders, while it is expected to be completed in 2026 for the mini-excavators.

As per DNSH criteria, Climate change Adaptation criteria could not be satisfied in the absence of a dedicated physical climate risk assessment in line with the requirements of Appendix A of Annex I of the Climate Delegated Act for all the activities mentioned above.

The Group has established internal procedures to monitor environmental impacts in accordance with ISO 14001 principles, ensuring compliance with water management (Appendix B) and biodiversity protection (Appendix D) requirements. While not all sites are ISO 14001 certified, 100% of the plants adhere to this certification, and a unified management system, designed and implemented based on ISO 14001 principles, is applied consistently across all sites. Additionally, a preliminary assessment based on former GRI biodiversity indicators was conducted to identify vulnerable sites requiring further analysis.

<sup>(3)</sup> Delegated Regulation 2021/2178 ("Disclosure Delegated Act") - Annex I, § 1.1.2.2, point c.

<sup>(4)</sup> Delegated Regulation 2021/2178 ("Disclosure Delegated Act") - Annex I, § 1.1.3.2, point c.

The Group also applies circular economy principles by ensuring REACH<sup>(5)</sup> compliance, implementing recycling-oriented waste management practices, and adopting LCA-based approaches into product design to enhance durability and recyclability. While these efforts address most Appendix C requirements, full compliance has not yet been achieved.

As a result of the assessment conducted and detailed above, activity 3.6 was not considered aligned with the applicable technical screening criteria.

### **Substantial contribution and Do No Significant Harm criteria related to the purchase of output from taxonomy-aligned economic activities and to individual measures contributing to the reduction of Group's greenhouse gas emissions**

In relation to capital expenditures and direct non-capitalized costs (activities 1.2, 6.5, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7) the Group, in the absence of sufficient data from suppliers to assess the compliance with the substantial contribution and DNSH criteria and adopting a precautionary approach, has considered these activities as non-aligned.

### **Minimum Safeguard Assessment**

Article 18 of the EU Taxonomy Regulation establishes that for an economic activity to be recognized as sustainable, it must comply not only with the environmental criteria set forth in the Technical Screening Criteria (TSC) but also with social sustainability requirements, which are defined as Minimum Safeguards criteria (MS) and aim at ensuring respect for Human and Labor Rights by adhering to internationally recognized standard for responsible business conduct.

Those criteria have been established in alignment with Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with eight fundamental conventions of the International Labour Organization ("ILO") and with the International Bill of Human Rights.

Moreover, the Article 18 of EU Taxonomy Regulation incorporates the "Do No Significant Harm" principle, in observance with EU Sustainable Finance Disclosure Regulation ("SFDR").

In order to evaluate alignment with Minimum Safeguards criteria, an assessment must be carried out: to do so, Company's capabilities are evaluated against multiple dimensions, such as Human Rights Policies, Human Rights Due Diligence and Risk Assessment, Addressing Human Rights Impacts, Human Rights Communication, Grievance Mechanism, Consumer Interest, Anti-corruption, Competition, Taxation.

In alignment with EU Taxonomy Regulation requirements, CNH has re-performed the Minimum Safeguards Assessment, to evaluate advancements made in financial year 2025 compared to previous year. Regardless of CNH resulting partially aligned with Minimum Safeguards requirements, in coherence with financial year 2024, the Company has yet implemented several initiatives to uphold to its efforts in ensuring the respect and promotion of human rights, consumer protection and business transparency, in line with – but not limited to - national laws and the fundamental Conventions of the ILO, the UN's Universal Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises.

CNH is committed to ensure respect for fundamental human rights wherever it operates and seeks to promote respect for these principles by others where it has an influence, particularly among contractors, suppliers, and other entities and individuals with whom it has a business relationship.

CNH monitors respect for human rights both internally and for suppliers, through an annual assessment process. CNH also seeks to implement a variety of measures (e.g., training activities) to help employees understand and address human rights issues in the course of their work. Thus, CNH continues to adopt various mechanisms in order to guarantee compliance with the Minimum Safeguards, both within the organization and across its external operations. Furthermore, in accordance with Article 2(17) of the SFDR, the Company upholds the 'Do No Significant Harm' principle by actively addressing and reporting gender distribution across geographies, and conducts gender-pay gap in selected markets, as disclosed in the 2025 Sustainability Report.

### **Accounting Policy**

For the determination of the EU Taxonomy KPIs, the Group adopted a cross-functional approach involving both the Sustainability function and the Accounting and Finance Department. Based on the guidelines set forth in Annex 1 to Disclosure Delegated Act<sup>(6)</sup>, these departments identified the relevant financial statement line items to be reflected in the KPIs, as described in the following paragraphs.

For the numerator of each KPI, only the financial statements items associated with the activities assessed as both eligible and material (as detailed in the section "Eligibility assessment of CNH economic activities") were considered. For the denominators, all items prescribed by the regulation at CNH consolidated level were included, as specified in paragraph "Contextual information".

Specifically, the turnover reflects the consolidated net revenues from Industrial Activities, as reported in the Group's consolidated financial statements.

<sup>(5)</sup> Registration, Evaluation, Authorization, and Restriction of Chemical

CapEx includes additions to tangible and intangible assets, as well as long-term leases, consistent with the Group's consolidated accounts.

OpEx was determined in accordance with the EU Taxonomy criteria and comprises costs related to capital investment projects, expenses for maintenance and cleaning activities, and short-term lease payments.

To prevent any double counting in the calculation of the KPIs, the values were determined directly from the items included in CNH's consolidated financial statement (for additional details refer to the paragraph below "Contextual information").

### **Contextual information**

CNH reports the share of Turnover, CapEx, and OpEx linked to both taxonomy-eligible and non-eligible economic activities as a consolidated percentage for each category.

#### Turnover KPI:

The Turnover KPI was determined by dividing the net turnover generated from eligible products or services (numerator) by the total net turnover (denominator). In accordance with the Disclosure Delegated Act, CNH calculated the share of turnover as follows:

- a) The denominator was identified based on the Group's consolidated net turnover from Industrial Activities. Accordingly, the KPI denominator corresponds to the Annual Report Note 1 "Net revenues - Total Industrial Activities" line item, equal to \$15,361 million.
- b) The numerator is equal to \$166 million and was determined by including net sales from methane-powered tractors, electric mini-excavators and reduced-emissions compact wheel loaders (activity 3.6 "Manufacture of other low-carbon technologies"). Additional information is reported in Table B.

The percentage remains unchanged at 1% compared to previous reporting period, supported by stable sales of compact wheel loaders, methane-powered tractors and electric mini excavators.

#### CapEx KPI:

In compliance with the Disclosure Delegated Act, CNH determined the share of capital expenditure based on the following values:

- a) The denominator consists of additions to tangible and intangible (excluding goodwill) fixed assets as well as to the right-of-use (Rou) lease assets during the financial year, before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value; for a total amount of \$770 million (Refer to Note 13 "Intangible assets" and Note 14 "Property, plant and equipment" for Industrial Activities capital expenditures).
- b) The numerator equals capital expenditures, which are part of the denominator, attributable to the revenue-generating activities identified (CapEx A) and to the investments related to the purchase of output from EU Taxonomy activities (CapEx C). For the level of eligibility and alignment of the activities listed below, please refer to Table C.

In a complex market environment, the Group implemented a cost-containment strategy. Within this framework, resources allocated to priority areas were preserved. Expenditures related to low-carbon initiatives decreased moderately (by 3%), in line with the overall spending strategy.

#### OpEx KPI:

In accordance with the Disclosure Delegated Act, CNH determined the share of operating expenditures based on the following values:

- a) The denominator includes all direct non-capitalized costs related to maintenance, building renovation measures, research and development, short-term lease, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment. The consolidated value of the direct non-capitalized costs relevant to the EU Taxonomy is \$790 million.
- b) The numerator equal to the portion of direct non-capitalized costs within the denominator attributable to the revenue-generating activities identified (OpEx A) and to the direct costs related to the purchase of output from EU Taxonomy activities (OpEx C). For the level of eligibility and alignment of the activities listed below, please refer to Table D.

The moderate decrease in the share of eligible operating expenses (4%) reflects the lower level of expenditures associated with low-carbon technologies, consistent with the trend observed in CapEx. Other eligible operating expense categories show limited changes overall.

Within the CapEx and OpEx items, there are no items related to a plan to expand the economic activities aligned to the EU Taxonomy Regulation.

The subsequent tables provide a detailed breakdown of the proportions of turnover, capital expenditure, and operating expenditure classified as eligible, non-eligible, and aligned under the EU Taxonomy. This information is presented in accordance with the updated templates introduced in Annex V of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, which supplements Regulation (EU) 2020/852 of the European Parliament and the Council (Environmental Delegated Act).

Table A. Nuclear and fossil gas related activities

<b>Nuclear energy related activities</b>		
1	The undertaking carries out funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
<b>Fossil gas related activities</b>		
4	The undertaking carries out funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Table B. Proportion of Turnover from products associated with taxonomy-aligned economic activities

Economic Activities	2025		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned or eligible turnover, FY 2024	Category enabling activity	Category transitional activity
	Code (a)	Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity				
		\$/million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
of which Enabling																	0%	E	
of which Transitional																	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
		\$/million	%	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL								%		
Manufacture of low-carbon technologies	3.6 CCM	158	1 %	EL	N	N/EL	N/EL	N/EL	N/EL								1%	E	
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		158	1 %	1 %	0 %	0 %	0 %	0 %	0 %								1%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		158	1 %	1 %	0 %	0 %	0 %	0 %	0 %								1%		
<b>B. TAXONOMY - NON - ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy - non - eligible activities		15,203	99 %																
<b>Total (A+B)</b>		<b>15,361</b>	<b>100 %</b>																

Table C. Proportion of CapEx from products associated with taxonomy-aligned economic activities

Economic Activities	2025		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")					Minimum Safeguards	Proportion of Taxonomy-aligned or eligible turnover, FY 2024	Category enabling activity	Category transitional activity	
	Code (a)	CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity					
		\$/million	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					Y/N
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
of which Enabling																			
of which Transitional																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
		\$/million	%	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL								%	
Manufacture of low-carbon technologies for transport	3.6 CCM	103	13 %	EL	N	N/EL	N/EL	N/EL	N/EL	N/EL								16%	E
Manufacture of electrical and electronic equipment	1.2 CE	0	0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	37	5 %	EL	N	N/EL	N/EL	N/EL	N/EL									4%	T
Renovation of existing buildings	7.2 CCM 7.2 CE	3	0 %	EL	N	N/EL	N/EL	EL	N/EL									0%	T
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	2	0 %	EL	N	N/EL	N/EL	N/EL	N/EL									0%	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0	0 %	EL	N	N/EL	N/EL	N/EL	N/EL									0%	E
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0	0 %	EL	N	N/EL	N/EL	N/EL	N/EL									0%	E
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0	0 %	EL	N	N/EL	N/EL	N/EL	N/EL									0%	E
Acquisition and ownership of buildings	7.7 CCM	21	3 %	EL	N	N/EL	N/EL	N/EL	N/EL									3%	
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		166	22 %	22 %	0 %	0 %	0 %	0 %	0 %									25%	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		166	22 %	22 %	0 %	0 %	0 %	0 %	0 %									25%	
<b>B. TAXONOMY - NON - ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		604	78 %																
Total (A+B)		770	100 %																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	22%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

Table D. Proportion of OpEx from products associated with taxonomy-aligned economic activities

Economic Activities	2025		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned or eligible turnover, FY 2024	Category enabling activity	Category transitional activity
	Code (a)	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity				
		\$/million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
of which Enabling																		0%	E
of which Transitional																		0%	T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
		\$/million	%	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL	EL-N/EL									%	
Manufacture of low-carbon technologies	3.6 CCM	45	6%	EL	N	N/EL	N/EL	N/EL	N/EL									10%	E
Manufacture of electrical and electronic equipment	1.2 CE	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	1	0%	EL	N	N/EL	N/EL	N/EL	N/EL									0%	T
Acquisition and ownership of buildings	7.7 CCM	0	0%	EL	N	N/EL	N/EL	N/EL	N/EL									0%	
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		47	6%	6%	0%	0%	0%	0%	0%									10%	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		47	6%	6%	0%	0%	0%	0%	0%									10%	
<b>B. TAXONOMY - NON - ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy - non - eligible activities		743	94%																
<b>Total (A+B)</b>		<b>790</b>	<b>100%</b>																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e., (i) Climate Change Mitigation - CCM; (ii) Climate Change Adaptation - CCA; (iii) Water and Marine Resources - WTR; (iv) Circular Economy - CE; (v) Pollution Prevention and Control - PPC; (vi) Biodiversity and ecosystems - BIO.

### Methodologies

This Non-Financial Statement addresses the requirements of the Dutch Decree dated March 14, 2017, on Non-Financial Information, which implemented the Directive 2014/95/EU into Dutch law. This Non-Financial Statement is based on the GRI Sustainability Reporting Standards ("GRI Standards") and the Sustainability Accounting Standards ("SASB Standards").

Defining the contents of this Non-Financial Statement is a process based on principles of materiality, stakeholder inclusiveness, sustainability context, and completeness. Ensuring the quality of information concerns principles of balance, comparability, accuracy, timeliness, clarity, and reliability.

Environmental and social issues included in the Annual Report were selected based on the materiality analysis and focused on key phases in the product life cycle. For further information on CNH's commitment to sustainable development, see the 2025 Sustainability Report.

The contents related to the different requirements stated in the Dutch Decree are included in this Annual Report in different sections. The table below shows the internal references where to find the information for each requirement.

**EU Directive Non-Financial Information and Diversity information reference table:**

Topic	Subtopic	Included (yes/no)	Reference
Business model		Yes	Business Overview; Our Commitment to Sustainable Development and Long-term Value Creation; Corporate Governance/Code of Conduct.
Relevant social and personnel matters (e.g., HR, safety etc.)	A description of the policies pursued, including due diligence.	Yes	Corporate Governance/Code of Conduct; Human Resources/Employees; Business Overview/Suppliers.
	The outcome of those policies.	Yes	Corporate Governance/Code of Conduct; Human Resources/Employees; Business Overview/Suppliers.
	Principal risks in own operations and within value chain.	Yes	Risk Management and Control System; Human Resources/Employees; Business Overview/Suppliers.
	How risks are managed.	Yes	Risk Management and Control System; Human Resources/Employees; Business Overview/Suppliers.
	Non-financial key performance indicators.	Yes	Human Resources/Employees; Business Overview/Suppliers.
Relevant Environmental matters (e.g., climate-related impacts)	A description of the policies pursued, including due diligence.	Yes	Corporate Governance/Code of Conduct; Business Overview/Plants and Manufacturing Processes.
	The outcome of those policies.	Yes	Corporate Governance/Code of Conduct; Business Overview/Plants and Manufacturing Processes.
	Principal risks in own operations and within value chain.	Yes	Risk Management and Control System; Business Overview/Plants and Manufacturing Processes.
	How risks are managed.	Yes	Risk Management and Control System; Business Overview/Plants and Manufacturing Processes.
	Non-financial key performance indicators.	Yes	Business Overview/Plants and Manufacturing Processes.
Relevant matters with respect for human rights (e.g., labor protection)	A description of the policies pursued, including due diligence.	Yes	Corporate Governance/Code of Conduct; Corporate Governance/Respect for Human Rights.
	The outcome of those policies.	Yes	Corporate Governance/Code of Conduct; Corporate Governance/Respect for Human Rights.
	Principal risks in own operations and within value chain.	Yes	Risk Management and Control System; Corporate Governance/Respect for Human Rights.
	How risks are managed.	Yes	Risk Management and Control System; Corporate Governance/Respect for Human Rights.
	Non-financial key performance indicators.	Yes	Corporate Governance/Respect for Human Rights.
Relevant matters with respect to anti-corruption and bribery	A description of the policies pursued, including due diligence.	Yes	Corporate Governance/Code of Conduct; Corporate Governance/Anti-Corruption and Bribery.
	The outcome of those policies.	Yes	Corporate Governance/Code of Conduct; Corporate Governance/Anti-Corruption and Bribery.
	Principal risks in own operations and within value chain.	Yes	Risk Management and Control System; Corporate Governance/Anti-Corruption and Bribery.
	How risks are managed.	Yes	Risk Management and Control System; Corporate Governance/Anti-Corruption and Bribery.
	Non-financial key performance indicators.	Yes	Corporate Governance/Anti-Corruption and Bribery.
Insight into the diversity (executive board and the supervisory board)	A description of the policies pursued.	Yes	Corporate Governance/Board of Directors.
	Diversity targets.	No	Human Resources/Corporate Governance/Board of Directors.
	Description of how the policy is implemented.	Yes	Human Resources/Corporate Governance/Board of Directors.
	Results of the diversity policy.	Yes	Human Resources/Corporate Governance/Board of Directors.

## SASB INDEX

TOPIC	SASB CODE	METRIC	UNIT OF MEASURE	RESPONSE COMMENT
Activity	RT-IG-000.A	Number of units produced by product category	Number	Agriculture 154,631 Construction 37,551
	RT-IG-000.B	Number of Employees	Number	34,197
Energy Management	RT-IG-130a.1	(1) total energy consumed	Gigajoules (GJ)	2,878,512
		(2) percentage grid electricity	%	34.4
		(3) percentage renewable	%	26.5
Employee Health and Safety	RT-IG-320a.1	(1) total recordable incident rate (TRIR) <sup>(1)</sup>	Rate	0.166
		(2) fatality rate <sup>(2)</sup>	Rate	—
		(3) near miss frequency rate (NMFR) <sup>(3)</sup>	Rate	14.853
Fuel Economy & Emissions in Use-Phase	RT-IG-410a.1	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Gallons per 1,000 ton-miles	Not applicable to CNH
	RT-IG-410a.2	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	<sup>(4)</sup>
	RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators	Watts per hour	Not applicable to CNH
	RT-IG-410a.4	Sales-weighted emissions of:	Grams per kilowatt-hour	<sup>(4)</sup>
		(1) nitrogen oxides (NOx) and		
		(2) particulate matter (PM) for:		
		(a) marine diesel engines,		
(b) locomotive diesel engines,				
(c) on-road medium- and heavy-duty engines, and				
(d) other non-road diesel engines				
Materials Sourcing	RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	n/a	CNH's products are highly complex, typically containing thousands of parts that come from many different direct suppliers within the Company's vast global supply network. This means that the Company must rely on its direct suppliers to work with their upstream supply chain to detect the presence and evaluate the origin of any critical substances contained in components or materials it purchases. The Company has adopted policies, programs, and procedures to manage risks related to material sourcing and to promote responsible sourcing, particularly with regard to tin, tantalum, tungsten, and gold (referred to as conflict minerals or 3TG), as well as cobalt (see Suppliers section)
Remanufacturing Design & Services	RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	\$ million	184

(1) The total recordable incident rate is the number of recordable work-related injuries and illnesses divided by the number of hours worked, multiplied by 200,000.

(2) The fatality rate is the number of work-related fatalities divided by the number of hours worked, multiplied by 200,000.

(3) The near miss frequency rate is the number of work-related near misses divided by the number of hours worked, multiplied by 200,000.

(4) Given the diversity of its products, the Company is currently identifying a methodology for the calculation of sales-weighted fuel efficiency and emissions data.

### Corporate Sustainability Reporting Directive ("CSRD")

The Corporate Sustainability Reporting Directive ("CSRD") is a regulatory framework introduced by the European Union to enhance and standardize sustainability reporting across businesses; companies subject to it will have to report according to European Sustainability Reporting Standards ("ESRS"). CSRD framework will replace the current Non-Financial Reporting Directive ("NFRD").

The Corporate Sustainability Reporting Directive requires companies within its scope to generate an audited (limited assurance) sustainability report containing information necessary to understand the impact of business on sustainability matters, and how sustainability matters affect the development, performance and position of the business. The primary goal of the CSRD is to guarantee that companies and investors are provided with consistent and trustworthy

sustainability information. This objective is pursued through the enforcement of a framework of regulations specifically crafted to harmonize sustainability reporting with established financial reporting standards.

Corporate Sustainability Reporting Directive ("CSRD") was introduced by the European Union and entered into force on January 5, 2023. Being a European directive, it should be adopted and implemented by each EU Member State. The Dutch legislator is still in process of implementing the CSRD directive in its local guidance. The sustainability reporting obligations are proposed to be embedded in the provisions of, and pursuant to, Title 9 of Book 2 of the Dutch Civil Code (Title 9) concerning the annual accounts and the Board Report.

According to the directive issued by the EU, being CNH an EU large undertaking and parent undertaking not considered as a Public Interest Entity ("PIE"), the Company will be required to report on Corporate Sustainability Reporting Directive starting fiscal year 2027, beginning on January 1, 2027.

# BUSINESS OVERVIEW

## GENERAL

CNH is a leading global equipment company that develops, manufactures and sells agricultural and construction equipment. In addition, CNH's Financial Services segment offers an array of financial products and services, including:

- Retail financing for end customers purchasing or leasing new and/or used CNH equipment and/or other manufacturers' products, as well as other retail financing programs.
- Wholesale financing to dealers.

CNH's global network includes industrial, commercial and financial services subsidiaries located in 32 countries and a commercial presence in approximately 166 countries.

We are committed to driving sustainable organic growth by strategically investing in initiatives that expand our market leadership, advance technology integration through our "Iron + Tech" strategy, with a focus on precision agriculture, automation, connectivity, and autonomy and strengthen our commercial presence across global agriculture and construction equipment industries. The key pillars of our organic growth include:

- **Product and Technology Leadership:** By advancing the integration of core industrial capabilities with emerging technologies, we enhance innovation, deliver differentiated solutions, and remain well-positioned to be at the forefront of industry transformation.
- **Commercial Expansion:** We continue to broaden our market reach through targeted sales initiatives, dealer network rationalization, and customer engagement programs. These actions are designed to increase brand visibility, capture new demand in emerging markets, and deepen relationships with existing customers.

Together, these pillars support our strategy to drive sustainable, organic growth. By aligning commercial excellence with product and technology leadership, we strengthen our competitive position and deliver consistent value to customers, dealers, employees, and shareholders worldwide.

The Company's "Iron + Tech" strategy aims to advance product leadership and technology integration by:

- Expanding full line offerings across harvesters, tractors, crop protection, and production equipment.
- Internalizing foundational technologies, launching new precision solutions, and leveraging artificial intelligence tools.
- Delivering full line leadership through the launch of new generation combines, a complete refresh of the tractor lineup, and equipping all large product lines with factory fit foundational Precision Technology.

Through these initiatives, CNH is embedding advanced technologies across its product portfolio to enhance productivity, efficiency, and sustainability for customers in its Agriculture and Construction segments.

CNH operates through three business segments: Agriculture, Construction and Financial Services. The Agriculture and Construction segments are collectively referred to as "Industrial Activities."

## Geographic Regions

Certain financial information in this Annual Report is presented by geographic region, which are defined as follows:

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

Certain industry information in this Annual Report has been presented on a worldwide basis which includes all countries. Management estimates of industry information are generally based on retail unit sales data in North America and South America, on registrations of equipment in most of Europe, and various other markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers in North America, the Committee for European Construction Equipment in Europe, the Associação Nacional dos Fabricantes de Veículos Automotores in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by independent service bureaus. Not all agricultural or construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit

sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Türkiye, Brazil, and in countries where local shipments are not reported.

## Business Segments

The **Agriculture** segment develops, manufactures, distributes and supports a full line of agriculture equipment, implements and precision agriculture solutions. The Agriculture segment also supports customers throughout the equipment lifecycle with aftermarket solutions including guidance, automated steering systems, and application control products across a full line of equipment. We seek to ensure that our customers have technology options at every stage of their precision technology adoption journey.

Agriculture's product lines include tractors, harvesters, hay and forage equipment, seeding and planting equipment, and self-propelled sprayers.

Case IH and New Holland are our two leading global brands. Our regional and technology brands cater to specific regions around the world. They operate closely with customers to provide specialist solutions.

Our primary brands and products for the Agriculture segment are as follows:

- **Case IH** specializes in powerful and productive machinery including track technology and precision farming solutions for cash and high-value crops, such as sugarcane and cotton, particularly for larger farms. Products sold through our Case IH brand include tractors, harvesters (grain and sugarcane) and crop protection and tillage precision farming solutions.
- **New Holland** offers a broad range of equipment that caters to a wide range of farmers, with specific solutions for harvesting, specialty applications, hay and forage, livestock, vineyards and orchards, as well as methane power solutions. Products sold through our New Holland brand include tractors, harvesters (grain and specialty crops such as grapes and olives), hay and forage equipment, crop protection and tillage solutions (primarily for small grains) and precision farming solutions.
- **STEYR** is a regional brand, sold primarily in European markets, that specializes in small- to mid-sized tractors for the agricultural, municipal and forestry segments.
- **Raven** is a global technology brand primarily focused on developing disruptive agricultural technologies that seek to solve in-field challenges and provide automated and autonomous farming solutions.

New and emerging technologies are transforming the industries we serve. We are investing in integrated solutions and precision technologies across its equipment portfolio, including digital platforms, global navigation satellite system ("GNSS") positioning, connectivity, displays, automation, and autonomy.

Our core technology capabilities have been strengthened through strategic acquisitions. In 2021, we acquired Raven Industries, Inc., ("Raven") enhancing our precision agriculture and automation expertise. In 2023, we acquired Hemisphere GNSS ("Hemisphere"), enabling us to design, manufacture, sell, and service precise GNSS solutions for agriculture and construction. In 2023, we acquired Augmenta Holding SAS ("Augmenta"), a machine vision company that automates and optimizes farming operations using real-time, multi-spectral sensors and agronomic insights.

The **Construction** segment develops, manufactures, distributes and supports a full line of construction equipment including excavators, crawler dozers, graders, wheel loaders, backhoe loaders, skid steer loaders, and compact track loaders, along with a wide variety of attachments. The Construction segment also supports customers throughout the equipment lifecycle with aftermarket solutions that enhance productivity and equipment performance across the full product line. We seek to ensure that our customers have technology options at every stage of their precision technology adoption journey.

Construction's product lines are sold primarily under the global CASE Construction Equipment ("CASE") and New Holland Construction brands, and include a range of heavy and light construction equipment. Heavy construction equipment product lines include general construction equipment such as large excavators and wheel loaders, and road building and site preparation equipment such as compactors, graders and dozers. Light construction equipment is also known as compact and service equipment, and its product lines include backhoe loaders, skid steer and tracked loaders, mini and midi excavators, and compact wheel loaders.

Our primary products and brands for the Construction segment are as follows:

- **New Holland Construction** is a global brand that offers a wide range of equipment for farming, landscaping, and construction appliances. Products sold through our New Holland Construction brand include skid steer loaders, compact track and wheel loaders, mini track loaders and excavators, loader backhoes, tractor loaders, small articulated loaders, forklifts and specialized attachments.
- **Case Construction** is a global brand that designs and builds powerful construction equipment designed to meet the needs of the construction industry. Products sold through our Case Construction brand include mini and heavy excavators, motor graders, wheel and tractor loaders, vibratory compaction rollers, compact dozers

and track loaders, crawler dozers, skid steer and mini track loaders, compact track loaders, rough terrain forklifts, electrical vehicle ("EV") options and specialized attachments.

- **Eurocomach** is a regional brand that sells products in more than 40 countries and focuses on compact equipment for construction and related applications. Products sold through our Eurocomach brand include mini and midi excavators, compact track and wheel loaders, MTL50 track loaders for small and confined spaces and specialized attachments.

In 2021, we completed the acquisition of Sampierana S.p.A., which provides us direct control over technology and manufacturing of mini and midi excavators. This acquisition strengthened our vertical integration in compact equipment and enhanced our ability to deliver innovative solutions to customers. In 2023, we developed and launched our first range of mini track loaders under our Eurocomach brand, further expanding our product portfolio and reinforcing our commitment to innovation and customer needs.

Construction's products often share common components to achieve economies of scale in manufacturing, purchasing, and development. Construction differentiates these products based on the relative product value, technology, design concept, productivity, product serviceability, color, and styling to preserve the unique identity of each brand.

Our construction products are also sold by our Agriculture dealers for certain uses. Sales to agriculture customers are still accounted for in the Construction segment, given the nature of the products.

We began production and distribution of full-electric compact construction equipment in 2023. This includes electric mini excavators, compact wheel loaders, tractor loader backhoes and small articulated loaders. We plan to continue delivering further battery-powered compact construction equipment solutions to help our customers operate in enclosed and municipal job sites calling for no, or reduced, tailpipe emissions.

The **Financial Services** segment provides and administers financing to end-use customers for the purchase of new and used agricultural and construction equipment and components sold through CNH's dealer network, as well as revolving charge account financing and other financial services. Financial Services also provides wholesale financing to CNH dealers and distributors primarily to finance inventories of equipment. Furthermore, Financial Services provides trade receivables factoring services to CNH subsidiaries. The European Financial Services operations are supported by the Iveco Group's Financial Services segment. Financial Services also provides financial products and services to dealers and end customers of Iveco Group companies in the North America, South America and Asia Pacific regions. The segment is referred to commercially as CNH Capital - the captive financial provider for the CNH family of brands, specializing in agricultural and construction equipment. In Brazil, it operates under the brand of Banco CNH.

## INDUSTRY OVERVIEW

The agricultural and construction equipment industries are undergoing significant transformation driven by technological innovation. Emerging technologies are reshaping operational efficiency, sustainability, and competitiveness across the sector. Advances in precision agriculture, autonomous equipment, robotics, connectivity, and renewable energy integration are increasingly influencing product development and customer adoption.

These advancements are enabling greater productivity, reduced environmental impact, and enhanced data-driven decision making for customers. At the same time, they are accelerating the industry's transition toward more sustainable practices and diversified energy solutions. CNH is actively investing in these areas to strengthen its portfolio, expand digital capabilities, and support customers in achieving higher returns on their operations.

As innovation continues to reshape the industry landscape, companies that successfully integrate advanced technologies into their equipment and services are expected to gain competitive advantage and capture new growth opportunities.

### Agriculture

The agricultural machinery industry is generally segmented into farm types, including row crop, dairy and livestock operations. Row crop farmers, including cash-crop producers, typically purchase tractors at the mid-to-upper end of the horsepower ("hp") range, as well as combine harvesters, harvesting equipment and crop production equipment. Dairy and livestock farmers typically buy and utilize tractors in the mid-to-lower hp range, along with crop preparation and crop packaging implements.

The key factors influencing sales of agricultural equipment include the level of net farm income, the impact of government subsidy programs, and weather and climate conditions. Net farm income is primarily affected by commodity and/or livestock prices, changes in acreage planted, stock levels, crop yields, farm operating expenses (including fuel and fertilizer costs), fluctuations in currency exchange rates, government subsidies, tax incentives and trade policies. Inventory levels and the value of used equipment also affect the level of new equipment sales. Cash-crop producers are also very interested in equipment technology and automation innovations, which drive better yields and reduce dependence on increasingly scarce skilled labor.

Demand for agricultural equipment also varies seasonally by region and product, primarily due to differing climates and farming calendars. Peak retail deliveries for tractors and planting, seeding, and application equipment typically occur in March through June in the Northern hemisphere and in September through December in the Southern hemisphere. Dealers order equipment year-round trying to anticipate the peak in the retail season and use inventory to offer standard products to customers who do not require specific configurations. The Company seeks to match retail and dealer orders with lean production plans using the Company's inventory to offset low and high seasonality, while targeting shorter time intervals between retail order and production to promote efficient working capital-management and excellent customer service.

Government farm programs, including the amount and timing of government payments, are a key income driver for farmers raising certain commodity crops in the United States ("U.S.") and the European Union. The existence of comprehensive subsidies in these agricultural/farm markets reduces the effects of cyclicity in the agricultural equipment business. The existence and extent of subsidies depends largely on the U.S. Farm Bill and programs administered by the United States Department of Agriculture, the Common Agricultural Policy of the European Union and World Trade Organization negotiations. Additionally, the Brazilian government subsidizes the purchase of agricultural equipment through low-rate financing programs administered by the Banco Nacional de Desenvolvimento Economico e Social ("BNDES"). These programs have had over the years a significant influence on sales.

The demand for biofuels has created an associated demand for agriculturally based feedstocks, which are used to produce biofuels. Currently, most of the ethanol in the U.S. and Europe is extracted from corn, while in Brazil it is primarily extracted from sugar cane and increasingly from corn. Biodiesel is typically extracted from soybeans and rapeseed oil in the U.S. and Brazil, and from rapeseed and other oil seeds as well as food waste by-products in Europe. The use of corn and soybeans for biofuel has been one of the main factors affecting the supply and demand relationships, as well as the price for these crops. The economic feasibility of biofuels is significantly impacted by the price of oil. As the price of oil falls, biofuels become a less attractive alternative energy source. This relationship will, however, be impacted by government policy and mandates as governments around the world consider ways to combat global warming and avoid potential energy resource issues in the future.

With the use of a bio-digester, animal and food waste can be processed to produce biomethane. CNH has developed a methane-powered tractor under its New Holland brand that can also run on methane produced on the farm from animal and food waste. CNH has a controlling stake in Bennamann Ltd ("Bennamann"), a United Kingdom ("U.K.") based technology company, that is developing a solution to capture fugitive emissions of methane from livestock farm waste and convert them into better-than-zero-carbon biofuel.

The developments in precision technology and solutions are designed to help farmers increase yields while reducing input costs in labor, fertilizer, chemicals and water. As a result, precision agriculture technology is expected to drive replacement demand for new farm equipment, as these technologies reduce the time and effort required for individual tasks and improve overall farm efficiency.

While the agricultural equipment industry is currently experiencing a cyclical downturn, particularly in large agriculture in the Americas, we continue to view long-term fundamentals as attractive, supported by global protein demand, finite arable land, and increasing adoption of precision technologies. Our investment priorities and product roadmap are designed to position CNH to benefit as industry conditions normalize.

## **Construction**

The construction equipment market consists of two principal segments: heavy construction equipment (excluding the mining and the specialized forestry equipment markets, in which we do not participate), with equipment generally weighing more than 12 metric tons, and light construction equipment, with equipment generally weighing less than 12 metric tons.

In developed markets, customers tend to prefer more sophisticated machines equipped with the latest technology, such as machine control, automation and features to improve operator productivity. In developing markets, customers tend to prefer equipment that is relatively less costly and has greater perceived durability.

In North America and Europe, where the hourly cost of machine operators is higher relative to fuel costs and machine depreciation, customers typically emphasize productivity, performance, and reliability. In other markets, where the relative cost for machine operators is lower, customers often continue to use equipment after its relative performance and efficiency have begun to diminish.

Customer demand for power and operating capacity does not vary significantly from market to market. However, in many countries, restrictions on equipment weight or dimensions, as well as road regulations or job site constraints can limit demand for larger machines.

Although the demand for new construction equipment tends to decrease during periods of economic stagnation or recession, the after-sales market is historically less volatile than the new equipment market and, therefore, helps limit the impact of declines in new equipment sales on the operating results of full-line manufacturers.

### *Heavy Construction*

Heavy construction equipment typically includes general construction equipment such as large wheel loaders and excavators, and road building and site preparation equipment such as graders, compactors and dozers. Purchasers of heavy construction equipment include construction companies, municipalities, local governments, rental fleet owners, quarrying and mining companies, waste management companies and forestry-related concerns. Sales of heavy construction equipment primarily depend on the expected volume of major infrastructure construction and repair projects such as highway, tunnel, dam and harbor projects, which depend on government spending and economic growth. In North America, a portion of heavy equipment demand has historically been linked to the development of new housing subdivisions, where the entire infrastructure needs to be created, thus linking demand for both heavy and light construction equipment. The heavy equipment industry generally follows macroeconomic cyclicalities, linked to growth in gross domestic product and government spending.

### *Light Construction*

Light construction equipment is also known as compact and service equipment, and it includes skid-steer loaders, compact track loaders, tractor loaders, rough terrain forklifts, backhoe loaders, small wheel loaders and excavators. Purchasers of light construction equipment include contractors, residential builders, utilities, road construction companies, rental fleet owners, landscapers, logistics companies, and farmers. The principal factor influencing sales of light construction equipment is the level of residential and commercial construction, remodeling and renovation, which is influenced by interest rates and the availability of financing. Other major factors include the construction of light infrastructure, such as utilities, cabling and piping and maintenance expenditures. The principal use of light construction equipment is to replace relatively high-cost, slower manual work. Product demand in the United States and Europe has generally tended to mirror housing starts, with lags of six to twelve months. In areas where labor is abundant, and the cost of labor is inexpensive relative to other inputs—such as in India, Africa and South America—the light construction equipment market is generally smaller. These regions represent potential areas of growth for light construction equipment in the medium to long-term as labor costs rise relative to the cost of equipment or the supply of labor contracts, leading to increased mechanization.

Equipment rental is a significant element of the construction equipment market. Compared to the U.K. and Japan, where there is an established market for long-term equipment rentals as a result of favorable tax treatment, the rental market in North America and Western Europe (except for the U.K.) consists mainly of short-term rentals of light construction equipment to individuals or small contractors for which the purchase of equipment is not cost effective or that need specialized equipment for specific jobs. In North America, the main rental product has traditionally been the backhoe loader, and, in Western Europe, it has been the mini-excavator. As the market has evolved, a greater variety of light and heavy equipment products have become available for rent. In addition, rental companies have allowed contractors to rent machines for longer periods instead of purchasing the equipment, enabling contractors to complete specific job requirements with greater flexibility and cost control. Large, national rental companies can significantly impact the construction equipment market, with purchase volumes being driven by their decisions to increase or decrease the size of their rental fleets based on rental utilization rates.

Seasonal demand for construction equipment fluctuates somewhat less than for agricultural equipment. Nevertheless, in North America and Western Europe, housing construction generally slows during the winter months. North American and European industry retail demand for construction equipment is generally strongest in the second and fourth quarters.

Agricultural and landscaping customers also contribute to a significant portion of the North America light equipment market. In this segment the main applications are related to material handling.

In markets outside of North America, Western Europe and Japan, equipment demand may also be partially satisfied by importing used equipment. Used heavy construction equipment from North America may fulfill demand in the South American market and equipment from Western Europe may be sold to Central and Eastern European, North African and Middle Eastern markets. Used heavy and light equipment from Japan is mostly sold to other Southeast Asian markets, while used excavators from Japan are sold to almost every other market in the world. This flow of used equipment is highly influenced by exchange rates, the weight and dimensions of the equipment and the different local regulations in terms of safety and engine emissions.

The construction equipment industry has seen an increase in the use of hydraulic excavators and wheel loaders in earth-moving and material handling applications. In addition, the light equipment sector has grown as more manual labor is being replaced on construction sites by machines with a variety of attachments for specialized applications, such as skid steer loaders, compact track loaders and mini-crawler excavators.

## **Industrial Activities**

### **Competition**

The agriculture and construction equipment industries are highly competitive at both global and regional levels. We compete with: (i) large global full-line equipment manufacturers with a presence in every market and a broad range of

products that cover most customer needs, (ii) manufacturers who are product specialists focused on particular industry segments on either a global or regional basis, (iii) regional full-line manufacturers, some of which are expanding worldwide to build a global presence, and (iv) local, low-cost manufacturers in individual markets, particularly in emerging markets such as Eastern Europe, India and China.

Competitive dynamics are driven by cyclical demand, technological change, regulatory requirements, and evolving customer expectations. Key competitive factors include:

- **Product Performance and Reliability:** Productivity, durability, fuel efficiency, uptime, and adaptability to precision technologies.
- **Innovation and Quality:** Investment in research and development to deliver new features, digital solutions, and sustainable technologies, supported by high manufacturing standards, safety, and environmental compliance.
- **Distribution and Dealer Network Strength:** Broad and effective dealer and service networks that ensure coverage, delivery, and customer accessibility.
- **Customer Service and Support:** After-sales service, parts availability, financing, and technical support to minimize downtime and enhance productivity.
- **Pricing and Cost Competitiveness:** Balancing premium positioning with competitive pricing, particularly in emerging markets and during downturns.

Compliance with evolving engine emissions standards is a critical competitive factor, particularly in regions subject to frequent regulatory change such as Europe and North America. New legislation in India and China has also further increased product costs and intensified global competition.

Competitive positioning is increasingly influenced by technology integration, sustainability initiatives, and regulatory compliance. Long-term industry leadership depends on the integration of advanced technologies—including autonomous solutions, connected equipment, and precision agriculture tools—while maintaining compliance with stringent emissions and safety standards.

Our principal competitors in the agricultural equipment market are Deere & Company, AGCO Corporation, Claas Group, Kubota Tractor Corporation, Argo Tractors S.p.A., Same Deutz Fahr Group and Mahindra.

Our principal competitors in the construction equipment market are Caterpillar Inc., Komatsu Ltd., J C Bamford Excavators Ltd., Hitachi Construction Machinery Co, Ltd., Volvo Group, Liebherr Group, Develon, Bobcat, Kubota Tractor Corporation, SANY Heavy Industry Co., Ltd and Deere & Company.

### Sales and Distribution

CNH is advancing its commercial excellence strategy by strengthening its dual-branded dealer network and enhancing customer service capabilities. Our integrated and regionally tailored dealer network and brand strategy are designed to improve market coverage, align with local customer needs, and reinforce the distinct value propositions of our Case IH and New Holland brands.

We predominantly sell and distribute our Agriculture and Construction products through dealers. The Agriculture dealer network includes more than 2,300 dealer owners operating over 5,000 locations/points of sale. Construction products are sold through approximately 400 full-line dealers and distributors with approximately 1,700 points of sale. Agriculture and Construction dealers are almost all independently owned and operated. Some Agriculture dealers also sell construction equipment. Our dealers are responsible for retail sales of equipment to end users and after-sales service and support. In the United States, Canada, most of Western Europe, Brazil, Argentina, India, China, Thailand, Australia, New Zealand, and South Africa products are generally distributed directly through the independent dealer network. In the rest of the world, products are either sold to independent distributors who then resell to dealers, or to importers who sell products to retail customers. In Turkey, Japan, Mexico and Pakistan, we also distribute our products through our joint ventures.

As the equipment rental business becomes a more significant factor in both the agricultural and construction equipment markets, Agriculture and Construction are facilitating sales of equipment to the local, regional and national rental companies through their dealers as well as by encouraging dealers to develop their own rental activities. Agriculture and Construction have launched several programs to support their dealer service and rental operations, including training, improved dealer standards, financing, and advertising. As the rental market is a capital-intensive sector and sensitive to cyclical variations, we expand such activities gradually, with special attention to supporting the resale of rental units into the used equipment market by our dealers, who can utilize this opportunity to improve their customer base and generate additional parts and service business.

Although we believe that it is generally more cost-effective to distribute our agricultural and construction equipment products through independent dealers, as of December 31, 2025, we operate a network of owned dealers for Case IH and the Construction segment in South Africa following the acquisition of our former distributor in that country. We also promote a selective dealer development program in territories with growth potential but underdeveloped representation

of our brands. This program typically involves a transfer of ownership to a qualified operator through a buy-out or private investment after a few years.

Precision technology is integrated with our Agriculture equipment as well as offered as aftermarket parts for retrofit solutions through our dealer network. Raven-branded products are distributed through the CNH dealer network in all regions and through independent dealer/distributor networks, some of which are affiliated with strategic and industry partners. Raven products and services are also sold to third-party companies for inclusion in their respective equipment.

### Pricing and Promotion

We sell most of our products and parts to our dealers and distributors at wholesale prices that reflect a discount from the manufacturer-suggested list prices. In the ordinary course of business, we engage in promotional campaigns that may include price incentives or preferential financing terms when a product is sold by a dealer to end-use customers. Such price incentives are generally accrued when we originally sell our products to dealers and distributors, and it is then disbursed at the time of the retail sale. The retail transaction price of any piece of equipment is determined by the individual dealer or distributor and generally depends on market conditions, features, options and, potentially, regulatory requirements. Retail transaction prices may differ from the manufacturer-suggested list prices, as a result of different factors (markets' demand, customer-specific requirements, local market conditions, general economic conditions, access to financing, etc.).

We regularly advertise our products to the community of farmers, builders, and agricultural and construction contractors, as well as to distributors and dealers in each of our major markets. To reach our target audience, we use a combination of general media, specialized trade magazines, the Internet, social media and direct mail. We also regularly participate in major international and national trade shows and engage in co-operative advertising programs with distributors and dealers. The promotion strategy for each brand varies according to the target customers for that brand.

### Parts and Services

The quality and timely availability of parts and services are important competitive factors for each of our businesses, as they are significant elements of overall customer satisfaction and important considerations in a customer's original equipment purchase decision. We supply parts, many of which are proprietary, to support items in the current product lines as well as for products we have sold in the past. We also offer personalized aftersales customer assistance programs that provide a wide range of modular and flexible maintenance and repair contracts, as well as warranty extension services, to meet a variety of customer needs and to support the equipment's value over time. Many of our products can have economically productive lives of more than 20 years when properly maintained, and each unit has the potential to produce a long-term parts and services revenue stream for us and our dealers. To further support the productive life of the equipment, connected technology within our machines has allowed us, together with our cloud-based control rooms and our dealer service shops, to obtain results through analytics blended with the professional knowledge of our products experts. We are increasing the number of connected units proactively supported by control rooms that leverage service alarms, operator insights, and predictive repairs and maintenance, enriching a suite of machine and farm data.

As of December 31, 2025, we operated and administered 30 parts depots worldwide which support both Agriculture and Construction, either directly, through a joint venture, or through arrangements with warehouse service providers. This network includes eight parts depots in North America, twelve in EMEA, two in South America, and eight in other regions.

### Manufacturing

The efficiency of our manufacturing, logistics, and scheduling systems is dependent on forecasts of industry volumes and our anticipated share of industry sales, which is predicated on our ability to compete successfully with others in the marketplace. We compete based on product performance, customer service, quality, precision technology and other innovations and prices. The environment is by nature competitive from a pricing standpoint, but we have been able to mitigate inflationary cost increases with positive price realization. There is no guarantee that we can maintain positive price realization in the future.

The ability of our supply chain and manufacturing system to timely deliver finished goods is also critical to meeting customer expectations. Failure to do so might imply losses of competitiveness. We pursue continuous improvements in manufacturing processes, supply chain management, and resource allocation to reduce costs, improve productivity, and respond more effectively to market fluctuations.

A focus on quality is embedded across our operating philosophy. We pursue rigorous standards in product design, engineering, and after-sales service in order to reinforce customer trust, reduce warranty risks, and support long-term product reliability.

## Suppliers

For CNH, supply chain sustainability means looking beyond corporate boundaries, strategically and effectively promoting a sense of shared responsibility.

CNH has adopted the Supplier Code of Conduct that provides the framework for responsible supply chain management. In addition to compliance with local legislation, the Supplier Code of Conduct calls for observance of human rights, environmental protection, trade restrictions and export controls and business ethics. All suppliers carrying on business with CNH are deemed to agree and accept the contents of the Supplier Code of Conduct, available on CNH's Supplier Portal.

CNH is committed to fostering long-term partnerships with its suppliers while integrating the respective business cultures and processes, to work jointly toward meeting market expectations. CNH is also committed to supporting small and local suppliers and minority-owned businesses.

### *Supplier profile*

CNH manages purchases worth approximately \$6.7 billion, with a total network of 2,681 direct material suppliers; the top 150 suppliers are considered strategic, not only because they generate 66% of the total value of purchases, but also because of the length of the relationships involved, along with the extent of their production capacity and management of spare parts.

We purchase certain materials, parts, components and services from third-party suppliers. We view our supplier relationships as critical to our operational effectiveness. Certain components and parts used in our products are available from a single supplier and cannot be sourced quickly otherwise. The sudden or unexpected interruption in the availability of certain of our suppliers' raw materials, parts, and components could result in delays in, or increases in the costs of production.

We seek to mitigate these risks by strengthening our supply chain resiliency through diversification, inventory management, contingency planning, and continuous monitoring of supplier performance and stability. We assess a broad range of potential exposures, including financial viability, capacity, continuity, labor, quality, delivery, cybersecurity, and weather-related events. To address disruptions, we employ measures such as prioritizing material allocations, multi-sourcing, securing long-term supply agreements, and utilizing alternative logistics solutions to maintain continuity of operations.

We are continuing our multi-year supply chain transformation through the Strategic Sourcing Program ("SSP") initiated in 2023. The SSP is designed to leverage our long-term relationships with our current suppliers and support the establishment of long-term relationships with new suppliers to capture the best total value across the supply chain and to foster co-development and co-innovation initiatives.

### *Supplier assessment*

Environmental and social sustainability are part of CNH's suppliers management program. To prevent or minimize any environmental or social impact, CNH has developed a process to assess suppliers on sustainability issues. The assessment process involves three consecutive steps over a 1-year period:

- Sustainability self-assessment: during the first step, suppliers are asked to fill out a sustainability self-assessment questionnaire which relates to human rights, environment, compliance and ethics, diversity and health and safety;
- Sustainability risk assessment: the questionnaires are analyzed and used to perform a sustainability risk assessment which allows identifying critical suppliers whose compliance with sustainability criteria needs to be addressed. The risk assessment step helps in classifying suppliers into three levels of risk (high, medium and low);
- Sustainability audits: sustainability audits are performed at suppliers' plants by either CNH Supplier Quality Engineers (SQEs) or independent third-party auditors. Audits are organized in agreement with the suppliers, aim at checking the information submitted in the self-assessment questionnaires and at defining possible improvement plans where necessary.

In 2025, 100% of the direct material supplier base was invited to access the online sustainability self-assessment questionnaire and 1,206 questionnaires were completed. The average score achieved confirmed that social and environmental issues were being properly addressed, especially regarding the adoption of environmental management systems, emergency plans, and regulatory controls. Furthermore, in 2025, sustainability audits were conducted on 50 supplier plants.

### *Promoting the continuous improvement of environmental aspects*

CNH continued to promote initiatives that encourage supplier-driven innovation, including the Supplier Proposal Program, which supports a proactive approach to improvement through supplier-generated ideas. In parallel, 172 suppliers were engaged through the CDP Supply Chain program, which strengthens transparency and disclosure on climate-related impacts. Participating suppliers reported their energy use, emissions, and climate strategies through the CDP platform supporting CNH's efforts to build a more climate-aligned supply chain. For further detailed information on the purchasing process and supplier management, refer to the Sustainability Report which will be issued for 2025.

## Research and Development ("R&D") and Intellectual Properties

In a continuously and rapidly changing competitive environment, our R&D activities are a strategic component of our growth and long-term progress, focused on accelerating time-to-market and leveraging specialized expertise in different markets.

We hold approximately 11,000 registered patents in addition to trade secrets, licenses and trademarks related to our products and services. We file patent applications in Europe, the U.S. and in other jurisdictions around the world to protect technology and improvements considered important to the business. Certain trademarks contribute to our identity and the recognition of our products and services and are an integral part of our business, and their loss could have a material adverse effect on us.

We are making targeted investments to develop equipment that enhances farmer productivity and profitability. These investments include precision agriculture technologies, autonomous and connected solutions, and sustainable equipment platforms designed to reduce input costs and improve efficiency. By aligning our R&D priorities with customer demands and regulatory requirements, we aim to deliver differentiated products that support long-term leadership in the agriculture and construction equipment industries.

Technical and operational synergies and rapid technical communication form the basis of our research and development process. CNH's innovation process consists of a series of clear-cut steps, from the evaluation of innovative concepts up to the final step before production. CNH believes innovation is essential to offering customers highly technological, eco-friendly, safe, and ergonomic products with a low Total Cost of Ownership ("TCO").

In this spirit, research activities focus primarily on the development of products that can: reduce pollution and CO<sub>2</sub> emissions, use biofuels, adopt electric and hydrogen traction systems, incorporate advanced precision farming functionality and autonomous driving. CNH's research and development activities focus mainly on: efficient diesel engines, decarbonization, digitalization, and automation.

The following table shows our total research and development expenditures, including capitalized development costs and costs charged directly to operations during the year, by segment for the years ended December 31, 2025, and 2024:

(\$ million)	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>
Agriculture	927	830
Construction	98	94
<b>Total of Industrial Activities</b>	<b>1,025</b>	<b>924</b>
<b>R&amp;D incidence in Net Revenues from Industrial Activities</b>	<b>6.7 %</b>	<b>5.4 %</b>

<sup>(1)</sup>Amounts presented under U.S. GAAP

## Joint Ventures

As part of a strategy to enter and expand in new markets, we are also involved in several commercial and/or manufacturing joint ventures. On December 31, 2025, these are the following:

- in Türkiye, we own 37.5% of TürkTraktör ve Ziraat Makineleri A.S., which manufactures and distributes various models of both New Holland and Case IH tractors;
- in Japan, we own 50% of New Holland HFT Japan Inc. ("HFT"), which distributes our products in Japan. HFT imports and sells the full range of New Holland agricultural equipment;
- in Mexico, we own 50% of CNH de Mexico S.A. de C.V., which manufactures New Holland agricultural equipment and distributes our agricultural equipment through one or more of its wholly-owned subsidiaries;
- in Pakistan, we own 43.2% of Al Ghazi Tractors Ltd., which manufactures and distributes New Holland tractors.

## Financial Services

Financial Services offers a range of financial products and services to dealers and customers in the various regions in which it operates. Retail financing products primarily include retail notes, finance leases and operating leases to end use customers and revolving charge account financing to purchase parts, service, rentals, implements and attachments from CNH dealers. Wholesale financing consists primarily of dealer floorplan financing as well as the management and purchase of trade receivables from CNH subsidiaries. Dealer floorplan financing gives dealers the ability to maintain a representative inventory of products. In addition, Financial Services provides financing to dealers for used equipment and machines taken in trade, equipment utilized in dealer-owned rental yards, parts inventory, working capital and other financing needs. As a captive finance business, Financial Services is reliant on and supports the operations of Agriculture and Construction, their dealers, and customers, and plays an important stabilizing role through industry cycles by supporting retail demand, dealer inventories, and adoption of new precision and connected technologies.

Financial Services supports the growth of Industrial Activities by developing and structuring financial products with the objective of supporting equipment and parts sales as well as customer loyalty. Financial Services' strategy is to grow a core financing business to support the sale of our equipment and parts while at the same time maintaining its portfolio

credit quality, service levels, operational effectiveness and customer satisfaction. Financial Services also offers products to finance third party equipment and machines sold through our dealer network or within our core businesses. Financed third party equipment includes used equipment taken in trade by our dealers or equipment used in conjunction with or attached to our products.

In North America, retail customer and dealer financing activities, which support the sales of Agriculture and Construction, are managed through our wholly-owned financial services subsidiaries under the name of CNH Capital.

In EMEA, retail customer financing for Agriculture and Construction equipment is primarily provided through CNH Industrial Capital Europe S.a.S. This entity is majority owned by BNP Paribas, and 24.95% owned by CNH Industrial N.V. through its joint venture CIFINS S.p.A.. Additionally, there are vendor programs with banking partners that provide customer financing to our industrial segments in certain countries.

In Europe, companies within Iveco Group's Financial Services segment manage and service CNH dealer financing receivables that are funded through a dedicated securitization. CNH Industrial Capital Solutions S.p.A. retains the securitization program's junior notes and therefore retains substantially all of the risks and benefits of the underlying wholesale receivables.

For South America, retail customer and dealer financing activities are managed through our wholly-owned financial services subsidiary which supports the sales of Agriculture and Construction. For retail customer financing in Brazil, Banco CNH Industrial Capital S.A. also serves as a lender for funding provided by BNDES, a federally-owned financial institution linked to the Brazilian Ministry of Development, Industry and Foreign Trade. In Argentina, vendor programs with banking partners are also utilized. CNH Financial Services serves as a lender for Iveco Group dealers and end customers in the region and assumes the credit risk associated with those financing arrangements.

In Asia Pacific, CNH Financial Services supports the sales of Agriculture and Construction by providing retail customer and dealer financing activities in Australia, New Zealand and India, managed through wholly-owned financial services companies. In China, Agriculture dealer financing activities are provided by and managed through a wholly-owned financial services company. CNH Financial Services serves as a lender for Iveco Group dealers and end customers in Australia and New Zealand and assumes the credit risk associated with those financing arrangements.

### *Customer Financing*

Financial Services has certain retail underwriting and portfolio management policies and procedures that are specific to Agriculture or Construction. This distinction allows Financial Services to reduce credit risk by deploying industry-specific expertise in each of these businesses. We provide retail financial products primarily through our dealers, who are trained in the use of the various financial products. Dedicated credit analysis teams perform retail credit underwriting. The terms for financing equipment retail sales typically provide for retention of a security interest in the equipment financed.

Financial Services' guidelines for minimum down payments for equipment generally range from 5% to 30% of the actual sales price, depending on equipment types, repayment terms, and customer credit quality. Finance charges are sometimes waived for specified periods or reduced on certain equipment sold or leased in advance of the season of use or in connection with other sales promotions. For periods during which finance charges are waived or reduced on the retail notes or leases, Financial Services generally receives compensation from the applicable Industrial Activities segment based on Financial Services' estimated costs and a targeted return on equity. The cost is recognized as a reduction in net revenues for the applicable Industrial Activities segment.

### *Dealer Financing*

Financial Services provides dealer floorplan financing, and to a lesser extent, the financing of dealer operations. Under the standard terms of the wholesale receivable agreements, these receivables typically have a fixed period of "interest-free" financing to dealers. During the "interest-free" period, the applicable Industrial Activities segment compensates Financial Services based on Financial Services' estimated costs and a targeted return on equity. The cost is recognized as a reduction in net revenues for the applicable Industrial Activities segment. After the expiration of any "interest-free" period, interest is charged to dealers on outstanding balances until Financial Services receives payment in full.

A wholesale underwriting group reviews dealer financial information and payment performance to establish credit lines for each dealer. In setting these credit lines, Financial Services seeks to meet the reasonable requirements of each dealer while managing its own exposure to any one dealer. All risks are underwritten and supported by Financial Services. The credit lines are secured by the equipment financed. Dealer credit agreements generally include a requirement to repay individual receivables at the time of the retail sale of the related unit. Financial Services leverages employees, third-party contractors, and digital technologies like "geo-fencing" to conduct periodic stock audits at individual dealerships to confirm that the financed equipment is maintained in inventory. These audits are unannounced, and their frequency varies by dealer and depends on the dealer's financial strength, payment history, and prior performance.

### Factoring

Financial Services also provides intragroup factoring of trade and other receivables. This activity involves the purchase, without recourse, of receivables of CNH subsidiaries, originating from the Industrial Activities segments, and due from third or related parties.

### Sources of Funding

The long-term profitability of Financial Services' activities largely depends on the cyclical nature of the industries in which we operate, the credit quality of customers, interest rate volatility, and the ability to access funding on competitive terms. Financial Services funds its operations and lending activity through a combination of term receivable securitizations, committed secured and unsecured facilities, uncommitted lines of credit, unsecured bonds, unsecured commercial paper, affiliated financing, and retained earnings. Financial Services' current funding strategy is to maintain sufficient liquidity and flexible access to a wide variety of financial instruments and funding options.

Financial Services has periodically accessed the asset-backed securities ("ABS") markets in the United States, Canada, and Australia, as part of its retail note and wholesale financing programs when those markets offer funding opportunities on competitive terms. Financial Services has also accessed the unsecured bond market in the United States, Canada, Brazil, Argentina and Australia and commercial paper markets in the United States to diversify its funding sources. Financial Services' ability to access these markets will depend, in part, upon general economic conditions and Financial Services' financial condition and portfolio performance. These factors can be negatively affected by cyclical swings in the industries in which we operate.

### Competition

The financial services industry is highly competitive. Financial Services competes primarily with banks, equipment finance and leasing companies and other financial institutions. Typically, this competition is based upon the financial products and services offered, customer service, financial terms, and interest rates charged. Financial Services' ability to compete successfully depends upon, among other things, the availability and competitiveness of funding resources, the development of competitive financial products and services, and licensing or other governmental regulations.

## HUMAN RESOURCES

All CNH employees contribute to the Company's performance in diverse ways, each playing a key role in achieving our business objectives. The conviction that people are the Company's greatest asset is the baseline principle of our Human Capital Management Guidelines, which aims to increase organizational effectiveness. The Company has identified five key core beliefs that have been cascaded to the entire organization: Customer First, One Team, Grow Together, Make it Simple, and Be the Best. Specific tools (recognition, storytelling and feedback) are used to reinforce these behaviors and are embedded in the Company's Performance & Talent Management process. We strongly believe that sharing a common culture will help attract, develop and retain talent, ultimately allowing the Company to be more competitive. Our focus on quality, safety, and customer advocacy is embedded in these behaviors and underpins our operational initiatives to reduce the cost of non-quality and improve customer satisfaction over time.

### Employees

The ability to attract, develop and retain qualified employees is crucial to the success of the Company and its ability to create long-term value. The Company's business is labor intensive by nature, which is reflected in the high number of hourly employees.

The following table shows the breakdown of the number of employees by segment at December 31, 2025, and 2024:

(number)	2025	2024
Agriculture	25,276	26,466
Construction	4,535	4,682
Other Activities	3,573	3,932
<b>Total of Industrial Activities</b>	<b>33,384</b>	<b>35,080</b>
Financial Services	813	770
<b>Total</b>	<b>34,197</b>	<b>35,850</b>

The following table show the breakdown of the number of employees by continent at December 31, 2025, and 2024:

(number)	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>
Europe	13,234	13,824
North America	9,321	10,555
South America	6,841	6,711
Rest of World	4,801	4,760
<b>Total</b>	<b>34,197</b>	<b>35,850</b>

<sup>(1)</sup>The continent view is based on the geographical division, which differs from the regional division adopted by CNH on its financial statements.

As of December 31, 2025, CNH had 34,197 employees, a decrease of 1,653 employees from 35,850 employees at year end 2024. The change was mainly attributable to the targeted restructuring actions and the usual delta between new hires (approximately 2,773 employees) and departures (approximately 4,500 employees) during the year. CNH also engages consultants, independent contractors, and temporary and part-time workers. Approximately 400 hourly manufacturing employees in the United States are covered by a collective bargaining agreement with the United Automobile, Aerospace, and Agricultural Implement Workers of America, which expires on May 2, 2026. Additionally, approximately 500 U.S. manufacturing employees are covered by a collective bargaining agreement with the International Association of Machinists, which expires on April 30, 2028. In Canada, a small number of employees are covered by a collective bargaining agreement with the United Steelworkers Local Union No. 5917, which expires on April 15, 2026, and negotiations for a new collective agreement are underway. In Europe, most employees are covered by collective labor agreements ("CLAs") stipulated either by a CNH subsidiary or by the employer association for the specific industry to which the CNH subsidiary belongs in the given country. Outside North America and Europe, CNH enters into employment contracts and agreements in countries where such relationships are mandatory or customary.

### **Employee Engagement**

CNH's Board of Directors adopted a Policy on Diversity and Inclusion in 2023 as required by Dutch regulations. This policy applies to all CNH employees globally and provides that CNH rejects all forms of discrimination that is based on race, ethnicity, gender, sexual orientation, personal or social status, health, physical condition, disability, age, nationality, religious or personal beliefs, political opinion or against any other protected group.

The Global Leadership Team has reaffirmed the Company's commitment to rejecting any forms of discrimination and fostering an environment in which every individual has equal opportunities for professional growth based on their skills and abilities.

We also focus on fostering a strong sense of belonging recognizing that when employees feel valued and included, they are more engaged, more committed and better equipped to contribute their best. Leadership visibility, development initiatives, and meaningful interpersonal connections all play a central role in reinforcing engagement and strengthening CNH's collaborative culture.

As of December 31, 2025, 50% of CNH's Executive Directors are women, 43% of Non-Executive Directors are women, and 5% of Global Leadership Team are women.

### **Code of Conduct**

CNH's Code of Conduct (the "Code") is one of the pillars of the Company's corporate governance system, which regulates the decision-making process, and guides how the Company and its employees interact with each other and with all stakeholders. The Code summarizes the values the Company recognizes, adheres to, and promotes, and provides specific guidance to employees on conducting their work with integrity and in alignment with those values. CNH requires all employees to complete training on the Code and to regularly certify compliance with it. Additionally, the Company maintains a global ethics and integrity helpline for employees and stakeholders to report questions or concerns regarding potential violations of the Code, Company policies, or the law.

### **Employee Health and Safety**

CNH's approach to occupational health and safety is based on preventive and proactive measures, implemented both collectively and individually, aimed at minimizing the risk of injury in the workplace. The Company endeavors to ensure optimal working conditions, applying principles of industrial hygiene, ergonomics, and occupational safety across its processes. Its safety management system includes the involvement of employees in identifying and reporting work related hazards, risks, and potentially unsafe situations. This approach is intended to promote common, ethical occupational health and safety principles, and enables the achievement of improvement targets using various tools, including training and awareness campaigns. Key areas of focus are pursuit of a zero-accident and zero-injury rate, extension of ISO 45001 certification, and implementation of initiatives to increase employee health and safety awareness via multiple tools (e.g., training courses, corporate Intranet, video tutorials).

In 2025, approximately \$74 million was spent on improving health and safety protection. To achieve the challenging targets that the Company has set, all employees are involved in informational activities, in classroom and hands-on trainings required by their roles and responsibilities. In 2025, CNH delivered 169,682 hours of occupational health and safety training (of which 129,737 were on the job). In total 22,358 employees were engaged in training on the job activities on occupational health and safety, 79% of whom were hourly employees. The employee injury frequency rate in 2025 was 0.830 injuries per 1,000,000 hours worked, a 41.2% increase compared to the previous year. The target set for 2026 is to reduce by 58% the employee injury frequency rate compared to 2018 data.

### **Employee Compensation and Benefits**

The Company is committed to providing a base pay that, in compliance with local regulations, is competitive with the local market, affordable from a business perspective, and aligned with the Company's achieve and earn philosophy. CNH has defined a compensation approach that is comprised of several different components. This comprehensive package rewards employees for their contribution to the Company's results and allows them to have their share in the

business success they help to create. Base salary, benefits, and short and long-term incentives are determined by market-driven benchmarks. Short-term incentives are influenced by individual employee contribution, which is evaluated through a performance evaluation program that is deployed throughout the entire organization. The same metrics and methodology are applied in the annual performance assessment of all eligible employees worldwide. CNH provides employee benefits program that comply with local regulatory requirements as well as align with market prevalences. Additionally, the Company employs a formal process to monitor the application of its core equity and fairness principles to compensation levels, annual salary reviews, and promotions.

### **Employee Welfare and Well-Being**

Employee welfare and well-being initiatives are an important part of the Company's employee engagement. CNH offers well-being initiatives in addition to traditional benefits (such as health care), going beyond its legal obligations in the countries where it operates. The aim is to help employees balance their personal commitments through time and money saving initiatives and flexible working arrangements, while cultivating motivation, pride, and a sense of belonging at work through family activities, engagement with the community and involvement in Company life.

### **Training and Development**

CNH believes that employee training is key to skill management and development. Training allows sharing operational and business know-how, as well as the Company's strategy and values.

The Company manages training through a 4-step process: training needs identification, content development, program delivery, and reporting. Ownership of each lies with different corporate functions, depending on which areas of content or expertise need to be improved.

The Training Management Model is business-oriented and therefore closely involves business functions on content areas such as:

- business and job-specific skills
- new business methodologies
- shared tools, languages, soft skills, legal aspects and compliance, ethics, etc.

CNH manages the overall training process through an internet-based global learning management system. The Company provides a consistent global framework for employee development such as Power Skills, LinkedIn Learning, and leadership programs, while complementing it with targeted offerings at the regional and business level. This hybrid approach ensures the Company leverages the benefits of global consistency while tailoring solutions to local needs.

Employees are given the opportunity to indicate development and training needs as part of a Performance Management Process, and to propose actions to support their personal development during the year.

Training effectiveness and efficiency are monitored and measured based on the participants' satisfaction with the initiatives delivered and improvements in their knowledge/skills; in some cases, depending on the learning path, structured follow-ups are provided.

The Group realizes that the nature of today's socio-economic context calls for leaders with the ability to evolve and develop. A solid people management process is the key to success, as it includes employees in the formulation of the Group's business goals, takes advantage of employee talent and fuels workforce motivation. CNH is committed to supporting its employees with development opportunities and recognizing and rewarding their achievements and contribution to business results. In 2025, CNH delivered a total of 427,367 training hours to 27,046 individuals, of whom 78% were men and 22% were women.

### **ENVIRONMENTAL IMPACTS OF MANUFACTURING PROCESSES**

CNH makes its product manufacturing processes more efficient through the application of streamlined systems and technologies, improvements to existing materials and processes, and through the development of new materials, systems, processes and techniques.

The highest responsibility for initiatives focusing on environmental protection at CNH lies with the GLT.

CNH's Supply Chain function manages cross-segment manufacturing processes and supports segment organizations in ensuring that objectives are met and in line with business targets.

The Supply Chain function also:

- Drives the development, standardization, implementation and improvement of relevant manufacturing processes;
- Manages the optimization of technology investments and synergies;
- Oversees transport, production planning, and industrial logistics processes in all segments;
- Enforces worker health and safety and addresses issues concerning environmental and energy management; and
- Supports the development and implementation of new product manufacturing processes and improvements to existing ones, in line with the product segments.

CNH is committed to continuously improving the environmental performance of its production processes, by adopting both conventional and enhanced technologies and by acting responsibly to mitigate their environmental impact. Safeguarding the environment at CNH is based on principles of prevention. Protection, information sharing, and people engagement to ensure effective long-term management.

CNH manages its commitment to the environment with short, medium, and long-term target plans to responsibly manage the environmental aspects of manufacturing, particularly energy, natural resources, hazardous substances, polluting emissions, and waste. These aspects are included in CNH's environmental management system and require compliance with guidelines, procedures, and operating instructions, and regular internal audits and reviews by management. This approach enables effective management of environmental aspects and evaluation of results.

Significant environmental aspects are monitored, measured, and quantified to set improvement targets at both corporate and plant levels. As further evidence of the Company's commitment to protecting the environment, the indicators continued to improve in 2025 as well, and the improvement targets set were met in line with expectations.

In 2025, CNH's overall expenditure on environmental protection was \$23 million, broken down as follows: \$15.8 million on waste disposal and emissions treatment, and \$7.2 million on prevention and environmental management. A total of \$2.6 million was invested in initiatives to reduce the Company's environmental impact, while improvement projects and measures generated \$1 million in cost savings.

### **Process Certification**

In 2025, CNH continued to pursue and maintain the certification of its plants' environmental management systems as per the ISO 14001 international standard. To date, every CNH manufacturing plant currently in operation and falling within the scope of application of the Sustainability Report, is ISO 14001 certified which requires the adoption and regular verification of emergency plans and procedures, and related staff training.

The environmental certification maintenance process entails a series of external third-party audits, carried out by accredited bodies, with annual monitoring and certification renewal every 3 years. Additionally, plants are required to perform an internal audit every year to verify the performance of their environmental management system.

### **Environmental performance**

Consolidated monitoring and reporting systems are used to track environmental performance, measure the effectiveness of actions taken to achieve targets, and plan new improvement initiatives, through the management of appropriate key performance indicators (KPIs).

#### **▪ Safeguarding Air Quality**

Reducing air emission is one of CNH's major goals, consistent with the results of the materiality analysis. The application of advanced technologies in the manufacturing process is critical to meet the improvement targets set by CNH. The main air emissions are monitored and results systematically recorded through specific programs and systems to verify compliance with existing regulations.

#### **▪ Water management**

CNH draws water mainly for industrial use, specifically for painting, cooling, washing, and machining, and strives to increase water efficiency within all its industrial processes. Furthermore, CNH's plants operate locally to reduce water requirements and wastewater volumes without compromising quality standards. CNH believes that increasing the use of recycled water can reduce withdrawals from external sources, improving water independence and the availability of water for local communities.

The impact on water resources is an integral part of each plant's environmental assessment, as required by the ISO 14001 standard; for this reason, all 31 ISO 14001-certified plants have a water management plan in place.

#### **▪ Waste management**

CNH aims to optimize manufacturing processes through improvements to waste management by reducing its waste generation and increasing recovery, both key aspects of its Environmental Policy.

The manufacturing process at Company plants normally involves numerous raw materials, such as metal, plastic, chemical products, and components, each with its own packaging. Most manufacturing activities, such as assembly, machining, painting, welding, testing, logistics, etc., can also generate actual and potential waste-related impacts.

Given the significance of water and waste efficiency, three operational targets are in place regarding waste, hazardous waste, and waste recovery:

- 100% of waste recovered at Company plants by year-end 2030;
- -50% vs. 2018 of water withdrawal / hour of production at Company plants by year-end 2030.

Further and detailed KPIs are mentioned in CNH's 2025 Sustainability Report.

### **Energy management system**

CNH aims at reducing the energy impact of manufacturing processes and the risks associated with new legislation and rising energy costs, in part through the development and implementation of an energy management system. The

energy management system enables each plant to understand, monitor, and reduce energy consumption and the impact of CO<sub>2</sub> generated during manufacturing operations, which translates into benefits for the environment and lower production costs.

By the end of the 2025 certification period, CNH maintained the certification of its 30 plants according to the ISO 50001:2018 standard, representing 100% of CNH's Operations energy consumption.

## PLANTS AND MANUFACTURING PROCESSES

As of December 31, 2025, we owned or leased 40 manufacturing facilities. We also own or lease other significant properties including spare parts depots, research laboratories, test tracks, warehouses, and office buildings. We consider each of our facilities to be in good condition and adequate for its present use. We believe that we have sufficient capacity to meet our current and anticipated manufacturing requirements.

We make capital expenditures to introduce new products, enhance manufacturing efficiency and increase capacity, and for maintenance and engineering. In 2025, our total capital expenditures in long-lived assets, excluding equipment on operating leases, were \$717 million of which 39% was spent in EMEA, 44% in North America, 11% in South America, and 6% in Asia Pacific. These capital expenditures were funded through a combination of cash generated from operating activities and borrowings. In 2024, our total capital expenditures were \$733 million.

The following table provides information about our significant facilities as of December 31, 2025:

Country	Location	Primary Functions	Segment
Argentina	Cordoba	Manufacturing	Agriculture and Construction
Australia	Mannum	Manufacturing	Agriculture
	St. Marys	Parts Depot	Agriculture and Construction
Austria	St. Valentin	Manufacturing and R&D Center	Agriculture
Belgium	Antwerp	Manufacturing	Agriculture
	Zedelgem	Manufacturing and R&D Center	Agriculture
Brazil	Belo Horizonte (Contagem)	Manufacturing	Construction
	Curitiba	Manufacturing and R&D Center	Agriculture
	Piracicaba	Manufacturing and R&D Center	Agriculture
	Sorocaba	Manufacturing and R&D Center	Agriculture
	Sorocaba	Parts Depot	Agriculture and Construction
Canada	Saskatoon	Manufacturing	Agriculture
China	Harbin	Manufacturing	Agriculture
France	Coex	Manufacturing	Agriculture
	Croix	Manufacturing	Agriculture
	Le Plessis	Parts Depot	Agriculture and Construction
India	Gurgaon	R&D Center	Agriculture
	Noida	Manufacturing and R&D Center	Agriculture
	Pithampur	Manufacturing and R&D Center	Construction
	Pune	Manufacturing	Agriculture
Italy	Jesi	Manufacturing	Agriculture
	Lecce	Manufacturing and R&D Center	Construction
	Modena	Manufacturing	Agriculture and Construction
	Modena	Parts Depot	Agriculture and Construction
	S. Matteo	R&D Center	Agriculture
	San Piero in Bagno	Manufacturing	Construction
	Torino	Office	Agriculture and Construction
Mexico	Queretaro	Manufacturing	Agriculture and Construction
Poland	Kutno	Manufacturing	Agriculture
	Plock	Manufacturing	Agriculture
United Kingdom	Basildon	Manufacturing and R&D Center	Agriculture
	Basildon	Office	Agriculture and Construction
United States	Benson	Manufacturing	Agriculture
	Burlington	Manufacturing	Construction
	Cameron	Parts Depot	Agriculture and Construction
	Davenport	R&D Center	Agriculture
	Fargo	Manufacturing and R&D Center	Agriculture and Construction
	Goodfield	Manufacturing	Agriculture

Country	Location	Primary Functions	Segment
	Grand Island	Manufacturing	Agriculture
	Hiawatha	Manufacturing	Agriculture
	Lebanon	Parts Depot	Agriculture and Construction
	New Holland	Manufacturing and R&D Center	Agriculture
	Oak Brook	Office and R&D Center	Agriculture and Construction
	Racine	Office	Agriculture and Construction
	Racine	Manufacturing	Agriculture
	Sioux Falls	Manufacturing	Agriculture
	Sioux Falls	Office and R&D Center	Agriculture
	St. Nazianz	Manufacturing	Agriculture
	Wichita	Manufacturing and R&D Center	Construction
<b>Uzbekistan</b>	Tashkent	Manufacturing	Agriculture

## LEGAL PROCEEDINGS

As a global company with diverse business portfolio, CNH in the ordinary course of business is exposed to numerous legal risks, including, without limitation, dealer and supplier litigation, intellectual property right disputes, product liability, asbestos, personal injury, emissions and/or fuel economy regulatory, competition law and other regulatory investigations and environmental claims. We are party to various unresolved investigations, claims and actions that are incidental to our business. The most significant of these matters are described in Note 27 “Commitments and contingencies” to the Consolidated Financial Statements for the year ended December 31, 2025.

The outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in one or more of these proceedings, claims or investigations could require CNH to pay substantial damages or fines or undertake service actions, recall campaigns or other costly actions. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurance and could affect CNH's financial position and results.

Although the ultimate outcome of legal matters pending against CNH and its subsidiaries cannot be predicted, management believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on our Consolidated Financial Statements.

## INSURANCE

We maintain insurance with third party insurers to cover various risks arising from our business activities including, but not limited to, risk of loss or damage to our assets or facilities, business interruption losses, cybersecurity risks, general liability, automobile liability, product liability and directors' and officers' liability insurance. We believe that we maintain insurance coverage that is customary in our industry.

## RISK FACTORS

We face many risks and uncertainties, any one of which could have a material adverse effect on our business, results of operations and financial condition. This section describes what we consider to be the most significant risks to our business based upon current knowledge, information and assumptions.

This Annual Report contains forward-looking statements. All statements other than statements of historical fact included in this Annual Report are forward-looking statements. Forward-looking statements provide our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. Words such as "believe," "expect," "estimate," "anticipate," "will," "should," "plan," "forecast," "target," "guide," "project," "intend," "could," and similar words or expressions may signify forward-looking statements. We do not undertake to update any forward-looking statements to reflect events or circumstances that occur after the date on which such forward-looking statement was made, except as required by applicable law.

Forward-looking statements are not guarantees of future performance. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, and other important information about forward-looking statements are disclosed under the section "Risk Factors," and "Operating and Financial Review and Prospects," in this Annual Report.

The following risks should be considered in conjunction with the other risks described in the Disclaimer, Risk Management and Control System section, and Notes to the Consolidated Financial Statements. The following is a cautionary discussion of risks, uncertainties, and assumptions that we believe are material to our business. These risks may affect our operating results and, individually or in the aggregate, could cause our actual results to differ materially from past and projected future results. Some of these risks and uncertainties could affect particular lines of business, while others could affect all of our businesses. Although risks are organized by headings, and each risk is discussed separately, many are interrelated. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. You should, however, consult any subsequent disclosures we make from time to time in materials filed with the SEC.

### SUMMARY RISK FACTORS

Our business is subject to a number of risks, including but not limited to:

**Strategic risks** — macroeconomic cycles, trade and political risks, competitive and innovation challenges, execution of strategic initiatives, and environmental and demand shifts — are material risks that could adversely affect our results of operations, financial condition and cash flows.

- *Global economic conditions, including the agricultural market business cycle, impact our businesses*
- *We are exposed to political, economic, trade and other risks beyond our control as a result of operating a global business*
- *International trade policies may impact demand for our products and our competitive position*
- *Reduced demand for equipment would reduce our sales and profitability*
- *Competitive activity, or failure by us to respond to actions by our competitors, could adversely affect our results of operations*
- *Changes in government monetary or fiscal policies may negatively impact our results*
- *Our future performance depends on our ability to innovate and on market acceptance of new or existing products*
- *If we are unable to deliver precision technology solutions to our customers, it could materially adversely affect our performance*
- *We may face challenges to our intellectual property rights which could adversely affect our reputation, business and competitive position*
- *We may not realize all of the anticipated benefits from our business improvement and cost reduction initiatives*
- *We may not be able to realize anticipated benefits from any acquisitions and, further, challenges associated with strategic alliances may have an adverse impact on our results of operations*
- *Our business may be affected by climate-related risks, unfavorable weather conditions or other calamities*
- *Changes in demand for food and alternative energy sources could impact our revenues.*

**Operational risks** include supplier and dealer dependencies, emerging-market and expansion risks, legal and contingent-liability exposures, and workforce and execution challenges that could materially affect our results.

- *We depend on suppliers for raw materials, parts and components*

- *Our existing operations and expansion plans in emerging markets entail significant risks*
- *Dealer equipment sourcing and inventory management decisions could adversely affect our sales*
- *Our results of operations may be adversely impacted by various types of claims, lawsuits, and other contingent obligations*
- *We face risks associated with our employment relationships*
- *Our ability to execute our strategy depends upon our ability to attract, develop and retain qualified personnel.*

**Cybersecurity and digital risks** include potential breaches, system failures, vulnerabilities in connected products, and technical or regulatory constraints that could limit the development and deployment of advanced automation, any of which could materially affect operations, data security, and our financial or reputational position.

- *Cybersecurity breaches or IT system disruptions could impair operations, compromise data, and result in legal, financial, or reputational harm*
- *Our information technology systems may be susceptible to cybersecurity threats, failures, and other disruptions*
- *Unauthorized access to, or manipulation of, our connected products could diminish customer confidence and result in potential legal or financial exposure*
- *Technical or regulatory limitations may impact our ability to develop and deploy advanced automation, autonomy, and artificial intelligence*
- *Disruptions or failures in our technology systems could adversely affect our business*

**Compliance risks** include evolving regulatory requirements, privacy and financial-services rule changes, and enforcement exposure that could materially affect our financial condition, results and investor confidence.

- *We are subject to increasingly stringent and evolving laws that impose significant compliance costs*
- *We are subject to extensive laws and regulations, the violation of which could expose CNH to potential liabilities, increased costs and other adverse effects*
- *Changes in privacy laws could disrupt our business*
- *New regulations or changes in financial services regulations could adversely impact us.*

**Financial and taxation risks** — including financing and covenant constraints, market volatility, Financial Services credit concentration, pension funding, high leverage, tax-residency and passive foreign investment company ("PFIC") exposure — could materially affect our liquidity, results of operations and cash flows.

- *Difficulty in obtaining financing or refinancing existing debt could impact our financial performance*
- *We are subject to exchange rate fluctuations, interest rate changes and other market risks*
- *Because Financial Services provides financing for a significant portion of our sales worldwide, our operations and financial results could be impacted materially should negative economic conditions affect the financial services industry*
- *An increase in delinquencies or repossessions could adversely affect the results of Financial Services*
- *We may be exposed to shortfalls in our pension plans*
- *We have significant outstanding indebtedness, which may limit our ability to obtain additional funding and may limit our financial and operating flexibility*
- *Restrictive covenants in our debt agreements could limit our financial and operating flexibility*
- *CNH Industrial N.V. operates, and intends to continue to operate, as a company that is resident in the U.K. for tax purposes; other tax authorities may treat CNH Industrial N.V. as being tax resident elsewhere*
- *The Company could be characterized as a PFIC for U.S. federal income tax purposes*
- *We may incur additional tax expense or become subject to additional tax exposure.*

**Risks related to our common shares:** The loyalty voting program may reduce share liquidity and market value, entrench existing management, deter potential acquirers and increase governance and investor-relations risks, any of which could negatively affect the market price of our common shares.

- *The loyalty voting program may affect the liquidity of our common shares and reduce our share price*
- *The loyalty voting program may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common shares may be lower as a result.*

These risks should be considered in light of the actions we have taken to strengthen our business model, including targeted cost-reduction initiatives, supply-chain transformation programs such as the Strategic Sourcing Program, our company-wide quality agenda, and maintaining robust liquidity and funding access. While these initiatives do not eliminate the risks described below, they are intended to enhance our resilience through industry cycles and periods of macroeconomic and trade uncertainty.

## STRATEGIC RISKS

### **Global economic conditions, including the agricultural market business cycle, impact our businesses**

Our results of operations and financial position are and will continue to be influenced by macroeconomic factors – including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates, the availability of credit, inflation and deflation, energy prices, the cost of commodities or other raw materials, and the imposition of trade tariffs and other trade policies – which exist in the countries and regions in which we operate. Such macroeconomic factors vary from time to time and their effect on our results of operations and financial position cannot be specifically and singularly assessed and/or isolated.

Economic conditions vary across regions and countries, and demand for our products and services generally increases in those regions and countries experiencing economic growth and investment. Slower economic growth or a change in global mix of regions and countries experiencing slower economic growth and investment could have an adverse impact on our business, results of operations and financial condition. In a weaker economic environment, dealers and customers may delay or cancel plans to purchase our products and services and may not be able to fulfill their obligations to us in a timely fashion. In addition, changes in the economic environment could have an adverse impact on our Financial Services customers' ability to service their loans in a timely manner or increase the number of defaults. Our suppliers may also be impacted by economic pressures, which may adversely affect their ability to fulfill their obligations to us or the price or availability of supplies we require. These factors could result in product delays, increased accounts receivable balances, defaults and inventory challenges.

Our success largely depends on the vitality of the agricultural industry, which tends to exhibit cyclicity. Negative conditions in the agricultural industry cause weakened demand for our products and services, might limit our access to funding and adversely affect our operating efficiencies. Historically, the agricultural industry has been cyclical and subject to a variety of economic and other factors. Sales of agricultural equipment, in turn, are also cyclical and generally reflect the economic health of the agricultural industry. The economic health of the agricultural industry is affected by numerous factors, including changes in general economic conditions farm income, farm input costs, farmland values, and debt levels and financing costs, all of which are influenced by the levels of commodity and protein prices, world grain stocks, acreage available and planted, crop yields, agricultural product demand, soil conditions, farm input costs, government policies, government subsidies and weather and climate conditions. Downturns in the agricultural industry due to these and other factors, which could vary by market, have in the past resulted in, and could in the future continue to result in, decreases in demand for agricultural equipment, adversely affecting our performance. Moreover, the unpredictable nature of many of these factors and the resulting volatility in demand make it difficult for us to accurately predict sales and optimize production. This, in turn, can result in higher costs, including inventory carrying costs and underutilized manufacturing capacity. During previous downturns in the agricultural industry, we experienced significant and prolonged declines in our performance, and we expect our business to remain subject to similar market fluctuations in the future.

In 2025, unfavorable market conditions resulted in lower sales volumes, lower production, lower manufacturing capacity utilization, higher sales discounts, and a higher provision for credit losses. We expect certain of these conditions to persist in fiscal year 2026. Changes in interest rates and the agricultural market business cycle are driven by factors outside of our control; however, we are calibrating production, inventory levels, and commercial programs to current conditions and will adjust as markets stabilize.

### **We are exposed to political, economic, trade and other risks beyond our control as a result of operating a global business**

We manufacture and sell products and offer services in several continents and numerous countries around the world including those experiencing varying degrees of political and economic instability. Given the global nature of our activities, we are exposed to risks associated with international business activities that may increase our costs, impact our ability to manufacture and sell our products and require significant management attention. These risks include:

- changes in, and uncertainty concerning, laws, regulations and policies, and particularly changes and uncertainty that affect, among other things:
  - International trade in particular jurisdictions, including tariffs, and other counter measures that restrict the import and export of our products, components and raw materials;
  - currency restrictions;
  - the design, manufacture and sale of our products;
  - interest rates and the availability of credit to our dealers and customers;

- where, to whom, and what type of products may be sold, including new or additional trade or economic sanctions imposed by the United States, European Union, the United Kingdom or other governmental authorities and supranational organizations (e.g., the United Nations); and
- taxes;
- economic and political instability in the markets in which we operate;
- regulations from changing world organization initiatives and agreements;
- changes in the dynamics of the industries and markets in which we operate;
- labor disruptions;
- disruption in the supply of raw materials and components (e.g. as a result of trade regulations, pandemics or sanctions), including rare materials (they might be easily subjected to sudden cost increases due to a variety of factors, including speculative measures or unforeseen political changes);
- changes in governmental farm programs or subsidy programs in certain significant markets, including the Brazilian government discontinuing programs subsidizing interest rates on equipment loans;
- withdrawal from or changes to trade agreements or trade terms, negotiation of new trade agreements and the imposition of new (and retaliatory) tariffs on certain countries or covering certain products and raw materials or embargoes; and
- war, civil unrest and acts of terrorism.

In recent years, acts of terrorism have occurred around the world, leading to personal safety anxieties and political instability in many countries and, ultimately, an impact on consumers' confidence. More recently, changing policies following recent elections in several major developed countries, changes in or uncertainty surrounding global trade policies and other unanticipated changes to the previous geopolitical order may have negative effects on the global economy, which could limit our ability to capitalize on current and future growth opportunities in international markets.

Further, the continuing war in Ukraine and heightened tensions in the Middle East, including the Red Sea have given rise to regional instability which has in the past, and may in the future continue, to impact our supply chain and operations.

There can be no guarantee that we will be able to quickly and completely adapt our business model to changes that could result from the foregoing, and any such changes may have an adverse effect on our business, results of operations and financial condition.

#### **International trade policies may impact demand for our products and our competitive position**

International trade developments or changes in national laws and policies can affect demand for our products and our competitive position. Government laws and policies on international trade and investment including sanctions, import quotas, capital controls, tariffs or other retaliatory measures imposed in response to tariffs, whether adopted by non-governmental bodies, individual governments or addressed by regional trade blocks, affect the demand for our products, technology and services, impact the competitive position of our products and, in some instances may prevent us from being able to sell products to certain customers or in certain countries. The U.S. government has announced and/or implemented significant new tariffs, including targeted duties on imported steel and aluminum products, as well as baseline tariffs affecting the majority of global imports. These measures have resulted in (and may in the future result in additional) counter tariffs and other retaliatory measures by other countries. Furthermore, restrictions in trade resulting from such measures, as well as the resulting impact on global trade and general economic conditions, has had an adverse effect on our business, results of operations and financial condition; has adversely impacted the availability to us of certain products in certain countries and has disrupted our supply chains, with related impacts to our financial position and results of operations; has impacted the purchasing power and creditworthiness of our customers, resulting in reduced demand in our Industrial Activities segments or losses in our Financial Services segment; and could exacerbate inflation, diminish investment and result in broader negative impacts, including economic instability that may adversely impact demand for our products. In addition, to the extent we are unable to fully recover higher costs resulting from such measures, our margins and profitability could decline. We may be unable to increase prices concurrently with the implementation of new tariffs, which could result in a prolonged period before our prices align with the higher costs incurred from these tariffs. This delay in price adjustment may adversely affect our profit margins and overall financial performance. While there remains significant uncertainty around future policy decisions, we currently expect tariff-related cost pressures to remain elevated into 2026, particularly in North America, and we continue to adjust sourcing, pricing, and production plans in response.

#### **Reduced demand for equipment would reduce our sales and profitability**

The agricultural equipment market is influenced by a number of factors such as:

- the general economic conditions and outlook, such as market volatility and rising interest rates;
- the price of agricultural commodities and the ability to competitively export agricultural commodities;
- the cost of borrowing;

- the profitability of agricultural enterprises, farmers' income and their capitalization;
- the demand for food products;
- the availability of stocks from previous harvests; and
- agricultural policies, including aid and subsidies to agricultural enterprises provided by governments and/or supranational organizations, policies impacting commodity prices or limiting the export or import of commodities, and alternative fuel mandates.

In addition, droughts, floods, fires and other unfavorable climatic conditions, especially during the spring, a particularly important period for generating sales orders, have in the past, and could in the future continue, to have a negative impact on decisions to buy agricultural equipment and, consequently, on our revenues.

The construction equipment market is influenced by factors such as:

- public infrastructure spending;
- new residential and non-residential construction;
- capital spending in oil and gas and, to a lesser extent, mining; and
- cost of borrowing..

The above factors can significantly influence the demand for agricultural and construction equipment and consequently, our financial results. If demand for our products is less than we expect, we may experience excess inventories and be forced to incur additional charges and our profitability will suffer, including lower fixed costs absorption associated with lower production levels at our plants. Our business may be negatively impacted if we experience excess inventories or if we are unable to adjust on a timely basis our production schedules or our purchases from suppliers to reflect changes in customer demand and market fluctuations.

#### **Competitive activity, or failure by us to respond to actions by our competitors, could adversely affect our results of operations**

We operate in highly competitive global and regional markets. Depending on the particular country and product, we compete with other international, regional and local manufacturers and distributors of agricultural and construction equipment. Certain of our global competitors have substantial resources and may be able to provide products and services at little or no profit, or even at a loss, to compete with certain of our product and service offerings. We compete primarily on the basis of product performance, innovation, quality, distribution, customer service, and price. Aggressive pricing or other strategies pursued by competitors, unanticipated product or manufacturing delays, quality issues, or our failure to price our products competitively could adversely affect our business, results of operations and financial position. Additionally, there has been a trend toward consolidation in the construction equipment industries that has resulted in larger and potentially stronger competitors in those industries. The markets in which we compete are highly competitive in terms of product quality, innovation, pricing, reliability, safety, customer service, and financial services offered. Competition, particularly on pricing, has increased significantly in the markets in which we compete. Should we be unable to adapt effectively to market conditions, this could have an adverse effect on our business, results of operations and financial conditions. In addition, there has been an increased focus in the industry on integrating automation, machine learning, and other emerging technologies, such as artificial intelligence, into agricultural and construction equipment. The integration of these technologies into our products is expected to be an increasingly important factor in our competitive positioning in the future. While CNH has been investing in the integration of new and emerging technologies into our products and manufacturing processes, if we are unable to fully adopt such technologies into our products and processes as quickly or as effectively as our competitors, it could have an adverse effect on the demand for our products and our financial results.

#### **Changes in government monetary or fiscal policies may negatively impact our results**

Most countries where our products and services are sold have established central banks to regulate monetary systems and influence economic activities, generally by adjusting interest rates. In recent years, many governments have implemented measures designed to slow inflationary pressure in their countries (e.g. higher interest rates, reduced financial assets purchases). Continued periods of increased interest rates could have a dampening effect on the overall economic activity and/or the financial condition of our customers, either or both of which could negatively affect demand for our products and our customers' ability to repay obligations to us. Central banks and other policy arms of many countries may take further actions to vary the amount of liquidity and credit available in an economy. The impact of a change in liquidity and credit policies could negatively affect the customers and markets we serve or our suppliers, which could adversely impact our business, results of operations and financial conditions. Government initiatives that are intended to stimulate demand for products sold by us, such as changes in tax treatment or purchase incentives for new equipment, can significantly influence the timing and level of our revenues. The terms, size, and duration of such government actions are unpredictable and outside of our control. Any adverse change in government policy relating to those initiatives could have a material adverse effect on our business, results of operations and financial conditions.

**Our future performance depends on our ability to innovate and on market acceptance of new or existing products**

Our success depends on our ability to maintain or increase our market share in existing markets and to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. We have a strategic plan covering investments in innovation designed to further develop existing, and create new, product and service offerings responsive to customer needs, including developing and delivering connected and precision technology solutions, automation, electrification and autonomy. Achievement of these objectives is dependent on a number of factors, including our ability to maintain key dealer relationships, our ability to design and produce products that meet our customers' quality, performance and price expectations, our ability to develop effective sales, dealer training and marketing programs, and the ability of our dealers to support and service connected and precision technology solutions and emerging power solutions. Failure to develop and offer innovative products that compare favorably to those of our principal competitors in terms of price, quality, functionality, features, mobility and connected services, equipment electrification, battery or fuel cell technology and autonomy, or delays in bringing strategic new products to market, or the inability to adequately protect our intellectual property rights or supply products that meet regulatory requirements, including engine emissions requirements, could result in reduced revenue and market share, which could have a material adverse effect on our business, results of operations and financial condition.

**If we are unable to deliver precision technology solutions to our customers, it could materially adversely affect our performance**

Our precision technology solutions include both hardware and software components that relate to guidance, connectivity, automation, and autonomy. We must be able to successfully acquire, develop, and introduce new precision technology solutions that improve productivity and result in sustainable farming techniques in order to remain competitive. We expect to make significant investments in research and development expenses, collaborative arrangements, and other sources of technology to drive these outcomes. Such investments may not produce attractive solutions for our customers. We may also have to depend on third parties to supply certain hardware or software components or data services in our precision technology products. Our dealer's ability to support such solutions may also impact on our customers' acceptance and demand for such products. Further, we utilize automation and machine learning and artificial intelligence in some of our products. While the use of these emerging technologies can present significant benefits, it also creates risks and challenges as the use of artificial intelligence and other emerging technologies represent novel business models without an established track record. Data sourcing, technology, integration and process issues, program bias into decision-making algorithms, security problems, and the protection of privacy could impair the adoption and acceptance of autonomous machine solutions. If we are not able to deliver precision technology solutions with differentiated features and functionality, or if these solutions are not effective, customers may not adopt technology solutions, which could have a material adverse effect on the Company's reputation and business.

**We may face challenges to our intellectual property rights which could adversely affect our reputation, business and competitive position**

We own important intellectual property, including patents, trademarks, copyrights, and trade secrets. Our intellectual property plays an important role in maintaining our competitive position in the markets that we serve. Our competitors may develop technologies that are similar or superior to our proprietary technologies or design around the intellectual property that we own or license. Despite our controls and safeguards, our technology may be misappropriated by other parties. This risk is enhanced to the extent that other parties utilize artificial intelligence and other emerging technologies for malicious purposes. The pursuit of remedies for any misappropriation of intellectual property is expensive and the ultimate remedies may be insufficient. Further, in jurisdictions where the enforcement of intellectual property rights is less robust, the risk of misappropriation of our intellectual property is higher notwithstanding the efforts we undertake to protect it. Developments or assertions by or against us relating to intellectual property rights, and any inability to protect or enforce our rights sufficiently, could adversely affect our business, competitive position and results of operations.

**We may not realize all of the anticipated benefits from our business improvement and cost reduction initiatives**

As part of our strategic plan, we are actively engaged in a number of initiatives to strengthen our business and increase our productivity, market positioning, efficiency and cash flow, all of which we expect will have a positive long-term effect on our business, results of operations and financial condition. These initiatives include our enhanced focus on precision technology solutions and alternative propulsion, as well as other initiatives aimed at improving our manufacturing footprint, product portfolio, customer focus, distribution channel and manufacturing and business processes. There can be no assurance that we will benefit from these initiatives or others to the extent anticipated, or that the estimated efficiency or cash flow improvements will be realized to the extent anticipated or at all. If these initiatives are not successful, they could have an adverse effect on our operations, our reputation and potentially subject us to additional tariffs or other trade related regulations. We have implemented targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations. Failure to realize anticipated savings or benefits from our

business initiatives and cost reduction actions could have a material adverse effect on our business, prospects, financial condition, liquidity, results of operations and cash flows.

**We may not be able to realize anticipated benefits from any acquisitions and, further, challenges associated with strategic alliances may have an adverse impact on our results of operations**

We have engaged in the past, and may engage in the future, in investments and mergers and acquisitions or enter into, expand or exit from strategic alliances and joint ventures. These involve risks that could prevent us from realizing the expected benefits of the transactions or the achievement of strategic objectives or could divert management's time and attention. Such risks, many of which are outside our control, include:

- technological and product synergies, economies of scale and cost reductions not occurring as expected;
- unexpected liabilities;
- incompatibility of operating, information or other systems;
- inability to retain key employees;
- significant costs associated with terminating or modifying alliances;
- increased reliance on new partners and third-party suppliers; and
- problems in retaining customers and integrating operations, services, personnel, and customer bases.

If issues were to arise with respect to an acquisition or the parties to one or more of our joint ventures or strategic alliances or other relationships for managerial, financial, or other reasons, or if such strategic alliances or other relationships were terminated, our product lines, businesses, results of operations and financial condition could be adversely affected.

**Our business may be affected by climate-related risks, unfavorable weather conditions or other calamities**

Poor, severe or unusual weather conditions, particularly during the planting and early growing season, can significantly affect the purchasing decisions of our agricultural equipment customers. The timing and quantity of rainfall are two of the most important factors in agricultural production. Insufficient levels of rain prevent farmers from planting crops or may cause growing crops to die, resulting in lower yields. Excessive rain or flooding can also prevent planting or harvesting from occurring at optimal times and may cause crop loss through increased disease or mold growth. Temperature affects the rate of growth, crop maturity, crop quality, and yield.

Temperatures outside normal ranges can cause crop failure or decreased yields and may also affect disease incidence. Natural disasters such as floods, hurricanes, storms, droughts, diseases, and pests can have a negative impact on agricultural production. The resulting negative impact on farm income can strongly affect demand for our agricultural equipment in any given period. These conditions may also adversely impact the ability of our Financial Services customers to meet their payment obligations.

In addition, natural disasters, pandemic illness, acts of terrorism or violence, acts of war, equipment failures, power outages, disruptions to our information technology ("IT") systems and networks or other unexpected events could result in physical damage to, and complete or partial closure of, one or more of our manufacturing facilities or distribution centers, temporary or long-term disruption in the supply of parts or component products and disruption and delay in the transport of our products to dealers and customers. If such events occur, our financial results might be negatively impacted. Our existing insurance and risk management arrangements may not protect against all costs that may arise from such events.

Furthermore, the potentially long-term physical impacts of severe weather events and other climate-related incidents on our facilities, suppliers and customers and therefore on our operations are highly uncertain and will be driven by the circumstances developing in various geographical regions. These may include long-term changes in temperature and water availability. These potential physical effects may adversely impact the demand for our products and the cost, production, sales, and financial performance of our operations.

Regulators in Europe have also focused efforts on requiring and promoting enhanced disclosure related to sustainability. The data required to adhere to such requirements may be based on new and changing reporting requirements or based on data that is supplied by third parties, all of which could impact the quality and consistency of data. We may face liabilities in connection with our efforts to comply with these disclosure requirements. In addition, in recent years, governments, policymakers and other stakeholders in other jurisdictions in which we operate have adopted new and evolving requirements and expectations with respect to sustainability-related disclosure and governance processes. Compliance with these requirements and expectations may require us to adopt new reporting or governance processes, which may be more complicated or costly due to diverging requirements across the different jurisdictions in which we operate. If we are unable to meet the expectations of governments, policymakers and other stakeholders with respect to our sustainability disclosure and governance practices, it could have an adverse effect on our business or reputation.

### **Changes in demand for food and alternative energy sources could impact our revenues**

Changing worldwide demand for farm outputs to meet the world's growing food and alternative energy demands, driven by a growing world population and changing government policies, are likely to result in fluctuating agricultural commodity prices, which affect sales of agricultural equipment. While higher commodity prices will benefit our crop producing agricultural equipment customers, higher commodity prices also result in greater feed costs for livestock and poultry producers, which in turn may result in lower levels of equipment purchased by these customers. Lower commodity prices directly affect farm income, which could negatively affect sales of agricultural equipment. Moreover, changing alternative energy demands may cause farmers to change the types or quantities of the crops they grow, with corresponding changes in equipment demands. Finally, changes in governmental policies regulating biofuel utilization could affect demand for our equipment and result in higher research and development costs related to equipment fuel standards.

### **OPERATIONAL RISKS**

#### **We depend on suppliers for raw materials, parts and components**

We rely upon many suppliers for raw materials, parts and components that we require to manufacture our products. The failure by one or more of our suppliers to perform as expected could result in manufacturing delays, increased costs and could impact the quality and efficiency of our manufacturing capabilities. In addition, if the quality of the components or parts provided by our suppliers do not comply with regulatory requirements or otherwise do not meet our standards, it could adversely affect our business or reputation, as well as warranty costs. For example, one of our suppliers has incurred additional costs relating to additional validation testing for engines that were used in a subset of our products.

We cannot guarantee that we will be able to maintain access to raw materials, parts and components, and in some cases, this access may be affected by factors outside of our control and the control of our suppliers. These factors include the negative impact of tariffs and other trade policies on our suppliers and their ability or willingness to timely deliver materials and components. Certain components and parts used in our products are available from a single supplier and cannot be quickly sourced from other suppliers. If required, the costs of switching suppliers may be substantial, and could adversely affect the quality and efficiency of our operations. Significant disruptions to the supply chain resulting from shortages of raw materials, components, and wholegoods can adversely affect our ability to meet customer demand. For example, in the past, attacks on merchant ships in the Red Sea caused shipping companies to avoid this region, which resulted in increased logistics costs. While we diligently monitor our supply chain risk and seek to respond promptly to address supply chain and logistics bottlenecks, there can be no assurance that our mitigation plans will be effective to prevent disruptions that may arise from shortages of materials that we use in the production of our products. Uncertainties related to the magnitude and duration of global supply chain disruptions have adversely affected, and may continue to adversely affect our business and outlook.

We use a variety of raw materials in our businesses, including steel, aluminum, lead, resin and copper, and precious metals such as platinum, palladium and rhodium. The availability and price of these raw materials fluctuate, particularly during times of economic volatility or regulatory and geopolitical instability or in response to changes in tariffs, and while we seek to manage this exposure, we may not be successful in mitigating these risks. Further, increases in the prices for raw materials have resulted in and could continue to result in significant increases to our costs of production, which could have a material adverse effect on our business, results of operations and financial condition, particularly if we are unable to offset the increased costs through an increase in product pricing.

#### **Our existing operations and expansion plans in emerging markets entail significant risks**

Our ability to grow our businesses depends to an increasing degree on our ability to increase market share and operate profitably worldwide and, in particular, in emerging market countries, such as Brazil, India, China, Argentina and Türkiye. In addition, we could increase our use of suppliers located in such countries. Our implementation of these strategies will involve a significant investment of capital and other resources and exposes us to multiple and potentially conflicting cultural practices, business practices and legal requirements that are subject to change, including those related to tariffs, trade barriers, investments, property ownership rights, taxation, and sanction, export control, currency exchange restrictions, capital flows restrictions and customs/import requirements. For example, we may encounter difficulties in obtaining necessary governmental approvals in a timely manner. In addition, we may experience delays and incur significant costs in constructing facilities, establishing supply channels, and commencing manufacturing operations. Further, customers in these markets may not readily accept our products as compared with products manufactured and commercialized by our competitors. The emerging market countries may also be subject to a greater degree of economic and political volatility that could adversely affect our financial position, results of operations, and cash flows. Many emerging market economies have experienced slower growth, volatility, and other economic challenges in recent periods and may be subject to a further slowdown in gross domestic product expansion and/or be impacted by domestic political or currency volatility, potential hyperinflationary conditions, and/or increase of public debt.

### **Dealer equipment sourcing and inventory management decisions could adversely affect our sales**

We sell our products primarily through independent dealers and are subject to risks relating to their inventory management decisions and operating and sourcing practices. Our dealers carry inventories of finished products and parts and adjust those inventories based on their assessment of future sales opportunities and market conditions, including the level of used equipment inventory. If our dealers' inventory levels are higher than they desire, they may postpone product purchases from us, which could cause our sales to be lower than the end-user demand for our products and negatively impact our results. Similarly, our sales could be negatively impacted through the loss of time-sensitive sales if our dealers do not maintain an inventory sufficient to meet customer demand. Further, dealers who carry other products that compete with our products may focus their inventory purchases and sales efforts on goods provided by other suppliers due to industry demand or profitability. Such inventory adjustments and sourcing decisions can adversely impact our sales, results of operations, and financial conditions.

### **Our results of operations may be adversely impacted by various types of claims, lawsuits, and other contingent obligations**

In the ordinary course of business, we are involved in litigation and investigations on a wide range of topics, including securities laws in the U.S., and the European Union, employee, dealer and supplier litigation, intellectual property rights disputes, product warranty and defective product claims, product performance, asbestos, personal injury, regulatory and contract issues, indirect tax issues, and environmental claims. The industries in which we operate are also periodically reviewed or investigated by regulators, which could lead to enforcement actions, fines and penalties, the imposition of remedial measures or the assertion of private litigation claims. We are currently conducting environmental investigatory or remedial activities at certain properties that are currently or were formerly owned and/or operated by us, or which are being decommissioned. Failure to comply with these remedial measures in a timely manner could result in additional costs and other adverse consequences, including as a result of enforcement actions, fines and penalties, additional remedial measures, the assertion of private litigation claims or reputational damage.

Furthermore, we could in the future be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on our results of operations in any particular period. In addition, while we maintain insurance coverage with respect to certain risks, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against claims under such policies.

We establish reserves based on our assessment of contingencies, including contingencies related to legal claims asserted against us. Subsequent developments in legal proceedings may affect our assessment and estimates of the loss contingency recorded as a reserve and require us to make payments that exceed our reserves, which could have a material adverse effect on our results of operations and/or financial position. For further information see Note 27 "Commitments and Contingencies" to the Consolidated Financial Statements at December 31, 2025.

### **We face risks associated with our employment relationships**

In many countries where we operate, our employees are protected by laws and/or collective labor agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including repurposing, downsizing or closure of production facilities and reductions in personnel. Laws and/or collective labor agreements applicable to us could impair our flexibility in reshaping and/or strategically repositioning our business activities. Therefore, our ability to efficiently deploy personnel or implement permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labor unions where such laws and agreements are applicable. Furthermore, the failure of the Company to successfully renegotiate labor agreements as they expire from time to time led, and could in the future lead, to work interruption or stoppage. Any strike, work stoppage, or other dispute with labor unions distracts management from operating the business, may affect the Company's reputation, could significantly impact the volume of products we manufacture and sell, which could have a material adverse effect on our business, results of operations and financial condition.

### **Our ability to execute our strategy depends upon our ability to attract, develop and retain qualified personnel**

Our ability to compete successfully, to manage our business effectively, to expand our business and to execute our strategic direction, depends, in part, on our ability to attract, motivate and retain qualified personnel in key functions and markets. In particular, we are dependent on our ability to attract, motivate and retain qualified personnel with the requisite education, skills, background, talents and industry experience. Failure to attract and retain qualified personnel, whether as a result of an insufficient number of qualified applicants, including applicants with the proper visa and immigration status, difficulty in recruiting new personnel, inadequate resources, or the inability to integrate and retain qualified personnel, could impair our ability to execute our business strategy and meet our business objectives. These may be affected by the loss of employees, particularly when departures involve larger numbers of employees. Higher rates of employee separations may adversely affect us through decreased employee morale, the loss of knowledge of departing employees, and the devotion of resources to recruiting and onboarding new employees.

## CYBERSECURITY AND DIGITAL RISKS

### **Cybersecurity breaches or IT system disruptions could impair operations, compromise data, and result in legal, financial, or reputational harm**

We rely extensively on information technology (“IT”) networks and systems—some internally managed and others operated by third-party providers—to support and deliver a broad range of products, connected solutions, and business processes. These systems enable key functions across our operations, including product development and connectivity solutions, precision technologies, supply chain management, manufacturing, distribution, invoicing, and the collection of payments from customers and dealers. Our IT systems also support financial reporting, regulatory compliance, and internal controls.

We collect, process, and store confidential and sensitive data, including intellectual property, proprietary business information, and personal data from employees, dealers, suppliers, and customers. In addition, connected platforms and digital ecosystems process substantial volumes of agronomic, operational, and machine-generated data to support customers and enable product development, including advanced analytics, automation solutions, and machine learning applications.

The secure and continuous operation of these systems, networks, and data environments, including those managed by third-party cloud providers, is critical to our business operations and strategic objectives.

### **Our information technology systems may be susceptible to cybersecurity threats, failures, and other disruptions**

Despite our implementation of preventive and detective security controls, our IT networks and those of our partners have been, and may continue to be, targeted by increasingly sophisticated cyber threats, including malware, ransomware, phishing attempts, supply chain compromises, and attempts to breach system security through AI-enabled attack techniques. These threats also include potential intrusions, data exfiltration, outages, and operational disruptions caused by human error, third-party failures, system upgrades, natural disasters, or deliberate attacks by cybercriminals or state-sponsored actors.

Our reliance on third-party cloud and software-as-a-service providers introduces additional risks because we do not control the underlying infrastructure. Misconfigurations, outages, or security weaknesses at vendors could result in operational disruptions, unauthorized access to data, or compromised system integrity.

### **Unauthorized access to, or manipulation of, our connected products could diminish customer confidence and result in potential legal or financial exposure**

Our products rely on embedded software, electronic control units, connectivity modules, telematics interfaces, and networked communication systems. These technologies expose our equipment to cybersecurity threats, including attempts to gain unauthorized access, manipulate firmware or configuration data, spoof or disrupt in-vehicle network messages, alter machine performance characteristics, or disable or circumvent emissions-control or safety-related systems. A successful compromise could result in unintended machine behavior, loss of availability of critical functions, system disruption, data manipulation, or unauthorized modification of operational, regulatory-compliance, or safety-related settings.

While we employ secure-by-design engineering practices, cybersecurity testing, and product-lifecycle controls, residual vulnerabilities may remain and cannot always be fully mitigated prior to product release. Newly discovered vulnerabilities, evolving threat activity, aftermarket tuning devices, or customer or third-party attempts to increase engine horsepower or defeat emissions-control systems may require corrective updates, enhanced monitoring, or other measures. Failure to identify, prevent, or remediate such risks could result in regulatory enforcement actions, civil or criminal penalties, warranty or product-liability claims, customer disputes, or reputational harm.

In addition, reports or perceptions, whether accurate or not, of unauthorized access to our products, systems, or data may create the impression that our products are vulnerable to malicious or unauthorized manipulation. Any actual or perceived vulnerability, unauthorized access, emissions-system tampering, or loss of data could reduce customer confidence, diminish sales, or result in legal claims, governmental inquiries, liability, or regulatory penalties, any of which could adversely affect our business, results of operations, and financial condition.

### **Technical or regulatory limitations may impact our ability to develop and deploy advanced automation, autonomy, and artificial intelligence**

We continue to expand the use of automation, machine learning, and artificial intelligence across our products and operations. Examples include targeted spraying technologies in our sprayers, collaborative autonomy features, computer-vision-driven implement automation, and digital agronomic tools that support customer decision-making. These advancements depend on complex datasets, integration of emerging technologies, and robust data governance.

However, the development and deployment of these technologies involve inherent risks, such as:

- data-quality issues, algorithmic bias, and model inaccuracies;
- integration challenges with legacy systems or third-party data sources;

- intellectual property considerations, particularly when leveraging third-party AI tools;
- cybersecurity implications associated with connected or autonomous systems;
- higher product development and system-testing costs; and
- evolving privacy, data protection, and AI-related regulatory frameworks affecting permissible uses of data and automation technologies.

If we fail to advance these technologies at a pace consistent with industry standards or customer expectations—or if competitors deploy more effective or trusted AI-enabled solutions—our competitive position could be negatively affected.

### **Disruptions or failures in our technology systems could adversely affect our business**

Our dependence on interconnected technology solutions across the enterprise continues to increase. System failures, difficulties in implementing new systems, poor integration, or unexpected outages could result in operational delays, reduced product demand, increased cost to serve customers, or inability to support dealers and end-users effectively. A significant disruption in any of our core systems or digital platforms could weaken customer confidence and have a material adverse effect on our business, financial condition, and operating results.

## **COMPLIANCE RISKS**

### **We are subject to increasingly stringent and evolving laws that impose significant compliance costs**

We are subject to comprehensive and constantly evolving laws, regulations and policies in numerous jurisdictions around the world. We expect the extent of legal requirements affecting our businesses and our costs of compliance to continue to increase in the future. Such laws govern, among other things, products – with requirements on emissions of polluting gases and particulate matter, increased fuel efficiency and safety constantly evolving, and industrial plants – with requirements for reduced air emissions, treatment of waste and water, and prohibitions on soil contamination also constantly changing. To comply with such laws, we make significant investments in research and development and capital expenditures and expect to continue to incur substantial costs in the future. Failure to comply with such laws could limit or prohibit our ability to sell our products in a particular jurisdiction, expose us to penalties or clean-up costs, civil or criminal liability and sanctions on certain of our activities, as well as damage to property or natural resources. Liabilities, sanctions, damages and remediation efforts related to any non-compliance with such laws, including those that may be adopted or imposed in the future, could negatively impact our ability to conduct our operations and our results of operations and financial condition. In addition, there can be no assurance that we will not be adversely affected by costs, liabilities or claims with respect to any subsequently acquired operations.

Further, environmental, health and safety regulations change from time to time, as may related interpretations and other guidance. For example, changes in environmental and sustainability-related laws, including laws relating to engine and equipment emissions, safety regulations, sustainability, fuel requirements, restricted substances, or greenhouse gas emissions, could lead to new or additional investments in product designs to comply with these regulations. Our internal combustion engines are primarily supplied by FPT Industrial S.p.A., a company controlled by Iveco N.V., and compliance with emissions regulations is contractually allocated to our suppliers. Failure of our suppliers to ensure compliance with the applicable regulations may subject us to administrative and legal proceedings and other material consequences. Further, we may experience production delays if our suppliers are unable to design and manufacture components for our products that comply with environmental standards. For instance, as we are required to meet more stringent engine emission reduction standards that are applicable to engines we incorporate into our products, we expect to meet these requirements through the introduction of new technology to our products, engines and exhaust after-treatment systems, as necessary. Failure to meet applicable requirements could materially affect our performance.

Changes to existing laws and regulations or changes to how they are interpreted or the implementation of new, more stringent laws or regulations could adversely affect our business by increasing compliance costs, limiting our ability to offer a product or service, requiring changes to our business practices, or otherwise making our products and services less attractive to customers. For example, so-called "right to repair" legislation proposals in certain states and at the federal level in the U.S. could require us to provide access to the software code embedded in our products, which, among other harmful consequences, could create product safety issues, compromise engine emissions and performance controls, adversely affect the protection of our intellectual property. In addition, as we incorporate artificial intelligence and other emerging technologies into our products and operations, we may become subject to additional regulations, which could result in increased costs, liabilities or claims in connection with our use of such technologies.

### **We are subject to extensive laws and regulations, the violation of which could expose CNH to potential liabilities, increased costs and other adverse effects**

Due to the global scope of our operations, we are subject to many laws and regulations that apply to our operations around the world, including the U.S. Foreign Corrupt Practices Act, and the U.K. Bribery Act, as well as a range of national anti-corruption and antitrust or competition laws that apply to conduct in a particular jurisdiction. These anti-corruption laws prohibit improper payments in cash or anything of value to improperly influence third parties to obtain or

retain business or gain a business advantage. These laws tend to apply regardless of whether those practices are legal or culturally acceptable in a particular jurisdiction. Over the past several years there has been an increase in the enforcement of anti-corruption and antitrust or competition laws both globally and in particular jurisdictions and we have from time to time been subject to investigations and charges claiming violations of anti-corruption or antitrust or competition laws. We are committed to operating in compliance with all applicable laws, in particular, anti-corruption and antitrust or competition laws. We have implemented a program to promote compliance with these laws and to reduce the likelihood of potential violations. Our compliance program, however, may not in every instance protect us from acts committed by our employees, agents, contractors, or collaborators that may violate the applicable laws or regulations of the jurisdictions in which we operate. Such improper actions could subject us to civil or criminal investigations and monetary, injunctive and other penalties as well as damage claims. Investigations of alleged violations of these laws tend to be expensive and require significant management time and attention, and these investigations of purported violations, as well as any publicity regarding potential violations, could harm our reputation and have a material adverse effect on our business, results of operations and financial position. For further information see Note 27 “Commitments and Contingencies” to the Consolidated Financial Statements at December 31, 2025.

#### **Changes in privacy laws could disrupt our business**

The regulatory framework for privacy and data security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. We collect personal information and other data as part of our business operations. This data is subject to a variety of U.S. and foreign laws and regulations. For example, the European Union’s General Data Protection Regulation imposes more stringent data protection requirements and provides significant penalties for noncompliance. New privacy laws will continue to come into effect around the world. We may be required to incur significant costs to comply with these and other privacy and data security laws, rules and regulations. Any inability to adequately address privacy and security concerns or comply with applicable privacy and data security laws, rules and regulations could have an adverse effect on our business prospects, results of operations and/or financial position.

#### **New regulations or changes in financial services regulations could adversely impact us**

Our Financial Services' operations are highly regulated by governmental and banking authorities in the locations where we operate, which can impose significant additional costs and/or restrictions on our business. Failure to comply with such regulations could lead to enforcement actions, fines and penalties, the imposition of remedial measures or could result in the assertion of private litigation claims. In addition, an investigation or enforcement action in one jurisdiction could result in similar investigations or enforcement actions being initiated across multiple jurisdictions, further increasing our compliance costs. In North America, for example, our Financial Services segment is subject to regulations that affect the origination, servicing, and securitization of receivables. Future regulations from federal, state or provincial regulators may affect our ability to engage in these capital market activities or increase the effective cost of such transactions, which could adversely affect our financial position, results of operations and cash flows.

### **FINANCIAL AND TAXATION RISKS**

#### **Difficulty in obtaining financing or refinancing existing debt could impact our financial performance**

Our performance depends on, among other things, our ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and access to capital markets or other sources of financing. A decline in revenues could have a negative impact on the cash-generating capacity of our operations. Consequently, we could find ourselves in the position of having to seek additional financing and/or having to refinance existing debt, including in unfavorable market conditions with limited availability of funding and a general increase in funding costs. Instability in global capital markets, including market disruptions, limited liquidity and interest rate and exchange rate volatility, could reduce our access to capital markets or increase the cost of our short and long-term financing. Any difficulty in obtaining financing could have a material adverse effect on our business, results of operations and financial position.

Our ability to access the capital markets or other forms of financing and related costs is highly dependent on, among other things, the credit ratings of CNH Industrial N.V., its subsidiaries, ABS and other debt instruments. Rating agencies review and revise their ratings from time to time, and downgrades or other negative actions with respect to our credit ratings by one or more rating agencies may increase our cost of capital, potentially limit our access to sources of financing, and have a material adverse effect on our business, results of operations and financial condition.

#### **We are subject to exchange rate fluctuations, interest rate changes and other market risks**

We operate in numerous markets worldwide and are exposed to market risks stemming from fluctuations in currency and interest rates, including as a result of changes in monetary or fiscal policies of governmental authorities from time to time. We are subject to currency exchange risk to the extent that our costs are denominated in currencies other than those in which we earn revenues. In addition, the reporting currency for our Consolidated Financial Statements is the U.S. dollar. Certain of our assets, liabilities, expenses and revenues are denominated in other currencies. Those assets, liabilities, expenses and revenues are translated into the U.S. dollar at the applicable exchange rates to prepare our Consolidated Financial Statements. Therefore, increases or decreases in exchange rates between the U.S. dollar

and those other currencies affect the value of those items reflected in our Consolidated Financial Statements, even if their value remains unchanged in their original currency. Changes in currency exchange rates between the U.S. dollar and other currencies have had, and will continue to have, an impact on our results of operations and financial condition.

Rising interest rates could have a dampening effect on overall economic activity as well as on the financial health of our customers, either of which could negatively affect customer demand for our products and services as well as customers' ability to service any financing provided by our Financial Services segment. In addition, credit market dislocations could have an impact on funding costs, which in turn may make it more difficult for our Financial Services Segment to offer customers competitive financing rates. We also use various forms of financing to cover the funding requirements of our Industrial Activities and for financing offered to customers and dealers by Financial Services. Financial Services normally implements a matching policy to offset the impact of differences in interest rates on the financed portfolio and related liabilities. Nevertheless, any future changes in interest rates can result in increases or decreases in revenues, finance costs, and margins.

Although we seek to manage our currency risk and interest rate risk, including through hedging activities, there can be no assurance that we will be able to do so successfully, and our business, results of operations and financial position could be adversely affected. In addition, by utilizing these instruments, we potentially forego the benefits that may result from favorable fluctuations in currency exchange and interest rates. For additional information, see Note 31 "Information on financial risks" to the Consolidated Financial Statements at December 31, 2025.

We also face risks from currency devaluations. Currency devaluations result in a diminished value of funds denominated in the currency of the country suffering the devaluation.

**Because Financial Services provides financing for a significant portion of our sales worldwide, our operations and financial results could be impacted materially should negative economic conditions affect the financial services industry**

Negative economic conditions can have an adverse effect on the financial services industry in which Financial Services operates. Financial Services, through wholly-owned financial services subsidiaries and joint ventures, provides financing for a significant portion of our sales worldwide. Financial Services may experience credit losses that exceed its expectations and adversely affect its financial condition and results of operations, particularly during periods of economic downturns. Financial Services' inability to access funds at cost-effective rates to support its financing activities could have a material adverse effect on our business. Financial Services' liquidity and ongoing profitability depend largely on timely access to capital in order to meet future cash flow requirements and to fund operations and costs associated with engaging in diversified funding activities. Additionally, negative market conditions, like those experienced in 2025, which have included higher provisions for credit losses and increased risk costs in certain regions, particularly South America; the persistence or worsening of such conditions into 2026 could further impact our Financial Services performance. Financial Services may also experience residual value losses that exceed its expectations caused by lower pricing for used equipment and higher than expected equipment returns at lease maturity.

**An increase in delinquencies or repossessions could adversely affect the results of Financial Services**

Fundamental in the operation of Financial Services is the credit risk associated with its customers/borrowers. The creditworthiness of each customer, rates of delinquency and default, repossessions and net losses on loans to customers are impacted by many factors, including: relevant industry and general economic conditions; the availability of capital; the terms and conditions applicable to extensions of credit; the experience and skills of the customer's management team; commodity prices; interest rates; political events, including government-mandated moratoria on payments; weather and other climate events; and the value of the collateral securing the extension of credit. An increase in delinquencies or defaults, or a reduction in repossessions could have an adverse impact on the performance of Financial Services and our earnings and cash flows. In addition, although Financial Services evaluates and adjusts its allowance for credit losses related to past due or non-performing receivables on a regular basis, adverse business conditions or other factors that might cause deterioration of the customers' financial health could change the timing and level of payments received and thus necessitate an increase in Financial Services' reserves for estimated losses, which could have a material adverse effect on Financial Services' and our results of operations and cash flows.

**We may be exposed to shortfalls in our pension plans**

At December 31, 2025, the funded status for our defined benefit pension, healthcare and other post-employment benefits was a deficit of \$293 million. The funded status is the balance between the present value of the defined benefit obligation and the fair value of related assets, in case of funded plans (plans managed by a separate fund, "trust"). Consequently, the funded status is subject to many factors, as discussed in the Consolidated Financial Statements at December 31, 2025, section "Material Accounting Policies" paragraph "Use of Estimates", as well as Note 22 "Provisions for employee benefits" to the Consolidated Financial Statements at December 31, 2025.

To the extent that our obligations under a plan are unfunded or underfunded, we will have to use cash flows from operations and other sources to pay our obligations as they become due. In addition, since the assets that currently fund these obligations are primarily invested in debt instruments and equity securities, the value of these assets is subject to changes due to market fluctuations.

### **We have significant outstanding indebtedness, which may limit our ability to obtain additional funding and may limit our financial and operating flexibility**

As of December 31, 2025, we had an aggregate of \$27,662 million (including \$23,441 million relating to Financial Services' activities) of consolidated gross indebtedness, and our equity was \$8,448 million, including non-controlling interests. The extent of our indebtedness could have important consequences on our operations and financial results, including:

- we may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;
- we may need to use a portion of our projected future cash flow from operations to pay principal and interest on our indebtedness, which may reduce the amount of funds available to us for other purposes;
- we may be more financially leveraged than some of our competitors, which could put us at a competitive disadvantage;
- we may not be able to invest in the development or introduction of new products or new business opportunities;
- our future cash flow may be exposed to the risk of interest rate volatility (see above);
- we may not be able to adjust rapidly to changing market conditions, which may make us more vulnerable to a downturn in general economic conditions; and
- we may not be able to access the capital markets on favorable terms, which may adversely affect our ability to provide competitive retail and wholesale financing programs.

These risks are exacerbated by the ongoing volatility in the financial markets, in part resulting from perceived strains on the finances and creditworthiness of several governments and financial institutions, and from continued concerns about global economic growth, particularly in emerging markets.

### **Restrictive covenants in our debt agreements could limit our financial and operating flexibility**

The agreements governing our outstanding debt securities and other credit agreements to which we are a party from time to time contain, or may contain, covenants that restrict our ability to, among other things:

- incur additional indebtedness by certain subsidiaries;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell or acquire certain assets or merge with or into other companies; and/or
- use assets as security in other transactions.

A breach of one or more of the covenants could result in adverse consequences that could negatively impact our businesses, results of operations, and financial position. These consequences may include the acceleration of amounts outstanding under certain of our credit facilities, triggering an obligation to redeem certain debt securities, termination of existing unused commitments by our lenders, refusal by our lenders to extend further credit under one or more of the facilities or to enter into new facilities or the lowering or modification of CNH's credit ratings or those of one or more of its subsidiaries. For further information, see Note 24 "Debt" to the Consolidated Financial Statements at December 31, 2025.

### **CNH Industrial N.V. operates, and intends to continue to operate, as a company that is resident in the U.K. for tax purposes; other tax authorities may treat CNH Industrial N.V. as being tax resident elsewhere**

CNH Industrial N.V. is incorporated in the Netherlands. In order to maintain its tax residence in the U.K., CNH Industrial N.V.'s central management and control must be located (in whole or in part) in the U.K. The U.K. and Dutch competent authorities have agreed, following a mutual agreement procedure (as contemplated by the Netherlands-U.K. tax treaty), that CNH will be regarded as solely resident in the U.K. for purposes of the application of the Netherlands-U.K. tax treaty based on the facts and circumstances outlined in the Company's mutual agreement application. If the facts upon which the competent authorities issued this ruling change over time, this ruling may be withdrawn or cease to apply and in that case the Netherlands may impose withholding taxes on dividends distributed to non-residents by CNH Industrial N.V. and may levy Dutch corporate income tax on CNH Industrial N.V.. Further, tax authorities in jurisdictions outside the U.K. and the Netherlands could challenge the application of tax treaties, which could have a material adverse effect on our results of operations and financial condition.

CNH Industrial N.V. should not be deemed resident in Italy under Italian domestic law except to the extent of CNH Industrial N.V.'s Italian branch. CNH Industrial N.V. should be deemed resident exclusively in the U.K. from the date of its incorporation for purposes of the Italy-U.K. tax treaty. Because this analysis is highly factual and may depend on future changes in CNH's management and organizational structure, tax authorities may disagree with our determination of the Company's tax residence. Should CNH Industrial N.V. be treated as an Italian tax resident beyond its Italian branch, Italy may impose withholding taxes on dividends distributed by CNH Industrial N.V. and levy corporate income tax on CNH Industrial N.V.'s worldwide income, and tax authorities in jurisdictions outside of the U.K. and the

Netherlands could challenge the application of tax treaties, which could result in a material adverse effect on our results of operations and financial condition.

#### **The Company could be characterized as a PFIC for U.S. federal income tax purposes**

The U.S. federal income tax rules provide specific tax rules applicable to shareholders in companies that meet the definition of a PFIC for U.S. federal income tax purposes. We believe that the Company is not a passive foreign investment company, but this conclusion is a factual determination made annually and may be subject to change. U.S. Holders of our ordinary shares may suffer adverse tax consequences if we are characterized as a PFIC.

#### **We may incur additional tax expense or become subject to additional tax exposure**

We are subject to income taxes, as well as non-income-based taxes, in various jurisdictions in which we operate around the world. Our tax liabilities are dependent upon the mix of earnings among these different jurisdictions. Our future results of operations could be adversely affected by changes in the consolidated effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in our overall profitability, changes to our transfer pricing approach, changes in tax legislation and rates, changes in generally accepted accounting principles and changes in the valuation of deferred tax assets and liabilities. If our effective tax rates were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued or paid, our operating results, cash flows, and financial position could be adversely affected. We are also subject to ongoing tax audits in the various jurisdictions in which we operate. Tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the actual outcomes of these audits could have a material impact on our business, results of operations, financial condition, and cash flows. See Note 10 "Income tax (expense) benefit" to the Consolidated Financial Statements at December 31, 2025.

### **RISKS RELATED TO OUR COMMON SHARES**

#### **The loyalty voting program may affect the liquidity of our common shares and reduce our share price**

CNH's loyalty voting program was established to reward shareholders for maintaining long-term share ownership by granting at inception initial shareholders and subsequently any other person holding shares continuously for at least three years, the option to elect to receive special voting shares. Issuance of special voting shares is subject to various conditions set forth in the Company's constituting documents, including the registration of the common shares held by each shareholder requesting the issuance of special voting shares in the CNH Loyalty Register. Special voting shares have minimal economic entitlements and cannot be traded. In the event any shareholder holding such special voting shares intends to transfer its common shares from the CNH Loyalty Register, immediately prior to such transfer, any corresponding special voting shares shall be transferred to CNH for no consideration (*om niet*). This loyalty voting program is designed to encourage a stable shareholder base, and, conversely, it may deter trading by those shareholders who are interested in gaining or retaining special voting shares. Therefore, the loyalty voting structure may reduce liquidity in our common shares and adversely affect their trading price when compared to a situation where the loyalty voting program did not exist.

#### **The loyalty voting program may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common shares may be lower as a result**

The provisions of our Articles of Association establishing the loyalty voting program may make it more difficult for a third party to acquire, or attempt to acquire, control of CNH, even if a change of control is considered favorably by shareholders holding a majority of our common shares. As a result of the loyalty voting program, a relatively large proportion of the voting power of our common shares could be concentrated in a relatively small number of shareholders who would have significant influence over us. As of February 28, 2026, EXOR N.V. had a voting interest in CNH of approximately 45.5%. For further information, see section "Major Shareholders" and Note 33 "Related party transactions" to the Consolidated Financial Statements at December 31, 2025. Such shareholders participating in the loyalty voting program could effectively prevent change of control transactions that may otherwise benefit our shareholders.

The loyalty voting program may also prevent or discourage shareholders' initiatives aimed at changes in our management.

# RISK MANAGEMENT AND CONTROL SYSTEM

## STATEMENT OF RISK MANAGEMENT

CNH maintains an integrated Risk Management and Control System ("RMCS") designed to provide reasonable assurance regarding the achievement of the Group's reporting, operational, and compliance objectives. The system is based on the COSO ERM Framework (2017) and aligned with the requirements of the Dutch Corporate Governance Code (DCGC). It is further adapted to reflect CNH's operational profile, industry-specific risks, and the governance structure.

The RMCS is comprised of policies, procedures, systems, internal controls, and organizational structures that collectively support the identification, assessment, management, and monitoring of principal risks to which CNH is exposed.

The system also contributes to safeguarding of corporate assets; improving the efficiency and effectiveness of business processes; ensuring the reliability of financial information; and reinforcing compliance with applicable laws, regulations, CNH's Code of Conduct, internal policies, and established procedures.

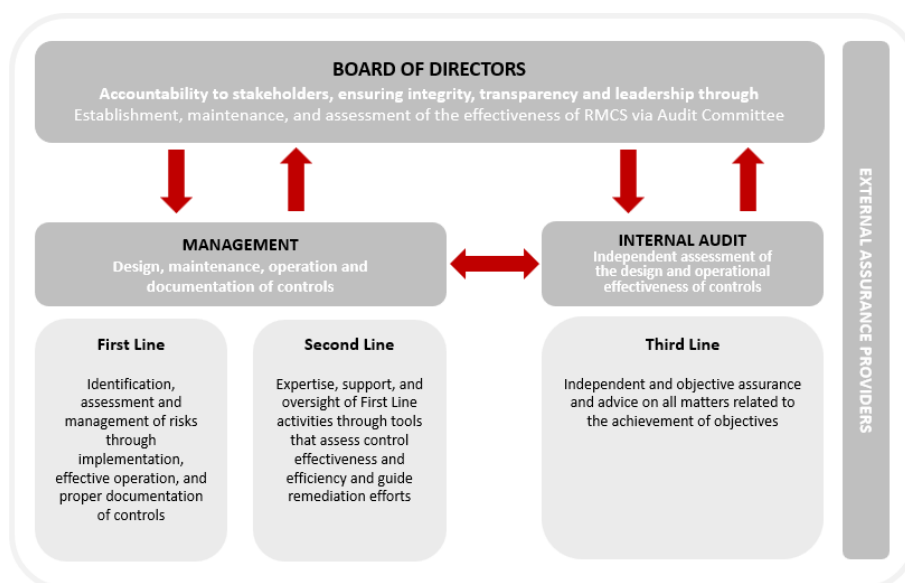
The Enterprise Risk Management (ERM) and RMCS frameworks are tailored to address the unique operational and compliance risks inherent to our industry, particularly, our complex supply chain, regulatory environment, and innovation-driven product portfolio. These frameworks incorporate Group-specific experience and internal expertise, as well as recommendations and recognized best practices provided by third-party risk advisors.

This tailored approach supports CNH's commitment to long-term sustainable value creation by ensuring that risks are proactively identified, appropriately mitigated and continuously monitored.

## Governance and Responsibilities

Risk management responsibilities are embedded throughout the organization:

- **First and Second Lines** - Management is responsible for identifying, assessing, and mitigating risk. Operating units evaluate business-specific risks and implement relevant control activities, while oversight functions establish methodologies, monitoring mechanisms, and risk-control tools. Together, they promote a disciplined and consistent approach to risk-response across CNH.
- **Third Line** – Internal Audit conducts independent assessments of the operational effectiveness of the RMCS. Audit results are regularly shared with senior management, the Board of Directors and the Audit Committee, ensuring transparency and timely remediation of identified control deficiencies.



## Supervisory Roles of the Board of Directors and Audit Committee

In accordance with the DCGC 2025, the Board of Directors is responsible for establishing, maintaining, and assessing the effectiveness of the RMCS. The Audit Committee performs an active oversight role by reviewing semi-annual risk profile reports, monitoring mitigation progress, and evaluating the adequacy of internal controls and risk responses.

## Framework Effectiveness and Assurance

For the financial year ended December 31, 2025, the Board of Directors assessed the effectiveness of CNH's RMCS and concluded, with reasonable assurance, that the system operated effectively in managing financial reporting, operational and compliance risks.

This conclusion is supported by:

- Effective ongoing monitoring by the committees of the Board of Directors;
- Management and Board of Directors' self-assessments;
- Independent evaluations performed by Internal and External Audit; and
- Additional reviews by external third-party specialists and consultants where applicable.

While CNH maintains a robust and well-designed RMCS, it is recognized that no internal control framework can offer absolute assurance. Rather, RMCS is designed to reduce risks to an acceptable level, reflecting the Group's risk appetite and industry-specific operating environment.

To support clear and transparent reporting, CNH applies the following definitions when evaluating the RMCS:

- Effectiveness of the RMCS – the extent to which the system of controls is designed and functioning to provide reasonable assurance that CNH's financial reporting, operational and compliance objectives will be met.
- No assurance - insufficient control coverage or evidence.
- Limited assurance - the controls provide minimum coverage of the risks and/or are not working effectively.
- Reasonable assurance – a high, but not absolute, level of assurance based on sound design, implementation, and monitoring of internal controls.
- Absolute assurance - not attainable due to inherent system limitations.
- Major Shortcoming – a deficiency, or group of deficiencies, that creates a reasonable possibility that management's statements regarding controls, risks, or the evidence supporting them do not accurately reflect the actual conditions or outcome.

## RISK IDENTIFICATION

CNH's ERM framework has identified 44 primary enterprise risks, further broken down into 154 specific risk drivers. These drivers encompass a wide range of critical areas, including strategic, operational, cybersecurity and digital, compliance, and financial, taxation and reporting risks. The ERM risk identification process follows a bottom-up approach starting at the business unit level, with a risk survey completed by business and functional leaders worldwide, followed by cross-functional assessments of risk drivers, regional, segment and leadership level risk workshops, discussions with the Audit Committee of the Board of Directors, and final review and discussion with the Board of Directors. Feedback from each of these groups - up to and including the Board of Directors - is incorporated to define and enhance risk mitigation activities executed by management.

CNH's ERM framework is not meant to provide a guarantee of the accuracy or completeness of the risk assessments performed.

CNH's most significant risks are described in the "Risk Factors" section.

## RISK MITIGATION ACTIVITIES

Management-initiated risk mitigation activities are designed to limit adverse impacts on CNH's strategic business plan, including financial and operational performance, during 2025 and beyond. These activities are incorporated into the individual segment business plans and provide a structure to address the long-term challenges to stakeholder value creation and proactively mitigate associated risks.

For instance, mitigation efforts to address regulatory compliance risk include expanded global sustainability and climate-related reporting requirements. These include the EU's Corporate Sustainability Reporting Directive (CSRD), emerging emissions and reporting requirements from the California Air Resources Board (CARB), and new disclosure mandates in jurisdictions aligning with the International Sustainability Standards Board (ISSB), such as Australia. To address the risk of noncompliance, our Corporate Sustainability Team is advancing a comprehensive program to collect and validate new data sets required across these frameworks. This work includes double materiality assessments, gap analysis, policy development, data system alignment, and enhanced orientation and training programs - ensuring robust processes to manage evolving regulatory requirements effectively.

Our ERM framework also monitors emerging risks, defined as new or evolving risks whose impacts are not yet fully understood and may require incorporation into future risk assessment and mitigation activities. One example is the accelerated adoption of artificial intelligence across the Group. This creates a dual emerging risk driven by tightening regulatory requirements and heightened AI-enabled cyber threats. The EU AI Act introduces stringent obligations for classification, documentation, and oversight, with major enforcement milestones beginning in 2026. Failure to comply could result in significant financial penalties and restrictions on the use of non-compliant AI systems. Simultaneously,

advancements in AI tools used by malicious actors increase the sophistication of cyber-attacks, raising the likelihood of data manipulation, model tampering, and operational disruption. To mitigate these threats, CNH is implementing a comprehensive AI and Data Governance Framework, strengthening AI-specific cybersecurity controls, establishing a centralized AI system inventory and risk-based oversight, enhancing regulatory and threat monitoring, and expanding responsible AI and security training to build organizational readiness and resilience.

## RISK APPETITE

CNH's risk appetite is defined within the boundaries of risk taking and risk acceptance parameters established by our business plan, Code of Conduct, core principles and values, policies, and applicable laws. Our ERM framework includes a structured risk management process to address key risks, with a defined risk appetite applied to each of the risk categories and enterprise risks as described below:

	Risk Category	Risk Category Description	Enterprise Risks	Risk Appetite
<b>Long-term</b>	<b>Strategic risks</b> <i>Create value</i>	Strategic risks may affect CNH's long-term strategic business plan performance targets, innovation roadmap and sustainability objectives	Sociopolitical/geopolitical events, macroeconomics, competition, customer demands, product portfolio, technological innovation, investments, commercial practices, business combinations and ESG	Taking into consideration CNH stakeholders' interests, CNH has a <b>tolerant</b> appetite concerning strategic risk
<b>Short- and Medium-term</b>	<b>Operational risks</b> <i>Enhance value</i>	Operational risks encompass the potential loss resulting from inadequate or deficient internal processes, people, systems, or external events linked to the actual operation of CNH's portfolio of businesses	Production capacity, logistics, distribution channels, quality control, purchasing, labor relations, asset safeguarding, intellectual property, information technology, cybersecurity, artificial intelligence, force majeure and human rights	CNH seeks to minimize the occurrence and consequences of unforeseen operational risks with a <b>cautious</b> appetite
	<b>Financial, Taxation and Financial Reporting risks</b> <i>Enhance &amp; protect value</i>	Financial risks involve potential loss due to market fluctuations, credit defaults, liquidity challenges, or inaccuracies in financial reporting that may affect CNH's fiscal integrity	Financial management, financing and trade receivables, reporting results, financial regulations and audit, and tax implications	CNH has a <b>conservative</b> risk appetite with respect to financial risks (such as liquidity, market, foreign exchange and interest rate risks as explained in more detail in Note 31 of the Consolidated Financial Statements)
	<b>Compliance risks</b> <i>Protect value</i>	Compliance risks involve the potential for legal penalties, financial forfeiture, or reputational damage due to failure to adhere to laws and regulations, or internal policies	Environmental Health & Safety ("EHS"), tech & safety regulations, regulatory requirements, records management & retention, company funds, labor regulations, contractual obligations, ethics & integrity, anti-corruption, antitrust/fair competition, consumer protection & product safety, corporate compliance & culture, misconduct reporting & resolution, import/export practices, privacy and third-parties	CNH has a <b>conservative</b> risk appetite with respect to compliance risks and strives for full compliance

### Risk appetite definitions

- **Conservative (Low Appetite):** CNH prefers minimal risk, prioritizing stability, predictability and preservation of capital; avoids uncertainty and focuses on secure, low-volatility strategies.
- **Cautious (Moderately Appetite):** CNH is willing to accept some risk for potential rewards but maintains a balanced approach, favoring controlled and calculated risks while avoiding significant uncertainty.
- **Tolerant (Moderately High Appetite):** CNH is open to taking substantial risks to achieve higher returns, embracing uncertainty in pursuit of growth or innovation, but still defined boundaries.
- **Comfortable (High Appetite):** CNH has a strong appetite for risk, actively pursuing high-reward opportunities despite significant uncertainty, often prioritizing our market leadership over stability.

## ENHANCEMENTS TO THE RISK MANAGEMENT PROCESS

The development, implementation and maintenance of an effective and robust ERM framework requires ongoing evaluation and improvement.

In 2025, our ERM function strengthened its collaboration with leadership to ensure key GLT action items were directly incorporated into ongoing risk assessment and management initiatives. This enhanced coordination improved alignment between strategic business priorities and risk mitigation activities enabling more proactive and effective management of key risks across the organization.

Additionally, prioritizing strategic risks ensures that potential threats to our long-term business plan are also identified early and addressed proactively, supporting decision-making process and enhancing resilience.

Risk appetite assessments and risk mitigation strategy reviews are formally integrated into the annual risk workshops, which are conducted at regional, segment and leadership levels. These enhancements help ensure that our risk management actions effectively address exposures that exceed our risk appetite at the enterprise risk level.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

Reliability, accuracy, completeness, and timeliness of financial information are essential to achieving our reporting objectives. CNH's evaluation of internal control over financial reporting follows a periodic assessment aligned with COSO's components - Governance & Culture; Strategy & Objective-Setting; Performance; Review & Revision; and Information, Communication, & Reporting.

As an NYSE-listed company subject to Section 404 of the U.S. Sarbanes-Oxley Act, CNH maintains administrative and accounting procedures designed to support a high-quality internal control environment. Our "top-down, risk-based" assessment methodology focuses on areas of higher risk or materiality, where there is risk of significant errors, including those attributable to fraud, in the elements of the financial statements and related documents. The key components of the process include:

- identifying the source and likelihood of significant financial-reporting errors;
- assessing the adequacy of key controls to prevent or detect misstatements; and
- verifying the operating effectiveness of those controls, with emphasis on higher-risk areas.

Risk identification and evaluation follow a structured process that maps risks and controls to the business and accounting processes that generate financial information.

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control—Integrated Framework. Based on our assessment, we believe that, as of December 31, 2025, our internal control over financial reporting was effective.

Deloitte & Touche LLP, the independent registered public accounting firm that audited our 2025 consolidated financial statements included in the Annual Report on Form 10-K, has issued an attestation report on our internal control over financial reporting.

### Remediation of Material Weakness in Internal Control over Financial Reporting - Inventory Management

In connection with the preparation of our Annual Report on Form 10-K for the year ended December 31, 2024, we identified a material weakness in our internal control over financial reporting related to the existence and completeness of raw material and work-in-process inventory. We have taken all necessary corrective actions to remediate the material weakness throughout 2025, including engaging consulting professionals to improve our current cycle count program, performing full-physical inventory counts at certain locations in the fourth quarter of the year, developing standard operating procedures to ensure consistent communication of the inventory count processes at facilities managed by us and third-party warehouse service providers, and providing training on these standard operating procedures. We have concluded that the material weakness has been remediated as of December 31, 2025.

### Changes in Internal Control over Financial Reporting

Except for the changes discussed above as a result of remediation of the previously reported material weakness there have been no changes in our internal control over financial reporting during the fiscal year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting**

Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to the costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

# CORPORATE GOVERNANCE

## INTRODUCTION

CNH is a company, incorporated in, and under the laws of, the Netherlands, initially formed from a business combination of Fiat Industrial S.p.A. and CNH Global N.V. consummated on September 29, 2013. On January 1, 2022, the On-Highway businesses, now known as Iveco Group, was separated from the Company and became a public listed company independent from the Company through a demerger under Dutch Law.

We are subject to, among other things, the laws of the Netherlands and the laws and regulations applicable to domestic issuers in the U.S., the Dutch Code and the NYSE listing standards, which are of particular significance to our corporate governance. In accordance with the article 3, paragraph 1 of the Dutch Decree on the contents of the Board Report (Besluit inhoud bestuursverslag) (the "Board Report Further Content Decree"), in the Corporate Governance section of our Dutch Annual Report we include a statement relating to our compliance with the principles and best practices of the Dutch Corporate Governance Code ("DCGC"), including a description and motivation of deviations from the Dutch Code.

## BOARD OF DIRECTORS

The Board of Directors (the "Board"), as a one-tier board structure under Dutch law comprising both Executive Directors and Non-Executive Directors, has collective responsibility for the strategy of the Company. During 2025, the Board reviewed and discussed with management, among other things, the Company's strategy, and the sustainable long-term value creation strategies of the Company's Agriculture, Construction and Financial Services segments and their deployment in the regions.

All Board members are expected to attend not less than 75% of all Board and Committee meetings. In addition, Non-Executive Directors are limited to being a Non-Executive Director or supervisory director on not more than four boards of other Dutch large companies or foundations.

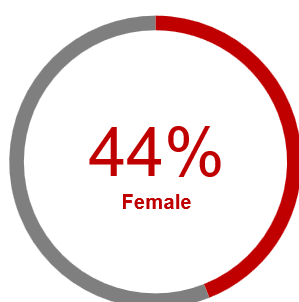
The Board met five times during 2025. During 2025, all incumbent directors attended 75% or more of the meetings of the Boards and committees on which they served. Overall attendance at Board meetings was 100%.

At this time, we do not have a policy regarding the Board members' attendance at annual general meetings of shareholders. Directors followed the 2025 Meeting via live webcast.

### *Board Composition*

Our directors exhibit a diversified mix of skills, experience, qualifications, backgrounds, perspectives and other characteristics:

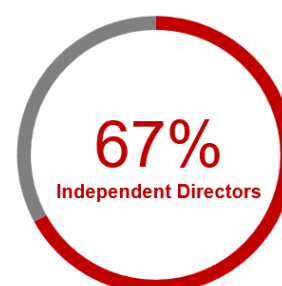
#### GENDER



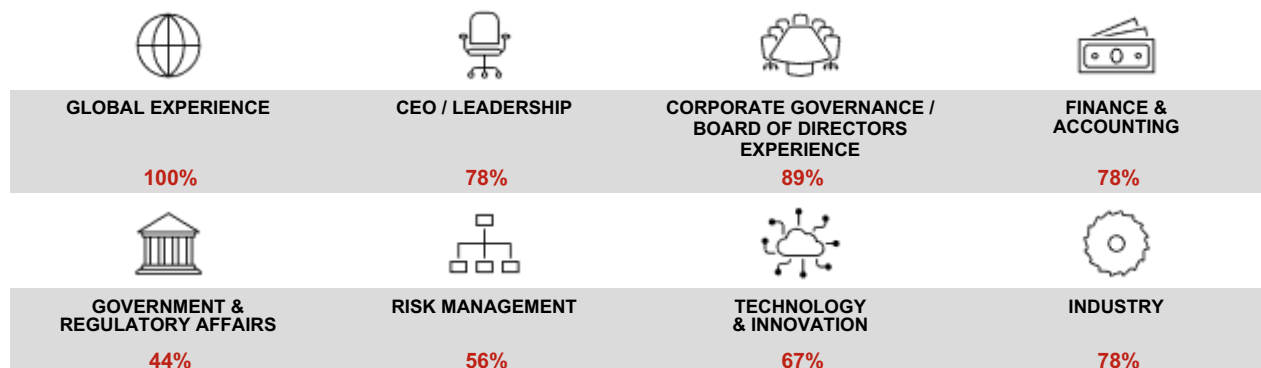
#### BOARD REFRESHMENT

2025: **Gerrit Marx**  
2023: **Elizabeth Bastoni**

#### INDEPENDENCE



### Balanced Mix of Attributes and Experience



Below are the names, year of first appointment to the Board and position of each person currently serving as a Director of the Company. Directors are (re)-appointed for one-year terms, with each of their current terms to expire on the day of the Annual General Meeting to be held in 2026.

Name, Age	Position	Independence (for NYSE and Dutch Code 2.1.7-2.1.9 purposes)	Joined CNH Board	Committee Membership		
				Governance and Sustainability	Human Capital and Compensation	Audit
<i>Suzanne Heywood, 57</i>	Executive Director		2016			
<i>Gerrit Marx, 50</i>	Executive Director		2025			
<i>Elizabeth Bastoni, 60</i>	Non-executive Director	Independent	2023	Member	Chairperson	
<i>Howard W. Buffett, 42</i>	Non-executive Director	Independent	2020	Chairperson	Member	
<i>Richard J. Kramer, 62</i>	Non-executive Director	Independent	2023		Member	Member
<i>Karen Linehan, 67</i>	Non-executive Director	Independent	2022			Chairperson
<i>Alessandro Nasi, 51</i>	Non-executive Director		2019			
<i>Vagn Sørensen, 66</i>	Non-executive Director	Independent	2020	Member		Member
<i>Åsa Tamsons, 45</i>	Non-executive Director	Independent	2021			Member

There are no family relationship between any Director or Executive Officer of the Company.

The current composition of the Board is the following:

- **Suzanne Heywood**, Chair (Executive Director)

Suzanne Heywood is the Chief Operating Officer of Exor. She first joined Exor as a Managing Director in 2016. Prior to that she worked at McKinsey & Company which she joined as an associate in 1997 and left as a Senior Partner (Director) in 2016. Suzanne co-led McKinsey's global service line on organization design for several years and also worked extensively on strategic issues with clients across different sectors. She has published a book, "Reorg," and multiple articles on these topics.

Suzanne started her career in the U.K. Government as a Civil Servant in the U.K. Treasury. At the Treasury she worked as Private Secretary to the Financial Secretary (who is responsible for all direct taxation issues) as well as leading thinking on the Government's privatization policy and supporting the Chancellor in his negotiations at ECOFIN (the meeting of European Finance Ministers) in Brussels. Prior to that she studied science at Oxford University (BA) and then at Cambridge University (PhD).

Lady Heywood is Executive Director and Chair of Iveco Group N.V., and chair of Shang Xia and Quartz Associates. She is also a Non-Executive Director of Louboutin, The Economist, and Clarivate Plc. She grew up sailing around the world with her family on the schooner Wavewalker. Born in 1969, British citizenship. Date of Employment: April 15, 2016.

- **Gerrit Marx**, (Executive Director)

Gerrit Marx is the Chief Executive Officer of CNH. He leads a 34,000+ global team focused on advancing and supporting farming and construction all around the world. His role as CEO also encompasses direct global responsibility for the Company's Agriculture segment. His career spans some 26 years throughout which he has worked across different regions and sectors, focusing on industrials, machinery & equipment and automotive.

Gerrit Marx joined CNH as CEO in July 2024. From January 2022 to June 2024, he was CEO of Iveco Group N.V. (EXM: IVG) – a publicly listed commercial vehicles, powertrains, buses and specialty vehicles company. His

leadership of Iveco Group followed its spinoff from CNH, where he had served as President of Commercial and Specialty Vehicles from January 2019.

Prior to this, Mr. Marx was a member of the European Leadership Team at the multi-asset investment firm Bain Capital from 2012. He oversaw portfolio activities, driving and leading transformational change programs with a specific focus on automotive and industrial assets. During his tenure, he covered interim roles such as Chief Executive Officer of Wittur Group, a global Tier-1 supplier to the elevator industry and President of the Powertools Division at the U.S. Apex Tool Group.

Gerrit Marx was Executive Vice President of the carmaker Volkswagen AG China and President of Skoda China from 2011 – 2012. From 2007 – 2011 he assumed roles of increasing responsibility within the automotive corporation Daimler AG (now Mercedes-Benz Group AG) across North America, Europe and Asia, latterly as President and Chief Executive Officer of Daimler Trucks China. Mr. Marx began his career at the global consulting firm McKinsey & Company in 1999 focusing on operational improvement programs in the automotive and aerospace industries.

Gerrit Marx holds a bachelor's degree in Mechanical Engineering ("Diplom Ingenieur") and an MBA ("Diplom Kaufmann") from the RWTH Aachen University; and a PhD in Business Administration from Cologne University, both in Germany. Born in 1975, German citizenship. Date of first appointment: May 12, 2025.

- **Elizabeth Bastoni**, Director (Non-Executive Director - Independent), Member of the Governance and Sustainability Committee and Chairperson of the Human Capital and Compensation Committee

Elizabeth Bastoni is respected as a credible voice for decision making in the boardroom. She demonstrates sound business judgment, an ability to focus on critical matters in complex situations and is grounded in the financial information that levers the business. Ms. Bastoni has expertise in establishing governance boundaries; enabling strategy development and execution; and leading effective oversight.

Ms. Bastoni currently serves as the Chair of the board of Qorium (Netherlands), an Independent Director and Audit Committee member with Jerónimo Martins (Portugal), Audit Committee Member and Chair of the Nomination and Compensation Committee with Euroapi (France), and an Independent Director, Remuneration Committee member and Nomination Committee member of Coca-Cola HBC AG (Switzerland). Ms. Bastoni has also previously held a range of other board and committee leadership roles in Europe and the U.S.. Prior to her Board service, Ms. Bastoni served in C-suite and executive leadership positions at a number of large-scale, global organizations including Carlson, The Coca-Cola Company, Thales, Suez Environment and KPMG.

Ms. Bastoni holds a BA degree with a concentration in Accounting from Providence College, Rhode Island. She has a degree from Paris Sorbonne Université (Paris IV) in French Civilization and studied Art History at the École du Louvre in Paris. Born in 1965, American citizenship. Date of first appointment: April 14, 2023.

- **Howard W. Buffett**, Director (Non-Executive Director - Independent), Chairperson of the Governance and Sustainability Committee, Member of the Human Capital and Compensation Committee

Howard W. Buffett was appointed Director of CNH in April 2020. He is a Professor at Columbia University's School of International and Public Affairs in New York, U.S.A., with research focused on sustainability, effective governance, and impact measurement and management. He previously served on the Advisory Committee on Socially Responsible Investing, which advises the University's \$15 billion endowment on social and environmental investment policies.

Earlier in his career, Howard W. Buffett was the Executive Director of the Howard G. Buffett Foundation. He also held a variety of roles in the U.S. government, including in the U.S. Department of Defense, where he oversaw economic stabilization and redevelopment programs in Iraq and Afghanistan. For his work in Afghanistan, he received the Joint Civilian Service Commendation Award. Howard W. Buffett also served as Policy Advisor for the White House Domestic Policy Council and in the Office of the Secretary at the U.S. Department of Agriculture.

Howard W. Buffett serves on several Corporate boards and Advisory boards including Toyota Motor North America, Inari Agriculture, and Holganix. He chairs the Advisory Council for Harvard University's International Negotiation Program and serves as Senior Advisor to the Aspen Institute. Howard W. Buffett is also a former Term Member of the Council on Foreign Relations.

A New York Times bestselling author, Howard W. Buffett holds a Bachelor of Science in Communications Science and Political Science from Northwestern University, U.S.A., a Master's in Public Policy and Administration in Advanced Management and Finance from Columbia University, U.S.A., a Master's in Business Administration from the Massachusetts Institute of Technology, U.S.A., and executive education certificates from Harvard Business School, U.S.A.. Born in 1983, American citizenship. Date of first appointment: April 16, 2020.

- **Richard J. Kramer**, Director (Non-Executive Director - Independent), Member of the Audit Committee and of the Human Capital and Compensation Committee

Mr. Kramer served as Chairman of the Board, Chief Executive Officer and President of The Goodyear Tire & Rubber Company (global manufacturer, marketer and distributor of tires) from 2010 through January 2024. Mr. Kramer joined Goodyear in March 2000 and held various positions at Goodyear, including Chief Operating Officer from June 2009 to April 2010, President, North American Tires from March 2007 to February 2010, Executive Vice President and Chief Financial Officer from June 2004 to August 2007, Senior Vice President, Strategic Planning and Restructuring from August 2003 to June 2004, Vice President, Finance - North American Tires from August 2002 to August 2003, and Vice President - Corporate Finance from March 2000 to August 2002. Prior to joining Goodyear, Mr. Kramer was with PricewaterhouseCoopers LLP for 13 years, including two years as a partner.

Mr. Kramer is a director of Whirlpool Corporation and a member of its Corporate Governance and Nominating Committee and Human Resources Committee and a director of State Farm Mutual Automobile Insurance Company.

Mr. Kramer also serves as Chair of The Federal Reserve Bank of Cleveland, Chair of The Cleveland Orchestra, a director of the Cleveland Clinic and previously served as a director of the Sherwin-Williams Company from 2012 to 2022. Born in 1963, American citizenship. Date of first appointment: April 14, 2023.

▪ **Karen Linehan**, Director (Non-Executive Director—Independent), Chairperson of the Audit Committee

Karen Linehan is a former Executive Vice President and General Counsel of Sanofi, a French global healthcare company, a role she held from 2007 to 2021. During this time Ms. Linehan supported multiple acquisitions and divestitures, complex litigations and government investigations as well as being a founding member of Sanofi's Gender Balance board. She joined Sanofi in 1991 and held roles of increasing importance including Assistant General Counsel from 1991 to 1996, International Counsel from 1996 to 2000 and Deputy Head of Legal Operations from 2000 to 2007. Prior to joining Sanofi, Karen Linehan was a Corporate Attorney at the New York-based legal firm Townley & Updike. She started her career in the Congressional Office of the Speaker of the U.S. House of Representatives, the Honorable Thomas P. O'Neill, Jr.

Ms. Linehan is currently a board member of Aelis Farma (France), a company which specializes in developing drugs targeting diseases of the brain, where she chairs the Audit Committee and serves as a member of the Remuneration Committee. She served on the board of Veon Ltd. (The Netherlands), a multinational telecommunication services company, where she was as a member the Audit Committee and the Nomination and Governance Committee. Ms. Linehan was a Non-Executive Director of The Global Antibiotic Research and Development Partnership (GARDP) (North America), a Non-Profit Organization which is focused on pursuing the development of treatments for drug resistant infections.

Ms. Linehan holds a Bachelor of American Studies and a Juris Doctor (J.D.) degree in Law, both from Georgetown University in the U.S.A.. Born in 1959, American and Irish citizenship. Date of first appointment: April 13, 2022.

▪ **Alessandro Nasi**, Director (Non-Executive Director)

Alessandro Nasi is an international business leader whose extensive governance experience spans major global industrial, technology, and investment groups.

He started his career as a financial analyst in several banks, gaining experience at a division of Unicredit in Dublin, Ireland; PricewaterhouseCoopers in Turin, Italy; Merrill Lynch and JP Morgan in New York, U.S.A.. He also worked as an Associate in the Private Equity Division of JP Morgan Partners in New York, U.S.A.. Mr. Nasi joined the Fiat Group in 2005 as manager of Corporate and Business Development, heading the APAC division and supporting Fiat Group sectors in Asia Pacific. In 2007, Mr. Nasi was appointed Vice President of Business Development and a member of the Steering Committee of Fiat Powertrain Technologies. In 2008, he joined CNH in the role of Senior Vice President of Business Development and from 2009 to 2011 he also served as Senior Vice President of Network Development. In January 2011, he was also appointed Secretary of the Industrial Executive Council of Fiat Industrial, continuing in the role of Executive Coordinator to the successor Group Executive Council of CNH Industrial until January 2019. In 2013 he was appointed President Specialty Vehicles, a role he held until January 2019. Mr. Nasi served as Chairman of Iveco Defence Vehicles and Chairman of Astra Veicoli Industriali - both affiliates of Iveco Group - from 2019 to March 2026.

Mr. Nasi is a currently a Director of Exor N.V., Chairman of Comau, Director of Iveco Group and Chair of its Environmental, Social, and Governance Committee and member of its Human Capital & Compensations Committee. He is a Director of KIRKBI, the holding and investment company which owns Lego Group, and, from May 2025, is also a member of the Lego Group Board. He is the Chairman of GVS S.p.A., a member of the Board of Istituto Italiano di Tecnologia, and a member of the Strategic Advisory board of 3 Boomerang Capital LLC. In 2026, Mr. Nasi joined the board of Associated Spring U.S., LLC, in January, and the Digital Value SpA board in March as a director and member of their Control & Risk and ESG committees.

Alessandro Nasi has a bachelor's degree in Economics from the University of Turin, in Italy. Born in 1974, Italian citizenship. Date of first appointment: April 12, 2019.

- **Vagn Sørensen**, Director (Senior Non-Executive Director - Independent), Member of the Audit Committee and the Governance and Sustainability Committee

Vagn Sørensen was appointed Director of CNH in April 2020 and has served as its Senior Non-Executive Director since May 2023. He has spent the majority of his executive career in the aviation industry. After a 17-year career with Scandinavian Airlines, where he held the position of deputy CEO, from 2001 to 2006 he served as the CEO of Austrian Airlines. Following this, he has pursued a career as an Independent Director, primarily in the leisure, hotel and aviation sectors. His appointments, however, also encompass additional sectors including software development, telecommunications and heavy machinery. Mr. Sørensen can draw on over 20 years' experience in private equity, primarily gained with EQT.

Mr. Sørensen is currently Chairman of Vakantie Discounter, Air Canada and Zurich Cover-More. He serves as an Independent Director on the board of Royal Caribbean Cruises. He also sits on the boards of Parques Reunidos, SimCorp, Food Delivery Brands, and is a member of the board of Trustees of the Rock'n Soul Forever Foundation. Mr. Sørensen has previously been the Chairman of F L Smidth A/S, SSP Group Plc, British Midland Airways, Scandic Hotels Group, Automic Software, Bureau van Dijk, KMD, Scandlines and Flying Tiger Copenhagen. He was a Member of the Supervisory board of Lufthansa Cargo, Deputy Chairman of DFDS, Chairman of the Association of European Airlines, a Member of the Board of the International Air Transport Association (IATA) and was Chairman of TDC A/S, the Danish incumbent telecommunications operator.

Mr. Sørensen attended the Aarhus Business School in Denmark and obtained a Master of Science degree in Economics and Business Administration. Born in 1959, Danish citizenship. Date of first appointment: April 16, 2020.

- **Åsa Tamsons**, Director (Non-Executive Director - Independent), Member of the Audit Committee

Åsa Tamsons is a Senior Vice President and Head of Business Area Enterprise Wireless Solutions at Ericsson where she is also a member of the Company's Executive Team. Ms. Tamsons primary focus is to establish Ericsson's Enterprise Business and make 5G solutions pervasive in the enterprise segments. Ms. Tamsons' business portfolio is focused on 5G based networking and security solutions to Enterprises. The business includes Cradlepoint – the U.S.-based market leader in Wireless WAN Edge solutions serving 65,000+ enterprise customers around the world, Ericsson's Private 5G Network business with products used by industry companies and the public safety sector, and an emerging enterprise security business offering unified SASE solutions to enterprises. Previously, between 2018-2023,

Ms. Tamsons held the role as Head of Business Area Technologies and New Businesses at Ericsson, with focus on driving growth in new business areas and creating new revenue streams for Ericsson, with emphasis on SaaS and software centric connectivity offerings. Her business portfolio included Ericsson's world-leading IPR & Licensing business, the global number portability leaders, iconectiv and a number of growth businesses in the fintech, adtech, enterprise connectivity and security markets. Between 2018-2020, Ms. Tamsons was also responsible for Ericsson's Group Strategy, M&A and Corporate Venture Capital investments. Ms. Tamsons joined Ericsson as a Partner from McKinsey where between 2006-2017 she served tech, telecom and industrial companies around the world. She has worked across the world and during her career has been based in Stockholm, Paris, Singapore, San Francisco and Sao Paulo.

Ms. Tamsons holds a Master of Science in Business Administration from the Stockholm School of Economics in Sweden. Born in 1981, Swedish citizenship. Date of first appointment: December 23, 2021.

More information about the Composition of the Board is available on the Company's website ([www.cnh.com](http://www.cnh.com)).

The positions of Chief Executive Officer and Executive Chair of the Board are held by two different individuals (Gerrit Marx and Suzanne Heywood, respectively). This structure allows our Chief Executive Officer to focus on our day-to-day business while our Chair provides advice to and exercises executive oversight of management. The Board appointed Mr. Vagn Sørensen as Senior Non-Executive Director, in May 2023, the Non-Executive Chair for purposes of Section 2:129 (1) of the Dutch Civil Code (*burgerlijk wetboek*) and best practice provision 5.1.3 of the Dutch Code, and in compliance with best practice provision 2.1.9, of the Dutch Code. The Senior Non-Executive Director is responsible for the proper functioning of the Board and its Committees.

The Non-Executive Directors believe that in consideration of the size of the Company, the complexity and specific characteristics of the segments in which it operates and the worldwide presence of its business, an adequate mix of skills, experience and backgrounds and other factors are necessary prerequisites to achieve a Board having the appropriate capabilities, also assured by an appropriate balance between the number of Executive Directors and Non-Executive Directors. Independent Directors – identified as such both pursuant to NYSE and Dutch Code provisions – have an essential role in protecting the interests of all stakeholders and in the proper composition and functioning of the Board Committees, further described below. It is generally recognized that a board with a greater range of skills, experience and backgrounds, are more effective in performing their monitoring and advisory activities, due to the variety of professional experience, perspectives, insights, skills and connections to the outside world that directors with different backgrounds and experiences can contribute. As required by Dutch regulations, the Board has adopted

policies providing that in light of the size of the Company, the complexity and specific characteristics of the segments in which it operates and the geographic distribution of its businesses, the Board should be composed of individuals with skills, experience and backgrounds, both general and specific, acquired in an international environment and relevant to an understanding of the macro-economy and global markets, more generally, as well as the industrial and financial sectors, more specifically. An appropriate mix of skills, experiences, qualifications, professional backgrounds, and other characteristics are fundamental to the proper functioning of the Board as a collegial body. In compliance with article 3d of the Board Report Further Content Decree, the Human Resources section of our Annual Report includes the statements as required by Dutch regulations regarding the proportional distribution of Board seats among males and females.

The G&S Committee periodically assesses the skills, experience and other attributes of the individual Directors with a view toward ensuring an appropriate mix of different backgrounds and perspectives and ensuring the Directors have the necessary expertise to fulfill their respective duties. In 2025, the G&S Committee conducted such an assessment in connection with its evaluation of candidates to be recommended to the Board for re-appointment as a Director.

#### *Board's Role in Risk Oversight*

The Board believes that Risk management is an important component and is integral to the achievement of its long-term business plan. The Board, directly and through its committees, is responsible for monitoring risks that affect CNH. See "Statement of Risk Management" within the "Risk Management and Control System" section of the Board Report for further details concerning the Board's oversight responsibilities.

#### *Board Regulations*

The regulations governing the operations of the Board and its Committees contain provisions concerning the manner in which meetings of the Board are called and held, including the decision-making process. Pursuant to the regulations, meetings may be held by telephone conference or video-conference, provided that all attending Directors can follow the proceedings and participate in real-time discussion of the items on the agenda.

The Board can only transact business, including the adoption of resolutions, if a majority of the Directors in office are present at the Board meeting or are represented at such meeting.

A member of the Board may only be represented by a co-member of the Board authorized in writing.

The expression in writing shall include any message transmitted by current means of communication.

A member of the Board may not act as proxy for more than one co-member.

All resolutions shall be adopted by the favorable vote of the majority of the Directors present or represented at the meeting, provided that the regulations may contain specific provisions in this respect. Each Director shall have one vote.

The Board shall be authorized to adopt resolutions without convening a meeting if all Directors shall have expressed their opinions in writing, unless one or more Directors shall object to a resolution being adopted in this way.

The regulations are available on the Company's website ([www.cnh.com](http://www.cnh.com)).

## **BOARD COMMITTEES**

Our Board has established an Audit Committee, a HCC Committee and a Governance and Sustainability Committee. Members serve on these committees until their resignation or until otherwise determined by our Board.

#### *Audit Committee*

Our Audit Committee currently consists of Ms. Linehan (Chairperson), Mr. Kramer, Mr. Sørensen and Ms. Tamsons, all of whom are independent, Non-Executive Directors. Under the Audit Committee Charter, the Audit Committee is elected by the Board and is comprised of at least three members who may be appointed for terms of up to two years, each of whom must be a Non-Executive Director. Members of the Audit committee may be reappointed. Audit Committee members are also required (i) not to have any material relationship with the Company or to serve as auditors or accountants for the Company, (ii) to be "independent", under the NYSE rules, Rule 10A-3 under the Exchange Act and the Dutch Code, and (iii) to be "financially literate" and have "accounting or selected financial management expertise" (as determined by the Board). At least one member of the Audit Committee shall be a "financial expert" as defined in the rules of the SEC and best practice provisions of the Dutch Code. Our Board has determined that Richard J. Kramer, Vagn Sørensen and Åsa Tamsons are audit committee financial experts. No Audit Committee member may serve on more than two audit committees for other public companies, absent a waiver from the Board. Unless decided otherwise by the Audit Committee, the independent auditors of the Company, as well as the Chief Financial Officer of the Company, attend its meetings.

The Audit Committee is responsible for, among other things, assisting the Board's oversight of: (1) the integrity of the Company's financial statements; (2) the Company's policy on tax planning; (3) the Company's financing; (4) the Company's application of information and communication technology; (5) the systems of internal controls that management and the Board have established; (6) the Company's compliance with legal and regulatory requirements;

(7) the Company's relations with, and compliance with recommendations and observations of internal and external auditors; (8) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest; (9) determining the process for selecting the Company's independent registered public accounting firm and the nomination for independent auditors to carry out any required statutory audit; (10) the qualifications, independence and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors; (11) the functioning of the Company's internal auditors and independent auditors; (12) risk management and risk assessment guidelines and policies, including major financial risk exposure, and the steps taken to monitor and control such risks; (13) the implementation and effectiveness of the Company's ethics and compliance program; and (14) preparation of an audit committee report as required by the rules of the U.S. Securities and Exchange Commission ("SEC") for inclusion in the Company's annual proxy statement.

During 2025, the Audit Committee reviewed and discussed the annual and quarterly financial statements (and the independent auditors' review or audit thereof), the key risks and controls relating to the Company's information systems including cybersecurity, the appropriateness and completeness of the Company's system of internal control, the performance of the Company's internal audit function, the performance of the Company's independent public auditors, legal matters facing the Company, and the implementation and effectiveness of the Company's ethics and compliance program.

The Audit Committee met seven times during 2025. Overall attendance at the Audit Committee meetings was 100%.

The Charter for the Audit Committee is available on our website ([www.cnh.com](http://www.cnh.com)).

#### *Human Capital and Compensation Committee*

Our Human Capital and Compensation Committee currently consists of Ms. Bastoni (Chairperson), Mr. Buffett, and Mr. Kramer. All the members of the Human Capital and Compensation Committee are Non-Executive Directors and all meet the requirements of independence in the current NYSE and SEC rules and regulations, and the Dutch Code.

The Human Capital and Compensation Committee is responsible for, among other things, assisting the Board in: (1) executive compensation; (2) remuneration policy to be pursued; (3) compensation of Non-Executive Directors; (4) the Company's remuneration report; and (5) certain human capital management matters including supervision of the selection and appointment and compensation criteria for senior management, and succession planning.

The Human Capital and Compensation Committee met eight times during 2025. Overall attendance at the Human Capital and Compensation Committee meetings was 100%.

The Charter for the Human Capital and Compensation Committee is available on our website ([www.cnh.com](http://www.cnh.com)).

#### *Governance and Sustainability Committee*

Our G&S Committee currently consists of Mr. Buffett (Chairperson), Ms. Bastoni, and Mr. Sørensen. All members of the G&S Committee are Non-Executive Directors and all meet the independence in the current NYSE and SEC rules and regulations and the Dutch Code.

The G&S Committee is responsible for, among other things, assisting the Board with: (1) overseeing the Company's significant environmental, social, and governance risks, strategies, policies, programs, and practices to further its business purpose, strategy, culture, values, and reputation in the best interests of all of the Company's stakeholders; (2) the identification of the criteria, professional and personal qualifications for candidates to serve as directors of the Company; (3) periodic assessment of the size and composition of the Board; (4) periodic assessment of the functioning of individual Board members and reporting on this to the Board; (5) proposals for appointment of Executive and Non-Executive directors; (6) overseeing and evaluating the policies, procedures, and practices related to the environment health and safety of Company employees; (7) monitoring and evaluating reports on the Company's sustainable development policies and practices, management standards, strategy, performance and governance globally; and (8) periodic assessment of the performance of individual directors and reporting on this to the Board of Directors.

Each year, under the oversight of the G&S Committee and with the assistance of the Chief Legal and Compliance Officer, the Board undertakes an annual evaluation of its own effectiveness and performance, and that of the Committees and individual Directors. For 2025, the evaluation of the Board and its Committees consisted of a self-assessment by each of the Directors facilitated by a written questionnaire covering key functions such as composition of the Board, collegiality, information, oversight and involvement, and effectiveness of the Committees, and designed to promote a robust and comprehensive performance assessment discussion. The Chair met with each of the Directors to discuss the performance of the Board, the Committees, and individual directors. No unsatisfactory findings were identified. The Board discussed the results of such performance assessment, in executive session, and agreed upon actions to take advantage of identified opportunities for improvement. On the recommendation of the G&S Committee, the Board periodically engages a third-party to facilitate the annual performance assessment.

The G&S Committee met five times during 2025. Overall attendance at the G&S Committee meetings was 100%.

The Charter for the G&S Committee is available on our website ([www.cnh.com](http://www.cnh.com)).

## **THE GLOBAL LEADERSHIP TEAM**

CNH's Global Leadership Team is empowered to carry out fast and effective delivery of its strategic priorities for profitable long-term growth globally.

The GLT is an operational decision-making body of CNH and does not qualify as an executive committee according to Dutch Code. The GLT is comprised of CNH's Chief Executive Officer, and key senior managers. The Board remains accountable for the decisions of the GLT, which is effectively supervised by the Non-Executive Directors of the Board. For this purpose, the GLT, either directly or through the Executive Directors, provides the Non-Executive Directors with all information the Non-Executive Directors require to fulfill their responsibilities.

During 2025, the leaders of various segments and business units (all GLT members) presented to the Board their operating results, updated strategic business plans, and long-term value creation strategies as well as their top short-term and mid-term operational and strategic risks. The presentations allowed management to articulate their strategies for achievement of their business objectives and mitigation of risks and permitted the Board to give feedback on management's plans.

## **AMOUNT AND COMPOSITION OF THE REMUNERATION OF THE BOARD OF DIRECTORS**

Details of the remuneration of the Board and its Committees are set forth under the Remuneration of Directors section.

## **INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS**

Pursuant to Article 17 of the Articles of Association, the Company has committed to indemnify any and all of its Directors, officers, former Directors, former officers and any person who may have served at its request as a Director or officer of another company in which it owns shares or of which it is a creditor, against any and all expenses actually and necessarily incurred by any of them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been Director or officer of the Company, or of such other company, except in relation to matters as to which any such person shall be adjudged in an action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified persons may be entitled otherwise.

## **DIRECTOR'S INDEPENDENCE AND CONFLICTS OF INTEREST**

We have a one-tier board structure (i.e., board that is composed of both members having responsibility for our day-to-day operations, who are referred to as "Executive Directors", and members not having such responsibility, who are referred to as "Non-Executive Directors"). Ms. Heywood, Chair and Executive Director, was elected at the Company's annual general meeting of shareholders held on May 12, 2025. Mr. Marx, the Company's Chief Executive Officer, was also elected as an Executive Directors at the Company's annual general meeting of shareholders held on May 12, 2025.

Six Directors (67%) qualify as independent for purposes of NYSE rules, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Dutch Code in that none of the independent Directors has any material relationship with the Company, other than as a Director or shareholder of the Company.

The Board has designed procedures to avoid conflicts of interest by Board members. A Director must without delay report any conflict of interest or potential conflict of interest to the Chair and to the other Directors, or, in case there is any conflict of interest or potential conflict of interest of the Chair, to the Senior Non-Executive Director and to the other Directors. The Director in question must provide all relevant information to the Board, so that the Board can decide whether a reported (potential) conflict of interest of a Director qualifies as a conflict of interest within the meaning of the relevant laws. A Director may not take part in the decision-taking process of the Board in respect of any situation in which he or she has a conflict of interest.

In 2025, there were no conflicts of interest (actual or potential) in relation to the members of the Board between their duties to the Company and their private interests and/or other duties. The Company is compliant with best practice 2.7.3 to 2.7.4 of the Dutch Code.

The Conflict of Interest Policy is available on the Company's website ([www.cnh.com](http://www.cnh.com)).

## **LOYALTY VOTING PROGRAM**

Our authorized share capital is €40,000,000 consisting of two billion (2,000,000,000) common shares and two billion (2,000,000,000) special voting shares to be held with associated common shares, each having a par value of one euro cent (€0.01). Our common shares are registered shares represented by an entry in the share register of CNH. Beneficial interests in our common shares traded on the NYSE are held through the book-entry system provided by DTC and are registered in the register of shareholders in the name of Cede & Co., as DTC's nominee.

CNH has a loyalty voting program, pursuant to which shareholders elect to receive one CNH special voting share to be held only with each CNH common share. The CNH common shares held by shareholders that participate in the loyalty voting program are registered in the Company's Loyalty Register. Following this registration, a corresponding number of

special voting shares are allocated to such shareholders, and the additional voting rights could be exercised at CNH shareholders' meeting that followed the registration. By signing an election form, whose execution was necessary to elect to participate in the loyalty voting program, shareholders also agree to be bound by the terms and conditions thereof, including the transfer restrictions described below. The terms and conditions applicable to special voting shares are available on the Company's website ([www.cnh.com](http://www.cnh.com)).

A holder of Qualifying Common Shares may at any time request the de-registration of some or all such shares from the Loyalty Register, which will allow such shareholders to freely trade its CNH common shares. From the moment of such request, the holder of Qualifying Common Shares shall be considered to have waived his/her/its rights to cast any votes associated with the loyalty voting shares corresponding to its previously Qualifying Common Shares. Upon the de-registration from the Loyalty Register, the relevant common shares will therefore cease to be Qualifying Common Shares. Any de-registration request would automatically trigger a mandatory transfer requirement pursuant to which the special voting shares will be surrendered to CNH for no consideration.

CNH's common shares are freely transferable. Special voting shares are not admitted to listing and are transferable only in very limited circumstances and only along with the common shares to which they are associated. Any transfer of common shares that are registered on the Loyalty Register will trigger the de-registration of such common shares from that register and any associated special voting shares will automatically be surrendered to CNH for no consideration.

The purpose of the loyalty voting program is to grant long-term CNH shareholders an extra voting right as qualifying shareholders are entitled to exercise an additional vote through the common share and the associated special voting share held. However, under Dutch law, the special voting shares cannot be excluded from economic entitlements. As a result, in accordance with the Articles of Association, holders of special voting shares are entitled to a minimum dividend, which is allocated to a separate special dividend reserve (the "Special Dividend Reserve"). The distribution of dividends from the Special Dividend Reserve can only be approved by the general meeting of the holders of special voting shares upon proposal of the Board. The power to vote upon the distribution from the Special Dividend Reserve is the only power that is granted to that meeting, which can only be convened by the Board as it deems necessary. No distribution has been made from this reserve. The special voting shares do not have any other economic entitlement.

Section 10 of the special voting share terms and conditions includes liquidated damages provisions intended to discourage any attempt by participants in the loyalty voting program to violate the terms thereof. These liquidated damages provisions may be enforced by CNH by means of a legal action brought by the Company in the courts of the Netherlands. A violation of the provisions of the above-mentioned terms and conditions concerning the transfer of special voting shares may lead to the imposition of liquidated damages.

Pursuant to Section 12 of the special voting share terms and conditions, any amendment to the terms and conditions (other than merely technical, non-material amendments) may only be made with the approval of the general meeting of shareholders of CNH.

A qualifying shareholder must promptly notify CNH upon the occurrence of a change of control, which is defined in Article 4(1)(n) of the Articles of Association as including any direct or indirect transfer, carried out through one or a series of related transactions, by a CNH shareholder that is not an individual of (i) the ownership or control of 50% or more of the voting rights of such shareholder, (ii) the *de facto* ability to direct the casting of 50% or more of the votes which may be expressed at the general meetings of such shareholder, or (iii) the ability to appoint or remove half or more of the Directors, Executive Directors or Board members or executive officers of such shareholder or to direct the casting of 50% or more of the voting rights at meetings of the Board, governing body or executive committee of such shareholder. In accordance with Article 4(1)(n) of the Articles of Association, no change of control shall be deemed to have occurred if (i) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree or (ii) the fair market value of the Qualifying Common Shares held by the relevant CNH shareholder represents less than 20% of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares, in the sole judgment of CNH, are not otherwise material to the Transferred Group or the change of control transaction. Article 4(1)(n) of the Articles of Association defines "Transferred Group" as comprising the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same change of control transaction, as such term is defined in Article 4(1)(n) of the Articles of Association. A change of control will trigger the de-registration of the applicable Qualifying Common Shares from the Loyalty Register and the suspension of the special voting rights attached to such Qualifying Common Shares.

## **GENERAL MEETING OF SHAREHOLDERS**

At least one general meeting of Company shareholders shall be held every year, within six months after the close of the prior financial year, upon calling by the Board, the Chairperson, the Senior Non-Executive Director or the Chief Executive Officer. In addition, the Board, the Chair, the Senior Non-Executive Director or the Chief Executive Officer are entitled to convene a general meeting when deemed necessary.

## ISSUANCE OF SHARES

The general meeting of shareholders or alternatively the Board, if it has been designated to do so by the general meeting of shareholders, shall have authority, for no longer than five years, to resolve any issuance of shares and on the conditions thereof. The general meeting of shareholders shall, for as long as any such designation of the Board for this purpose is in force, no longer have authority to decide on the issuance of shares.

The designation may be extended from time to time for periods not exceeding five years and may not be withdrawn unless otherwise provided in the resolution in which the designation is made.

If the Board is designated to have authority to decide on the issuance of shares, such designation shall specify the class of shares and the maximum number of shares that can be issued under such designation. When making such designation the duration thereof shall be resolved upon at the same time.

At the Annual General Meeting of shareholders on May 12, 2025, the General Meeting of shareholders authorized the Board to issue and/or grant rights to subscribe for shares. After consideration of market practices, the General Meeting of shareholders is now requested to extend the authorization. It is proposed that the General Meeting authorizes the Board for a period of 18 months, beginning May 8, 2026, to issue shares or grant rights to subscribe for shares. The authorization will be limited to 10% of the Company's issued share capital as of the date of the Annual General Meeting of 2026. The authorization may be used in connection with awards under the Company's equity incentive plans, but may also serve other purposes, such as the funding of acquisitions. When adopted, this authorization replaced the existing authorization.

At the Annual General Meeting of shareholders on May 12, 2025, the General Meeting of shareholders authorized the Board to acquire common shares in its own share capital. The General Meeting of shareholders is now requested to extend the current authorization of the Board. It is proposed to the General Meeting of shareholders to authorize the Board for a period of 18 months, beginning on May 8, 2026, to acquire common shares in its own share capital on the New York Stock Exchange or through other means (including but not limited to derivatives, private, over-the-counter, or block trades or otherwise), subject to the following:

- The maximum number of shares which may be acquired is 10% of the issued share capital per the date of the Annual General Meeting of 2026;
- Transactions will be subject to a maximum price per common share equal to the average of the highest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the New York Stock Exchange plus 10% (maximum price) and to a minimum price per common share equal to the average of the lowest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the New York Stock Exchange minus 10% (minimum price).

If granted, this authorization replaces the authorization of the General Meeting of shareholders of May 12, 2025, including for purposes of ongoing repurchase programs. This new authorization does not obligate the Company to repurchase any common shares. If granted, the repurchase of shares will be conducted pursuant to share purchase program in line with applicable laws and regulations. The Company announced a \$500 million share repurchase program on February 14, 2024. Any repurchase program may be suspended, discontinued or modified at any time for any reason and without previous notice in the Company's sole discretion in accordance with applicable laws and regulations. When adopted, this authorization replaced the existing authorization.

In the event of an issuance of common shares, every holder of common shares shall have a right of pre-emption with regard to the shares to be issued of that class in proportion to the aggregate amount of his shares of that class; provided, however, that no such right of pre-emption shall exist in respect of shares to be issued to Directors or employees of the Company or of a group company pursuant to any Company equity incentive or compensation plan.

The right of pre-emption may be limited or excluded by a resolution of the general meeting of shareholders or a resolution of the Board if it has been designated to do so by the general meeting of shareholders and provided the Board has also been authorized to resolve on the issuance of shares of the company. A shareholder shall have no right of pre-emption for shares that are issued against a non-cash contribution.

In the event of an issuance of special voting shares to Qualifying Shareholders, shareholders shall not have any right of pre-emption. Either the general meeting of shareholders or the Board, shall decide when passing the resolution to issue shares in which manner and, subject to paragraph 3 of Article 6 of the Articles of Association, within what period the right of pre-emption may be exercised.

At the Annual General Meeting of Shareholders, on May 12, 2025, the General Meeting of shareholders authorized the Board to limit or exclude the pre-emptive rights in relation to the issue and/or grant rights to subscribe for shares. The General Meeting of shareholders is now requested to extend the authorization. After consideration of market practices and engagement with certain institutional investors who are shareholders of our Company, it is proposed that the Meeting authorized the Board for a period of 18 months, beginning May 8, 2026, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares pursuant to the authorization under agenda item 4A. When adopted, this authorization replaced existing authorization.

## **PRINCIPAL OFFICE AND HOME MEMBER STATE**

The Company is incorporated under the laws of the Netherlands. It has its corporate seat in Amsterdam and the place of effective management of the Company is in the United Kingdom.

The Company's principal office and business address is at Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom.

The Company is registered with the trade register of the Netherlands Chamber of Commerce under file number 56532474 and at the Companies House in the United Kingdom under file number FC031116 BR016181.

## **CULTURE**

The Board is responsible for creating and fostering a culture aimed at long-term value creation for the Group and all its stakeholders, operating in compliance with all applicable laws and consistent with the Company's values and expectations. Accordingly, to clarify and make explicit the Company's values and expectations, in 2014 the Board adopted the Company's Code of Conduct (which was renewed and updated in 2019 and 2026, the "Code of Conduct") and the Company issued its Supplier Code of Conduct. In addition, the Company established a compliance and ethics program that is overseen by the Global Compliance and Ethics Committee ("GCEC"), including the: Chief Executive Officer, Chief Financial Officer, head of Internal Audit, Chief Legal and Compliance Officer and Chief Human Resources Officer. The GCEC meets at least quarterly to, among other things, review and discuss compliance and ethics trends and topics, review and discuss compliance risk assessments, discuss compliance-related training to be deployed, consider the need for new or modified compliance-related corporate policies, and review matters submitted to the Company's Integrity Helpline and related investigations. The extent to which each employee complies with and promotes such culture and values is assessed each year through, among other things, the Company's performance assessment process.

## **CODE OF CONDUCT**

Our Board has adopted a Code of Conduct which is applicable to all employees, officers and directors, including our principal executive officer, principal financial officer and the principal accounting officer and controller. The Code of Conduct is an integral part of CNH's internal control system and addresses the ethical aspects of economic, social and environmental issues. Our Code of Conduct is intended to meet the definition of "code of ethics" under the SEC rules and regulations. We intend to disclose future amendments to certain provisions of our Code of Conduct, or waivers of these provisions, on our website or in public filings.

The Code of Conduct reinforces CNH's Core Beliefs on compliance and ethics, which are described as follows: "Customer First," emphasizing honest and fair delivery; "Grow Together," focusing on collective progress and diversity within the organization; "One Team," stressing fair and equitable treatment for all; "Make it Simple," promoting transparency and reducing complexity; and "Be the Best," emphasizing achieving outstanding results via ethical standards.

In addition to the Code of Conduct, CNH has established Group policies, as well as internal and business processes and procedures, that supplement the Code of Conduct and provide more detailed guidance for employees.

We require all employees to complete training on our Code of Conduct, and, where permitted by law, also require certification by certain employees regarding compliance with the Code of Conduct. In addition, we maintain a global Integrity Helpline for employees and stakeholders to report questions or concerns of potential violations of the Code, Group policies, or the law.

CNH conducts compliance risk assessments on an annual basis to help management teams measure the likelihood of occurrence of various compliance and ethics-related risks facing the Group, as well as the degree of impact. Risk assessments also assist managers in evaluating the effectiveness of existing mitigation strategies and in prioritizing the risks requiring attention and resources. In 2025, CNH continued targeted training on the critical issues identified during the risk assessment performed over the previous year, with a focus on workplace respect and sexual harassment, fraud and ethics culture, antitrust/competition law, speaking-up and non-retaliation, and conflicts of interest.

CNH encourages individuals to report situations in which they have a good-faith belief that any circumstance or action has violated our Code of Conduct, our policies, or the law. Those who wish to report a concern or question can do so confidentially and anonymously through our Integrity Helpline, which is operated by an independent company. This communication channel is available to receive confidential reports from anyone within or outside the Group.

CNH policy protects anyone reporting a concern in good faith from retaliation of any kind. A global case-management system, implemented in conjunction with the Integrity Helpline, helps ensure accurate tracking and timely resolution of investigations, which are primarily led by Legal & Compliance, with the support of Internal Audit or Human Resources.

The materiality of all reported matters is evaluated according to criteria approved by the Global Compliance and Ethics Committee ("GCEC"). Whether a matter is defined as material depends on aspects such as the extent of the potential penalties or monetary losses involved, the seniority of the implicated person and/or the nature of the alleged violation.

CNH regularly monitors the application of the Group's main compliance policies in each geographic area. Monitoring is carried out by the Internal Audit Department and audit results, identified violations and agreed corrective measures are passed on to the relevant corporate departments and senior management.

In 2025, the Company received a total of 389 reports through the Integrity Helpline, or other available corporate reporting channels. A percentage of 66% of reports were classified within the Workplace Respect/Employment Concerns category, addressing how we treat others in the workplace and employment relations, including allegations of unprofessional behavior, and employment law violations. Reports categorized under Business Integrity comprised 20%, and include allegations of improper business practices, misuse of company resources, and expense report issues. Discrimination/Harassment represented 5%, while Conflict of Interest represented 4%. Four percent of reports were classified as "Other" and are related to environmental, health and safety, and external relationships.

In 2025, there were no substantiated reported breaches on money laundering, insider trading, or corruption and bribery. Overall, 125 allegations investigated and closed in 2025 were substantiated or partially substantiated as breaches of the Code of Conduct or of Company policies and managed through appropriate corrective and disciplinary actions.

The Code of Conduct and Compliance policies are available in multiple languages. Our Code of Conduct is posted on our website ([www.cnh.com](http://www.cnh.com)) and may be found as follows: from our main page, first click on "Our Company", then on "Governance" and then on "Code of Conduct".

### **RESPECT FOR HUMAN RIGHTS**

CNH respects and promotes human rights in line with national laws, the fundamental Conventions of the International Labor Organization (ILO), the UN's Universal Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises. In addition to setting out principles of professional conduct, the Company's Code of Conduct and Supplier Code of Conduct also underscores the importance of respect for the individual.

The Company is committed to ensuring respect for fundamental human rights wherever it operates and seeks to promote respect for these principles by others where it has an influence, particularly among contractors, suppliers, and other entities and individuals with whom it has a business relationship. The Company will not establish or continue a relationship with an entity or individual that refuses to respect the principles of its Code of Conduct.

## COMMUNITY RELATIONS

As stated in the Code of Conduct, CNH is aware of the potential direct and indirect impact of its decisions on the communities in which it operates. For this reason, the Company promotes an open dialogue to ensure that the legitimate expectations of local communities are taken into consideration and voluntarily endorses projects and activities that encourage their economic, social, and cultural development. Moreover, CNH acts in a socially responsible manner by respecting the culture and traditions of each country, and by operating with integrity to earn the trust of the community.

The individual segments or brands, in consultation with local management, decide which projects to support based on actual local needs, maximizing open dialogue with local stakeholders, and collecting their suggestions for improvement. They also decide whether to act directly or through partnerships with local institutions and organizations working in the social sphere.

The CNH Community Investment Policy, available on the Company's website, ensures that activities are managed consistently, identifying methods, and defining areas of application at a global level.

In addition, CNH strives to respond rapidly to the needs of people affected by natural disasters. The Company channels resources (vehicles and financial and technical support) to aid impacted communities, and coordinates employees who want to voluntarily assist in relief efforts.

## DIVERSITY AND INCLUSION

### *Dutch Gender Balance Act / Article 3, paragraph 1 of the Board Report Further Content Decree*

On January 1, 2022, the Dutch Gender Balance Act (Wet evenwichtige man-vrouw verhouding, "GBA") promoting gender diversity within the management of large companies entered into force. Pursuant to the GBA, below we are required to report on (i) the current composition of our Board of Directors and our senior management in number of men and women, (ii) the gender diversity target that we have set for our Board of Directors and our senior management, and the results of our efforts in meeting the set gender diversity targets; and (iii) our action plan to reach these gender diversity targets. For the purpose of reporting under the GBA, we consider our Global Leadership Team to be our senior management as referenced in the GBA.

### *Composition of our Board of Directors and Global Leadership Team indicated in number of men and women*

We have a one-tier board governance structure, and our Board of Directors is comprised of both executive and Non-Executive Directors. We take our Board of Directors as a whole and do not consider female and male composition divided by Executive and Non-Executive Directors separately. On December 31, 2025, our Board of Directors consisted of nine members, of which four were females and five were males. Please refer to Section "Board of Directors" for further details on the composition of our Board of Directors.

On December 31, 2025, our Global Leadership Team consisted of 19 members, of which one was female. Please refer to Section "The Global Leadership Team" for further details on the composition of our Global Leadership Team.

### *Gender diversity target for our Board of Directors and Global Leadership Team*

We have a general gender diversity target of 20% females in leadership roles generally by 2025 and we consider this target to also apply to our Board of Directors and Global Leadership Team. On December 31, 2025, our target was exceeded for our Board of Directors as mentioned above.

On December 31, 2025, our target was not met for our Global Leadership Team.

### *Gender diversity action plan*

We do not have a gender diversity action plan in place for our Board of Directors as in its current composition our Board of Directors meets and even exceeds our general diversity target.

We also do not have a gender diversity action plan specifically targeted at the Global Leadership Team as we have taken our approach more broadly to leadership roles of a senior manager level or higher. In 2025, women made up 18% of CNH's global workforce (same as 2024) and held 19% (+1% vs. 2024) of leadership roles.

We recognize that we operate in an industry in which women are traditionally under-represented, and it is a priority for us to attract, retain and grow our female talent pool. We continue to be committed to strengthening the role of women in our Company, use dedicated initiatives to develop our talent pipeline and foster professional growth and career advancement, including ongoing training and mentoring programs in all regions to support women's career progression at all levels — from production to senior manager and above.

## RELATED PARTY TRANSACTIONS POLICY

The Audit Committee has adopted a written Related Party Transactions Policy that governs reviewing, approving, or ratifying all related person transactions. The written Related Party Transactions Approval Policy applies to: (1) Executive Officers and Directors of the Company; (2) any person or enterprise owing, directly, or indirectly, an interest in the voting

power of the Company that gives it significant influence over the Company; and (3) immediate family members of anyone in category (1) or (2).

Each year, our Directors and Executive Officers complete questionnaires designed to elicit information about potential related person transactions. In addition, the Directors and Officers must promptly advise our Chief Legal and Compliance Officer if there are any changes to the information they previously provided. Transactions deemed reasonably likely to be related person transactions are submitted to the Audit Committee for pre-approval at its next meeting.

Since the beginning of 2025, there were no related party transactions requiring disclosure herein.

## **SUSTAINABILITY PRACTICES**

CNH is committed to operating in an environmentally and socially-responsible manner, creating long-term value for all its stakeholders. For this purpose, the Company has a robust Governance model, to manage all its operations in an ethical and transparent way. Sustainability in CNH is a way of doing business and it involves every area, function and employee within the organization.

The main tools of the sustainability management system are: materiality analysis, which defines social and environmental priorities; the Sustainability Plan, which tracks relevant KPIs and commitments; and the annual Sustainability Report.

For further details see the previous section on “Our Commitment to Sustainable Development and Long-term Value Creation”.

## **COMPLIANCE WITH DUTCH CORPORATE GOVERNANCE CODE**

While CNH endorses the principles and best practice provisions of the Dutch Code, its current corporate governance structure deviates from the following best practice provisions, only with respect to minor aspects as follows:

- Under best practice provision 5.1.3, the chairman of the management board should be an independent Director. CNH has adopted a one-tier governance structure with two Executive Directors and, in accordance with section 14(2) of the Articles of Association, the Board has granted to them, respectively, the title of ‘Chair’ and ‘Chief Executive Officer’. The Board has entrusted to an independent Director the duties attributed by the Dutch Code to the chairman of the management board in one-tier companies (or to the chairman of the supervisory board in two-tier companies). The Board has granted to such independent Director the title of ‘Senior Non-Executive Director’ (so as to distinguish such Director from the Chairperson of the Company, who is an Executive Director). As a consequence, despite the difference in corporate titles, the Company believes it complies with best practice provision 5.1.3, as the current Senior Non-Executive Director satisfies the requirements described in best practice provision 5.1.3 of the Dutch Code.
- The Board has not appointed a vice-chairman in the sense of best practice provision 2.3.7 of the Dutch Code. Since the Company adopted a one-tier governance structure with a single management board comprised of Executive Directors and Non-Executive Directors, the Board has granted the title of ‘Chairperson’ to one Executive Director and designated as ‘Senior Non-Executive Director’ one of the Non-Executive Directors. The Senior Non-Executive Director is responsible for the proper functioning of the Board and its Committees. Furthermore, the Board Regulations provide that in the absence of the Senior Non-Executive Director any other Non-Executive Director chosen by a majority of the Directors present at a meeting shall preside at meetings of the Board. The Company considers the above sufficient to ensure that the role and function assigned by the Dutch Code to the vice-chairman is properly discharged.
- Pursuant to best practice provision 4.1.8 of the Dutch Code, every Executive and Non-Executive Director nominated for appointment should attend the Annual General Meeting at which votes will be cast on his/her nomination. Since, pursuant to the Articles of Association, the term of office of Directors is approximately one year, such period expiring on the day the first Annual General Meeting of Company shareholders is held in the following calendar year, all members of the Board are nominated for (re)appointment each year. By publishing the relevant biographical details and curriculum vitae of each nominee for (re)appointment, the Company ensures that the Company's general meeting of shareholders is well informed in respect of the nominees for (re)appointment and in practice only the Executive Directors, and Non-Executive Directors nominated for the first time for appointment to the Board, will therefore attend the Annual General Meeting.
- The Company does not have a retirement schedule as referred to in paragraph 2.2.4 of the Dutch Code. Pursuant to the Articles of Association, the term of office of Directors is approximately one year, such period expiring on the day the first Annual General Meeting of Company shareholders is held in the following calendar year. This approach is in line with the general practice for companies listed in the U.S.. As the Company is listed on the NYSE, it also relies on certain U.S. governance requirements and practices, one of which is the re-appointment of Directors at each Annual General Meeting of Company shareholders.

## Responsibilities in respect of the Annual Report

The Board of Directors is responsible for preparing the Annual Report, inclusive of the Consolidated and Company Financial Statements and Board Report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union ("EU-IFRS").

In accordance with best practice provision 1.4.3 of the DCGC, the Board of Directors is responsible for establishing, implementing and maintaining adequate integrated risk management and control systems. During the 2025 financial year, the Board assessed the design and effectiveness of these systems, and the results were discussed with the Audit Committee and with the external auditors.

The principal risks the Company faces, the Company's risk management framework and the Company's risk appetite are described in section "Risk Management and Internal Control Systems" of this management report. The Board recognizes the inherent limitations of integrated risk management and control systems. While the Company works towards continuously improving its processes and procedures, these systems cannot provide absolute comfort that all risks have been identified or are effectively managed. The level of comfort that these systems provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the Company's operations, and the dynamic nature of the business environment. Certain risks remain outside the Company's direct control, as they are dependent upon third-parties or external circumstances beyond the Company's influence.

The Board of Directors states that, to the best of its knowledge, the Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and result for the year of CNH Industrial N.V. and its subsidiaries and that the Board Report provides a true and a fair view of the performance of the business during the financial year and the position at balance sheet date of CNH Industrial N.V. and its subsidiaries, together with a description of the principal risks and uncertainties that CNH Industrial N.V. and the Group face.

In accordance with best practice provision 1.4.3 of the DCGC, based on the assessment performed and the corrective actions implemented to remediate the material weakness in internal control over financial reporting identified for the year ended December 31, 2024, the Board of Directors believes that:

- i) The Board Report provides sufficient insights into any deficiency in the effectiveness of the integrated risk management and control systems, which is discussed in the paragraph "Internal Control Over Financial Reporting" of the "Risk Management and Control Systems" section;
- ii) The integrated risk management and control systems operated by management provide reasonable assurance that financial risks are effectively managed and the financial reporting does not contain any material inaccuracies, which is discussed in the paragraph "Internal Control Over Financial Reporting" of the "Risk Management and Control Systems" section;
- iii) The integrated risk management and control systems provide at least limited assurance that sustainability reporting is free from material misstatements;
- iv) The integrated risk management and control systems provide reasonable assurance that operational and compliance risks are effectively managed and no significant deficiency in the effectiveness of the integrated risk management and control systems has been identified. Further descriptions of the material strategic, operational, compliance and financial reporting risks, are reported in the "Risk Factors" and in the "Risk Management and Control Systems" sections;
- v) The Board of Directors also believes that the Group's and the Company's financial reporting has been prepared on a going concern basis, as justified by the disclosures regarding the uncertainties relevant to the Group's and the Company's ability to continue as a going concern for a period of twelve months from the date of preparation of the report.
- vi) The Board Report includes material risks, as referred to in best practice provision 1.2.1 of the DCGC, as well as uncertainties, to the extent that they are relevant for the Company's continuity for a period of twelve months after the preparation of this report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide comfort as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

This statement is solely made for the purposes of compliance with the best practice provision no. 1.4.3 of the Dutch Governance Code and does not constitute an attestation under section 404 of the Sarbanes-Oxley Act or any other form of in-control statement or attestation.

March 25, 2026

*The Board of Directors*

Suzanne Heywood

Gerrit Marx

Elizabeth Bastoni

Howard W. Buffett

Richard J. Kramer

Karen Linehan

Alessandro Nasi

Vagn Sørensen

Åsa Tamsons

# OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following Operating and Financial Review and Prospects is intended to promote understanding of CNH's financial condition and results of operations. It is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and the accompanying Notes to the Consolidated Financial Statements.

## GLOBAL BUSINESS CONDITIONS

In 2025, we operated in a challenging environment characterized by lower industry demand in large agriculture, particularly in the Americas, elevated tariff and input-cost pressures, and cautious farmer sentiment. We view 2025 as part of a cyclical downturn in agricultural equipment rather than a structural change in our end markets. Throughout the year, we prioritized price discipline, production and inventory management, cost-reduction initiatives, and continued investment in Precision Technology and quality, with the aim of positioning CNH for improved performance as conditions normalize, particularly into 2026 and beyond.

For a discussion of the Company's risks and uncertainties, see section "Risk Factors".

## OPERATING RESULTS

The operations, key financial measures, and financial analysis, differ significantly for manufacturing and distribution businesses ("Industrial Activities") and financial businesses ("Financial Services"); therefore, management believes that certain supplemental disclosures are important in understanding our consolidated operations and financial results. For further information, see "Consolidated Results of Operations" within this section, where we present supplemental consolidating data split by Industrial Activities and Financial Services. Transactions between Industrial Activities and Financial Services have been eliminated to arrive at the consolidated data.

### Consolidated Results of Operations

The following table presents the consolidated income statement of CNH for the year ended December 31, 2025, compared to the year ended December 31, 2024, split by Industrial Activities and Financial Services:

(\$ million)	2025				2024			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
Net revenues	15,361	2,709	(72) <sup>(2)</sup>	17,998	17,060	2,763	(90) <sup>(2)</sup>	19,733
Revenues from sales of goods and services	15,361	—	—	15,361	17,060	—	—	17,060
Finance, interest and other income	—	2,709	(72)	2,637	—	2,763	(90)	2,673
Cost of sales	12,369	2,149	(72) <sup>(3)</sup>	14,446	13,330	2,261	(90) <sup>(3)</sup>	15,501
Selling, general and administrative costs	1,431	135	—	1,566	1,374	127	—	1,501
Research and development costs	1,045	—	—	1,045	909	—	—	909
Result from investments	38	22	—	60	83	20	—	103
Losses on disposal of investments	(4)	—	—	(4)	(9)	—	—	(9)
Restructuring costs	19	(1)	—	18	134	1	—	135
Other income/ (expenses)	(150)	(15)	—	(165)	(143)	16	—	(127)
Financial income/ (expenses)	(154)	—	—	(154)	(197)	—	—	(197)
<b>PROFIT BEFORE TAXES</b>	<b>227</b>	<b>433</b>	<b>—</b>	<b>660</b>	<b>1,047</b>	<b>410</b>	<b>—</b>	<b>1,457</b>
Income tax expense	(80)	(102)	—	(182)	(230)	(99)	—	(329)
<b>PROFIT FOR THE PERIOD</b>	<b>147</b>	<b>331</b>	<b>—</b>	<b>478</b>	<b>817</b>	<b>311</b>	<b>—</b>	<b>1,128</b>

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

<sup>(2)</sup>Elimination of Financial Services' interest income earned from Industrial Activities.

<sup>(3)</sup>Elimination of Industrial Activities' interest expense to Financial Services.

### Net revenues

We recorded net revenues of \$17,998 million in 2025, a decline of 8.8% compared to 2024. This decline was mainly due to lower shipments on decreased industry demand.

### Cost of sales

Cost of sales were \$14,446 million in 2025 compared to \$15,501 million in 2024, a decrease of 6.8% year-over-year. As a percentage of net revenues, cost of sales was 80.5% in 2025 (78.1% in 2024), the increase in the percentage from 2024 was due to lower production volumes and tariff costs.

### Selling, general and administrative costs

Selling, general and administrative ("SG&A") increased to \$1,566 million in 2025 (8.7% of net revenues) from \$1,501 million in 2024 (7.6% of net revenues). The year-over-year increase is primarily due to higher credit risk provisions in the Financial Services segment and higher labor costs.

### Research and development costs

In 2025, R&D costs were \$1,045 million, compared to \$909 million in 2024, and included all R&D costs not recognized as assets in the year, amounting to \$690 million (\$727 million in 2024), \$172 million of non-cash impairment charge as part of the Raven and Bennamann acquisitions (\$11 million in 2024) and the amortization of capitalized development cost of \$183 million (\$171 million in 2024). During 2025, CNH capitalized new expenditures for development costs for \$175 million (\$197 million in 2024). The cost in both years was primarily attributable to continued investment in new products, technologies and digital solutions.

### Results from investments

Results from investments was a net gain of \$60 million in 2025 compared to \$103 million in 2024, primarily due to lower sales in our joint venture TürkTraktör ve Ziraat Makineleri A.S. driven by decreased Agriculture industry demand.

### Losses on disposal of investments

Losses on disposal of investments were \$4 million in 2025 and \$9 million in 2024, respectively.

### Restructuring costs

CNH incurred restructuring costs of \$18 million and \$135 million in 2025 and in 2024, respectively. These costs primarily relate to the restructuring program announced in November 2023 targeting labor and non-labor SG&A costs. This program was substantially complete in 2024, with total costs of \$131 million.

### Other income/(expenses)

Other expenses were \$165 million in 2025 compared to \$127 million in 2024. In both periods, this item primarily included legal costs, indirect taxes and the benefit cost for former employees.

In 2025, this item included \$57 million impairment of investments in unconsolidated affiliates.

In 2024, this item included a gain of \$14 million for investment fair value adjustments, partially offset by a loss of \$17 million on the sale of certain non-core product lines.

### Financial income/(expenses)

Net financial expenses were \$154 million in 2025, compared to \$197 million in 2024. The decrease was primarily attributable to lower interest expenses on Debt and higher interest income on cash.

### Income tax expense

(\$ million)	2025	2024
Profit before taxes	660	1,457
Income tax expense	(182)	(329)
<b>Effective tax rate</b>	<b>27.6 %</b>	<b>22.6 %</b>

In 2025, income taxes were an expense of \$182 million, compared to a tax expense of \$329 million in 2024. The effective tax rates for 2025 and 2024 were 27.6% and 22.6%, respectively. The tax expense in 2025 was reduced as compared to 2024, due to lower-profit-before tax. However, the 2025 tax rate increased due to the year-over-year tax impact of Argentina's highly inflationary economy and the non-recognized tax benefits associated with the non-cash impairment charges related to Monarch Tractors and R&D acquired as part of the Raven acquisition. In 2025, we also recorded a valuation allowance against deferred tax assets generated by Bennamann.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law, the OBBBA includes significant provisions, such as the permanent extension of certain expiring provision of the Tax Cuts and Jobs Act, modifications to

the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The impacts of the OBBBA legislation did not have a material impact on the Company's financial results during 2025; further, CNH estimates the OBBBA legislation will not have a material impact on CNH's financial results during 2026.

### Business Segment Performance

The following table includes Net Revenues of Industrial Activities by segment.

(\$ million)	2025	2024	Change
Agriculture	12,405	14,007	(11.4)%
Construction	2,956	3,053	(3.2)%
<b>Total Net revenues of Industrial Activities</b>	<b>15,361</b>	<b>17,060</b>	<b>(10.0)%</b>
Financial Services	2,709	2,763	(2.0)%
Eliminations and Other	(72)	(90)	—
<b>Total Net revenues</b>	<b>17,998</b>	<b>19,733</b>	<b>(8.8)%</b>

The following table includes Adjusted EBIT of Industrial Activities by segment.

(\$ million)	2025	2024	Change	2025 Adjusted EBIT margin	2024 Adjusted EBIT margin
Agriculture	776	1,477	(701)	6.3 %	10.5 %
Construction	64	167	(103)	2.2 %	5.5 %
Unallocated items, eliminations and other	(196)	(262)	66	—	—
<b>Adjusted EBIT of Industrial Activities</b>	<b>644</b>	<b>1,382</b>	<b>(738)</b>	<b>4.2 %</b>	<b>8.1 %</b>

### Agriculture

#### Net revenues

Net revenues for Agriculture were \$12,405 million in 2025, a 11.4% decline compared to 2024. This decline is mainly due to lower shipment volumes on decreased industry demand.

In North America, industry volume was down 33% year over year in 2025 for tractors over 140 hp and was down 7% for tractors under 140 hp; combines were down 26%. In EMEA, tractor and combine demand was down 13% and 3%, respectively. South America tractor demand was down 1% and combine demand was down 16%. Asia Pacific tractor demand was up 12% and combine demand was down 26%.

The following table includes Agriculture net revenues by geographic region in 2025 compared to 2024.

(\$ million)	2025	2024	Change
North America	4,296	5,839	(26.4)%
Europe, Middle East, Africa	4,614	4,267	8.1 %
South America	2,031	2,280	(10.9)%
Asia Pacific	1,464	1,621	(9.7)%
<b>Total</b>	<b>12,405</b>	<b>14,007</b>	<b>(11.4)%</b>

#### Adjusted EBIT

Adjusted EBIT was \$776 million in 2025, compared to \$1,477 million in 2024. The decline, driven by lower shipment volumes and the impact from tariffs, was partially offset by lower quality costs. R&D costs accounted for 7.6% of Net revenues (5.8% in 2024), including a \$172 million non-cash impairment charge related to R&D acquired as part of the Raven and Bennamann acquisitions. Adjusted EBIT margin was 6.3% in 2025.

This item is a non-GAAP financial measure. Refer to the "Board Report - Operating and Financial Review and Prospects" section of this Annual Report for information regarding non-GAAP financial measures.

### Construction

#### Net revenues

Net revenues for Construction were \$2,956 million in 2025, a decline of 3.2% compared to 2024, due to lower shipment volumes in North America and continued channel destocking.

Global industry volume for construction equipment increased 7% year over year in 2025 for Heavy construction equipment; Light construction equipment was up 1%. Aggregated demand increased 1% in North America and 4% in EMEA, respectively, and increased 5% in South America and 5% for Asia Pacific, particularly in China.

The following table includes Construction net revenues by geographic region in 2025 compared to 2024.

(\$ million)	2025	2024	Change
North America	1,500	1,633	(8.1)%
Europe, Middle East, Africa	717	660	8.6 %
South America	552	540	2.2 %
Asia Pacific	187	220	(15.0)%
<b>Total</b>	<b>2,956</b>	<b>3,053</b>	<b>(3.2)%</b>

### **Adjusted EBIT**

Adjusted EBIT was \$64 million in 2025, compared to \$167 million in 2024. The decline was primarily due to lower volumes and higher manufacturing costs primarily as a result of higher tariff costs. Adjusted EBIT margin was 2.2% in 2025.

This item is a non-GAAP financial measure. Refer to the "Board Report - Operating and Financial Review and Prospects" section of this Annual Report for information regarding non-GAAP financial measures.

### **Financial Services**

(\$ million)	2025	2024	Change
Net revenues	2,709	2,763	-2.0%
Net profit	331	311	20

### **Net revenues**

Financial Services reported net revenues of \$2,709 million in 2025, down 2.0% compared to 2024, due to the negative impact from currency translation, unfavorable volumes in EMEA and lower yields in South America and EMEA, partially offset by favorable volumes in all regions except EMEA and higher yields in North America and APAC.

### **Net profit**

Net profit for Financial Services was \$331 million in 2025, a \$20 million increase compared to 2024, primarily due to margin improvement in all regions and favorable income taxes due to a non-recurring prior year valuation allowance adjustment in Argentina, partially offset by higher risk costs from increased specific reserves and delinquencies in South America, higher losses and collective rates in North America and increased labor costs.

In 2025, retail originations (including unconsolidated joint ventures) were \$10.6 billion, down \$0.8 billion compared to 2024. The managed portfolio (including unconsolidated joint ventures) was \$28.6 billion as of December 31, 2025 (of which retail was 70% and wholesale 30%), up \$0.7 billion compared to December 31, 2024.

At December 31, 2025, the receivable balance past due greater than 30 days as a percentage of receivables was 3.1% (1.9% as of December 31, 2024) due to economic and environmental factors impacting farmers, specifically in South America.

## STATEMENT OF FINANCIAL POSITION BY ACTIVITY

The operations, key financial measures, and financial analysis, differ significantly for manufacturing and distribution businesses and financial services businesses; therefore, for a better understanding of the financial position of CNH, and in particular of the Net cash/(Debt) position, we present the following table providing the statement of financial position of the Group, split between Industrial Activities and Financial Services.

Specific comments on the Net cash/(Debt) position of CNH split by Industrial Activities and Financial Services are included in the subsequent section Liquidity and Capital Resources.

(\$ million)	At December 31, 2025				At December 31, 2024			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
<b>ASSETS</b>								
Intangible assets:	5,384	145	—	5,529	5,453	138	—	5,591
Goodwill	3,522	115	—	3,637	3,491	113	—	3,604
Other intangible assets	1,862	30	—	1,892	1,962	25	—	1,987
Property, plant and equipment	2,451	5	—	2,456	2,224	1	—	2,225
Investments and other non-current financial assets	406	152	(84)	474	566	125	(129)	562
Leased assets	21	1,570	—	1,591	44	1,422	—	1,466
Defined benefit plan assets	22	—	—	22	6	—	—	6
Deferred tax assets	914	195	(47)	1,062	793	132	(111)	814
<b>Total Non-current assets</b>	<b>9,198</b>	<b>2,067</b>	<b>(131)</b>	<b>11,134</b>	<b>9,086</b>	<b>1,818</b>	<b>(240)</b>	<b>10,664</b>
Inventories	4,567	87	—	4,654	4,713	63	—	4,776
Trade receivables	226	10	(10)	226	120	11	(6)	125
Receivables from financing activities	284	23,457	(401)	23,340	316	23,662	(709)	23,269
Current tax receivables	120	19	(46)	93	149	13	(30)	132
Other current receivables and financial assets	374	68	—	442	296	91	—	387
Prepaid expenses and other assets	148	9	—	157	141	10	—	151
Derivative assets	32	116	(6)	142	82	132	(18)	196
Cash and cash equivalents	1,932	646	—	2,578	2,332	859	—	3,191
Restricted cash	109	542	—	651	89	586	—	675
Assets held for sale	31	—	—	31	26	—	—	26
<b>Total Current assets</b>	<b>7,823</b>	<b>24,954</b>	<b>(463)</b>	<b>32,314</b>	<b>8,264</b>	<b>25,427</b>	<b>(763)</b>	<b>32,928</b>
<b>TOTAL ASSETS</b>	<b>17,021</b>	<b>27,021</b>	<b>(594)</b>	<b>43,448</b>	<b>17,350</b>	<b>27,245</b>	<b>(1,003)</b>	<b>43,592</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Total Equity</b>	<b>5,547</b>	<b>2,901</b>	<b>—</b>	<b>8,448</b>	<b>5,609</b>	<b>2,753</b>	<b>—</b>	<b>8,362</b>
Provisions:	3,289	23	—	3,312	3,442	19	—	3,461
Employee benefits	550	13	—	563	527	13	—	540
Other provisions	2,739	10	—	2,749	2,915	6	—	2,921
Debt:	4,706	23,441	(485)	27,662	4,831	23,669	(838)	27,662
Asset-backed financing	—	11,302	—	11,302	—	11,967	—	11,967
Other debt	4,706	12,139	(485)	16,360	4,831	11,702	(838)	15,695
Derivative liabilities	69	34	(6)	97	101	63	(18)	146
Trade payables	2,075	182	(10)	2,247	2,122	176	(6)	2,292
Tax liabilities	371	107	(46)	432	341	43	(30)	354
Deferred tax liabilities	29	47	(47)	29	47	111	(111)	47
Other current liabilities	935	286	—	1,221	857	411	—	1,268
<b>Total Liabilities</b>	<b>11,474</b>	<b>24,120</b>	<b>(594)</b>	<b>35,000</b>	<b>11,741</b>	<b>24,492</b>	<b>(1,003)</b>	<b>35,230</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,021</b>	<b>27,021</b>	<b>(594)</b>	<b>43,448</b>	<b>17,350</b>	<b>27,245</b>	<b>(1,003)</b>	<b>43,592</b>

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

<sup>(2)</sup>Eliminations of primarily receivables/payables between Industrial Activities and Financial Services.

<sup>(3)</sup>Eliminations of financing receivables/payables between Industrial Activities and Financial Services.

<sup>(4)</sup>Reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassification needed for appropriate consolidated presentation.

<sup>(5)</sup>Elimination of derivative assets/liabilities between Industrial Activities and Financial Services.

<sup>(6)</sup>Elimination of tax receivables/payables between Industrial Activities and Financial Services.

## STATEMENT OF CASH FLOWS BY ACTIVITY

The following table presents the cash flows from operating, investing and financing activities by activity for the years ended December 31, 2025, and 2024:

(\$ million)	2025				2024			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,421</b>	<b>1,445</b>	<b>—</b>	<b>3,866</b>	<b>3,628</b>	<b>1,417</b>	<b>—</b>	<b>5,045</b>
<b>B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>								
Profit for the period	147	331	—	478	817	311	—	1,128
Depreciation and amortization excluding depreciation and amortization of assets under operating leases	704	6	—	710	672	5	—	677
Other non-cash items	231	315	—	546	(37)	272	—	235
(Gains)/losses on disposal of non-current assets	6	—	—	6	11	—	—	11
Dividends received	350	—	(264) <sup>(2)</sup>	86	410	—	(283) <sup>(2)</sup>	127
Change in provisions	(296)	5	—	(291)	(279)	(2)	—	(281)
Change in deferred income taxes	(104)	(83)	—	(187)	(40)	(80)	—	(120)
Change in operating lease items <sup>(a)</sup>	28	(147)	—	(119)	(8)	(123)	—	(131)
Change in working capital	183	700	—	883	(1,068)	960	—	(108)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,249</b>	<b>1,127</b>	<b>(264)</b>	<b>2,112</b>	<b>478</b>	<b>1,343</b>	<b>(283)</b>	<b>1,538</b>
<b>C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>								
Investments in:								
Property, plant and equipment and intangible assets (net of assets sold under operating leases)	(704)	(13)	—	(717)	(730)	(3)	—	(733)
Consolidated subsidiaries, equity investments and other investments	(7)	—	—	(7)	(32)	—	26	(6)
Proceeds from the sale of non-current assets	7	—	—	7	1	—	—	1
Additions to retail receivables	—	(7,639)	—	(7,639)	—	(8,279)	—	(8,279)
Collections of retail receivables	—	7,504	—	7,504	—	6,436	—	6,436
(Additions)/collections in other current financial assets	(11)	—	—	(11)	33	—	—	33
Other	(182)	127	—	(55)	547	(296)	—	251
<b>TOTAL CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(897)</b>	<b>(21)</b>	<b>—</b>	<b>(918)</b>	<b>(181)</b>	<b>(2,142)</b>	<b>26</b>	<b>(2,297)</b>
<b>D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>								
Proceeds from long-term debt	2,537	10,433	—	12,970	1,873	13,238	—	15,111
Payments of long-term debt	(2,837)	(10,137)	—	(12,974)	(1,844)	(11,620)	—	(13,464)
Payments of lease liabilities	(92)	(1)	—	(93)	(86)	(1)	—	(87)
Proceeds/(payments) in debt and other financial liabilities	(79)	(1,442)	—	(1,521)	83	(445)	—	(362)
Capital increase	—	—	—	—	—	26	(26) <sup>(3)</sup>	—
Dividends paid	(333)	(264)	264 <sup>(2)</sup>	(333)	(607)	(283)	283 <sup>(2)</sup>	(607)
Purchase of treasury shares	(100)	—	—	(100)	(702)	—	—	(702)
Purchase of ownership interests in subsidiaries	(2)	—	—	(2)	(1)	—	—	(1)
<b>TOTAL CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(906)</b>	<b>(1,411)</b>	<b>264</b>	<b>(2,053)</b>	<b>(1,284)</b>	<b>915</b>	<b>257</b>	<b>(112)</b>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	174	48	—	222	(220)	(88)	—	(308)
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(380)</b>	<b>(257)</b>	<b>—</b>	<b>(637)</b>	<b>(1,207)</b>	<b>28</b>	<b>—</b>	<b>(1,179)</b>
<b>F) CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,041</b>	<b>1,188</b>	<b>—</b>	<b>3,229</b>	<b>2,421</b>	<b>1,445</b>	<b>—</b>	<b>3,866</b>

<sup>(a)</sup>Cash from operating lease is recognized under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

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

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

<sup>(3)</sup>This item includes the elimination of paid in capital from Industrial Activities to Financial Services.

## ALTERNATIVE PERFORMANCE MEASURES (OR “NON-GAAP FINANCIAL MEASURES”)

Certain discussions and analysis set out in this report include measures that are not defined by generally accepted accounting principles (EU-IFRS). CNH's management believes that these non-GAAP financial measures, along with comparable EU-IFRS or U.S. GAAP measurements, provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH's financial performance and financial position. These non-GAAP financial measures have no standardized meaning under EU-IFRS or 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 EU-IFRS or U.S. GAAP.

As of December 31, 2025, CNH's non-GAAP financial measures are defined as follows:

- *Adjusted EBIT of Industrial Activities under EU-IFRS*: is defined as profit/(loss) before: taxes, Financial Services' results, Industrial Activities' financial expenses, restructuring costs, and certain non-recurring items. Such non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of ongoing operational activities.
- *Adjusted EBIT of Industrial Activities under U.S. GAAP*: is derived from financial information prepared in accordance with U.S. GAAP and is defined as net income (loss) before income taxes, Financial Services' results, Industrial Activities' interest expenses, net, foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain non-recurring items.
- *Net Cash/(Debt) and Net Cash/(Debt) of Industrial Activities under EU-IFRS*: Net Cash/(Debt) is defined as total debt plus Derivative liabilities, net of Cash and cash equivalents, Current securities, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties). We provide the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable GAAP financial measure included in our consolidated statement of financial position. 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.
- *Net Cash/(Debt) and Net Cash/(Debt) of Industrial Activities under U.S. GAAP*: are derived from financial information prepared in accordance with U.S. GAAP. Net Cash (Debt) under U.S. GAAP 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.
- *Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow) under EU-IFRS*: 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 property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- *Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow) under U.S. GAAP*: is derived from financial information prepared in accordance with U.S. GAAP; it 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 property, plant and equipment, intangible assets, and assets sold under operating leases; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.
- *Adjusted Diluted EPS*: is computed by dividing Adjusted Net Income (loss) attributable to CNH Industrial N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the CNH share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the GAAP measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.

## Reconciliation of Adjusted EBIT

The following tables summarize the reconciliation of Adjusted EBIT of Industrial Activities, a non-GAAP financial measure, to consolidated Profit for the period, the most comparable EU-IFRS financial measure, for 2025 and 2024.

				2025
(\$ million)	Agriculture	Construction	Unallocated items, elimination and other	Total
<b>Consolidated Profit for the period</b>				<b>478</b>
Less: Consolidated Income tax expense				(182)
Consolidated Profit before taxes				660
Less: Financial Services				
Financial Services Net Profit				331
Financial Services Income taxes				102
Add back of the following Industrial Activities items:				
Financial expenses				154
Adjustments for the following Industrial Activities items:				
Restructuring costs	19	—	—	19
Other discrete items <sup>(1)</sup>			244	244
<b>Adjusted EBIT of Industrial Activities</b>	<b>776</b>	<b>64</b>	<b>(196)</b>	<b>644</b>

<sup>(1)</sup>In the year ended December 31, 2025, this item includes a \$172 million non-cash impairment charge related to R&D acquired as part of the Raven and Bennamann acquisitions, a \$62 million for non-cash impairment of investment in Monarch Tractors and other minority holdings and a \$10 million inventory write-down for the New Holland T6.180 Methane Power Tractor.

				2024
(\$ million)	Agriculture	Construction	Unallocated items, elimination and other	Total
<b>Consolidated Profit for the period</b>				<b>1,128</b>
Less: Consolidated Income tax expense				(329)
Consolidated Profit before taxes				1,457
Less: Financial Services				
Financial Services Net Profit				311
Financial Services Income taxes				99
Add back of the following Industrial Activities items:				
Financial expenses				197
Adjustments for the following Industrial Activities items:				
Restructuring costs	107	23	4	134
Other discrete items <sup>(1)</sup>			4	4
<b>Adjusted EBIT of Industrial Activities</b>	<b>1,477</b>	<b>167</b>	<b>(262)</b>	<b>1,382</b>

<sup>(1)</sup>This item included a loss of \$17 million on the sale of non-core product lines, partially offset by a gain of \$14 million for investment fair value adjustments.

## Reconciliation of Debt to Net Debt

The calculation of Net Debt at December 31, 2025, and 2024, and the reconciliation of Debt, the EU-IFRS financial measure that we believe to be most directly comparable, to Net Debt, are shown below:

(\$ million)	Industrial Activities		Financial Services		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Third-party debt	(4,422)	(4,371)	(23,149)	(23,229)	(27,571)	(27,600)
Intersegment notes payable	(281)	(456)	(204)	(382)	—	—
Financial payables to Iveco Group N.V.	(3)	(4)	(88)	(58)	(91)	(62)
<b>Debt</b>	<b>(4,706)</b>	<b>(4,831)</b>	<b>(23,441)</b>	<b>(23,669)</b>	<b>(27,662)</b>	<b>(27,662)</b>
Less:						
Cash and cash equivalents	1,932	2,332	646	859	2,578	3,191
Restricted cash	109	89	542	586	651	675
Intersegment notes receivable	204	382	281	456	—	—
Financial receivables from Iveco Group N.V.	142	50	53	118	195	168
Derivatives hedging debt	(37)	(19)	82	69	45	50
<b>Net Debt</b>	<b>(2,356)</b>	<b>(1,997)</b>	<b>(21,837)</b>	<b>(21,581)</b>	<b>(24,193)</b>	<b>(23,578)</b>

### Reconciliation of Free Cash Flow

The reconciliation of Free Cash Flow of Industrial Activities to Net cash provided by Operating Activities, the EU-IFRS financial measure that we believe to be most directly comparable, for the years ended December 31, 2025, and 2024 is shown below:

(\$ million)	December 31, 2025	December 31, 2024
<b>Net cash provided by Operating Activities</b>	<b>2,112</b>	<b>1,538</b>
Less:		
Cash flows from Operating Activities of Financial Services net of eliminations and other	(863)	(1,060)
<b>Operating cash flow of Industrial Activities</b>	<b>1,249</b>	<b>478</b>
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(704)	(730)
Other changes <sup>(1)</sup>	(70)	(94)
<b>Free Cash Flow of Industrial Activities</b>	<b>475</b>	<b>(346)</b>

<sup>(1)</sup> This item primarily includes capital increases of intersegment investments and change in financial receivables.

### LIQUIDITY AND CAPITAL RESOURCES

Our operations are capital intensive and subject to seasonal variations in financing requirements for dealer receivables and company inventories. Whenever necessary, funds from operating activities are supplemented with external sources. CNH, focusing on cash preservation and leveraging its good access to funding, continues to maintain solid financial strength and liquidity. See section "Risk Factors" for additional information concerning risks related to our business, strategy and operations.

#### Capital Resources

The cash flows, funding requirements and liquidity of CNH are managed on a standard and centralized basis. This centralized system is designed to optimize the efficiency and effectiveness of our management of capital resources.

Our subsidiaries participate in a global cash management system, which we operate in a number of jurisdictions. Under this system, the cash balances of our subsidiaries are aggregated at the end of each business day to central pooling accounts. Centralized treasury management offers financial and systems expertise in managing these accounts, as well as providing related services and consulting to our business segments.

Our policy is to keep a high degree of flexibility with our funding and investment options to maintain our desired level of liquidity to achieve our rating targets while improving the Group capital structure over time. In managing our liquidity requirements, we are pursuing a financing strategy that aims to extend our Industrial Activities debt profile over time by issuing long-term bonds and retiring short-term debt through opportunistic transactions, deleveraging our Industrial Activities balance sheet by reducing debt, and diversifying funding sources.

A summary of our strategy is set forth below:

- Our funding strategy's goal is to maintain sufficient liquidity and flexible access to a wide variety of financial instruments. While we expect securitizations and sale of receivables (factoring) to continue to represent a material portion of our capital structure and intersegment borrowings to remain a marginal source of funding, we will continue to diversify our funding sources and expand our investor base within Financial Services to support our investment grade credit ratings. These diversified funding sources include secured and unsecured facilities, a repurchase agreement, commercial paper and unsecured notes.
- Industrial Activities sells certain of its receivables to Financial Services and relies on internal cash flows including managing working capital to fund its near-term financing requirements. We will also supplement our short-term financing by drawing on existing or new facilities with banks.
- To the extent funding needs of Industrial Activities are determined to be of a longer-term nature, we will access public debt markets as well as private investors and banks, as appropriate, to refinance borrowings and replenish our liquidity.

On a global level, we continue to evaluate alternatives to ensure that Financial Services has access to capital on favorable terms to support its business, including agreements with global or regional partners, new funding arrangements or a combination of the foregoing. Our access to external sources of financing, as well as the cost of financing, is dependent on various factors, including our credit ratings.

Ratings as of December 31, 2025, for the Group are as follows:

	CNH Industrial N.V. <sup>(1)</sup>			CNH Industrial Capital LLC		
	Long-Term	Short-Term	Outlook	Senior Long-Term	Short-Term	Outlook
S&P Global Ratings	BBB+	A-2	Negative	BBB+	A-2	Negative
Fitch Ratings	BBB	-	Stable	BBB	F2	Stable
Moody's Investors Service	Baa2	-	Stable	Baa2	-	Stable

(1) Includes treasury subsidiary, CNH Industrial Finance Europe S.A.

The Group's ratings are investment grade, which the Group believes allows it to access funding at competitive rates.

A credit rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. A deterioration in our ratings could impair our ability to obtain debt financing and would increase the cost of such financing. Ratings are influenced by a number of factors, including, among others: financial leverage on an absolute basis or relative to peers, the composition of the balance sheet and/or capital structure, material changes in earnings trends and volatility, ability to dividend monies from subsidiaries and our competitive position. Material deterioration in any one, or a combination, of these factors could result in a downgrade of our ratings, thus increasing the cost of funding and potentially limiting our access to the capital markets and other sources of financing.

### Debt

Net Debt increased \$615 million compared to December 31, 2024. The increase was primarily driven by negative foreign exchange effects of \$1,270 million, and \$433 million in share buy-backs and dividends. These increases were partially offset by a reduction in portfolio receivables of Financial Services of \$896 million, and Free Cash Flow generation of \$475 million.

### Cash Flow Analysis

For the year ended December 31, 2025, Cash and cash equivalents and Restricted cash combined were \$3,229 million, a decrease of \$637 million from December 31, 2024, primarily due to decrease in external borrowings, investments in fixed assets, the share buy-back program, and dividends paid; partially offset by operating activities cash generation and a decrease in receivables portfolio.

At December 31, 2025, Cash and cash equivalents and Restricted cash were \$2,578 million (\$3,191 million at December 31, 2024) and \$651 million (\$675 million at December 31, 2024), respectively. Undrawn medium-term unsecured committed facilities were \$6,483 million (\$5,493 million at December 31, 2024). At December 31, 2025, the aggregate of Cash and cash equivalents, Restricted cash, undrawn committed facilities and other current financial assets, which we consider to constitute our principal liquid assets (or "available liquidity") totaled \$9,816 million (\$9,465 million at December 31, 2024). At December 31, 2025, these amounts also included \$104 million net financial receivables from Iveco Group (\$106 million at December 31, 2024) consisting of net financial receivables mainly towards Financial Services of Iveco Group.

The following table summarizes the changes to cash flows from operating, investing and financing activities for the years ended December 31, 2025, and 2024.

(\$ million)	2025	2024
Cash provided by/(used in):		
Operating activities	2,112	1,538
Investing activities	(918)	(2,297)
Financing activities	(2,053)	(112)
Translation exchange differences	222	(308)
<b>Net decrease in cash and cash equivalents</b>	<b>(637)</b>	<b>(1,179)</b>

#### Net Cash from Operating Activities

Cash provided by operating activities in 2025 totaled \$2,112 million, compared to \$1,538 million in 2024. The year-over-year increase reflects more favorable working capital movements, including lower outflows associated with Trade Payables compared to the prior year.

#### Net Cash from Investing Activities

Cash outflows from investing activities in 2025 was \$918 million, compared to \$2,297 million in 2024. The year-over-year decrease was driven by higher financing receivable collections. Expenditure on property, plant and equipment and intangible assets, excluding operating leases but including capitalized expenses on R&D, totaled \$717 million.

The following table summarizes our investments in tangible assets (excluding assets leased on operating leases) by segment and investments in intangible assets for each of the years ended December 31, 2025, and 2024:

(\$ million)	2025	2024
Agriculture	322	321
Construction	55	62
<b>Total Industrial Activities investments in tangible assets</b>	<b>377</b>	<b>383</b>
Industrial Activities investments in intangible assets	327	347
<b>Total Industrial Activities capital expenditures</b>	<b>704</b>	<b>730</b>
Financial Services investments in tangible assets	3	—
Financial Services investments in intangible assets	10	3
<b>Total Financial Services capital expenditures</b>	<b>13</b>	<b>3</b>
<b>Total Capital expenditures</b>	<b>717</b>	<b>733</b>

We incurred these capital expenditures principally related to initiatives to introduce new products, enhance manufacturing efficiency and increase capacity, and for maintenance and engineering.

### *Net Cash from Financing Activities*

Cash outflows from financing activities were \$2,053 million in 2025, and \$112 million in 2024. The year-over-year change was immaterial in the flows of long-term debt in 2025, and was driven by a net inflow of \$1,647 million in 2024, resulting from fewer retail securitizations, lower use of commercial paper and revolving credit facilities, and reduced bond offerings. Net cash outflow on other financial liabilities was \$1,521 million in 2025 and \$362 million in 2024; the change was driven by lower wholesale facilities and short-term revolving lines.

### *Free Cash Flow*

For the year ended December 31, 2025, the generation of Free Cash Flow of Industrial Activities was \$475 million, primarily due to Adjusted EBIT results of the segments, working capital generation and undistributed income of unconsolidated subsidiaries, partially offset by capital expenditures and cash interest and taxes.

### **Future Liquidity**

We have adopted formal policies and decision-making processes designed to optimize the allocation of funds, cash management processes and financial risk management. Our liquidity needs could increase in the event of an extended economic slowdown or recession that would reduce our cash flow from operations and impair the ability of our dealers and retail customers to meet their payment obligations. Any reduction of our credit ratings would increase our cost of funding and potentially limit our access to the capital markets and other sources of financing.

We believe that funds available under our current liquidity facilities, those realized under existing and planned asset-backed securitization programs and issuances of debt securities and those expected from ordinary course refinancing of existing credit facilities, together with cash provided by operating activities, will allow us to satisfy our debt service requirements for the coming year. At December 31, 2025, the Group had available committed, unsecured facilities expiring after twelve months of \$6.5 billion (\$5.5 billion at December 31, 2024).

Financial Services securitized debt is repaid with the cash generated by the underlying amortizing receivables. Accordingly, additional liquidity is not normally necessary for the repayment of such debt. Financial Services has traditionally relied upon the term ABS market and committed asset-backed facilities as a primary source of funding and liquidity. At December 31, 2025, Financial Services' committed asset-backed facilities expiring after twelve months amounted to \$4.0 billion (\$3.7 billion at December 31, 2024), of which \$3.8 billion at December 31, 2025 (\$3.1 billion at December 31, 2024) were utilized.

If Financial Services were unable to obtain ABS funding at competitive rates and at the same time were unable to access other sources of funding at similar conditions, its ability to conduct its activities would be limited.

### **Pension and Other Post-employment Benefits**

#### *Pension Plans*

Pension plan obligations primarily comprise the obligations of our pension plans in the United States, the U.K. and Germany.

Under these plans, contributions are made to a separate fund (trust) which independently administers the plan assets. Our funding policy is to contribute amounts to the plan equal to the amounts required to satisfy the minimum funding requirements pursuant to the laws of the applicable jurisdictions. The significant pension plans that we are required to fund are in the United States and the U.K. In addition, we make discretionary contributions in addition to the funding requirements. To the extent that a fund is overfunded, we are not required to make further contributions to the plan in respect of minimum performance requirements so long as the fund is in surplus.

The investment strategy for the plan assets depends on the features of the plan and on the maturity of the obligations. Typically, less mature plan benefit obligations are funded by using more equity securities as they are expected to achieve long-term growth exceeding inflation. More mature plan benefit obligations are funded using more fixed income securities as they are expected to produce current income with limited volatility. Risk management practices include the use of multiple asset classes and investment managers within each asset class for diversification purposes. Specific guidelines for each asset class and investment manager are implemented and monitored.

In July 2024, the U.K. Court of Appeal upheld a ruling in the matter of Virgin Media Limited v NTL Pension Trustees II Limited, a decision that the Company was not a party to or involved in, that certain historical amendments for contracted out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. The Company and its U.K. pension scheme trustee are reviewing this development and considering whether this decision has any implications for the CNHI and JI Case Pension Plans. In June 2025, the U.K. government announced its intention to introduce legislation permitting retrospective actuarial confirmation of benefit changes, if required. This proposed legislation is expected to provide relief to plan sponsors in light of recent case law, although the timing and specific provisions have not yet been finalized. The Company is assessing the potential impact of this ruling on its financial statements, including any implications for pension obligations, funding requirements, or other financial exposures. Due to the complexity of the ruling, the Company will engage with the pension plan trustees and other parties required to retrieve and analyze data necessary to perform an assessment of plan amendments which may be affected by this ruling. As of December 31, 2025, the Company is not able to reasonably estimate the impact of this ruling, if any, on the Company's results of operations.

At December 31, 2025 and 2024, the difference between the present value of the pension plan obligations and the fair value of the related plan assets was a deficit of \$132 million and \$175 million, respectively. In 2025, we contributed \$32 million to the plan assets and made direct benefit payments of \$12 million for our pension plans. Our expected total contribution to pension plan assets and direct benefit payments is estimated to be \$45 million for 2026.

#### *Healthcare Plans*

Healthcare postretirement benefit plan obligations comprise obligations for healthcare and insurance plans granted to our employees working in the United States and Canada. These plans generally cover employees retiring on or after reaching the age of 55 who have completed at least 10 years of employment. United States salaried and non-represented hourly employees and Canadian employees hired after January 1, 2001 and January 1, 2002, respectively, are not eligible for postretirement healthcare and life insurance benefits under our plans. These plans are not required to be funded. Beginning in 2007, we made contributions on a voluntary basis to a separate and independently managed fund established to finance the North America healthcare plans.

At December 31, 2025, and 2024, the difference between the present value of the healthcare plan obligations and the fair value of the related plan assets was a deficit of \$126 million in both years. In 2025, we did not contribute to the plan assets and made direct benefit payments for healthcare plans of \$17 million, and we expect to make direct benefit payments of \$15 million in 2026.

#### *Other Post-employment Benefits*

Other postemployment benefits consist of benefits for Italian Employee Leaving Entitlements up to December 31, 2006, loyalty bonus in Italy and various other similar plans in France, Germany and Belgium. Until December 31, 2006, Italian companies with more than 50 employees were required to accrue for benefits paid to employees upon them leaving the company. The scheme has since changed to a defined contribution plan. The obligation on our Consolidated Balance Sheets represents the residual reserve for years until December 31, 2006. Loyalty bonuses are accrued for employees who have reached certain service seniority and are generally settled when employees leave the company. These plans are not required to be funded and, therefore, have no plan assets.

At December 31, 2025, and 2024, the present value of the obligation for other post-employment benefits amounted to \$48 million and \$50 million, respectively.

In 2025, we made direct benefit payments of \$3 million for other post-employment benefits and expect to make direct benefit payments of \$3 million in 2026.

For further information on pension and other post-employment benefits, see Note 22 "Provisions for employee benefits" of the CNH Consolidated Financial Statements.

### **Off-Balance Sheet Arrangements**

We use certain off-balance sheet arrangements with unconsolidated third parties in the ordinary course of business, including financial guarantees. Our arrangements are described in more detail below. For additional information, see Note 27 "Commitments and contingencies" to the CNH Consolidated Financial Statements.

#### *Financial Guarantees*

Our financial guarantees require us to make contingent payments upon the occurrence of certain events or changes in an underlying instrument that is related to an asset, a liability or the equity of the guaranteed party. These guarantees

include arrangements that are direct obligations, giving the party receiving the guarantee a direct claim against us, as well as indirect obligations, under which we have agreed to provide the funds necessary for another party to satisfy an obligation.

CNH provided guarantees on the debt or commitments of third-parties and performance guarantees on non-consolidated affiliates, totaling \$119 million as of December 31, 2025.

### Disclosure of Contractual Obligations

The following table sets forth our contractual obligations and commercial commitments with definitive payment terms that will require significant cash outlays in the future, as of December 31, 2025:

(\$ million)	At December 31, 2025				Total
	within one year	between one and three years	between three and five years	beyond five years	
<b>Contractual obligations<sup>(1)</sup></b>					
Debt obligations: <sup>(2)</sup>					
Asset-backed financing	6,334	3,372	1,487	109	<b>11,302</b>
Bonds	1,876	4,246	2,653	2,205	<b>10,980</b>
Borrowings from banks	1,184	919	486	556	<b>3,145</b>
Other debt <sup>(3)</sup>	1,128	718	117	—	<b>1,963</b>
<b>Total Debt obligations</b>	<b>10,522</b>	<b>9,255</b>	<b>4,743</b>	<b>2,870</b>	<b>27,390</b>
Undiscounted lease payments	89	119	55	44	<b>307</b>
Purchase obligations	48	—	—	—	<b>48</b>
<b>Total Contractual obligations</b>	<b>10,659</b>	<b>9,374</b>	<b>4,798</b>	<b>2,914</b>	<b>27,745</b>

<sup>(1)</sup> Reserves for uncertain tax positions are not included within this table as the timing and ultimate uncertainty of settlement with the relevant taxing authorities is not known.

<sup>(2)</sup> Amounts presented exclude the related interest expense that will be paid when due. Potential outflows in the years after 2026 are subject to a number of uncertainties, including future asset performance and changes in assumptions, and therefore we are unable to make sufficiently reliable estimates of future contributions beyond 2026.

<sup>(3)</sup> Other debt includes \$1,758 million of payables represented by securities, \$114 million of other debt and \$91 million of payables to Iveco Group.

### Debt Obligations

For information on our debt obligations, see “Capital Resources” above and Note 24 “Debt” to the CNH Consolidated Financial Statements. The amount reported as Total Debt obligations in the table above consists of our bonds, borrowings from banks, asset-backed financing and other debts, which reconciles to the amount in the December 31, 2025, consolidated statement of financial position as follows:

(\$ million)	Note	At December 31, 2025
		<b>Debt reflected in the consolidated statement of financial position</b>
Less: Lease liabilities	(24)	(272)
<b>Total Debt obligations</b>		<b>27,390</b>

### Undiscounted Lease Payments

Our assets under lease agreements consist mainly of industrial buildings and plant, machinery and equipment used in our businesses. The amounts reported above include the minimum future lease payments and payment commitments due under such leases.

### Purchase Obligations

Our purchase obligations at December 31, 2025, included commitments to purchase tangible fixed assets, largely in connection with planned capital expenditures, in an aggregate amount of approximately \$48 million.

# COMPENSATION DISCUSSION & ANALYSIS

This Compensation Discussion & Analysis ("CD&A") provides CNH shareholders and other stakeholders with information about CNH's performance, compensation framework, compensation decisions, and associated governance for the Company's Named Executive Officers ("NEOs") in 2025. As part of our commitment to transparency and shareholder engagement, we have voluntarily included additional disclosures following the CD&A required under Dutch law and the Dutch Corporate Governance Code (the "Dutch Code").

## Named Executive Officers

Name	Position
Gerrit Marx	Chief Executive Officer ("CEO"); Head of Agriculture
James Nickolas <sup>(1)</sup>	Chief Financial Officer ("CFO")
Stefano Pampalone	Chief Agriculture Commercial Officer ("CCO")
Francesco Tutino <sup>(2)</sup>	Chief Human Resources Officer ("CHRO")
Jay Schroeder	Chief Technology Officer ("CTO")
Oddone Incisa <sup>(3)</sup>	Former Chief Financial Officer ("CFO")

<sup>(1)</sup> Appointed effective May 6, 2025.

<sup>(2)</sup> Appointed effective May 1, 2025.

<sup>(3)</sup> Stepped down effective May 6, 2025, and continued to serve as an employee through May 31, 2025.

## Executive Summary

### Performance Highlights

CNH continued to navigate economic challenges and industry downturns in fiscal 2025, marked by soft commodity prices and decreased consumer demand. These headwinds were compounded by U.S. tariffs and market uncertainty. As a result of these exogenous factors, the Company's overall financial performance was impacted. CNH took decisive actions to proactively manage short-term challenges including maintaining disciplined production levels, reducing channel inventories, investing in technological advancements, and driving operational excellence.

In May, CNH launched its new Strategic Business Plan ("SBP"), "Path to 2030". The SBP is designed to position the Company for long-term market share growth amidst expectations for a persistently adverse business landscape. Key programs, including a global platform re-launch, emphasize integration between precision technology and iron and contribute to a roster of new products and models.

Additionally, a sharpened emphasis on product quality, minimized general and administrative spending, and prioritization of manufacturing process improvements demonstrate CNH's commitment to maximizing operational efficiencies and improving financial performance. These purposeful initiatives focus on building innovative solutions to support farmers and construction workers globally.

### Pay Highlights

Compensation decisions appropriately reflected the challenges facing the Company, as pay outcomes aligned with fiscal year performance.

- No increases in target compensation for existing NEOs in 2025.
- The Company Bonus Plan ("CBP") - CNH's short-term incentive ("STI") plan - achieved 80.5% of target in 2025, based on a combination of financial and operational performance measures.
- The performance share units ("PSU") granted under the 2023-2025 long-term incentive ("LTI") plan did not achieve the performance hurdle, and therefore were not earned.
- In light of the unprecedented and unforeseen impact of tariffs, countermeasures, and other international trade developments which were not evident at the time of grant, the HCC Committee approved a modest adjustment to the PSUs in the 2025-2027 LTI plan, removing the hurdle requiring both financial metrics in the plan to achieve minimum threshold performance for any payout to occur. Each metric must still independently reach threshold to achieve a payout.
- The decision to remove the hurdle directly aligns the Company's plan with market practice, specifically the Executive Compensation Peer Group disclosed in the Use of Market Data portion of the Compensation Governance section. A review of benchmark practices showed that a performance hurdle impacting multiple metrics in incentive plan design is uncommon. The PSUs remain subject to the rigorous, challenging, and motivating targets that were originally approved. All other terms and conditions remain the same.
- No adjustments were proposed or implemented to the completed 2023-2025 LTI plan, or the ongoing 2024-2026 LTI plan.

### Organizational and Leadership Changes

In 2025, CNH refreshed its Global Leadership Team (GLT), by making the following changes:

- James Nickolas joined CNH on April 11, 2025, and began serving as CFO on May 6, 2025, replacing former CFO Oddone Incisa. Mr. Nickolas joined the Company from Martin Marietta, where he served in the same role.
- Francesco Tutino joined CNH on May 1, 2025, as CHRO from Prysmian, where he served in the same role.

In connection with their appointments:

- Mr. Nickolas received a restricted share unit ("RSU") grant intended to offset economically equivalent LTIs forfeited from his former employer ("make-whole grant"), as well as an RSU grant intended to offset economically equivalent retirement benefit opportunities forfeited from his former employer ("supplemental grant").
- Mr. Tutino received an RSU grant intended to offset economically equivalent LTIs forfeited from his former employer ("make-whole grant") in connection with his appointment.
- Mr. Nickolas and Mr. Tutino did not receive any cash sign-on bonuses or inducement awards.

The grant value and vesting provisions of these grants are outlined below:

NEO	Grant	Grant Value	Vesting Provisions
James Nickolas	Make-whole grant	\$4,500,000	<ul style="list-style-type: none"> <li>• 50% vests on April 30, 2026</li> <li>• 50% vests on April 30, 2027</li> <li>• Subject to satisfactory performance and continued employment on each vesting date</li> </ul>
James Nickolas	Supplemental grant	\$3,600,000	<ul style="list-style-type: none"> <li>• Fully vests on May 10, 2030</li> <li>• Vest date reflects when Mr. Nickolas would have been eligible for retirement at his former employer</li> </ul>
Francesco Tutino	Make-whole grant	\$1,624,125	<ul style="list-style-type: none"> <li>• 27,211 shares vested on August 8, 2025</li> <li>• 105,371 shares vest on April 30, 2026</li> <li>• Subject to satisfactory performance and continued employment on each vesting date</li> </ul>

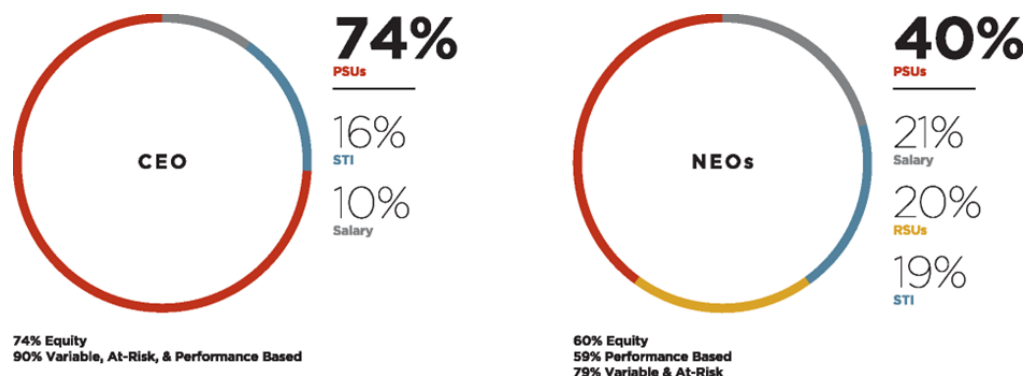
The value of both make-whole grants reflect the NEOs' estimated forfeited compensation at the time of their joining CNH. Mr. Nickolas' supplemental grant reflects the median estimated value of his forfeited retirement benefit, with the maximum value determined as \$13,000,000. RSUs were selected as the vehicle for both grants for the purpose of more closely aligning the timing of the value realized with that of the forfeited benefits and to further support alignment with shareholders.

Mr. Incisa, CNH's former CFO, stepped down effective May 6, 2025, and continued to serve as an employee through May 31, 2025. He was appointed CFO in March 2020 and provided the Company with over 28 years of service. Mr. Incisa's resignation was not the result of any dispute or disagreement with the Company or the Board.

In connection with his stepping down, Mr. Incisa forfeited all unvested equity awards, including those granted in 2023 and 2024. He did not receive a grant in 2025. Pursuant to Italian statutory requirements, he received an end-of-employment payment under the Italian collective labor agreement specific for *Dirigenti* (senior executives) of CNH, Iveco Group, Ferrari, and Stellantis, which is legally required to be paid to each executive of CNH Italy upon termination of their employment by mutual consent. The payment is calculated according to a legally set formula based on an employee's salary, tenure, age, and dependents. Mr. Incisa's payments are reflected in his 2025 "All Other Compensation" amounts in the Summary Compensation Table ("SCT").

### 2025 Target Direct Compensation Mix

The NEOs' target pay mix emphasizes the Company's pay for performance philosophy, with a majority of target compensation delivered through incentive awards. For the CEO, the LTI is composed entirely of PSUs, while for the other NEOs, PSUs represent 67% of their LTI mix.



### Summary of 2025 Compensation Elements

The following table provides a summary of key compensation components for the CEO and current NEOs, excluding one-time compensation elements, in alignment with CNH's compensation philosophy, policies, and practices.

Element	Purpose
<b>Base Salary</b>	<ul style="list-style-type: none"> <li>Attract and retain well-qualified executives.</li> <li>Provide sufficient fixed pay to discourage inappropriate risk-taking.</li> </ul>
<b>STI (CBP)</b>	<ul style="list-style-type: none"> <li>Motivate achievement of near-term business priorities through objectives critical to operations, annual strategic plans, and sustainability.</li> <li>See the CBP Incentives &amp; Outcomes section for more information.</li> </ul>
<b>LTI</b>	<ul style="list-style-type: none"> <li>Align CEO compensation with Company performance, reflected by annual grants solely consisting of PSUs.</li> <li>Align NEO compensation with long-term value creation and shareholder interests.</li> <li>Support, encourage, and recognize achievement of long-term strategic objectives.</li> <li>Encourage stock ownership and retention, highlighted by extended vesting and post-vest holding periods for NEOs.</li> <li>See the Equity Incentives section for more information.</li> </ul>

In addition to these compensation elements, NEOs are provided benefits and other contractual entitlements to attract and retain well-qualified leaders. See the Benefits Section for more information.

### 2025 Target and Realized Compensation Snapshot

The following table provides the annual target total direct compensation (TDC) approved for the Company's NEOs compared with each executive's realized pay. For each NEO, 2025 realized pay was substantially lower than target TDC, demonstrating the HCC Committee's on linking executive pay to company performance. Realized compensation, and amounts reported in the SCT, are also impacted by factors including partial year service. Mr. Incisa is not included as he was not eligible for 2025 CBP payout or equity grant due to his stepping down from CFO, effective May 6, 2025.

NEO	Base Salary	CBP Target (% of Base)	Target Bonus	LTI Target (% of Base)	Target Equity Grant Value	Target TDC	Realized Pay	Realized Pay (% of Target)
Gerrit Marx	\$1,250,000	150%	\$1,875,000	720%	\$9,000,000	\$12,125,000	\$10,885,120	90%
James Nickolas	\$825,000	100%	\$825,000	375%	\$3,093,750	\$4,743,750	\$574,327	12%
Stefano Pampalone	CHF 564,270	80%	CHF 451,416	200%	CHF 1,128,540	CHF 2,144,226	CHF 1,389,342	65%
Francesco Tutino	€480,000	75%	€360,000	200%	€960,000	€1,800,000	€676,279	38%
Jay Schroeder	\$505,000	75%	\$378,750	150%	\$757,500	\$1,641,250	\$796,864	49%

### 2025 Compensation Decisions and Outcomes

The following sections detail NEO compensation and incentive outcomes for 2025. The HCC Committee approved the 2025 compensation design in alignment with CNH's strategic priorities, goals, and market practices.

#### Base Salary

The following annual base salaries were in effect during 2025, with none of the NEOs receiving increases. Mr. Incisa is not included due to his stepping down from CFO, effective May 6, 2025.

NEO	2024 Base Salary	2025 Base Salary	Increase
Gerrit Marx	\$1,250,000	\$1,250,000	—
James Nickolas <sup>(1)</sup>	—	\$825,000	—
Stefano Pampalone	CHF 564,270	CHF 564,270	—
Francesco Tutino <sup>(1)</sup>	—	€480,000	—
Jay Schroeder <sup>(2)</sup>	—	\$505,000	—

<sup>(1)</sup> Reflects salary upon appointment.

<sup>(2)</sup> Mr. Schroeder was not an NEO in 2024.

### CBP Incentives & Outcomes

CBP award payouts were based on quantitative financial and operational performance measures, and for NEOs other than the CEO, were subject to an individual performance modifier between 0% and 125% at the discretion of the CEO and reviewed by the HCC Committee. CNH adjusts U.S. GAAP financial measures to ensure the results properly reflect management contributions.

CBP Measures	Definition	Intended Impact
Consolidated Adjusted EBIT Margin %	<ul style="list-style-type: none"> <li>Adjusted EBIT Margin is computed by dividing Adjusted EBIT by Net Sales.</li> <li>Adjusted EBIT is defined as net income (loss) before the following items: income taxes, net interest expenses, 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 ongoing operational activities.</li> </ul>	<ul style="list-style-type: none"> <li>Optimize productivity.</li> <li>Focus on profitable product and services sales mix.</li> </ul>
Consolidated Revenues at CC (\$M)	<ul style="list-style-type: none"> <li>Consolidated Revenues in constant currency, i.e., converted into USD at the prior year's exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>Boost customer demand for products.</li> </ul>
Cash Conversion Ratio %	<ul style="list-style-type: none"> <li>Cash Conversion Ratio is computed by dividing Free Cash Flow of Industrial Activities by Adjusted Net Income.</li> <li>Free Cash Flow 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.</li> <li>Adjusted Net Income is defined as net income, less restructuring charges and non-recurring items, after tax.</li> </ul>	<ul style="list-style-type: none"> <li>Measure working capital management.</li> <li>Encourage informed capital expenditure decision-making.</li> </ul>
CO <sub>2</sub> Emissions %	<ul style="list-style-type: none"> <li>Reduction in emissions versus 2018, measured as percentage change in tons of CO<sub>2</sub> emissions per hours of production in manufacturing.</li> </ul>	<ul style="list-style-type: none"> <li>Promote energy efficient operations.</li> </ul>
Accident Frequency Rate	<ul style="list-style-type: none"> <li>Number of injuries divided by the number of hours worked multiplied by 100,000.</li> </ul>	<ul style="list-style-type: none"> <li>Improve workplace safety.</li> <li>Encourage accountability for preventative action.</li> </ul>

The 2025 CBP goals for financial metrics were lower than 2024 reflecting the HCC Committee's expectation that economic headwinds would continue and the industrial downturn would worsen. These market difficulties were facilitated, in part, by the ambiguity and concern brought on by international tariffs, and also reflect the cyclical nature of CNH's industry. Each of these external factors played a role in weakening demand and softening commodity prices, which lowered expected revenues, net income, and free cash flow, each of which are reflected in the CBP targets.

Ultimately, these anticipated conditions came to fruition, demonstrating alignment between the HCC Committee's budgeted expectations and actual performance. The approved Company Performance Factor (CPF) of 80.5% reflects the challenging and rigorous nature of the determined targets. The following goals and achievements were approved by the HCC Committee for 2025.

Measure <sup>(1)</sup>	Weight	Threshold	Target	Maximum	Actual	Actual (% of Target)	Weighted CPF
Consolidated Adjusted EBIT Margin % <sup>(2)</sup>	40%	7.3%	8.3%	10.4%	6.0%	72.3%	—
Consolidated Revenues at Constant Currency (\$M)	20%	\$15,810	\$18,068	\$20,778	\$18,095	100.1%	20.2%
Cash Conversion Ratio %	20%	47.6%	56.0%	84.0%	73.1%	130.5%	32.2%
CO <sub>2</sub> Emissions %	10%	-37.1%	-39.0%	-44.9%	-39.9%	102.4%	11.6%
Accident Frequency Rate <sup>(3)</sup>	10%	0.097	0.092	0.078	0.083	109.8%	16.5%
<b>Payout Impact</b>	<b>100%</b>	<b>30%</b>	<b>100%</b>	<b>200%</b>	—	—	<b>80.5%</b>

<sup>(1)</sup> CNH adjusts U.S. GAAP financial measures for purposes of financial performance measure to ensure the results properly reflect management contributions.

<sup>(2)</sup> Consolidated Adjusted EBIT Margin must achieve a hurdle of 70% of target in order for any payout to occur.

<sup>(3)</sup> Accident Frequency Rate has a declining goal value for maximum payout, so a value lower than target exceeds target achievement.

The CEO's CBP is fully based on Company performance, pending any negative discretion applied by the HCC Committee, in alignment with Company policy and Dutch Code. No individual performance factors were considered in determining CEO's CBP outcome and no discretionary adjustment were applied.

The other NEOs' CBP payouts are based on a combination of Company and individual performance outcomes. The CEO determines individual performance ratings for the other NEOs based on achievements against previously determined

financial, operational, and strategic performance goals. Each rating corresponds with a range of individual performance modifiers, with the final modifier determined at the discretion of the CEO.

The table below summarizes the resulting annual cash incentives earned by the NEOs under the 2025 CBP. Mr. Incisa is not included as he was not eligible for 2025 CBP due to his stepping down from CFO, effective May 6, 2025.

NEO	Target Bonus	Final CPF	Individual Performance Rating	Individual Performance Modifier	Earned CBP Incentive
Gerrit Marx	\$1,875,000	80.5%	N/A	N/A	\$1,509,400
James Nickolas <sup>(1)</sup>	\$825,000	80.5%	Effective	110%	\$730,500
Stefano Pampalone	CHF 451,416	80.5%	Effective	100%	CHF 363,400
Francesco Tutino <sup>(1)</sup>	€360,000	80.5%	Outstanding	120%	€347,800
Jay Schroeder	\$378,750	80.5%	Effective	100%	\$297,200

<sup>(1)</sup> Messrs. Nickolas and Tutino were eligible for full, non-prorated awards in connection with the terms of their respective appointments.

### Equity Incentives

Equity incentives delivered under the Long-Term Incentive Plan (LTIP) are a vital component of the NEOs' overall reward packages. Equity is delivered solely in PSUs for the CEO. For all other NEOs, equity is delivered in a combination of PSUs and RSUs, calculated as a percentage of grant value. The Company does not pay dividends or dividend equivalents on PSUs and RSUs. The LTI target amounts shown exclude make-whole grants and supplemental grants.

Mr. Incisa is not included as he did not receive an LTIP equity award in 2025 due to his stepping down from CFO, effective May 6, 2025.

NEO	2025-2027 LTI Target Amount	PSU Weight	RSU Weight
Gerrit Marx	\$9,000,000	100%	0%
James Nickolas	\$3,093,750	67%	33%
Stefano Pampalone	CHF 1,128,540	67%	33%
Francesco Tutino	€960,000	67%	33%
Jay Schroeder	\$757,500	67%	33%

### LTIP PSU Measures & Awards

The following measures were used for the PSU portion of the 2023-2025, 2024-2026, and 2025-2027 LTIP. CNH adjusts U.S. GAAP financial measures for purposes of financial performance measure to ensure the results properly reflect management contributions.

PSU Measures	Definition	Intended Impact
Cumulative Adjusted Diluted Earnings per Share ("EPS")	Net income (loss) excluding any non-recurring items (after tax), divided by the weighted average outstanding number of common shares on a fully diluted basis, measured on a cumulative basis.	Drive bottom line earnings.
Average Industrial Return on Invested Capital ("RoIC")	Adjusted EBIT (after-tax) divided by Average Industrial Invested Capital, calculated as a three-year average.	Incentivize efficient use of capital.
Cumulative Relative Total Shareholder Return ("TSR")	Three-year TSR relative to peers, measured as the change in adjusted stock price in local currency using a 1-day average price at the start and end of the performance period. Stock prices are adjusted to reflect dividend distribution and other extraordinary company events (e.g., a spin-off).	Incentivize delivery of superior market returns.

### 2025-2027 LTIP Grant: PSUs

The following goals were approved for the PSU portion of the 2025-2027 awards with a three-year performance period starting on January 1, 2025. While the measures were unchanged from the 2023-2025 and 2024-2026 grants, the framework was simplified to have three (rather than five) defined goal levels, with interpolation between each level of performance.

2025-2027 LTIP			EPS		
			Threshold	Target	Maximum
			<\$2.73	\$3.21	≥\$3.90
RoIC	Maximum	≥ 12.57%	115%	150%	200%
	Target	11.20%	65%	100%	150%
	Threshold	< 9.52%	30%	65%	115%

The PSU targets set for 2025-2027 were higher than those set for the 2024-2026 performance period, but lower than those set for the 2023-2025 performance period. These targets reflect the HCC Committee and leadership team's expectation for market headwinds to extend the negative impacts of the industry downturn.

When setting the targets for the 2025-2027 PSUs, the Company considered the cyclical and anticipated trends within the agriculture industry to establish challenging yet incentivizing goals. Consistent with prior cycles, the originally approved awards required threshold performance achievement on both the RoIC and EPS measures for any payout to occur.

However, in light of the unprecedented and unforeseen impact of tariffs, countermeasures, and other international trade issues, on February 25, 2026, CNH's HCC Committee approved the removal of the hurdle from the 2025-2027 LTI plan requiring both metrics to achieve threshold performance for any payout to occur. The PSUs remain subject to the same robust and challenging threshold, target, and maximum goals. With the removal of the hurdle, each measure will be assessed independently, and is intended to ensure that the plan remains appropriately motivating over the three-year performance period. The decision also drives stronger alignment with market benchmark practices, especially compared to both the Company's executive compensation and TSR peer groups. All other terms and conditions of the award remain unchanged.

The number of PSUs earned in respect to the EPS and RoIC measures is subject to a relative TSR modifier, with the maximum payout capped at 200% of target. CNH measures TSR performance relative to a TSR peer group, consisting of companies with generally similar industry and financial characteristics. The TSR modifier is based on the Company's relative position within the peer group, as demonstrated below:

Category	Position	Multiplier
Outstanding	≥75 <sup>th</sup> Percentile	1.25
Target	50 <sup>th</sup> Percentile	1.00
Threshold	≤25 <sup>th</sup> Percentile	0.75

The peer group for 2025-2027 PSUs includes: AB Volvo, AGCO Corporation, Alstom SA, Bucher Industries AG, Caterpillar Inc., Cummins Inc., Deere & Company, Honeywell, Husqvarna AB, Johnson Controls, Komatsu Ltd., Koninklijke Philips N.V., Kubota Corporation, Sandvik AB, Terex Corporation, The Toro Company, Trimble Inc., and Westinghouse Air Brake Technologies Corporation. This peer group is unchanged from the 2024-2026 grant.

Any PSUs earned for the 2025-2027 performance period will vest on February 28, 2028, following HCC Committee approval, and any PSUs earned by the CEO are subject to a holding period until the fifth anniversary of the date of grant.

#### 2025-2027 LTIP Grant: RSUs

RSUs will vest on May 10, 2028, at which time they will be settled in CNH Industrial common stock. The awards may be forfeited for unfavorable individual performance at the sole discretion of the HCC Committee.

#### PSU Payout of 2023-2025 PSUs

The NEOs' PSU payout delivered is contingent on the achievement of pre-established financial measures and performance objectives, as demonstrated by the calculations seen below.

$$\begin{array}{ccccccc} \text{Adjusted EPS} & + & \text{Industrial RoIC} & \times & \text{Relative TSR Multiplier} & = & \text{Final Payout} \\ \text{50\% Weight} & & \text{50\% Weight} & & \text{0.75x - 1.25x} & & \end{array}$$

The following goals and achievements were approved by the HCC Committee for 2023-2025 PSUs. For any payout to be earned, both metrics had to achieve threshold performance. Because the RoIC performance of 12.1% was below the threshold of 12.2%, the CPF was 0.0%.

Measure <sup>(1)</sup>	Weight	Threshold	Target	Maximum	Actual	Actual vs. Target	Weighted CPF
Cumulative Adjusted Diluted Earnings per Share (EPS)	50%	\$3.11	\$5.29	\$6.43	\$3.23	61.1%	15.9%
Average Industrial Return on Invested Capital (RoIC)	50%	12.2%	21.3%	23.9%	12.1%	56.8%	—
Pre-TSR Achievement	—	—	—	—	—	—	—
Final TSR Multiplier <sup>(2)</sup>	—	—	—	—	—	—	0.75
<b>Final CPF</b>	—	—	—	—	—	—	—

<sup>(1)</sup> CNH adjusts U.S. GAAP financial measures for purposes of financial performance measure to ensure the results properly reflect management contributions.

<sup>(2)</sup> TSR performance was assessed relative to two peer groups for the 2023-2025 performance period. Two-thirds of the modifier was assessed relative to the aforementioned group used for the 2025-2027 PSUs. One-third of the modifier was assessed relative to the same group, excluding Honeywell, Johnson Controls and Koninklijke Philips N.V.. CNH ranked below the 25<sup>th</sup> percentile of both peer groups, resulting in a multiplier of 0.75.

See the Pay versus Performance disclosure on page 100 for additional detail and context on CEO compensation trends relative to Company performance.

### Additional Awards

The HCC Committee considers the need for additional awards to recognize leadership and strengthen retention of key executives. Consistent with these considerations, in March 2025, the Committee approved a one-time award of 39,247 RSUs for Mr. Schroeder in recognition of his leadership. This award aligns with the Company's goal to further integrate technology and iron, promotes leadership stability amidst other organizational changes, and prioritizes consistent oversight of a business function central to achieving long-term strategic goals. The RSUs will vest on May 10, 2027, subject to Mr. Schroeder's continued employment and performance, as stated in the award agreement.

### Benefits

The Company seeks to align NEO benefits with local market norms and to provide eligible NEOs with participation in broader employee benefits programs offered in the countries where each NEO is based. Some provisions are specific to the NEO's Global Leadership Team role. The following tables summarize the key benefits offered to each of the NEOs.

#### Benefits

NEO	Defined Contribution <sup>(1)</sup>	Car Benefit <sup>(2)</sup>	Benefit Allowances
Gerrit Marx <sup>(3)</sup>	Germany contract DC Plan: Insured pension scheme via Allianz-Pensions-Management e.V.	Per country lease car policy	N/A
James Nickolas	401k & NQ Deferred Compensation Plans	Per country lease car policy	Domestic relocation benefit
Stefano Pampalone <sup>(4)</sup>	Swiss DC plan: LPP (second pillar)	Reimbursement in lieu of Swiss leased car	International relocation benefits
Francesco Tutino	Italy contract DC Plan: FIPDAF	Per country lease car policy	N/A
Jay Schroeder	401k & NQ Deferred Compensation Plans	Per country lease car policy	N/A
Oddone Incisa	Italy contract DC Plan: FIPDAF	Per country lease car policy	N/A

<sup>(1)</sup> All NEOs participate in the defined contribution plans in their respective countries. In the U.S., CNH also has a nonqualified deferred compensation plan that allows contributions over the qualified 401(k) plan limits, in addition to additional elective deferrals. There are no supplemental plans offered by the Company in Italy or in Switzerland.

<sup>(2)</sup> GLT members' benefits follow their respective country's car lease policy apart from a larger variety of brands and models available, if available, in their country.

<sup>(3)</sup> As CEO, Mr. Marx was permitted use of the corporate aircraft for domestic and in-region business purposes only, in accordance with his employment agreement and the Corporate Aircraft Policy. In Germany, Gerrit Marx participates in an occupational pension scheme via a fully-reinsured Support Fund ("Allianz-Pensions-Management e.V.") to provide longer-term savings opportunities on a tax-efficient basis for retirement and future income needs. Similar pension schemes are commonly offered by German companies for executives. Mr. Marx receives an employer contribution of 2.6% of the eligible pay up to the German Social Security Contribution Ceiling (SSCC). In 2025, the relevant SSCC amounts to €96,600. In addition, Mr. Marx may defer up to 6% of his salary. The Company also makes matching contributions on eligible employee contributions, providing a 100% match of the participant's contributions, directly aligned with local market practice. There was no minimum number of months of service to be completed to receive matching contributions from the Company. Participant deferrals, employer matching contributions, and related earnings are always 100% vested.

<sup>(4)</sup> Mr. Pampalone received a monthly housing allowance of CHF 2,500, taxable to him, as part of a legacy agreement when he transferred to Lugano, Switzerland from Italy which was provided up to May 2025. See the All Other Compensation table for additional information.

#### Contractual Severance Entitlements and Restrictive Covenants

NEO	Country of Agreement	Restrictive Covenants <sup>(1)</sup>	Severance <sup>(2)</sup>
Gerrit Marx	U.S. employment agreement	One year non-compete and non-solicitation applicable to all NEOs.	12 months
James Nickolas	U.S. employment agreement		12 months
Stefano Pampalone	Swiss employment agreement		29 months
Francesco Tutino	Italy collective labor agreement specific for Dirigenti of CNH, Iveco Group, and Stellantis		30 months
Jay Schroeder	U.S. employment agreement		12 months

<sup>(1)</sup> There is no additional compensation during the restrictive covenant period(s) as the Global Leadership Team terms and conditions are deemed full consideration for the restrictions.

<sup>(2)</sup> See the table for "Potential Payments at Termination" for estimates based on eligibility as of December 31, 2025, and explanation of benefits. The eligible pay for Mr. Tutino's months of severance is base salary, the average of 3-year bonus, and car benefit. The eligible pay for Mr. Pampalone's months of severance is base salary and certain legally required components. The eligible pay for the NEOs with U.S. employment agreements is base salary.

#### Separation of Mr. Incisa

Mr. Incisa, CNH's former CFO, stepped down effective May 6, 2025, and continued to serve as an employee through May 31, 2025. In connection with his stepping down, Mr. Incisa forfeited all unvested equity awards, including those granted in 2023 and 2024. Pursuant to Italian statutory requirements, he received an end-of-employment payment under the Italian collective labor agreement specific for *Dirigenti* (senior executives) of CNH, Iveco Group, Ferrari, and Stellantis, which is legally required to be paid to each executive of CNH Italy upon termination of their employment by mutual consent. The payment is calculated according to a legally set formula based on an employee's salary, tenure, age, and dependents. Mr. Incisa's payments are reflected in his 2025 "All Other Compensation" amounts in the SCT.

## Compensation Governance

### Role of the HCC Committee

The HCC Committee is currently comprised of three independent directors and is responsible for oversight of executive compensation, the Company's remuneration policy and report, compensation of Non-Executive Directors, and broader human capital management matters, in accordance with U.S. SEC rules and regulations as well as Dutch laws and the Dutch Code.

To fulfill its responsibilities, the HCC Committee engages regularly with the CEO, Executive Chair, and other Company leaders, including the CHRO and Head of Total Rewards. No individual is present when the HCC Committee considers and discusses matters concerning such individual's compensation. The Company also engages an independent compensation consultant, WTW, who routinely provides support to the HCC Committee upon request across a broad range of compensation matters, including but not limited to peer group development, market benchmarking, and incentive compensation design. The Company has audited and confirmed the independence of WTW as a third-party consultant. The HCC Committee invites WTW to attend meetings at its discretion.

The Company's executive compensation practices, and the HCC Committee's implementation of the remuneration policy, are aligned with shareholder interests as evidenced by receiving 96.15% approval on the say-on-pay advisory vote at last year's AGM.

### Compensation Philosophy, Policies, and Practices

CNH's compensation philosophy and programs are designed to instill a strong performance culture through a pay for performance framework, rigorous performance management, and incentive programs aligned with Company goals. CNH's philosophy and compensation programs are reviewed regularly to reflect market best practices and to ensure continued alignment with business objectives. The Company's compensation principles are outlined in the table below.

Principle	Execution
Pay for Performance	Compensation is based on merit, considering Company and individual performance. The majority of NEO compensation is delivered through short and long-term at-risk elements.
Provide Competitive Compensation	Compensation is competitive relative to a clearly defined, market-reference peer group broadly aligned with the Company's revenue and industry.
Align with Business Strategy	Compensation is linked to achievement of goals that align with Company objectives.
Reflect Business Cyclicity	Program design considers the cyclical nature of the agriculture and construction industries and aligns with industry practices.
Commitment to Sustainability	Quantitative sustainability metrics are incorporated into CBP calculations for salaried participants.
Align with Stakeholders' Interests	LTIs are equity-based and linked to long-term financial and share price performance, including PSUs subject to a relative TSR modifier.
Comply with Regulations & Policies	Incentive-based compensation paid to executive officers are subject to the Company's Compensation Recovery Policy.
Support Share Ownership	NEOs and other members of the GLT are subject to share ownership guidelines.

CNH's compensation framework is reinforced by policies and practices that support strong governance and long-term alignment, while reflecting the global nature of the GLT and relevant local market norms. These include:

- Setting **challenging performance targets** with predefined stretch goals.
- Balancing STIs and LTIs to reinforce **pay-for-performance** alignment.
- Delivering the majority of NEO compensation in the form of **at-risk, performance-based pay**.
- Maintaining **robust share ownership guidelines**.
- Applying **double trigger** equity treatment on a change in control.
- Applying a **five-year holding period** to CEO equity awards from the date of grant.
- Designing incentives that encourage **prudent risk taking**.
- **Prohibiting guaranteed compensation** and loans for NEOs.
- **Avoiding excessive compensation** practices.
- **Engaging with shareholders** to inform decision making.

The Company also prohibits insiders or any person acting on their behalf from engaging in hedging transactions, short sales, pledging of Company securities, or any speculative trading tied to Company stock. Additional details are provided in the Corporate Governance section of this Annual Report and in the Insider Trading Policy included in the Form 10-K.

### Use of Market Data

The Company periodically benchmarks its executive compensation programs relative to a defined peer group of companies similar to CNH's size and industry. The HCC Committee did not change the peer group in 2025.

The peer group includes U.S. and European listed companies and is constructed to position CNH near the median of key financial scoping criteria, including revenue and market capitalization.

- The U.S. listed companies in the peer group are: AGCO Corporation, Caterpillar Inc., Cummins Inc., Deere & Company, General Dynamics Corporation, Honeywell International plc, Illinois Tool Works Inc., Johnson Controls International plc, PACCAR Inc., Parker-Hannifin Corporation, and Westinghouse Air Brake Technologies Corporation.
- The European listed companies are: Actividades de Construcción y Servicios, S.A., Alstom SA, Continental Aktiengesellschaft, Koninklijke Philips N.V., Sandvik AB, and AB Volvo.

When benchmarking compensation for NEOs other than the CEO, the Company considers a combination of market data provided by WTW, its independent consultant. Survey data are selected using similar principles, with a focus on Company size and industry relevance. In setting individual NEO pay, the Company primarily considers factors such as country, scope of role, market data, and experience.

### Compensation Risk

The Company is committed to promoting a culture focused on integrity and accountability and has adopted policies and programs designed to align executives' interests with long-term shareholder value creation and prudent risk-taking. These policies incorporate multiple risk-mitigation features, including the use of defined performance ranges, incentive caps, balanced performance metrics, and mix of pay vehicles. The Company's control procedures have been reviewed and validated by external auditors. CNH concluded that its executive compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

### Share Ownership Guidelines

NEOs are subject to robust share ownership guidelines, which require them to build up an interest in CNH shares over time, as summarized below:

Requirement Component	Definition
Minimum Requirements	<ul style="list-style-type: none"> <li>• CEO: five-times base salary</li> <li>• NEOs: three-times base salary</li> </ul>
Time Horizon	<ul style="list-style-type: none"> <li>• Within five years of policy implementation (2021) or an NEO's date of appointment, as applicable</li> </ul>
Covered Equity Interests	<ul style="list-style-type: none"> <li>• Beneficially owned shares or shares in which the executive has a beneficial interest, e.g., owned by a spouse.</li> <li>• Unvested RSUs, PSUs and any sign-on or special grants do not count towards the requirement.</li> </ul>
Retention Requirement	<ul style="list-style-type: none"> <li>• The CEO must hold vested shares for five years from grant date.</li> <li>• Other NEOs must hold 50% of net shares following vesting until the share ownership requirement is met.</li> </ul>

At the end of 2025, all NEOs complied with their respective share ownership requirement or were progressing towards their share ownership requirement within the permitted five-year time horizon.

### Compensation Recovery Policy

The Company's compensation recovery policy (the "Compensation Recovery Policy") was adopted effective November 2, 2023, in accordance with SEC requirements and the NYSE listing standards. The Compensation Recovery Policy authorizes the Company to recover, or "clawback", certain incentive compensation erroneously awarded predicated upon achieving financial results and the financial results are subsequently subject to an accounting restatement.

Policy Component	Definition
Covered Employees	All current or former executive officers.
Triggering Events	An accounting restatement resulting from material non-compliance with financial reporting requirements under securities laws.
Covered Compensation	Any compensation that is granted, earned, or vested based wholly or in part on the attainment of a Financial Reporting Measure, which are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measures are presented within the Company's financial statements or included in a filing with the SEC.
Time Horizon	Incentive compensation received during the three-year period preceding the date on which the Company is required to prepare an accounting restatement.

### Policies and Practices Related to the Grant of Certain Equity Awards

CNH does not currently grant stock options, stock appreciation rights, or similar option-like instruments. As such, CNH does not have a specific policy or practice on the timing of awards of options or option-like instruments in relation to the disclosure of material non-public information by CNH. In the event that CNH determines to grant awards of options or option-like instruments, the HCC Committee will evaluate the appropriate steps to take in relation to the foregoing.

### Insider Trading Arrangements and Policies

CNH has adopted an insider trading policy governing the purchase, sale and/or other disposition of our securities by our directors and officers, our employees and other covered persons, as well as by CNH, that CNH believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the NYSE listing standards. A copy of CNH's insider trading policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

### Additional Information

#### Human Capital and Compensation Committee Report

The HCC Committee has reviewed and discussed with management the CD&A set forth above.

Based on such review and discussions, the HCC Committee recommended to the Board that the CD&A be included in this Remuneration section of the Dutch Annual Report and in the Notice of Meeting and Proxy Statement for filing with the SEC.

Elizabeth Bastoni (Chair)

Richard Kramer

Howard W. Buffett

### Executive Compensation Tables

In this section, we provide tabular and narrative information regarding the compensation of NEOs for the 2025 fiscal year. All values are in U.S. dollars unless otherwise noted.

#### Fiscal 2025 Summary Compensation Table

Name and Principal Position	Year	Salary <sup>(1)(2)</sup>	Bonus <sup>(3)</sup>	Stock Awards <sup>(4)</sup>	Non-equity Incentive Plan-Compensation <sup>(5)</sup>	All Other Compensation <sup>(6)</sup>	Total
Gerrit Marx CEO	2025	1,250,000	468,518	8,147,756	1,509,400	349,093	11,724,767
	2024	625,000	—	18,500,033	297,600	74,963	19,497,596
James Nickolas CFO	2025	574,327	—	10,295,719	730,500	733,672	12,334,218
Stefano Pampalone CCO	2025	679,232	—	1,397,811	438,224	594,831	3,110,098
	2024	587,987	—	967,902	211,530	394,644	2,162,063
	2023	570,791	—	1,041,122	543,630	252,470	2,408,013
Francesco Tutino CHRO	2025	361,600	—	2,725,798	393,014	53,159	3,533,571
Jay Schroeder CTO	2025	543,975	—	1,253,308	297,200	76,735	2,171,218
Oddone Incisa Former CFO	2025	308,490	—	—	—	5,087,291	5,395,781
	2024	709,175	—	2,239,450	181,060	164,067	3,293,752
	2023	702,159	—	2,424,600	636,886	231,305	3,994,950

<sup>(1)</sup> The separation amount for Mr. Incisa is reported in the All Other Compensation table, For Mr. Schroeder, the amount includes deferrals into the CNH Industrial Deferred Compensation Plan ("CNH DCP"). Salary amounts deferred in 2025 are shown in the Fiscal 2025 Nonqualified Deferred Compensation Table.

<sup>(2)</sup> For the non-U.S. based NEOs, local currency base earnings were converted to U.S. dollars ("USD") using the year-to-date average exchange rate. The table below shows the exchange rates (USD per local currency) used for each fiscal year:

Name	Local Currency	2025 Average Exchange Rate	2024 Average Exchange Rate	2023 Average Exchange Rate
Gerrit Marx	EUR	1.1300	1.0824	—
Gerrit Marx	GBP	1.3189	1.2785	—
Stefano Pampalone	CHF	1.2059	1.1362	1.1124
Francesco Tutino	EUR	1.1300	—	—
Oddone Incisa	EUR	1.1300	1.0824	1.0813

<sup>(3)</sup> Mr. Marx received a sign-on cash bonus of €412,500 on April 30, 2025, offsetting incentive opportunities forfeited from his prior employer. This amount reflects the foreign exchange rate used at the time of the payment rather than the average exchange rate for 2025.

<sup>(4)</sup> Represents the aggregate grant date fair value of PSUs and RSUs computed in accordance with FASB ASC Topic 718. The values in this column exclude the effect of estimated forfeitures. Assumptions made in the calculation of these amounts are included in Note 18 Share-Based Compensation of our consolidated financial statements filed with the SEC on Form 10-K for the fiscal year ended December 31, 2025 ("2025 Form 10-K"). For PSUs, the value at the grant date is based upon a target payout of the performance metric over the three-year performance period. For the PSUs granted in 2025, if the highest level of payout were achieved, the value of the PSU awards as of the grant date would be as follows: \$16,295,512 (Marx), \$4,331,776 (Nickolas), \$1,907,482 (Pampalone), \$1,519,642 (Tutino), \$1,060,634 (Schroeder), and \$0 (Incisa). RSUs will vest three years after the grant date, at which time they may be settled in CNH common stock. Refer to the Fiscal 2025 Grants of Plan Based Awards table and footnote 5 thereto for a description of the grant date fair value of stock awards.

(5) Based on actual Company performance, as discussed in the CD&A under CBP Incentives & Outcomes" in the 2025 Compensation Decisions and Outcomes section. The NEOs earned a CBP award equal to 80.5% of the target opportunity. The awards for NEOs other than the CEO were adjusted for individual performance by a factor that ranged from 100% to 120%. Mr. Schroeder deferred 90% of the 2024 plan year CBP into the CNH DCP in 2025, as shown in the Fiscal 2025 Nonqualified Deferred Compensation Table. For Messrs. Pampalone and Tutino, their local currency 2025 CBPs were converted to USD using the 2025 full year average exchange rate, referenced above in footnote 2.

(6) All Other Compensation incurred in fiscal year 2025 is detailed and explained in the following table:

Name	Car <sup>(a)(b)</sup>	Benefit Allowances <sup>(c)</sup>	Tax Equalization <sup>(d)(e)</sup>	Defined Contribution Savings Plan Company Contributions <sup>(f)</sup>	Non-Qualified Deferred Contribution Plans <sup>(g)</sup>	Severance Payments <sup>(h)</sup>	Expatriate and Relocation Benefits <sup>(i)</sup>	Other <sup>(j)</sup>	Total
Gerrit Marx	50,935	12,154	205,828	80,176	—	—	—	—	349,093
James Nickolas	14,992	—	—	29,212	29,173	—	646,799	13,496	733,672
Stefano Pampalone	36,826	15,074	172,717	170,399	—	—	126,394	73,421	594,831
Francesco Tutino	2,472	—	—	50,687	—	—	—	—	53,159
Jay Schroeder	13,020	—	—	25,896	37,819	—	—	—	76,735
Oddone Incisa	1,938	—	—	59,453	—	5,025,900	—	—	5,087,291

(a) The NEOs are eligible for a leased car pursuant to the Company's car policy in each country in connection with its arrangements with Stellantis N.V. The values shown reflect the cost of the vehicle chosen by each NEO from an approved list of Stellantis brands calculated in accordance with each NEO's applicable country tax code.

(b) Mr. Pampalone received a payment for the remaining value of the car leased in Italy. Of this amount, \$22,722 represents the remaining value of lease and \$14,104 covers the tax gross-up as per the car allowance policy.

(c) The amount shown for Mr. Marx represents reimbursement for the cost of private health and nursing care insurance as part of his employment agreement. The amount shown for Mr. Pampalone represents an annual housing allowance taxable to him, which was provided as part of a legacy agreement when his role transferred from Italy to Lugano, Switzerland in December 2012 and concluded in May 2026 when his United Kingdom assignment started.

(d) As provided in his employment agreement, Mr. Marx is tax equalized to the United States. To the extent he is subject to taxation outside of the United States, the Company will provide him with tax equalization payments to put him in the net, after-tax position that he would have been in had he only been subject to taxation within the United States. The amount shown consists of \$54,029 from the United States, \$130,443 from the United Kingdom, and \$21,356 from Germany tax equalized to these countries. As of December 31, 2025, Mr. Marx's actual tax liability in Germany, as a tax resident, had not yet been finalized or paid, as the taxes due in Germany on his 2024 compensation will be calculated in 2026 and taxes due on his 2025 compensation will be calculated in 2027. As a result of the timing delays in the Germany tax filing, tax equalization amounts disclosed in future years, will include the actual taxes paid in Germany. The estimated tax liability for Mr. Marx in all countries where he has a reporting obligation for the 2025 fiscal year is between \$1.4M to \$1.6M.

(e) As per his employment agreement, following Mr. Pampalone's move to Switzerland in December 2012, he has been tax-equalized to Switzerland, to ensure he is neither advantaged nor disadvantaged due to being an Italian tax resident. From June 2026, Mr. Pampalone began an international assignment to the U.K. where again he is tax equalized to Switzerland.

(f) The NEOs participate in their countries' defined contribution plan for salaried employees, and in the case of Messrs. Tutino and Incisa, as defined in the "Contratto Collettivo di Lavoro per i Dirigenti" the collective Labor Contract for Directors. The amounts include the 2025 contributions the Company made into their respective savings plans.

(g) For Messrs. Nickolas and Schroeder, Company matching amounts above the qualified 401(k) plan limits are included above and are also disclosed in the nonqualified deferred compensation table.

(h) Pursuant to Italian statutory requirements, he received an end-of-employment payment under the Italian collective labor agreement specific for *Dirigenti* (senior executives) of CNH, Iveco Group, Ferrari, and Stellantis, which is legally required to be paid to each executive of CNH Italy upon termination of their employment by mutual consent. The currency conversion at the time of the payment was used for the conversion to USD.

(i) The amount shown for Mr. Nickolas represents the total domestic relocation benefit received upon joining the Company, in compliance with the North America Relocation Program. The amount shown for Mr. Pampalone represents a one-time relocation allowance payment of \$73,642; an annual housing allowance totaling \$32,577; healthcare coverage valued at \$2,029; shipment of personal effects to the U.K. totaling \$11,657; and a relocation agency management fee of \$6,489; which were provided as part of his international assignment to the United Kingdom.

(j) Per Mr. Nickolas' employment agreement, he is eligible for reimbursement of his legal expense incurred with the review of his employment agreement. For Mr. Pampalone, this represents the cost (\$45,154) and tax gross-up (\$28,267) of a coaching program which is considered a taxable benefit under Swiss law.

### Fiscal 2025 Grants of Plan-Based Awards

The following table provides additional information regarding both the short-term and long-term awards and potential payout ranges for awards that were granted in fiscal 2025. The short-term incentive awards were granted under the 2025 CBP and the LTI, awarded solely in equity awards, consisting of RSU and PSU awards under the CNH 2025-2027 LTI plan. The equity awards will deliver payout in future years subject to meeting the vesting and performance conditions. These awards are further described in the CD&A under "2025 Compensation Decisions and Outcomes - Equity Incentives." Mr. Incisa is not included as he forfeited all unvested equity due to his stepping down from the Company, effective May 31, 2025.

Name	Grant Date <sup>(1)</sup>	Estimated Future Payouts Under Non-equity Incentive Plan Awards <sup>(2)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards (shares) <sup>(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>(4)</sup>	Grant Date Fair Value of Stock and Option Awards <sup>(5)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Gerrit Marx	4/23/2025	\$562,500	\$1,875,000	\$3,750,000					
	6/13/2025				220,408	734,694	1,469,388	—	\$8,147,756
James Nickolas	4/23/2025	\$247,500	\$825,000	\$1,650,000					
	6/13/2025				50,763	169,210	338,420	744,567	\$10,295,719
Stefano Pampalone	4/23/2025	\$163,309	\$544,363	\$1,088,725					
	6/13/2025				22,353	74,511	149,022	36,700	\$1,397,811
Francesco Tutino	4/23/2025	\$122,040	\$406,800	\$813,600					
	6/13/2025				17,808	59,361	118,722	161,820	\$2,725,798
Jay Schroeder	4/23/2025	\$113,625	\$378,750	\$757,500					
	3/11/2025							39,247	\$476,066
	6/13/2025				12,429	41,431	82,862	20,407	\$777,242

<sup>(1)</sup> For the non-equity incentive plan awards, the grant date is the date the HCC Committee approved the range of estimated potential payouts for the 2025 performance year under the CBP. For equity awards, the grant date is the notification date of awards to the NEOs after the HCC Committee's approval of the 2025-2027 LTI plan. Mr. Incisa is not included as he was not eligible for a 2025 CBP incentive payout or an equity award due to his stepping down from the Company, effective May 31, 2025.

<sup>(2)</sup> These columns show the range of potential payouts under the CBP for the achievement of predetermined Company performance metrics and goals. The metrics and range of performance goals for threshold, target, and maximum are described in the CD&A in the "Compensation Decisions and Outcomes | CBP Incentives & Outcomes" section. For actual performance between threshold, target, and maximum, the earned CBP award will be prorated. For the NEOs other than the CEO, an individual modifier between 0% and 125% will be applied based on the CEO's assessment of the NEO's performance relative to individual and team goals set in the Company's Performance Management Process (PMP) for 2025.

<sup>(3)</sup> Represents the potential payout range of the PSUs granted in May 2025, (notification to the NEOs was in June, as indicated in footnote 1). The number of shares that vest is based on the achievement of predetermined performance metrics and goals for the three-year period, January 1, 2025 through December 31, 2027. The metrics and range of performance goals for threshold, target, and maximum are described in the CD&A in the "Compensation Decisions and Outcomes | Equity Incentives" section. At the end of the three-year performance period, the actual award, delivered as CNH Industrial common stock, can range from 0% to 200% of the original grant, depending on performance. The awards may be forfeited for unfavorable individual performance at the sole discretion of the HCC Committee. No dividend equivalents are earned during the vesting period.

<sup>(4)</sup> Represents the number of RSUs granted in May 2025, under the Company's annual long-term incentive program, which vest on May 10, 2028. Upon vesting, RSUs are settled in CNH Industrial common stock. The awards may be forfeited for unfavorable individual performance at the sole discretion of the HCC Committee. No dividend equivalents are earned during the vesting period. The amount shown for Mr. Nickolas includes 367,347 RSUs granted as a make-whole award, of which 183,673 shares vest on April 30, 2026, and 183,674 shares vest on April 30, 2027, and 293,878 RSUs granted as a supplemental RSU grant will vest on May 10, 2030. The amount shown for Mr. Tutino includes 132,582 RSUs granted as part of his make-whole award, of which 27,211 vested on August 5, 2025 and 105,371 will vest on April 30, 2026. The amount shown for Mr. Schroeder includes 39,247 RSUs granted in recognition of leadership, which will vest on May 10, 2027.

<sup>(5)</sup> Amounts shown represent the grant date fair value of equity awards granted to the NEOs in fiscal 2025 calculated in accordance with FASB ASC Topic 718. The values in this column exclude the effect of estimated forfeitures. For both the PSUs and RSUs, fair value is the market value of the underlying stock on the grant date, excluding dividends. The valuation of the PSUs assumes a target payout.

### Outstanding Equity Awards at Fiscal 2025 Year-End

The following table itemizes outstanding RSUs and PSUs held by the NEOs, for the fiscal year ending December 31, 2025. The valuation of all outstanding shares depend on the closing stock price at year end.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock that Have Not Vested <sup>(1)</sup>	Market Value of Shares or Units of Stock that Have Not Vested (\$) <sup>(2)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested <sup>(3)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested(\$) <sup>(4)</sup>
Gerrit Marx	8/10/2024	494,012	\$4,554,791	—	—
	11/15/2024	—	—	788,092	\$7,266,208
	5/16/2025	—	—	734,694	\$6,773,879
	<b>Total</b>	<b>494,012</b>	<b>\$4,554,791</b>	<b>1,522,786</b>	<b>\$14,040,087</b>
James Nickolas	5/16/2025	744,567	\$6,864,908	169,210	\$1,560,116
	<b>Total</b>	<b>744,567</b>	<b>\$6,864,908</b>	<b>169,210</b>	<b>\$1,560,116</b>
Stefano Pampalone	5/10/2023	26,895	\$247,972	54,605	\$503,458
	5/10/2024	32,841	\$302,794	—	—
	11/15/2024	—	—	66,676	\$614,753
	5/16/2025	36,700	\$338,374	74,511	\$686,991
	<b>Total</b>	<b>96,436</b>	<b>\$889,140</b>	<b>195,792</b>	<b>\$1,805,202</b>
Francesco Tutino	5/16/2025	134,609	\$1,241,095	59,361	\$547,308
	<b>Total</b>	<b>134,609</b>	<b>\$1,241,095</b>	<b>59,361</b>	<b>\$547,308</b>
Jay Schroeder	5/10/2023	8,500	\$78,370	8,500	\$78,370
	11/10/2023	—	—	6,692	\$61,700
	5/10/2024	11,096	\$102,305	—	—
	11/15/2024	11,523	106,242	34,491	\$318,007
	3/10/2025	39,247	361,857	—	—
	5/16/2025	20,407	188,153	41,431	\$381,994
	<b>Total</b>	<b>90,773</b>	<b>\$836,927</b>	<b>91,114</b>	<b>\$840,071</b>

<sup>(1)</sup> The outstanding RSUs vest according to the following schedule. The share units will be settled in CNH Industrial common stock.

Vesting Date	Marx	Nickolas	Pampalone	Schroeder	Tutino
2/28/2026	494,012	—	—	—	—
4/30/2026	—	183,673	26,895	8,500	105,371
4/30/2027	—	183,674	—	11,523	—
5/10/2027	—	—	32,841	50,343	—
5/10/2028	—	83,342	36,700	20,407	29,238
5/10/2030	—	293,878	—	—	—

<sup>(2)</sup> The amount shown represents the number of RSUs that have not vested multiplied by the closing price for CNH Industrial common stock on the NYSE as of December 31, 2025, which was \$9.22. Unvested awards do not receive dividend equivalents.

<sup>(3)</sup> The PSUs granted on May 10, 2023 and November 10, 2023, vest on February 28, 2026; the PSUs granted on November 15, 2024 vest on February 28, 2027; and the PSUs granted on May 16, 2025, vest on February 28, 2028. The number of PSUs for all grants represents the current number of unvested shares. The share units will be settled in CNH Industrial common stock.

<sup>(4)</sup> The amount shown represents the number of PSUs that have not vested multiplied by the closing price for CNH Industrial common stock on the NYSE as of December 31, 2025, which was \$9.22. Unvested awards do not receive dividend equivalents.

### Stock Awards Vested at Fiscal 2025 Year-End

The following table shows the equity awards that vested during 2025 for the NEOs.

Name	Vesting Date	Number of Shares Acquired on Vesting <sup>(1)</sup>	Value Realized on Vesting (\$) <sup>(2)</sup>
Gerrit Marx	2/28/2025	695,608	8,869,002
	<b>Total</b>	<b>695,608</b>	<b>\$8,869,002</b>
James Nickolas	—	—	—
	<b>Total</b>	<b>—</b>	<b>—</b>
Stefano Pampalone	2/28/2025	28,393	365,702
	4/30/2025	23,700	274,209
	<b>Total</b>	<b>52,093</b>	<b>\$639,911</b>
Francesco Tutino	8/5/2025	27,211	356,279
	<b>Total</b>	<b>27,211</b>	<b>\$356,279</b>
Jay Schroeder	2/28/2025	5,490	69,998
	4/30/2025	8,150	92,992
	<b>Total</b>	<b>13,640</b>	<b>\$162,990</b>
Oddone Incisa	2/28/2025	69,404	888,434
	4/30/2025	57,933	663,124
	<b>Total</b>	<b>127,337</b>	<b>\$1,551,558</b>

(1) For Mr. Marx, the amount vesting on February 28, 2025, reflects the vesting of one tranche of his initial RSU grant. The other amounts vesting on February 28, 2025, reflect the PSUs earned, based on a 59.9% payout factor, from the 2022-2024 LTIP. The amounts vesting on April 30, 2025, reflect the vesting of RSUs from the 2022-2024 LTIP. The amount vesting on August 5, 2025, reflects the vesting of one tranche of Mr. Tutino's make-whole award. All NEOs sold shares to cover their respective tax withholding obligation at each vesting date.

(2) The value realized reflects fair market value ("FMV") calculated in accordance with the applicable country-specific grant valuation requirements. For Messrs. Marx and Schroeder, FMV was determined using the average of the high and low stock prices on the applicable vesting date. For Mr. Pampalone, FMV was based on the closing price on the vesting dates. For Mr. Incisa and Tutino, FMV was calculated using the average closing price for the 30 calendar days preceding the applicable vesting date.

## Benefits

### Nonqualified Deferred Compensation Plan Benefits

In the U.S., CNH offers the Case New Holland Industrial Inc. 2005 Deferred Compensation Plan ("CNH DCP") to certain U.S. salaried employees, including U.S. based NEOs, to provide longer-term savings opportunities on a tax-efficient basis for retirement and future income needs. Similar deferred compensation benefits are commonly offered by U.S. companies with which we compete for talent.

Eligible participants may elect annually to tax defer up to 90% of their salary and eligible bonus as well as make supplemental contributions over the qualified plan limits under the Company's U.S. Retirement Plan (401(k) plan). The Company matches 200% of the first 2% of eligible pay, and 100% of the next 8%, for a maximum match of 12%. Participant deferrals and related earnings are always 100% vested. Employer Matching Contributions vest after three years of continued service.

The CNH DCP accounts are credited with a rate of return based on the investment election made from a list of allowable investment options by the participant on all participant and Company matching contributions. Participants are permitted to invest their deferrals in the investment choices offered by Fidelity. Participants can elect payment according to a fixed schedule or upon termination of employment, generally in a lump sum or annual installments over a period of up to 10 years.

### Fiscal 2025 Nonqualified Deferred Compensation Table

Name	Plan	Executive Contributions in Last FY (\$) <sup>(1)</sup>	Registrant Contributions in FY (\$) <sup>(2)</sup>	Aggregate Earnings in Last FY (\$) <sup>(3)</sup>	Aggregate Withdrawals / Distributions in Last FY	Aggregate Balance at Last FYE (\$) <sup>(4)</sup>
James Nickolas	CNH DCP	24,731	29,173	1,171	—	—
Jay Schroeder	CNH DCP	434,388	37,819	251,001	—	911,175

(1) The amounts in this column represent employee compensation deferrals that are included in the Fiscal 2025 SCT under the "Salary" and "Non-Equity Incentive Plan Compensation" columns. Mr. Nickolas deferred 10% of salary in excess of tax-qualified 401(k) plan limits. Mr. Schroeder deferred 11% of salary in excess of tax-qualified 401(k) plan limits and also elected to defer an additional 60% of his salary and 90% of his CBP award under the CNH DCP.

(2) The CNH DCP contributions are included in the All Other Compensation column of the SCT and are the company match on Executive contributions in excess of the 401k tax-qualified limits.

(3) Participants can invest their deferrals in the investment choices offered by Fidelity.

(4) Mr. Schroeder began participating in the CNH DCP prior to his appointment to the GLT.

## Fiscal 2025 Potential Payments upon Termination or Change in Control

### Potential Payments upon Change in Control

The Company Equity Incentive Plan ("EIP") includes change in control provisions that apply to participants' outstanding equity awards and are intended to facilitate continuity of management in the event of a change in control ("CIC") as defined in the EIP.

The HCC Committee believes the EIP's CIC provisions:

- Encourage executives to act in the best interest of shareholders when evaluating transactions that, without a CIC arrangement, could be personally detrimental;
- Keep executives focused on running the business in the face of definitive contemplated or rumored transactions;
- Protect the Company's value by retaining key talent despite potential corporate changes;
- Protect the Company's value after a CIC by including restrictive covenants (such as non-compete provisions) and a general release of claims in favor of the Company; and
- Help the Company remain competitive in its ability to attract and retain skilled executives.

### Other Potential Payments Upon Other Qualifying Terminations

The NEOs and other GLT members are entitled under their employment arrangements to certain severance payments and benefits upon qualifying terminations of employment.

### Fiscal 2025 Potential Payments upon Termination Table (USD)

Payments in connection with a CIC or other qualifying termination are shown in the following table and described by each NEO below. The amounts reported in the table below assume a change of control and/or termination of employment on

December 31, 2025, and the value of equity acceleration reported below is based on a price per share of CNH common stock of \$9.22 (the closing price per share on the NYSE on December 31, 2025).

Name	CIC Provision	Salary <sup>(1)</sup>	Bonus	LTI	Welfare Benefits	Total
Gerrit Marx	Change in Control with Qualifying Termination	1,250,000	—	18,594,878	—	19,844,878
	Qualifying Termination - Other than Change in Control	1,250,000	—	9,181,166	—	10,431,166
James Nickolas	Change in Control with Qualifying Termination	1,650,000	—	8,425,024	—	10,075,024
	Qualifying Termination - Other than Change in Control	825,000	—	2,709,555	—	3,534,555
Stefano Pampalone	Change in Control with Qualifying Termination	2,331,401	—	2,694,342	—	5,025,743
	Qualifying Termination - Other than Change in Control	1,619,551	—	—	—	1,619,551
Francesco Tutino	Change in Control with Qualifying Termination	1,418,912	—	1,788,403	—	3,207,315
	Qualifying Termination - Other than Change in Control	1,418,912	—	—	—	1,418,912
Jay Schroeder	Change in Control with Qualifying Termination	1,010,000	—	1,676,998	—	2,686,998
	Qualifying Termination - Other than Change in Control	505,000	—	—	—	505,000

<sup>(1)</sup> For Messrs. Pampalone and Tutino, their local currency payments for termination were converted to U.S. dollars using the December 31, 2025, year-end exchange rate, as shown below:

Name	Local Currency	2025 Year End
Stefano Pampalone	CHF	1.2615
Francesco Tutino	EUR	1.1750

### *CIC and a Qualifying Termination*

In the event of a CIC and a Qualifying Termination within 24 months following the CIC, all terms and conditions of the outstanding equity awards will be deemed met on RSUs and all performance criteria shall be deemed achieved at target levels and all other terms and conditions met on PSUs; and all RSUs and PSUs will be paid out as promptly as practicable (but in no event later than 60 days following the termination event). "Qualifying Termination" means termination of Executive's service as an employee of the Company and all CNH subsidiaries by the Company for any reason other than the Executive's death, the Executive's Disability, or for Cause; or solely on or within 24 months following a Change of Control, by the Executive for Good Reason. If the awards are not assumed as part of a CIC, awards vest prior to the CIC. All performance criteria will be deemed achieved at target levels and all other terms and conditions shall be considered met on PSUs.

#### Gerrit Marx

On any termination of employment, per his employment agreement, Mr. Marx will be entitled to receive any earned but unpaid base salary through the termination date, his annual bonus for the year prior to the year in which the termination date occurs, accrued but unused vacation in accordance with any applicable Company policy, accrued expense reimbursements in accordance with applicable Company policies, and amounts payable under any plans, grants, or awards.

If Mr. Marx experiences a Qualifying Termination (other than on or within 24 months following a CIC) during his service as Chief Executive Officer, he will be entitled to receive cash severance equal to 12 months of his base salary. This cash severance will be paid in equal installments over 12 months through the Company's regular payroll, except that any amount that would otherwise have been paid prior to the 60<sup>th</sup> day following the termination date will be included in the first installment payment.

In the event Mr. Marx experiences a Qualifying Termination (other than on or within 24 months following a CIC) prior to the settlement of the equity grants and long-term incentive awards, a portion of the grants and awards will be eligible to vest based on the time employed during the vesting period and subject to the performance terms and conditions, if any, specified in the award agreements. With respect to Mr. Marx's initial RSU award, this post-termination vesting will result in cumulative vesting of not less than two-thirds of the initial RSU award (taking into account any portion of such award that vested and settled prior to the date of the Qualifying Termination). Any such post-termination vesting is subject to the effectiveness of a Release. In the event he experiences a Qualifying Termination on or within 24 months following a CIC, Mr. Marx will receive the same cash severance described above, but paid in a lump sum, and his equity grants and long-term incentive awards shall accelerate and vest in full (in the case of any performance terms and conditions, at the target

level of performance). In the event of a termination of his employment for any other reason, all unvested equity grants and long-term incentive awards will be forfeited.

#### James Nickolas

On any termination of employment, per his employment agreement, Mr. Nickolas will be entitled to receive earned but unpaid base salary through the termination date, accrued but unused vacation in accordance with any applicable Company policy, accrued expense reimbursements in accordance with applicable Company policies, and all other vested equity, incentive, retirement, and other employee awards or benefits, pursuant to the terms and conditions of the applicable agreements and plans.

If Mr. Nickolas experiences a Qualifying Termination (other than on or within 24 months following a CIC) during his service as Chief Financial Officer, he will be entitled to receive cash severance equal to 12 months of his base salary, continued coverage under medical plans applicable to similarly-situated executives for 12 months, accelerated vesting of the supplemental grant, and payment of any unpaid annual bonus for the completed year preceding the year in which the termination occurs.

If Mr. Nickolas experiences a Qualifying Termination in connection with a change in control during his service as Chief Financial Officer, he will be entitled to receive cash severance equal to 24 months of his base salary, accelerated and full vesting of outstanding equity and long-term incentive awards at the target level of performance in the case of any performance terms and conditions, continued coverage under medical plans applicable to similarly-situated executives during the severance period, and payment of any unpaid annual bonus for the completed year preceding the year in which the termination occurs.

#### Stefano Pampalone

Under the Swiss Salaried separation policy, upon an involuntary termination without cause, Mr. Pampalone would be entitled to 9 months of base pay for severance under his employment agreement, 3 months of base pay for the notice period, 2 months of base pay for seniority, plus 15 months of eligible pay for legally required items and components aligned with Company policy.

In the case of any other termination, Mr. Pampalone would be entitled to the following:

- Termination with cause: no payment
- Resignation: no payment
- Retirement or Death: two months seniority separation
- Disability: the Company may terminate employment after six months' absence and three months' notice period and two months seniority separation is payable.

#### Francesco Tutino

Under the statutory requirements of the Italy Contract, upon an involuntary termination without cause, Mr. Tutino would be entitled to 12 months of eligible pay for the notice period, plus 18 months of additional indemnity based on his service, age and having dependents. Eligible pay is defined based on annual base salary plus the average of last three years' cash bonus plus any taxable car benefit value.

In the case of any other termination, Mr. Tutino would be entitled to the following:

- Termination with cause: no payment
- Resignation: no payment
- Retirement: 22 months of eligible pay (includes 12 months notice period and estimated 10 months of additional indemnity per current legal framework)
- Death due to illness: 12 months of eligible pay

#### Jay Schroeder

On any termination of employment, per his employment agreement, Mr. Schroeder will be entitled to receive earned but unpaid base salary through the termination date, accrued but unused vacation in accordance with any applicable Company policy, accrued expense reimbursements in accordance with applicable Company policies, and all other vested equity, incentive, retirement and other employee awards or benefits, pursuant to the terms and conditions of the applicable agreements and plans.

If Mr. Schroeder experiences a Qualifying Termination during his service as Chief Technology Officer, he will be entitled to receive cash severance equal to 12 months of his base salary and continued coverage under medical plans applicable to similarly-situated executives during the severance period.

If Mr. Schroeder experiences a termination in connection with a change in control during his service as Chief Technology Officer, he will be entitled to receive cash severance equal to 24 months of his base salary, accelerated and full vesting of outstanding equity and long-term incentive awards at the target level of performance in the case of any performance terms and conditions, and continued coverage under medical plans applicable to similarly-situated executives during the severance period.

## Oddone Incisa

Mr. Incisa stepped down effective May 6, 2025, and continued to serve as an employee through May 31, 2025. He forfeited all unvested equity awards, including those granted in 2023 and 2024. He did not receive a grant in 2025. Pursuant to Italian statutory requirements, he received an end-of-employment payment under the Italian collective labor agreement specific for *Dirigenti* (senior executives) of CNH, Iveco Group, Ferrari, and Stellantis, which is legally required to be paid to each executive of CNH Italy upon termination of their employment by mutual consent. It is calculated according to a legally set formula based on an employee's salary, tenure, age, and dependents.

### Fiscal 2025 Pay Versus Performance ("PvP")

A key principle of the Company's compensation philosophy, incorporated throughout our compensation policies and programs, is pay for performance. The Company leverages variable pay elements tied to challenging Company goals that are aligned to the business strategy, while ensuring no adverse risk taking by offering appropriate and competitive fixed pay elements. The following tables, supporting footnotes, and narrative and graphic disclosure aim to demonstrate the link between compensation actually paid, as defined in the applicable SEC rules, for CNH NEOs to the Company's performance, both in absolute terms and as compared to the market for the fiscal years 2025, 2024, 2023, 2022, and 2021.

Specifically, this PvP section discusses the relationship between:

- "Compensation actually paid" ("CAP") by the Company and the total compensation as disclosed in the SCT;
- CAP and the Company's financial performance (GAAP Net Income and Adjusted Diluted EPS); and
- The Company's TSR and peer group TSR.

Year	SCT Total for Gerrit Marx	CAP to Gerrit Marx	SCT Total for Scott W. Wine (Former CEO)	CAP to Scott W. Wine (Former CEO)	Average SCT Total for non-PEO NEOs <sup>(1)</sup>	Average CAP to non-PEO NEOs <sup>(1)</sup>	CNH TSR <sup>(2)</sup>	Peer Group TSR <sup>(3)</sup>	Net Income \$ <sup>(4)</sup>	Company Selected Measure: Adjusted Diluted EPS <sup>(5)</sup>
2025	11,724,767	4,022,372	N/A	N/A	5,308,977	3,627,935	93	191	505	0.55
2024	19,497,596	22,112,448	3,579,162	(16,076,876)	2,253,123	1,143,300	112	170	1,259	1.05
2023	N/A	N/A	18,098,605	(8,909,832)	3,137,619	(788,144)	115	149	2,287	1.63
2022	N/A	N/A	22,915,662	24,697,237	3,298,580	3,502,374	148	114	2,039	1.46
2021	N/A	N/A	44,804,287	108,388,604	2,782,334	11,403,669	153	128	1,801	1.28

<sup>(1)</sup> The individuals comprising the non-PEO NEOs for each year presented are listed below.

2021-2022	2023	2024	2025
Kevin Barr	Oddone Incisa	Oddone Incisa	Oddone Incisa
Oddone Incisa	Marc Kermisch	Kelly Manley	James Nickolas
Derek Neilson	Derek Neilson	Stefano Pampalone	Stefano Pampalone
Stefano Pampalone	Stefano Pampalone	Roberto Russo	Jay Schroeder
		Tom Verbaeten	Francesco Tutino

<sup>(2)</sup> CNH Industrial TSR is indexed from 2020, source S&P Capital IQ.

<sup>(3)</sup> The Peer Group used for TSR comparisons reflects S&P 400 Midcap Index indexed from 2020, source S&P Capital IQ.

<sup>(4)</sup> Net Income per U.S. GAAP is a required metric for the PvP Table but is not currently used in our variable incentive plans as a performance measure.

<sup>(5)</sup> Adjusted Diluted EPS, a Company selected measure, is a key metric in the LTI plan and for investor guidance.

To calculate CAP for the PEO and NEOs, the following adjustments were made to SCT total:

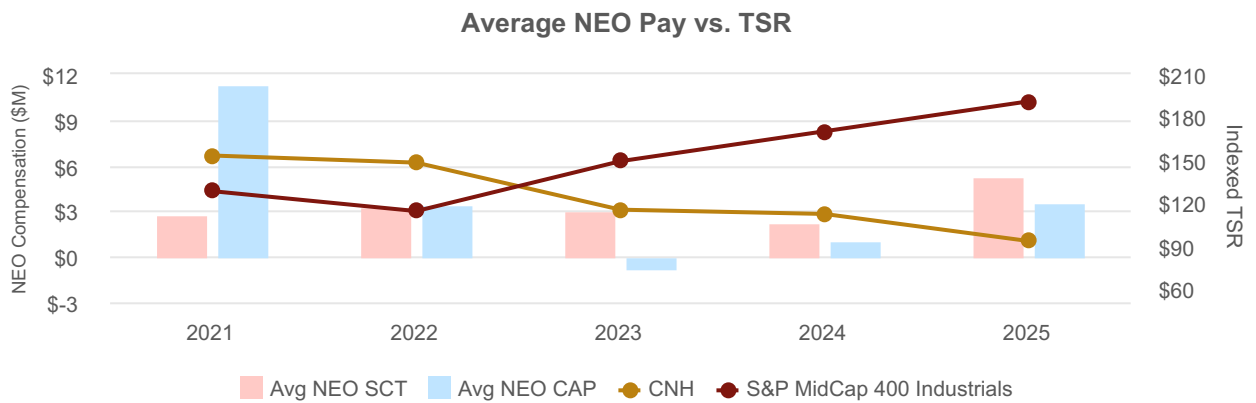
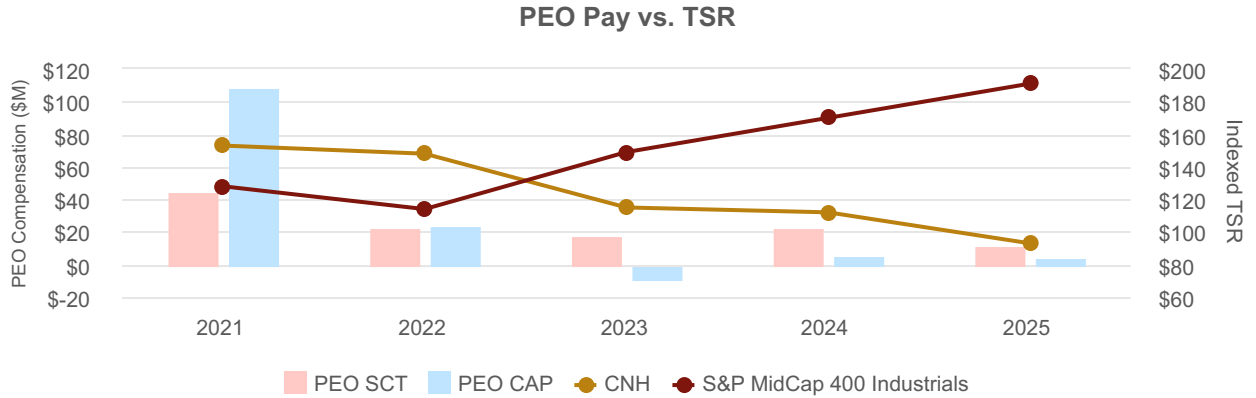
2025 Adjustments	PEO Gerrit Marx	Average NEO
<b>Summary Compensation Table Total</b>	<b>11,724,767</b>	<b>5,308,977</b>
Deduction for amount reported in "Stock Awards" column of the Summary Compensation Table	8,147,756	3,134,527
Addition of fair value at fiscal year (FY) end, of equity awards granted during the FY that remained outstanding	4,606,238	2,230,869
Addition of fair value at vesting date, of equity awards granted during the FY that vested during the FY	—	71,256
Addition of change in fair value at FY end versus prior FY end for awards granted in prior FY that remained outstanding	(5,148,640)	(196,638)
Addition of change in fair value at vesting date versus prior FY end for awards granted in prior FY that vested during the FY	987,763	91,563
Deduction of the fair value at the prior FY end for awards granted in prior FY that failed to meet their vesting conditions	—	743,565
Deduction for values reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table	—	—
Addition for the Service Cost attributable to services rendered during the FY	—	—
<b>Compensation Actually Paid</b>	<b>4,022,372</b>	<b>3,627,935</b>
<b>Memo: Total Equity Value for CAP</b>	<b>445,361</b>	<b>1,453,485</b>

**Compensation Actually Paid Versus Company Performance**

CAP equity valuations are calculated on a basis consistent with grant date fair valuations, with assumptions updated to reflect the respective measurement dates. The following tables summarize the assumptions used for each fiscal year end valuation:

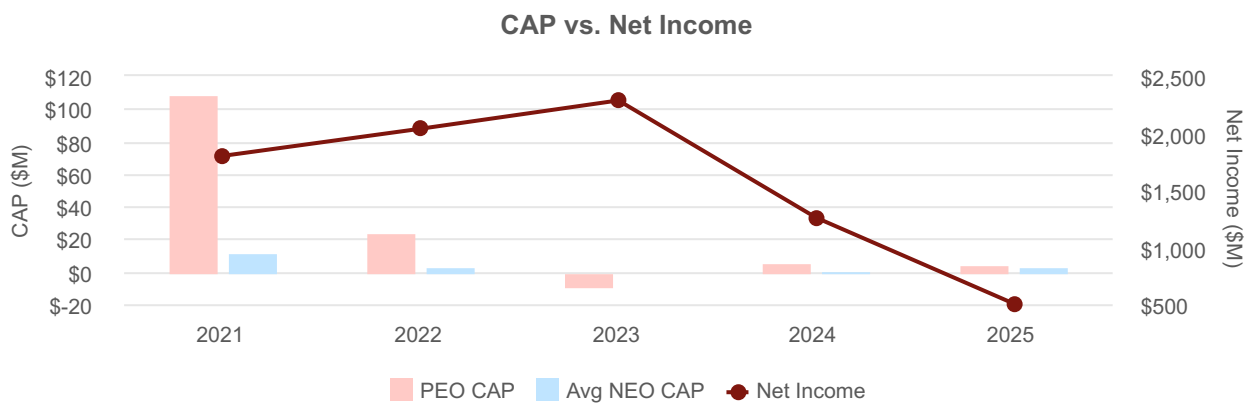
**PEO and Average NEO CAP Versus TSR 2021-2025**

The following charts show the TSR trend of the Company's PvP peers versus the PEO's SCT compensation and CAP, and non-PEO NEO's average SCT compensation and CAP, respectively.



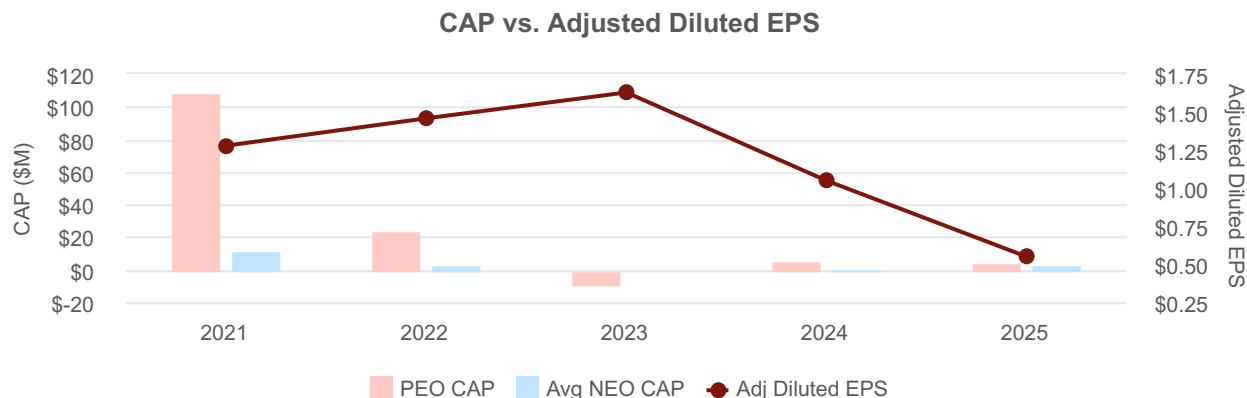
**PEO and Average NEO CAP Versus U.S. GAAP Net Income**

The chart below shows the relationship between cumulative PEO CAP and average non-PEO NEO CAP, and U.S. GAAP Net Income. The Company does not use U.S. GAAP Net Income in the compensation program.



### PEO and Average NEO CAP Versus Adjusted Diluted EPS

The chart below shows the relationship between cumulative PEO CAP and average non-PEO NEO CAP, and the Company selected measure of Adjusted Diluted EPS, which features in the PSU performance measures for LTI from 2021-2025.



### Tabular List of Company Performance Measures

The following table alphabetically lists the measures the Company believes are most important in linking compensation actually paid to company performance during 2025.

1. Adjusted Diluted EPS (\$)
2. Cash Conversion
3. CNH TSR
4. Consolidated Adjusted EBIT Margin (%)
5. Consolidated Revenues (\$)
6. Industrial Return on Invested Capital ("Industrial ROIC %")

All identified financial measures are listed. Further details on these measures and how they feature in our compensation plans can be found in the CD&A.

### Fiscal 2025 Pay Ratio

As required by and pursuant to SEC rules, the Company's median employee total compensation as compared to Mr. Marx, CEO, for 2025 has been calculated.

- The annual total compensation for the CNH median employee was \$54,879.
- The annual total compensation of the Company's CEO, as reported in the Summary Compensation Table was \$11,724,767.
- The ratio of Mr. Marx's annualized total compensation to the median employee's total compensation for the 2025 fiscal year was approximately 214.

The median employee was identified using the following methodology:

- November 30, 2025 was selected as the date to determine median employee compensation.
- All full-time, part-time, temporary, and seasonal employees globally with available compensation data (excluding the CEO) were included for a total of 33,817 employees, 24.9% located in the U.S. and 75.1% outside the U.S..
- Annualized base pay was used as a consistently applied compensation measure to identify the median employee.

The CEO pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on the methodologies and assumptions described above.

### Compensation of Directors

The Board consists of a one-tier structure including Executive Directors (the Chair and the CEO roles) with managerial roles and Non-Executive Board members with supervisory roles. The Board has collective responsibility for the strategy of the Company and is currently composed of nine Directors. The Board of the Company appointed the following internal committees: (i) an Audit Committee, (ii) a Governance and Sustainability Committee, and (iii) a Human Capital and Compensation Committee.

The CEO is also the primary NEO in this report whose compensation is disclosed in detail in the CD&A and corresponding compensation tables section. The Chair's compensation is disclosed in this section with the Non-Executive Directors, although her compensation is structured differently, as indicated below.

The compensation of Non-Executive Directors has been structured with the following objectives in mind:

- Offer competitive compensation to attract and retain highly qualified leaders to guide and govern a large, global, complex organization;
- Recognize the substantial investment of time and expertise necessary for the Directors to discharge their duties;
- Ensure that compensation is easy to understand and is regarded positively by our shareholders and employees; and
- Comply with Dutch corporate governance best practices and with Dutch and U.S. SEC regulations.

The compensation of Non-Executive Directors is not dependent on the Company's financial results. Non-Executive Directors do not receive benefits upon termination of their service as Directors, nor do they receive any other benefits or perquisites. No meeting fees are paid, but Directors are reimbursed for expenses related to meeting attendance. For some countries, Non-Executive Directors and the Company are subject to social contributions on the fees earned.

The compensation of the Chair and Non-Executive Directors was reviewed by the HCC Committee in 2025.

### *Compensation for Non-Executive Directors*

The compensation of Non-Executive Directors is governed by the Company's Compensation Plan within the scope of the Company's Remuneration Policy. The following chart describes compensation paid to Non-Executive Directors:

<b>Non-Executive Director Compensation</b>	<b>Total</b>
Annual cash retainer	\$125,000
Additional retainer for Audit Committee member	\$25,000
Additional retainer for Audit Committee Chair	\$35,000
Additional retainer for member of other Board committees	\$20,000
Additional retainer for Chair of other Board committees	\$25,000
Annual Grant of Restricted Share Unit Awards	\$60,000

Non-Executive Directors are subject to share ownership guidelines. Under the guidelines, Non-Executive Directors are expected to own Company shares in an aggregate amount of not less than one time their annual retainer fee, which is \$125,000, within 24 months of first appointment to the Board. The Non-Executive Directors are expected to hold Company shares as a long-term investment and, as such, are expected to hold their Company shares while on the Board and for an additional three months after their Board service terminates.

### *Compensation for the Chair*

The Chair role, held by Suzanne Heywood, is an Executive Director managerial board role, whose compensation differs from the Non-Executive supervisory board members. The Chair is not an NEO and therefore her compensation is not included in the CD&A section of this report.

The following table summarizes the fundamental purpose and features of the Chair's compensation elements for 2025:

Element	Purpose	Key Features
<b>Base Salary</b> 22% of compensation package	<ul style="list-style-type: none"> <li>Provide competitive salary</li> <li>Provide sufficient fixed pay to discourage inappropriate risk-taking</li> </ul>	<ul style="list-style-type: none"> <li>Fixed cash compensation</li> <li>Target at median reference for relevant benchmark for Chair only role</li> <li>Set taking into account role scope, market data, and an individual's skills and prior experience</li> <li>Base salary for fiscal 2025 was set at \$500,000 (fixed)</li> </ul>
<b>Long-term Equity Incentives</b> 78% of compensation package	<ul style="list-style-type: none"> <li>Encourage achievement of long-term strategic objectives</li> <li>Encourage share ownership and retention</li> <li>Motivate sustainable value creation</li> <li>Align Chair's interests with those of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>At-risk variable equity compensation</li> <li>Target awards combine PSUs (75%) and RSUs (25%)</li> <li>PSUs earned based on achieving quantifiable performance objectives, with the maximum number of shares that can be earned capped at 200% of target</li> <li>Chair award subject to a five-year holding period from the date of grant</li> <li>A portion of vested shares are sold to cover tax withholding, per tax regulation, which does not violate the Share Ownership Guidelines or Holding Requirement</li> <li>Subject to the recoupment policy (clawback)</li> <li>Prorated equity award vesting in the event of death, disability, or involuntary termination by the Company (not for cause)</li> <li>The target equity grant for fiscal 2025 was \$1,750,000</li> <li>The associated maximum equity value before share price movements is taken into account is \$3,062,000 (assumes 75% of the award is earned at 200% of target and 25% of the award is earned at 100% of target)</li> </ul>
<b>Post-Employment Benefits</b>	Provide future income security	<ul style="list-style-type: none"> <li>Retirement savings benefits comparable to U.K. based salaried employees</li> <li>No cash severance benefit</li> </ul>
<b>Other Benefits</b>	Attract and retain well-qualified executive	<ul style="list-style-type: none"> <li>Select U.K. executive benefits including life, accident, and disability insurance</li> <li>Limited personal usage of car service for security</li> </ul>
<b>Share Ownership Guidelines</b>	Align Chair's interests with those of shareholders	<ul style="list-style-type: none"> <li>Acquisition and holding of the Company's common shares with a value of five-times base salary within five years of appointment to the Board (requirement already met)</li> </ul>

### Directors' Compensation Table

The following table summarizes remuneration paid or awarded (in USD) to the Company's non-NEO Directors for the year ended December 31, 2025. Stock awards are granted to Directors to incentivize long-term, sustainable leadership for Board members.

Name	Position	Fees Earned or Paid in Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
Suzanne Heywood	Chair	500,000	1,566,081	461,786	2,527,867
Elizabeth Bastoni	Director	170,000	66,832	—	236,832
Howard W. Buffett	Director	168,750	66,832	—	235,582
Richard Kramer	Director	165,000	66,832	—	231,832
Karen Linehan	Director	160,000	66,832	—	226,832
Alessandro Nasi	Director	136,250	66,832	—	203,082
Vagn Sørensen	Director	165,000	66,832	—	231,832
Åsa Tamsons	Director	150,000	66,832	—	216,832

<sup>(1)</sup> All fees earned in fiscal year 2025 for services as a Director, including committee chairperson and member fees.

<sup>(2)</sup> Represents the aggregate grant date fair value of PSUs and/or RSUs computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation, and does not correspond to the actual value that will be realized by the Chair or any of the Directors. In fiscal 2025, the grant date was May 16, 2025, and the grant price was \$12.25 for the 35,715 RSUs and 107,143 PSUs granted to the Chair. For the Directors, the grant date was May 15, 2025 and the grant price was \$12.05 for the RSUs.

<sup>(3)</sup> The amounts in All Other Compensation for the Chair include the following:

Personal Usage of Car Service	Executive Health Assessment	Defined Contributions	National Insurance	Total
218,957	13,156	27,010	202,663	461,786

### Disclosures According to Dutch Civil Code and Dutch Corporate Governance Code

#### Implementation of Remuneration Policy in 2025

The Company's implementation of compensation and remuneration policies contribute to sustainable, long-term value creation, as discussed earlier in the CD&A in the Compensation Philosophies, Compensation Policies and Practices, and 2025 Compensation Decisions and Outcomes sections. The policies are unchanged from 2024, reflecting the alignment

with shareholder interests, as evidenced by voting outcomes in the previous year's annual general meeting. Various analyses are also used to develop compensation packages, as discussed in the Use of Market Data section.

The following table summarizes remuneration paid or awarded (in USD) for the years ended December 31, 2025, and 2024, to the Company Executive Directors (Summary Remuneration Table):

Executive Directors	Position	Year	Fixed Remuneration		Variable Remuneration		Extraordinary Items <sup>(7)</sup>	Pension & Similar Benefits <sup>(8)</sup>	Total Remuneration	Proportion of fixed to variable remuneration <sup>(9)</sup>
			Base Salary or Fees	Fringe Benefits <sup>(1)</sup>	One-year Variable <sup>(2)</sup>	Multi-year Variable <sup>(3)</sup>				
Gerrit Marx	CEO	2025	1,250,000	268,917	1,509,400	7,410,909	468,518	99,941	11,007,685	17%
Suzanne Heywood	Chair	2025	500,000	241,367	—	474,559	—	229,673	1,445,599	141%
		2024	500,000	135,946	—	335,055	—	1,227,155	2,198,156	50%

<sup>(1)</sup> For the Chair, the amount includes personal use of a Company-provided car service, healthcare and life insurances, and executive health assessment. For the CEO, the amount includes tax equalization, healthcare, and car allowance. See Footnote (d) in the "All Other Compensation" table for additional information on tax equalization.

<sup>(2)</sup> For the CEO, the 2025 amount represents the bonus approved for the performance year and paid in 2026. See the Incentives section in the CD&A for details of the payout and in the "CEO's 2025 CBP Performance Factor Calculations:" shown in the next table. The Chair does not participate in the annual CBP.

<sup>(3)</sup> For both the Chair and the CEO, the amount represents each fiscal year's share-based compensation (SBC) expense under applicable accounting standards relating to grants issued with a portion of the vesting period in the fiscal year. This valuation differs from the equity value in the Summary Compensation Table under the U.S. SEC Regulation S-K which applies the Fair Value at grant date of the awards granted during the fiscal year. The grants made to each Executive Director and the performance factor assumptions are shown in the following table.

LTIP Period	Chair	CEO	Performance Assumption
2022-2024	Yes	No	59.9%
2023-2025	Yes	No	—%
2024-2026	Yes	Yes	59.0%
2025-2027	Yes	Yes	68.0%

<sup>(4)</sup> This amount represents the sign-on cash bonus of €412,500 received on April 30, 2025, offsetting incentive opportunities forfeited from his prior employer.

<sup>(5)</sup> For the Chair, the amount includes Company contributions for retirement savings and U.K. National Insurance. For the CEO, the amount includes Company contributions for retirement savings and Germany social contributions. The U.K. National Insurance contributions are not included in the Summary Compensation Table.

<sup>(6)</sup> The ratio is the percentage of fixed pay elements over the percentage of variable pay elements. Variable elements include variable incentives and extraordinary items.

The following shows the SBC expense comparing the range of payout at target, assumed performance, and maximum:

Executive Director	Position	Year	At Target	At Assumed Performance	At Maximum
Gerrit Marx	CEO	2025	9,180,465	7,410,909	13,930,715
		2025	1,242,386	474,559	2,129,401
Suzanne Heywood	Chair	2024	1,183,152	335,055	2,033,793
		2023	1,872,251	2,965,558	3,403,224

### CEO's 2025 CBP Performance Factor Calculations

The following table shows the performance factors and calculated payouts for CEO and Executive Director Gerrit Marx during the 2025 performance period. See the "Compensation Decisions and Outcomes" and "CBP Incentives & Outcomes" sections of the CD&A for more detail on how bonus measures and CEO compensation support implementation of the remuneration policy and contribute to long-term value creation.

Corporate Measures	Weight	Threshold	Target	Maximum	Results	Results vs. Targets	Weighted Payout Factor	
Consolidated Adjusted EBIT Margin %	a)	40%	7.3%	8.3%	10.4%	6.0%	72.3%	0.0%
	b)		\$225,000	\$750,000	\$1,500,000	—		
Consolidated Revenues @CC (\$M)	a)	20%	\$15,810	\$18,068	\$20,778	\$18,095	100.1%	20.2%
	b)		\$112,500	\$375,000	\$750,000	\$378,750		
Cash Conversion Ratio %	a)	20%	47.6%	56.0%	84.0%	73.1%	130.5%	32.2%
	b)		\$112,500	\$375,000	\$750,000	\$603,750	—	—
CO <sub>2</sub> Emissions %	a)	10%	-37.1%	-39.0%	-44.9%	-39.9%	102.4%	11.6%
	b)		\$56,250	\$187,500	\$375,000	\$217,500		
Accident Frequency Rate	a)	10%	9.7%	9.2%	7.8%	8.3%	109.8%	16.5%
	b)		\$56,250	\$187,500	\$375,000	\$309,400	—	—
<b>Total</b>	a)	<b>100%</b>						<b>80.5%</b>
	b)		<b>\$562,500</b>	<b>\$1,875,000</b>	<b>\$3,750,000</b>	<b>\$1,509,400</b>		

The Company confirms the following for the year 2025:

- No personal loans have been granted to Executive or Non-Executive Directors and no guarantees have been granted in favor of any Executive or Non-Executive Directors;

- No variable remuneration was clawed back for any Executive or Non-Executive Directors, and no variable remuneration has been adjusted retroactively from Executive or Non-Executive Directors; and
- No severance payments were made to any Executive or Non-Executive Directors.

### Share Awards

The following table summarizes unvested PSUs and RSUs held by Executive Directors as of December 31, 2025:

Name of Director, Position	The main conditions of share unit plans					Information regarding the reported financial year							
						Opening Balance		During the Year			Closing Balance		Accounting Expense <sup>(1)</sup>
						Share Units Awarded at the Beginning of the Period	Share Units Awarded: FMV at Grant (US\$000s)	Shares Forfeited	Share Units Vested: FMV at Vest (US\$000s)	Share Units Subject to a Performance Condition	Share Units Unvested	Share Units Subject to a Holding Period	US\$000s
Gerrit Marx CEO	2025-2027 PSU <sup>(3)</sup>	01/01/25-12/31/2027	5/16/2025	2/28/2028	5/16/2030	—	734,694	—	—	734,694	734,694	734,694	—
						—	8,148	—	—	—	—	—	1,345
	2024-2026 PSU <sup>(3)</sup>	01/01/24-12/31/2026	11/15/2024	2/28/2027	11/15/2029	788,092	—	—	—	788,092	788,092	788,092	—
	2024-2026 RSU <sup>(3)</sup>	01/01/24-05/10/2027	8/10/2024	2/28/2025	8/10/2029	1,189,620	—	—	695,608	—	494,012	1,189,620	—
Suzanne Heywood Chair				2/28/2026		—	—	—	8,869	—	—	—	4,430
	2025-2027 PSU <sup>(3)</sup>	01/01/25-12/31/2027	5/16/2025	2/28/2028	5/16/2030	—	107,143	—	—	107,143	107,143	107,143	—
						—	1,188	—	—	—	—	—	196
	2025-2027 RSU <sup>(3)</sup>	01/01/25-05/10/2028	5/16/2025	5/10/2028	5/16/2030	—	35,715	—	—	—	35,715	35,715	—
						—	378	—	—	—	—	—	86
	2024-2026 PSU <sup>(2)</sup>	01/01/24-12/31/2026	11/15/2024	2/28/2027	11/15/2029	114,930	—	—	—	114,930	114,930	114,930	—
						—	—	—	—	—	—	—	239
	2024-2026 RSU <sup>(2)</sup>	01/01/24-05/10/2027	5/10/2024	5/10/2027	5/10/2029	38,310	—	—	—	—	38,310	38,310	—
						—	—	—	—	—	—	—	121
	2023-2025 PSU <sup>(3)</sup>	01/01/23-12/31/25	5/10/2023	2/28/2026	5/10/2028	79,125	—	—	—	79,125	79,125	79,125	—
					—	—	—	—	—	—	—	(199)	
2023-2025 RSU <sup>(3)</sup>	01/01/23-04/30/26	5/10/2023	4/30/2026	5/10/2028	26,375	—	—	—	—	26,375	26,375	—	
					—	—	—	—	—	—	—	109	
2022-2024 PSU <sup>(4)</sup>	01/01/22-12/31/24	5/20/2022	2/28/2025	5/20/2027	78,300	—	31,398	46,902	78,300	—	46,902	—	
					—	—	—	598	—	—	—	(116)	
2022-2024 RSU <sup>(4)</sup>	01/04/22-04/30/25	5/20/2022	4/30/2025	5/20/2027	26,100	—	—	26,100	—	—	26,100	—	
					—	—	—	298	—	—	—	40	
<b>Total Share Units:</b>						<b>2,340,852</b>	<b>877,552</b>	<b>31,398</b>	<b>768,610</b>	<b>1,902,284</b>	<b>2,418,396</b>	<b>3,187,006</b>	<b>—</b>
<b>Total FMV (\$000s)</b>						<b>—</b>	<b>9,714</b>	<b>—</b>	<b>9,765</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,886</b>

<sup>(1)</sup> The accounting valuation of share-based compensation expense is the value reported for equity awards in the Summary Remuneration table.

<sup>(2)</sup> The 2025-2027 performance cycle awards consist of a Company performance component impacting the potential vesting of PSUs, and an individual time-based component impacting the potential vesting of RSUs. The vesting date of the PSUs and RSUs are shown in the table above.

<sup>(3)</sup> The legacy 2023-2025 and the 2024-2026 performance cycle awards consist of a Company performance component impacting the potential vesting of PSUs, and an individual time-based component impacting the potential vesting of RSUs. The vesting dates of the PSUs and RSUs are shown in the table above.

<sup>(4)</sup> The legacy 2022-2024 performance cycle awards consist of a Company performance component impacting the potential vesting of PSUs, and an individual time-based component impacting the potential vesting of RSUs. The PSUs and RSUs vested in 2025 as shown in the table above.

### Internal Pay Ratios

When setting the Executive Directors' compensation, the HCC Committee considers both the appropriate external benchmark as well as the internal pay ratios within the Company. Although the primary consideration is market competitiveness to attract and retain highly qualified senior executives in a large, global, complex organization, a baseline internal comparison is set, and trends are tracked. The trend in executives' compensation is evaluated in relation to the trend in employees' compensation.

In line with the guidance under the Dutch Code, the CEO Pay ratio and trend is disclosed in the annual executive compensation disclosure of the Annual Report. The basis of the pay ratio comparison uses the SEC Summary Compensation Table total compensation value for the CEO, Mr. Marx, annualized for 2025 as per the SEC Fiscal 2025 Pay Ratio previously disclosed and the average employee compensation (including all labor costs).

The average employee compensation is the total personnel costs reported in the Annual Report, which excludes CEO compensation, divided by average year headcount reported in the Annual Report, less the CEO who is included in the total average year headcount. Over the five-year period, the average employee compensation has been impacted, due to changing business conditions, by shifts in the labor market in the different geographies.

The five-year trend of CEO pay versus average employee compensation is shown in the following table:

Component	2025	2024	2023	2022	2021	5-Year Trend
CEO Compensation (\$000s)	11,725	20,489	32,712	35,176	21,805	46%
Average Employee Compensation (\$000s)	83	78	82	76	70	19%
CEO Pay Ratio	142	262	400	460	313	55%

Average employee compensation is derived from personnel costs reported under IFRS divided by the average headcount. Personnel costs and average number of employees, as disclosed with the Dutch Annual Report, are shown below for years 2021-2025.

Component	2025	2024	2023	2022	2021
Personnel Costs (\$M)	2,827	2,929	3,331	2,976	4,695
Average Number of Employees	34,197	37,460	40,696	38,966	67,319

For perspective, the Company's key performance metrics for the same past five years are shown below:

Selected Performance Data	2025	2024	2023	2022	2021	5-Year Trend
Net Income – US GAAP (\$ Million)	505	1,259	2,287	2,039	1,801	(72)%
Adjusted Diluted Earnings/(Loss) Per Share (\$) <sup>(1)</sup>	0.55	1.05	1.63 <sup>(4)</sup>	1.46	1.28	(57)%
Absolute Total Shareholder Return - Indexed From 2020 <sup>(2)</sup>	103.8	124.9	118.3	161.7	154.9	(33)%

<sup>(1)</sup> Includes non-GAAP metrics derived from financial information prepared in accordance with U.S. GAAP.

<sup>(2)</sup> Absolute TSR is calculated using dividend-adjusted Bloomberg closing prices based on a 21-trading-day average and is indexed to a 2020 year-end baseline (i.e., index at 100).

# MAJOR SHAREHOLDERS

The following table shows identified beneficial owners of more than 5% of CNH common shares as February 26, 2026.

Name and Address of Beneficial Owner	Shares Beneficially Owned and Held	Percentage of Common Shares <sup>(4)</sup>
Greater than 5% owner		
EXOR N.V. <sup>(1)</sup>		
Symphony Building, Gustav Mahlerplein 25A, Amsterdam, 1082 MS, The Netherlands	366,927,900	29.6 %
Harris Associates L.P. <sup>(2)</sup>		
111 South Wacker Drive Suite 4600, Chicago, IL 60606	84,068,624	6.8 %
BlackRock, Inc. <sup>(3)</sup>		
50 Hudson Yards, New York, NY 10001	98,248,600	7.9 %
The Vanguard Group <sup>(4)</sup>		
100 Vanguard Blvd., Malvern, PA 19355	90,704,159	7.3 %

<sup>(1)</sup> EXOR N.V. holds 366,927,900 special voting shares with voting power of 45.5%, calculated as the ratio of (i) the aggregate number of common and special voting shares owned by EXOR N.V. and (ii) the aggregate number of outstanding common shares and special voting shares of CNH, as of March 2, 2026, being 1,240,673,013 and 370,433,244, respectively.

<sup>(2)</sup> Information based on Schedule 13G/A (Amendment No. 7) filed with the SEC on May 15, 2025. Harris Associates L.P.'s voting power is 4.2% calculated as the ratio of (i) the number of common shares owned by Harris Associates L.P. where it has sole voting power, and (ii) the aggregate number of outstanding common shares and special voting shares of CNH, as of March 2, 2026.

<sup>(3)</sup> Information based on Schedule 13G/A (Amendment No. 3) filed with the SEC on April 23, 2025, BlackRock, Inc.'s voting power is 5.7% calculated as the ratio of (i) the number of common shares owned by BlackRock, Inc. where it has sole voting power, and (ii) the aggregate number of outstanding common shares and special voting shares of CNH, as of March 2, 2026.

<sup>(4)</sup> Information based on Schedule 13G filed with the SEC on April 30, 2025, The Vanguard Group voting power is less than 1% calculated as the ratio of (i) the aggregate number of common shares owned by The Vanguard Group where it has shared voting power, and (ii) the aggregate number of outstanding common shares and special voting shares of CNH, as of March 2, 2026.

As of February 26, 2026, EXOR N.V. has the ability to significantly influence the decisions submitted to a vote of our shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets and issuances of equity and the incurrence of indebtedness.

As of January 2, 2024, CNH Industrial N.V. common stock is single listed on the New York Stock Exchange ("NYSE") under the symbol "CNH". Prior to January 2, 2024, CNH Industrial N.V. common stock had a secondary listing on Euronext Milan in Italy.

At January 30, 2026, there were 375 registered holders of our common stock in the U.S., including 113 shareholders owning special voting shares associated with their common shares. This number does not include stockholders owning their stock through brokers, banks and other nominees.

## Other Shareholder Matters

### Taxation

Nothing within this section should be considered or relied upon as tax advice. Rather, all prospective purchasers and holders of CNH stock, regardless of their country of residency, should consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences of owning and disposing of CNH stock based upon their particular circumstances.

### *Taxation of Loyalty Voting Program*

The Company maintains a Loyalty Register which provides for special voting shares to reward long-term ownership of the Company's common shares and to promote stability of its shareholder base, as further defined in Note 21 to the Consolidated Financial Statements.

The tax consequences to Shareholders of owning special voting shares are uncertain because no statutory, judicial or administrative authority directly discusses how the receipt, ownership or disposition of special voting shares should be treated for tax purposes.

### *U.S. Passive Foreign Investment Company ("PFIC")*

The U.S. federal income tax rules provide specific tax rules applicable to shareholders in companies that meet the definition of a PFIC for U.S. federal income tax purposes. CNH believes that as of December 31, 2025 shares of its stock are not stock of a PFIC, but this conclusion is a factual determination made annually and thus may be subject to change. U.S. holders of our ordinary shares may suffer adverse tax consequences if we are characterized as a passive foreign investment company.

### *Material U.K. Tax Consequences*

This section summarizes the material U.K. tax consequences of the ownership of CNH common shares for U.S. shareholders. It is intended only as a general guidance and does not purport to be a complete analysis of all potential U.K. tax consequences of holding CNH common shares. This section is based on current U.K. tax law and what is understood to be the current practice of H.M. Revenue and Customs, as well as applicable tax treaties, as of the date of this form. This law and practice and these treaties are subject to change, possibly on a retroactive basis.

This section applies only to shareholders of CNH that are U.S. shareholders, that are not resident or domiciled in the U.K., that hold their shares as an investment, and that are the absolute beneficial owner of both the shares and any dividends paid on the shares. This section does not apply to members of any special class of shareholders subject to special rules, such as:

- a pension fund;
- a charity;
- persons acquiring their shares in connection with an office or employment;
- a dealer in securities;
- an insurance company; or
- a collective investment scheme.

In addition, this section may not apply to:

- any shareholders that, either alone or together, with one or more associated persons, such as personal trusts and connected persons, control directly or indirectly at least 10% of the voting rights or of any class of share capital of CNH; or
- any person holding shares as a borrower under a stock loan or an interim holder under a repurchase agreement.

### *Taxation of Dividends*

#### Withholding from dividend payments

Under U.K. domestic law, dividend payments on CNH common shares may be made without withholding or deduction for or on account of U.K. income tax.

#### Non-U.K. - Resident Shareholders

A shareholder of CNH common shares that is not resident in the U.K. for U.K. tax purposes will not be liable to account for income or corporation tax in the U.K. on dividends paid on the shares unless the shareholder carries on a trade (or profession or vocation) in the U.K. and the dividends are either a receipt of that trade (or profession or vocation) or, in the case of U.K. corporation tax, the shares are held by or for a U.K. permanent establishment through which the trade is carried on.

## *Taxation of Capital Gains*

### Non-U.K. - Resident Shareholders

As long as CNH does not maintain any share register in the U.K., the disposal of CNH common shares by a shareholder that is not resident in the U.K. for tax purposes (other than individuals temporarily non-resident in the U.K. for a period of less than five complete tax years) will not give rise to a chargeable gain or allowable loss.

### *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

As long as CNH does not maintain any share register in the U.K., (i) U.K. stamp duty will not normally be payable in connection with a transfer of common shares, provided that the instrument of transfer is executed and retained outside the U.K. and no other action is taken in the U.K. by the transferor or transferee, and (ii) no U.K. SDRT will be payable in respect of any agreement to transfer CNH common shares.

### *Tax Consequences of Participating in the Loyalty Voting Program*

A non-U.K.-resident shareholder that would not be subject to tax on dividends or capital gains in respect of CNH common shares will not be subject to U.K. tax in respect of the special voting shares.

As long as CNH does not maintain any share register in the U.K., no liability to U.K. stamp duty or SDRT will arise to shareholders on the issue or repurchase of special voting shares.

### *Netherlands Taxation*

This section summarizes solely the principal Dutch tax consequences of the acquisition, the ownership and the disposal of CNH common shares and/or special voting shares, by Non-Resident holders of such shares (as defined below). It does not purport to describe every aspect of Dutch taxation that may be relevant to a particular holder of CNH common shares and, if applicable, CNH special voting shares. Tax matters are complex, and the tax consequences to a particular holder of CNH common shares and, if applicable, CNH special voting shares, will depend in part on such holder's circumstances. Shareholders and any potential investor should consult their own tax advisors regarding the Dutch tax consequences of acquiring, owning and disposing of CNH common shares and, if applicable, CNH special voting shares in their particular circumstances.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this section the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary also assumes that the Board shall control the conduct of the affairs of CNH and shall procure that CNH is organized in accordance with the facts, based upon which the competent authorities of the U.K. and the Netherlands have ruled that CNH should be treated as solely resident of the U.K. for the application of the tax treaty as concluded between the U.K. and the Netherlands. A change in facts and circumstances based upon which the ruling was issued may invalidate the contents of this section, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this form. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such changes.

### Scope of the Summary

The summary of Dutch taxes set out in this section "Material Dutch tax consequences" only applies to a holder of shares who is a Non-Resident holder of shares. For the purpose of this summary, a holder of shares is a Non-Resident holder of shares if such holder is neither a resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax or corporation tax as the case may be.

This Dutch taxation discussion does not address the Dutch tax consequences for a holder of CNH common shares and, if applicable, special voting shares, who:

- (1) Is a person who may be deemed an owner of CNH common shares and, if applicable, CNH special voting shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (2) Owns CNH common shares and, if applicable, CNH special voting shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (3) Is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao, or Sint Maarten.

### Dividend Withholding Tax

CNH is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by it. The competent authorities of the U.K. and the Netherlands have ruled that CNH is a resident of the U.K. for the application of the tax treaty as concluded between the Netherlands and the U.K.,. Consequently, payments made by

CNH on the common shares and/or the special voting shares to Non-Resident shareholders may be made free from Dutch dividend withholding tax.

Taxes on income and capital gains from the ownership and disposition of CNH common shares and/or special voting shares

*Individuals*

If a Non-Resident holder of CNH common shares and, if applicable, CNH special voting shares is an individual, the holder will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with CNH common shares and, if applicable, CNH special voting shares, except if:

- (a) the holder derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and such holder's CNH common shares and, if applicable, CNH special voting shares are attributable to such permanent establishment or permanent representative; or
- (b) the holder benefits or is deemed to derive benefits from or in connection with CNH common shares and, if applicable, CNH special voting shares that are taxable as benefits from miscellaneous activities performed in the Netherlands; or
- (c) the holder derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise CNH common shares and, if applicable, CNH special voting shares are attributable.

*Corporate entities*

If a Non-Resident holder of CNH common shares and, if applicable, CNH special voting shares is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with CNH common shares and, if applicable, CNH special voting shares, except if:

- (a) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its CNH common shares and, if applicable, CNH special voting shares are attributable; or
- (b) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its CNH common shares and, if applicable, CNH special voting shares are attributable.

*Gift and Inheritance Taxes*

No Dutch gift or inheritance taxes will arise with respect to an acquisition or deemed acquisition of CNH common shares and, if applicable, CNH special voting shares by way of a gift by, or upon the death of, a holder of CNH common shares and, if applicable, special voting shares, who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, a holder of CNH common shares and, if applicable, a holder of CNH special voting shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift and inheritance taxes, a gift of CNH common shares and, if applicable, CNH special voting shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

*Registration Taxes and Duties*

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of CNH common shares and/or special voting shares or the performance by CNH of its obligations under such documents, or the transfer of CNH common shares and / or special voting shares.

# SUBSEQUENT EVENTS AND OUTLOOK

## SUBSEQUENT EVENTS

On January 8, 2026, CNH Industrial Capital LLC completed its notes offering of \$500 million in aggregate principal amount of 4.375% notes due March 7, 2031, with an issue price of 99.086%.

On January 15, 2026, CNH Industrial Capital LLC repaid its \$500 million note on maturity.

On January 28, 2026, CNH Industrial Capital LLC, through a bankruptcy-remote trust, issued \$1.2 billion of amortizing asset-backed notes secured by U.S. retail receivables.

## 2026 U.S. GAAP OUTLOOK

Farmers continue to face challenging market dynamics, including low commodity prices, high input costs, and an uncertain trade environment. These conditions are expected to further weaken the North American industry demand for agricultural equipment, while some stability in the EMEA region is projected. In the aggregate, the Company forecasts the global industry retail demand to be lower than 2025 levels by another 5%, down to historic trough levels. CNH's Agriculture segment has and will continue to respond to these market dynamics by maintaining low production levels, working with its dealer network to lower channel inventory, pursuing cost efficiencies, and managing rapid changes in trade policies. Agriculture equipment industry demand is expected to resume growth in 2027.

Industry construction equipment demand is forecasted to be flattish in 2026 when compared to 2025, with strength in certain non-residential construction markets offset by persistent weakness in residential construction.

CNH's Construction segment will continue to focus on quality, manufacturing efficiencies, and tariff cost offset opportunities.

Consequently, the Company is providing the following 2026 outlook:

- Agriculture segment net sales between down 5% and flat year-over-year, including +2% currency translation effects
- Agriculture segment adjusted EBIT margin between 4.5% and 5.5%
- Construction segment net sales about flat year-over-year, including +1% currency translation effects
- Construction segment adjusted EBIT margin between 1.0% and 2.0%
- Free Cash Flow of Industrial Activities<sup>(\*)</sup> between \$150 million and \$350 million
- Adjusted diluted EPS<sup>(\*)</sup> between \$0.35 to \$0.45

(\*) This item is a non-GAAP financial measure. Refer to the "Board Report - Operating and Financial Review and Prospects" section of this Annual Report for information regarding non-GAAP financial measures.

March 25, 2026

*The Board of Directors*

Suzanne Heywood

Gerrit Marx

Elizabeth Bastoni

Howard W. Buffett

Richard J. Kramer

Karen Linehan

Alessandro Nasi

Vagn Sørensen

Åsa Tamsons

# CNH CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2025

# CONSOLIDATED INCOME STATEMENT

(\$ million)	Note	2025	2024
Net revenues	(1)	17,998	19,733
Revenues from sales of goods and services	(1)	15,361	17,060
Finance, interest and other income	(1)	2,637	2,673
Cost of sales	(2)	14,446	15,501
Selling, general and administrative costs	(3)	1,566	1,501
Research and development costs	(4)	1,045	909
Result from investments	(5)	60	103
Losses on the disposal of investments	(6)	(4)	(9)
Restructuring costs	(7)	18	135
Other income/(expenses)	(8)	(165)	(127)
Financial income/(expenses)	(9)	(154)	(197)
<b>PROFIT BEFORE TAXES</b>		<b>660</b>	<b>1,457</b>
Income tax expense	(10)	(182)	(329)
<b>PROFIT FOR THE PERIOD</b>		<b>478</b>	<b>1,128</b>
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the parent		483	1,115
Non-controlling interests		(5)	13
<b>(in \$)</b>			
<b>EARNINGS PER COMMON SHARE</b>			
Basic	(12)	0.39	0.89
Diluted	(12)	0.39	0.89
<b>(in millions)</b>			
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>			
Basic	(12)	1,248	1,254
Diluted	(12)	1,251	1,259

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ million)	Note	2025	2024
<b>PROFIT FOR THE PERIOD (A)</b>		<b>478</b>	<b>1,128</b>
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:			
Gains on the remeasurement of defined benefit plans	(21)	53	48
Related tax effect	(21)	(11)	(18)
<b>Total Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1)</b>		<b>42</b>	<b>30</b>
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:			
Gains/(losses) on cash flow hedging instruments	(21)	(68)	127
Exchange losses on translating foreign operations	(21)	(37)	(462)
Share of Other comprehensive income/(loss) of entities accounted for using the equity method	(21)	20	(3)
Related tax effect	(21)	26	(53)
<b>Total Other comprehensive loss that may be reclassified subsequently to profit or loss, net of tax (B2)</b>		<b>(59)</b>	<b>(391)</b>
<b>TOTAL OTHER COMPREHENSIVE LOSS, NET OF TAX (B) = (B1) + (B2)</b>		<b>(17)</b>	<b>(361)</b>
<b>TOTAL COMPREHENSIVE INCOME (A)+(B)</b>		<b>461</b>	<b>767</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the parent		461	755
Non-controlling interests		—	12

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ million)	Note	At December 31, 2025	At December 31, 2024
<b>ASSETS</b>			
Intangible assets	(13)	5,529	5,591
Property, plant and equipment	(14)	2,456	2,225
Investments and other non-current financial assets:	(15)	474	562
Investments accounted for using the equity method	(15)	430	444
Other investments and non-current financial assets	(15)	44	118
Leased assets	(16)	1,591	1,466
Defined benefit plan assets	(22)	22	6
Deferred tax assets	(10)	1,062	814
<b>Total Non-current assets</b>		<b>11,134</b>	<b>10,664</b>
Inventories	(17)	4,654	4,776
Trade receivables	(18)	226	125
Receivables from financing activities	(18)	23,340	23,269
Current tax receivables	(18)	93	132
Other current receivables and financial assets	(18)	442	387
Prepaid expenses and other assets		157	151
Derivative assets	(19)	142	196
Cash and cash equivalents	(20)	3,229	3,866
Assets held for sale		31	26
<b>Total Current assets</b>		<b>32,314</b>	<b>32,928</b>
<b>TOTAL ASSETS</b>		<b>43,448</b>	<b>43,592</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

(\$ million)	Note	At December 31, 2025	At December 31, 2024
<b>EQUITY AND LIABILITIES</b>			
Issued capital and reserves attributable to owners of the parent		8,406	8,300
Non-controlling interests		42	62
<b>Total Equity</b>	(21)	<b>8,448</b>	<b>8,362</b>
Provisions:		3,312	3,461
Employee benefits	(22)	563	540
Other provisions	(23)	2,749	2,921
Debt:	(24)	27,662	27,662
Asset-backed financing	(24)	11,302	11,967
Other debt	(24)	16,360	15,695
Derivative liabilities	(19)	97	146
Trade payables	(25)	2,247	2,292
Tax liabilities	(10)	432	354
Deferred tax liabilities	(10)	29	47
Other current liabilities	(26)	1,221	1,268
<b>Total Liabilities</b>		<b>35,000</b>	<b>35,230</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,448</b>	<b>43,592</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ million)	Note	2025	2024
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	(20)	<b>3,866</b>	<b>5,045</b>
<b>B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>			
Profit for the period		478	1,128
Depreciation and amortization (net of depreciation and amortization of assets under operating leases)	(11)	710	677
Other non-cash items	(34)	546	235
Losses on disposal of non-current assets		6	11
Dividends received		86	127
Change in provisions		(291)	(281)
Change in deferred income taxes		(187)	(120)
Change in operating lease items <sup>(1)</sup>		(119)	(131)
Change in working capital	(34)	883	(108)
<b>Total Cash flow provided by operating activities</b>		<b>2,112</b>	<b>1,538</b>
<b>C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>			
Investments in:			
Property, plant and equipment and intangible assets (net of assets under operating leases)		(717)	(733)
Consolidated subsidiaries, equity investments and other investments		(7)	(6)
Proceeds from the sale of non-current assets		7	1
Additions to retail receivables		(7,639)	(8,279)
Collections of retail receivables		7,504	6,436
(Additions)/collections in other current financial assets		(11)	33
Other		(55)	251
<b>Total Cash flow used by investing activities</b>		<b>(918)</b>	<b>(2,297)</b>
<b>D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>			
Proceeds from long-term debt		12,970	15,111
Payments of long-term debt		(12,974)	(13,464)
Payments of lease liabilities	(24)	(93)	(87)
Proceeds/(payments) in debt and other financial liabilities	(34)	(1,521)	(362)
Dividends paid		(333)	(607)
Purchase of treasury shares		(100)	(702)
Purchase of ownership interests in subsidiaries		(2)	(1)
<b>Total Cash flow used by financing activities</b>		<b>(2,053)</b>	<b>(112)</b>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash		222	(308)
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(637)</b>	<b>(1,179)</b>
<b>F) CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	(20)	<b>3,229</b>	<b>3,866</b>

<sup>(1)</sup> Cash from operating lease is recognized under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ million)	Attributable to the owners of the parent										Total
	Share capital	Treasury shares	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Defined benefit plans remeasurement reserve	Equity investments at FVTOCI	Cumulative share of OCI of entities consolidated under the equity method	Non-controlling interests	
<b>AT DECEMBER 31, 2023</b>	<b>25</b>	<b>(865)</b>	<b>404</b>	<b>11,351</b>	<b>(14)</b>	<b>(1,850)</b>	<b>(70)</b>	<b>—</b>	<b>(236)</b>	<b>66</b>	<b>8,811</b>
Dividends distributed	—	—	—	(591)	—	—	—	—	—	(16)	(607)
Acquisition of treasury stock	—	(702)	—	—	—	—	—	—	—	—	(702)
Common shares issued from treasury stock for share-based compensation	—	190	(190)	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	19	—	—	—	—	—	—	—	19
Equity transaction	—	—	(2)	—	—	—	—	—	—	—	(2)
Profit for the period	—	—	—	1,115	—	—	—	—	—	13	1,128
Other comprehensive income/(loss), net of tax	—	—	—	—	74	(461)	30	—	(3)	(1)	(361)
Other changes <sup>(1)</sup>	—	(9)	11	74	—	—	—	—	—	—	76
<b>AT DECEMBER 31, 2024</b>	<b>25</b>	<b>(1,386)</b>	<b>242</b>	<b>11,949</b>	<b>60</b>	<b>(2,311)</b>	<b>(40)</b>	<b>—</b>	<b>(239)</b>	<b>62</b>	<b>8,362</b>
Dividends distributed	—	—	—	(313)	—	—	—	—	—	(20)	(333)
Acquisition of treasury stock	—	(100)	—	—	—	—	—	—	—	—	(100)
Common shares issued from treasury stock for share-based compensation	—	51	(51)	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	25	—	—	—	—	—	—	—	25
Equity transaction	—	—	—	—	—	—	—	—	—	—	—
Profit/(loss) for the period	—	—	—	483	—	—	—	—	—	(5)	478
Other comprehensive income/(loss), net of tax <sup>(2)</sup>	—	—	—	—	(42)	(42)	42	—	20	5	(17)
Other changes <sup>(1)</sup>	—	13	—	20	—	—	—	—	—	—	33
<b>AT DECEMBER 31, 2025</b>	<b>25</b>	<b>(1,422)</b>	<b>216</b>	<b>12,139</b>	<b>18</b>	<b>(2,353)</b>	<b>2</b>	<b>—</b>	<b>(219)</b>	<b>42</b>	<b>8,448</b>

<sup>(1)</sup>Other changes of Earnings reserves include the impact of IAS 29 - Financial reporting in hyperinflationary economies applied for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. In particular, from July 1, 2018, Argentina's economy was considered to be hyperinflationary.

<sup>(2)</sup>Other comprehensive income/(loss), net of tax includes the impact of the IAS 29 - Financial reporting in hyperinflationary economies applied for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. In particular, starting with 2022, Türkiye's economy was considered to be hyperinflationary.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## PRINCIPAL ACTIVITIES

CNH Industrial N.V. (or the “Company”) is incorporated in, and under the laws of, the Netherlands. CNH Industrial N.V. has its corporate seat in Amsterdam, the Netherlands, and its principal office in Basildon, England, United Kingdom. The Company was formed on September 29, 2013, as a result of the merger of Fiat Industrial S.p.A. and its subsidiary CNH Global N.V., with and into CNH. Unless otherwise indicated or the context otherwise requires, the terms “CNH” and the “Group” refer to CNH and its subsidiaries.

CNH is a leading global equipment company that develops, manufactures and sells agricultural and construction equipment. In addition, CNH’s Financial Services segment offers an array of financial products and services, including:

- Retail financing for end customers purchasing or leasing new and/or used CNH equipment and/or other manufacturers’ products, as well as other retail financing programs.
- Wholesale financing to dealers.

CNH has three reportable segments: (i) Agriculture, which develops, manufactures and sells agricultural equipment; (ii) Construction, which develops, manufactures and sells construction equipment; and (iii) Financial Services, which provides financial services to customers of the Group’s products. CNH’s worldwide agricultural equipment and construction equipment segments as well as corporate functions are collectively referred to as “Industrial Activities”.

## MATERIAL ACCOUNTING POLICIES

### Basis of preparation

These Consolidated Financial Statements together with the notes thereto of CNH at December 31, 2025 were authorized for issuance by the Board of Directors on March 25, 2026 and have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU-IFRS”) and with Part 9 of Book 2 of the Dutch Civil Code. The designation “IFRS” also includes International Accounting Standards (“IAS”), as well as all interpretations of the IFRS Interpretations Committee (“IFRIC”).

The financial statements are prepared under the historical cost convention, modified as required for the measurement of certain financial instruments, as well as on a going-concern basis. Despite operating in a continuously difficult economic and financial environment, including rising inflation, geopolitical instability and the war in Ukraine, the Group’s assessment is that no material uncertainties (as defined in paragraph 25 of IAS 1) exist about its ability to continue as a going concern, in view also of the measures already undertaken by the Group to preserve cash and contain costs, and to preserve its industrial and financial flexibility, and its strong liquidity position.

These Consolidated Financial Statements are prepared using the U.S. dollar as the presentation currency. The functional currency of the parent company (CNH Industrial N.V.) is the euro. The U.S. dollar presentation currency was elected to improve comparability with main competitors, mainly in the agriculture and construction businesses, and to provide more meaningful information to U.S. investors.

Following the voluntary delisting of common shares from Euronext Milan and since January 2, 2024, CNH Industrial N.V. common stock is single listed on the New York Stock Exchange (“NYSE”) under the symbol “CNH”.

### Climate related matters

CNH has an established risk management process for monitoring and assessing climate-related risks. These assessments form the basis for identifying risk exposures and opportunities, as well as for developing our climate-change strategy. The identification of these climate-related risks and opportunities, together with the analysis of broader sustainability macrotrends, led to the definition of a decarbonization strategy, which has been integrated into our Strategic Business Plan. To further address the potential impacts of climate change, CNH has implemented relevant projects and specific climate-related initiatives and has defined long-term strategic targets.

Interest in how climate change may impact the Group’s business continues to grow. In response, we conducted a thorough review and a focused analysis to identify, and consequently manage, the principal risks and uncertainties to which the Group is exposed. CNH recognizes the importance of climate change risk and committed to a responsible use of resources and the reduction of the environmental impact of production. We adopted an environmental policy that applies to all locations and divisions and set up a dedicated structure to control environmental pollution, waste, and water disposal as well as emission reduction.

Given that the financial statements information are presented using historical values which, by their nature, do not fully capture potential future events, all significant assumptions and estimates underlying the preparation of the following

items were reviewed to identify and address new uncertainties related to climate changes which could affect the business: going concern, inventory management, property, plant and equipment, goodwill, brands, intangible assets with a finite life, tax relief, revenue recognition, provisions and onerous contracts. The analysis was based on the Group strategy and global supply chain environmental targets and did not reveal any critical issues that cannot be addressed in the ordinary course of business.

### **Global Business Conditions**

In 2025, we operated in a challenging environment characterized by lower industry demand in large agriculture, particularly in the Americas, elevated tariff and input-cost pressures, and cautious farmer sentiment. We view 2025 as part of a cyclical downturn in agricultural equipment rather than a structural change in our end markets. Throughout the year, we prioritized price discipline, production and inventory management, cost-reduction initiatives, and continued investment in Precision Technology and quality, with the aim of positioning CNH for improved performance as conditions normalize, particularly into 2026 and beyond.

### **Format of the financial statements**

CNH presents an income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), rather than one based on their nature, as this is believed to provide information that is more relevant.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1 – *Presentation of Financial Statements*. Legal entities carrying out industrial activities and those carrying out financial services are both consolidated in the Group's financial statements. The investment portfolios of Financial Services are included in current assets, as the investments will be realized in their normal operating cycle. Financial Services, though, obtains funds only partially from the market; the remainder is obtained from CNH Industrial N.V. through its treasury legal entities (included in Industrial Activities), which lend funds both to Industrial Activities and to Financial Services legal entities as the need arises. This Financial Services structure within the Group means that any attempt to separate current and non-current liabilities in the consolidated statement of financial position is not meaningful. Disclosure of the due dates of liabilities are provided in the notes.

The statement of cash flows is presented using the indirect method.

### **Basis of consolidation**

#### *Subsidiaries*

Subsidiaries are entities over which the Group has control. Control is achieved when the Group has power over the investee, when it is exposed to, or has rights to variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated on a line by line basis from the date which the control is achieved.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Non-controlling interests in the net assets of consolidated subsidiaries and non-controlling interests in the profit or loss of consolidated subsidiaries are presented separately from the interests of the owners of the parent in the consolidated statement of financial position and income statement respectively. Losses applicable to non-controlling interests which exceed the non-controlling interests in the subsidiary's equity are debited to non-controlling interests.

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control are accounted for as equity transactions. The carrying amounts of the equity attributable to owners of the parent and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the book value of the non-controlling interests and the fair value of the relevant consideration is recognized directly in the equity attributable to the owners of the parent.

If the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the relevant consideration and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Any profits or losses recognized in other comprehensive income in respect of the subsidiary are accounted for

as if the subsidiary had been sold (i.e., are reclassified to profit or loss or transferred directly to retained earnings depending on the applicable IFRS standard).

Subsidiaries that are either dormant or generate a negligible volume of business, are not consolidated. Their impact on the Group's assets, liabilities, financial position and profit/(loss) attributable to the owners of the parent is immaterial.

#### *Joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method from the date that joint control commences until the date that joint control ceases.

#### *Associates*

Associates are enterprises over which the Group has significant influence. As defined in IAS 28 – *Investments in Associates and Joint Ventures*, significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Investments in associates are accounted for by using the equity method from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses of an associate, if any, exceeds the carrying amount of the associate in the Group's statement of financial position, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

#### *Investments in other companies*

Investments in other companies are measured at fair value. Equity investments for which there is no quoted market price in an active market and there is insufficient financial information in order to determine fair value are measured at cost as an estimate of fair value, as permitted by IFRS 9. The Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income upon the initial recognition of an equity investment that is not held to sell. This election is made on an investment-by-investment basis. Dividends received from these investments are included in Other income/(expenses) from investments.

#### *Transactions eliminated on consolidation*

All significant intra-group balances and transactions and any unrealized gains and losses arising from intra-group transactions are eliminated in preparing the Consolidated Financial Statements. Unrealized gains and losses arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

#### *Foreign currency transactions*

Transactions in foreign currencies are recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in profit or loss.

#### *Consolidation of foreign entities*

Certain of CNH's non-U.S. subsidiaries and affiliates maintain their books and accounting records using local currency as the functional currency.

All assets and liabilities of subsidiaries with a functional currency other than the U.S. dollar are translated using the exchange rates in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Translation differences resulting from the application of this method are classified as equity until the disposal of the investment. Average rates of exchange are used to translate the cash flows of foreign subsidiaries in preparing the consolidated statement of cash flows.

The goodwill, assets acquired and liabilities assumed arising from the acquisition of entities with a functional currency other than the U.S. dollar are recognized in the functional currency and translated at the exchange rate at the acquisition date. These balances are subsequently retranslated at the exchange rate at the balance sheet date.

The Group applies IAS 29 - *Financial reporting in hyperinflationary economies* for its subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. According to this standard, non-monetary assets and liabilities not yet translated into U.S. dollar at the reporting date are redetermined using a general price index. The financial statements of these subsidiaries are then translated at the closing spot rate.

The principal exchange rates used to translate into U.S. dollars the financial statements prepared in currencies other than the U.S. dollar were as follows:

	Average 2025	At December 31, 2025	Average 2024	At December 31, 2024
Euro	0.885	0.851	0.924	0.963
Pound sterling	0.758	0.743	0.782	0.798
Swiss franc	0.829	0.793	0.880	0.906
Polish zloty	3.753	3.597	3.979	4.113
Brazilian real	5.580	5.505	5.386	6.194
Canadian dollar	1.397	1.369	1.369	1.439
Argentine peso <sup>(1)</sup>	1,453.243	1,453.243	1030.711	1030.711
Turkish lira <sup>(2)</sup>	39.603	42.835	32.825	35.393

(1) From July 1, 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as the functional currency were translated using the closing spot rate. From January 1, 2023, on, the functional currency of the industrial legal entity changed to USD, only the financial services legal entity remains with the Argentine peso as functional currency.

(2) Starting from 2022, Turkey's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Turkish lira as the functional currency were translated using the closing spot rate.

## Business combinations

Business combinations are accounted for by applying the acquisition method. Under this method:

- the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred and liabilities assumed by the Group and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred;
- at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at that date, except for deferred tax assets and liabilities, assets and liabilities relating to employee benefit arrangements, liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree, assets (or disposal groups) that are classified as held for sale, which are measured in accordance with the relevant standard;
- goodwill is measured as the excess of the aggregate of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a gain from a bargain purchase;
- non-controlling interest is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The selection of the measurement method is made on a transaction-by-transaction basis;
- any contingent consideration arrangement in the business combination is measured at its acquisition-date fair value and included as part of the consideration transferred in the business combination in order to determine goodwill. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are recognized retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which may not exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date. Any changes in fair value after the measurement period are recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Changes in the equity interest in the acquiree that have been recognized in Other comprehensive income in prior reporting periods are reclassified to profit or loss as if the interest had been disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete in the Consolidated Financial Statements. Those provisional amounts are adjusted during the above-mentioned measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date which, if known, would have affected the amounts recognized at that date.

Business combinations that took place prior to January 1, 2010, were accounted for in accordance with the version of IFRS 3 effective before the 2008 amendments, as permitted by the revised standard.

## Fair value measurement

Some of the Group's assets and liabilities are measured at fair value at the balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or a liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Additional information about fair value, fair value hierarchy, valuation techniques and inputs used in determining the fair value of assets and liabilities is provided in Note 19 "Derivative assets and Derivative liabilities", Note 32 "Fair value measurement" and, where required, in the individual notes relating to the assets and liabilities whose fair value were determined.

In addition, fair value measurements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3 — inputs that are not based on observable market data.

### *Determination of Fair Value*

When available, CNH uses quoted market prices to determine fair value and classifies such items as Level 1. In some cases where a market price is not available, CNH will make use of observable market-based inputs to calculate fair value, in which case the items are classified as Level 2.

If quoted or observable market prices are not available, fair value is based upon internally developed valuation techniques that use, where possible, current market-based or independently sourced market parameters such as interest rates, currency rates, or yield curves. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified as Level 3 even though there may be some significant inputs that are readily observable.

## Intangible assets

### *Goodwill*

Goodwill represents the excess of the aggregate purchase price over the fair value of the net tangible and identifiable intangible assets acquired. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

### *Development costs*

Development costs for agricultural and construction equipment projects are recognized as an asset, if and only if, both of the following conditions within *IAS 38 - Intangible Assets* are met: i) development costs can be measured reliably, and ii) the technical feasibility of the product, projected volumes and pricing support the view that the development expenditure will generate future economic benefits. Capitalized development costs include all direct and indirect costs that may be directly attributed to the development process. All other development costs are expensed as incurred.

Capitalized development costs for agricultural and construction equipment are amortized on a systematic basis over a period of 5 years.

### *Intangible assets with indefinite useful lives*

Intangible assets with indefinite useful lives principally consist of acquired trademarks which have no legal, regulatory, contractual, competitive, economic, or other factors that limit their useful life. Intangible assets with indefinite useful life are not amortized, but are tested for impairment annually or more frequently if events or changes in circumstances indicated that the asset may be impaired.

### *Other intangible assets*

Other purchased and internally-generated intangible assets are recognized as assets in accordance with *IAS 38 - Intangible Assets*, where it is probable that the use of the asset will generate future economic benefits for the Group and where the costs of the asset can be determined reliably.

Such assets are measured at purchase or manufacturing cost and amortized on a straight-line basis over their estimated useful lives, if these assets have finite useful lives.

Other intangible assets acquired as part of the acquisition of a business are capitalized separately from goodwill if their fair value can be measured reliably.

## Property, plant and equipment

### Cost

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment.

Cost comprises the purchase price, any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by management, capitalized borrowing costs and any initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures and the cost of replacing parts of an asset are capitalized only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalized, the carrying amount of the parts that are replaced is recognized in profit or loss.

### Depreciation

Depreciation is recorded on a straight-line basis over the estimated useful lives of the respective assets as follows:

	Depreciation rates
Buildings	2.5% - 10%
Plant, machinery and equipment	4% - 20%
Other assets	10% - 33%

Land is not depreciated.

## Lease accounting policy

### Lessee accounting

A lease is a contract that conveys the right to control the use of an identified asset (the leased asset) for a period of time in exchange for consideration. The lease term determined by the Group comprises the non-cancellable period of lease contract together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. For real estate leases, this assessment is based on an analysis by management of all relevant facts and circumstances including the leased asset's purpose, the economic and practical potential for replacing and any plans that the Group has in place for the future use of the asset. For lease agreements, we combine lease and non-lease components.

For leases with terms not exceeding twelve months (short-term leases) and for leases of low-value assets, CNH recognizes the lease payments associated with those leases on a straight-line basis over the lease term as operating expense in the income statement.

For all other leases, at the commencement date (i.e., the date the underlying asset is available for use), CNH recognizes a right-of-use asset, classified within Property, plant and equipment, and a lease liability, classified within Other Debt.

At the commencement date, the right-of-use asset includes the amount of lease liability recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. At the same date, the lease liability is measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The incremental borrowing rate is determined considering macro-economic factors such as the specific interest rate curve based on the relevant currency and term, as well as specific factors contributing to CNH's credit spread. The Group primarily uses the incremental borrowing rate as the discount rate for its lease liabilities.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated on a straight-line basis. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, CNH depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. After the commencement date, the lease liability is increased to reflect the accretion of interest, recognized within Financial income/(expenses) in the income statement, reduced for the lease payments made, and remeasured to reflect any reassessment or lease modifications.

### Lessor accounting

Lease contracts where CNH acts as a lessor, can be classified as either an operating lease or finance lease. Leases where a significant portion of the risks and rewards are retained by the lessor are classified as operating leases. Leases

that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases.

Where CNH is the lessor in a finance lease, the future minimum lease payments from lessees are classified as Receivables from financing activities. Lease payments are recognized as repayment of the principal, and financial income remunerating the initial investment and the services provided.

Where CNH is the lessor in an operating lease, income from operating leases is recognized over the term of the lease on a straight-line basis. Leased assets include equipment leased to retail customers by the Group's leasing companies. They are stated at cost and depreciated at annual rates of between 20% and 33%.

CNH evaluates the carrying amount of equipment on operating leases for potential impairment when it determines a triggering event has occurred. When a triggering event occurs, a test for recoverability is performed comparing projected undiscounted future cash flows to the carrying amount of the asset. If the test for recoverability identifies a possible impairment, the asset's fair value is measured in accordance with the fair value measurement framework. An impairment charge would be recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value.

When leased assets are no longer leased and become held for sale, the Group reclassifies their carrying amount to Inventories.

### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (as defined under IAS 23 – *Borrowing Costs*), and those that require a substantial period of time to be made ready for their intended use or sale, are capitalized and amortized over the useful life of the related asset class.

All other borrowing costs are expensed when incurred.

### **Impairment of assets**

The Group reviews, at least annually, the recoverability of the carrying amount of intangible assets (including capitalized development costs) and property, plant and equipment, in order to determine whether there is any indication that those assets have suffered an impairment loss. Goodwill and Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently, if there is an indication that an asset may be impaired.

If indicators of impairment are present, the carrying amount of the asset is reduced to its recoverable amount which is the higher between fair value less costs of disposal and value in use. The recoverable amount is determined for the individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the asset is tested as part of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

In assessing the value in use of an asset or CGU, the pre-tax estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the recoverable amount is lower than the carrying amount.

Where a previous impairment loss for assets other than goodwill no longer exists or has decreased, the carrying amount of the asset or cash-generating unit is increased up to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized. A reversal of an impairment loss is recognized in profit or loss immediately.

### **Financial instruments**

#### *Presentation*

Financial instruments held by the Group are presented and measured in the financial statements as described in the following paragraphs.

Investments and other non-current financial assets comprise investments in unconsolidated companies and other non-current financial assets (securities, and other non-current financial receivables).

Current financial assets include trade receivables, receivables from financing activities (retail financing, dealer financing, lease financing and other current loans to third-parties), current securities and other current financial assets (which include derivative financial instruments stated at fair value as assets), as well as cash and cash equivalents.

Current securities include short-term or marketable securities which represent temporary investments of available funds and do not satisfy the requirements for being classified as cash equivalents.

Financial liabilities refer to debt, which includes asset-backed financing ("ABS"), and derivative liabilities (which include derivative financial instruments stated at fair value as liabilities), trade payables and other liabilities.

## Measurement

Investments in unconsolidated companies classified as non-current financial assets are accounted for as described in the paragraph "Basis of consolidation".

In accordance with IFRS 9 - *Financial Instruments*, financial assets are classified as measured at either amortized cost ("AC"), fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"), depending on the business model for managing such financial assets and the asset's contractual cash flow characteristics. Financial liabilities are classified as measured at amortized cost using the effective interest method.

Financial assets and current securities acquired through a regular way purchase are recognized on the basis of the settlement date and, on initial recognition, are measured at fair value including transaction costs. Subsequent measurement depends on the business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost using the effective interest method. Receivables with maturities of over one year which bear no interest or an interest rate significantly lower than market rates are discounted using market rates.

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represents solely payments of principal and interests, are measured at fair value through other comprehensive income. Gains and losses on assets measured at fair value through other comprehensive income are recognized directly in other comprehensive income until the financial asset is disposed of or is determined to be impaired; when the asset is disposed of, the cumulative gains or losses, including those previously recognized in other comprehensive income, are reclassified to profit or loss; when the asset is impaired, expected credit losses are recognized to profit or loss. Interest income from these financial assets is included in financial income.

As a result of the Group's business model, trade receivables and receivables from financing activities are subsequently measured at amortized cost.

Assessments are made regularly as to whether there is any objective evidence that a financial asset or group of assets may be impaired. If any such evidence exists, an impairment loss is included in profit or loss for the period. The recognition of an impairment is based on expected credit losses.

Cash and cash equivalents include cash at banks, units in liquidity funds, other money market securities and other cash equivalents. Cash and cash equivalents are subject to an insignificant risk of changes in value. Money market securities consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand and are measured at FVTPL. Cash at banks and Other cash equivalents are measured at amortized cost.

Derivative financial assets and liabilities are measured either at fair value through other comprehensive income (when in a hedging relationship) or at FVTPL.

Financial assets and liabilities hedged by derivative instruments are measured in accordance with hedge accounting principles applicable to fair value hedges: gains and losses arising from remeasurement at fair value, due to changes in the respective hedged risk, are recognized in profit or loss and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument.

## Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to reduce currency, interest rate and market price risks. In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only when, at the inception of the hedge, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge, there is an economic relationship between the hedging instrument and the hedged item, credit risk does not dominate the value changes that result from the economic relationship, and the hedging ratio in the hedging relationship reflects the actual quantity of the hedging instruments and the hedged item. Further details on qualifying criteria are included in Note 19 "Derivative assets and Derivative liabilities" and Note 31 "Information on financial risks".

When derivative financial instruments qualify for hedge accounting, the following accounting treatments applies:

- *Fair value hedges* – where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect profit or loss, the gain or loss from remeasuring the hedging instrument at fair value is recognized in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in profit or loss.
- *Cash flow hedges* – where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability, or a highly probable forecasted transaction, and could affect profit or loss, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in other comprehensive income in the cash flow hedge reserve. The cumulative gain or loss is removed from other comprehensive income and recognized in profit or loss at the same time as the economic effect arising from the hedged item affects income. The gain or loss associated with a hedge or part of a hedge that has become ineffective

is recognized in profit or loss immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in other comprehensive income and is recognized in profit or loss at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in other comprehensive income is recognized in profit or loss immediately.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in profit or loss.

### **Transfers of financial assets**

The Group derecognizes financial assets when the contractual rights to the cash flows arising from the assets are no longer held or if it transfers substantially all the risks and rewards of ownership of the financial asset, as follows:

- if the Group transfers substantially all the risks and rewards of ownership of the financial asset, it derecognizes the financial asset and recognizes separately as assets or liabilities any possible rights and obligations created or retained in the transfer;
- if the Group retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the financial asset;
- if the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it determines whether it has retained control of the financial asset. In this case:
  - if the Group has not maintained control, it derecognizes the financial asset and recognizes separately as assets and liabilities any possible rights and obligations created or retained in the transfer;
  - if the Group has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received or receivable for the transfer of the asset is recognized in profit or loss.

### **Inventories**

Inventories of raw materials, semi-finished products and finished goods (including assets leased out under operating lease) are stated at the lower of cost and net realizable value. Cost is determined by the first-in-first-out (FIFO) method. Cost includes the direct costs of materials, labor and indirect costs (variable and fixed). A provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs for sale and distribution.

### **Assets and liabilities held for sale**

Non-current assets are classified as held for sale if their carrying amounts will be principally recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, with the sale expected to be completed within one year from the date of classification, and the non-current asset (or the disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group). When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amounts and fair value less costs to sell.

### **Employee benefits**

#### *Pension plans*

The present value of a defined benefit obligation and the related current service cost (and past service cost, where applicable) for defined benefit pension plans are determined on an actuarial basis using the projected unit credit method.

The net defined benefit liability that the Group recognizes in the statement of financial position represents the present value of the defined benefit obligation reduced by the fair value of any plan assets (deficit). In case of a surplus, a net defined benefit asset is recognized at the lower of the surplus and the asset ceiling.

Remeasurements of the net defined benefit liability/asset (that comprise: a) actuarial gains and losses, b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset, and c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset) are recognized directly in other comprehensive income without reclassification to profit or loss in subsequent years.

Past service cost resulting from a plan amendment (the introduction or withdrawal of, or changes to, a defined benefit plan) or a curtailment (a significant reduction in the number of employees covered by a plan) and gain or loss on settlements (a transaction that eliminates all further legal or constructive obligations for part or all of the benefits) are recognized in profit or loss in the period in which they occur (or, in case of past service costs, when the entity recognizes related restructuring costs or termination benefits, if earlier).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized as Financial income/(expenses) in profit or loss. Current service cost and all other costs and income arising from the measurement of pension plan provisions are allocated to costs by function in profit or loss.

#### *Post-employment plans other than pensions*

The Group provides certain post-employment defined benefits, mainly healthcare plans. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension plans.

#### *Defined contribution plans*

Costs arising from defined contribution plans are recognized as an expense in profit or loss as incurred.

#### *Share-based compensation plans*

The Group provides additional benefits to certain members of senior management and employees through equity compensation plans (stock option plans and stock grants). In accordance with IFRS 2 – *Share-based Payment*, these plans represent a component of recipient remuneration. The compensation expense, corresponding to the fair value of the instruments at the grant date, is recognized in profit or loss on a straight-line basis over the requisite service period for each separately vesting portion of an award, with the offsetting credit recognized directly in equity. Any subsequent changes to fair value do not have any effect on the initial measurement.

### **Provisions**

Provisions are recognized when the Group has a present obligation, legal or constructive, to a third-party, as a result of a past event, when it is probable that an outflow of resources will be required to satisfy the obligation and when a reliable estimate of the amount of the obligation can be made.

Changes in estimates are reflected in profit or loss in the period in which the change occurs.

### **Treasury shares**

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

### **Revenue recognition**

Revenue is recognized when control of the equipment, services or parts has been transferred and the Group's performance obligations to the customers have been satisfied. Revenue is measured as the amount of consideration the Group is entitled to receive in exchange for transferring goods or providing services.

The time when the Group transfers the goods or services to the customer may differ from the timing of the customer's payment.

Revenues are stated net of discounts, allowances, settlement discounts and rebates, as well as sales incentive programs costs, which are determined on the basis of historical costs, country by country, and charged against profit for the period in which the corresponding sales are recognized.

The Group also enters into contracts with multiple performance obligations. For these contracts, the Group allocates revenue from the transaction price to the distinct goods and services in the contract on a relative standalone selling price basis. To the extent the Group sells the goods or services separately in the same market, the standalone selling price is the observable price at which the Group sells the goods or services separately. For all other goods or services, the Group estimates the standalone selling price considering all information, reasonably available (including market conditions, entity-specific factors and information about the customer or class of customer).

#### *Sales of goods*

The Group's customers for equipment and parts consist of dealers, distributors, public entities and retail customers.

The Group recognizes revenue at a point in time when control has been transferred to the customer at a sales price that the Group is entitled to receive. In most of the jurisdictions where CNH operates, and subject to specific exceptions, transfer of control occurs upon shipment. For certain sales transactions, the equipment may be temporarily held at our location under a bill-and-hold arrangement, whereby CNH bills a customer for equipment that will be picked up by the customer or its designated carrier at a later date. Under these arrangements, control typically transfers when the product is ready for physical transfer to the customer and cannot be directed to another customer, risk and rewards of ownership are transferred to the customer and CNH has a present right to payment. We have elected to recognize at

the time of sale costs for shipping and handling activities that occur after control has been transferred. These expenses are presented in Sales of goods.

For all sales, no uncertainty exists surrounding the purchaser's obligation to pay for equipment and parts. The Group records appropriate allowance for credit losses and anticipated returns as required. Fixed payment schedules exist for all sales, but payment terms vary by geographic market and product line. See note 18 "Current receivables and Other current financial assets". The Group records an appropriate allowance for credit losses.

The cost of incentives, if any, are estimated at the inception of a contract at the amount that is expected to be paid and is recognized as a reduction in revenue at the time of the sale. If an equipment contract transaction has multiple performance obligations, the cost of incentives is allocated entirely to the equipment. If the estimate of the incentive changes following the sale to the customer, the change in estimate is recognized as an adjustment to revenue in the period of the change. CNH grants certain sales incentives to support sales of its products to retail customers. At the later of the time of sale or the time an incentive is announced to dealers, CNH records the estimated impact of sales allowances in the form of dealer and customer incentives as a reduction of revenue. Subsequent adjustments to sales incentive programs related to products previously sold are recognized as an adjustment to revenues in the period the adjustment is determinable. The determination of sales allowances requires management to make estimates based upon historical data, estimated future market demand for products, field inventory levels, announced incentive programs, competitive pricing and interest rates, among other things.

Sales to dealers may be accompanied by "floor plan" agreements under which the Group offers wholesale financing, which may include "interest-free" financing for a specified period of time (which also vary by geographic market and product line, see note 18 "Current receivables and Other current financial assets"). Concurrently with the sale of the equipment, Industrial Activities offers to the dealer wholesale financing through loans extended by Financial Services. Industrial Activities compensates Financial Services for the cost of the interest-free period. The interest-free period represents a financing component, and therefore is recognized upfront as a reduction of net sales of Industrial Activities. The compensation received by Financial Services from Industrial Activities for the period of interest-free financing and by the interest charged to the dealer for the remaining period is recognized by Financial Services over the period of the outstanding exposure.

For parts sales, when the Group provides its customers with a right to return a transferred product, revenue and corresponding cost of sales are recognized for parts that are not expected to be returned. The expected returns are estimated based on an analysis of historical experience. The portion of revenue (and corresponding cost of sales) related to the parts that are expected to be returned is recognized at the end of the return period. The amount received or receivable that is expected to be returned is recognized as a refund liability, representing the obligation to return the customer's consideration.

Furthermore, at the time of the initial sale, CNH recognizes a return asset for the right to recover the goods returned by the customer. This asset is initially measured at the former carrying amount of the inventory. At each reporting date, both the refund liability and the return asset are remeasured to record for any revisions to the expected level of returns, as well as any decreases in the value of the returned products.

#### *Rendering of services*

Revenues from services are primarily from extended warranties and maintenance and repair services. These revenues are recognized over the contract period as the costs are incurred, which occurs when claims are submitted by the dealer. Amounts invoiced to customers for which CNH receives consideration prior to satisfying the related performance obligation are recorded as contract liabilities. These services are either separately-priced or included in the equipment's selling price. When included in the selling price, revenue is allocated to the service component based on its estimated stand-alone selling price. In the event that the costs expected to be incurred to satisfy the remaining performance obligations exceed the transaction price, an estimated contract loss is recognized.

#### *Finance and interest income*

Finance and interest income on retail and other notes receivables and finance leases are recorded using the effective yield method. Deferred costs on the origination of financing receivables are recognized as a reduction in finance revenue over the expected lives of the receivables using the effective yield method. When a financial asset becomes credit-impaired and is, therefore, regarded as "Stage 3", CNH calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, CNH reverts to calculating interest income on a gross basis. Receivables are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Delinquency is reported on receivables greater than 30 days past due. Charge-offs of principal amounts of receivables outstanding are deducted from the allowance at the point when it is estimated that amounts due are deemed uncollectible.

#### *Rents and other income on operating leases*

Income from operating leases is recognized over the term of the lease on a straight-line basis.

### **Cost of sales**

Cost of sales comprises the cost of manufacturing products and the acquisition cost of purchased merchandise which has been sold. It includes all directly attributable material and production costs and all production overheads. These include the depreciation of property, plant and equipment and the amortization of intangible assets relating to production and write-downs of inventories. Cost of sales also includes freight and insurance costs relating to deliveries to dealers and agency fees in the case of direct sales.

Cost of sales also includes provisions made to cover the estimated cost of product warranties at the time of sale to dealer networks or to the end customer.

Expenses which are directly attributable to the Financial Services business, including the interest expense related to their financing as a whole and charges for risk provisions and write-downs, are also reported in cost of sales.

### **Research and development costs**

This item includes research costs, development costs not eligible for capitalization and the amortization of development costs recognized as assets in accordance with IAS 38.

### **Government grants**

Government grants are recognized in the financial statements when the Group has reasonable assurance that it will meet the grant conditions and receive the funds. Government grants are recognized as income over the periods in which the related costs are incurred.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The benefit is measured as the difference between the loan's initial carrying amount (fair value plus transaction costs) and the proceeds received. The loan is accounted for in accordance with the Group's government grant policies.

### **Income taxes**

Income taxes include all taxes based upon the taxable profits of the Group. Taxes on income are recognized in profit or loss except to the extent they relate to items recognized directly in equity or in other comprehensive income, in which case the related tax effects are recognized directly in equity or in other comprehensive income. Provisions for income taxes arising on the distribution of a subsidiary's undistributed profits are only made where there is a current intention to distribute such profits. Deferred taxes are provided using the full liability method. They are calculated on all temporary differences between the tax base of an asset or liability and the carrying amounts in the Consolidated Financial Statements, except for those arising from non-tax-deductible goodwill and for those related to investments in subsidiaries where it is possible to control the reversal of the differences and reversal will not take place in the foreseeable future. Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from temporary differences, are recognized to the extent it is probable future profits will be available against which they can be utilized. Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and where there is a legally enforceable right of offset. Deferred tax assets and liabilities are measured at the enacted or substantively enacted tax rates of the relevant tax jurisdictions that are expected to apply to taxable income during the period or periods in which the temporary differences reverse. The Group recognizes tax liabilities for uncertain tax treatments when tax risks arising from positions taken by the Group are considered probable, assuming the tax authorities have full knowledge of all relevant information when making their examination. In doing so, the Group evaluates whether to consider each uncertain tax treatment separately or jointly consider multiple uncertain tax treatments, using the approach that better predicts the resolution of the uncertainty. The liabilities recognized correspond to the amounts expected to be paid. Other taxes not based on taxable profits, such as property taxes and taxes on capital, are included in operating expenses.

### **Dividends**

Dividends payable by the Group are reported as a change in equity in the period in which they are approved by the Company's shareholders at the Annual General Meeting of Shareholders ("AGM").

### **Earnings per share**

Basic earnings per share are calculated by dividing the Profit/(loss) attributable to owners of the parent by the weighted average number of common shares outstanding during the year. Special voting shares are not included in the earnings per share calculation as they are not eligible for dividends and have only limited economic rights. For diluted earnings per share, the weighted average number of common shares outstanding is adjusted assuming conversion of dilutive potential common shares.

### **Use of estimates**

These Consolidated Financial Statements have been prepared in accordance with EU-IFRS which requires to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of income and expenses. The estimates and related assumptions are based on available information at the date of preparation of the financial statements, historical experience and other relevant factors. Actual results may differ from the estimates.

Particularly in light of the current economic uncertainty, developments may occur which may differ from CNH's estimates and assumptions, and therefore might require significant adjustments to the carrying amounts of certain items, which as of the date of these Consolidated Financial Statements cannot be accurately estimated or predicted.

The principal items affected by estimates are the allowances for doubtful accounts receivable and inventories, fair values for goodwill impairment tests, non-current assets (tangible and intangible assets), the residual values of assets leased out under operating lease arrangements, sales allowances, product warranties, pension and other post-employment benefits, deferred tax assets and contingent liabilities.

Estimates and assumptions are reviewed periodically and the effects of any changes are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following critical accounting estimates reflect the significant judgments and assumptions we make in applying our accounting policies. These estimates have the most significant effect on the amounts reported in our Consolidated Financial Statements and could result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

#### *Allowance for doubtful accounts*

The allowance for doubtful accounts for trade receivables and contract assets represents CNH's estimate of expected lifetime credit losses, and it is measured at an amount equal to the present value of the cash shortfalls over the expected life of the financial asset.

The allowance for doubtful accounts for receivables from financing activities reflects management's estimate of forward looking expected credit losses ("ECL") in the retail and wholesale portfolios. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The ECL model applies to financial assets accounted for at amortized cost and at fair value through other comprehensive income, lease receivables, and certain loan commitments and financial guarantee contracts. The loss allowances will be measured on either of the following basis:

- 12 month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Refer to Note 18 "Current receivables and Other current financial assets" for additional details on the calculation of allowance for credit losses.

#### *Allowance for obsolete and slow-moving inventory*

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognized in the financial statements.

#### *Recoverability of non-current assets (including goodwill)*

Non-current assets include property, plant and equipment, intangible assets (including goodwill), investments and other non-current financial assets. The Group reviews the carrying value of non-current assets held and used and that of assets to be disposed of when events and circumstances warrant such a review. For goodwill and intangible assets with indefinite useful lives such analysis is carried out at least annually.

The analysis of the recoverable amount of non-current assets other than goodwill is usually performed using estimates of future expected cash flows from the use or disposal of the asset and an appropriate discount rate in order to calculate present value. If the carrying amount is deemed to be impaired, the Group recognizes an impairment loss for the amount by which the carrying amount of the asset exceeds its estimated recoverable amount from use or disposal determined by reference to the cash flows included in its most recent business forecasts.

Goodwill impairment test is performed at the cash generating unit level, that have been identified as the segments. The recoverable amount of the cash generating units is determined using multiple valuation methodologies, relying largely on an income approach (based on the present value of estimated future cash flows) but also incorporating value

indicators from a market approach. The carrying amount of a cash generating unit is then compared to the recoverable amount to determine if there is an impairment loss. Further details on the goodwill impairment test are included in Note 13 "Intangible assets".

In view of the present economic and financial situation, the Group made the following considerations in respect of its future prospects:

- when carrying out impairment testing of tangible and intangible assets, the Group took into account its expected performance in the upcoming years. CNH extended such projections for subsequent years to appropriately cover the period of analysis;
- should the assumptions underlying the forecast deteriorate further, the following is noted: the Group's tangible and intangible assets with a finite useful life (mostly development costs) relate to models or products with high technological content in line with the latest environmental laws and regulations, which consequently makes them competitive in the current economic environment, especially in the more mature economies in which particular attention is placed on the eco-sustainability of those types of products. Consequently, despite the fact that the capital goods sector is one of the markets which could be most affected by a potential crisis in the immediate term, management considers that it is highly probable that the life cycle of these products can be lengthened to extend over the period of time involved in a slower economic recovery, allowing the Group to achieve sufficient cash flows to cover the investments, although over a longer period of time.

#### *Residual values of assets leased out under operating lease arrangements*

We purchase equipment from our dealers and lease such equipment to retail customers under operating leases. Income from these operating leases is recognized over the term of the lease. Our decision on whether or not to offer lease financing to customers is based, in part, upon estimated residual values of the leased equipment, which are estimated at the lease inception date and periodically updated. Realization of the residual values, a component in the profitability of a lease transaction, is dependent on our ability to market the equipment at lease termination under the prevailing market conditions. Equipment model changes and updates, as well as market strength and product acceptance, are monitored and adjustments are made to residual values in accordance with the significance of any such changes. Although realization is not assured, management believes that the estimated residual values are realizable.

#### *Sales incentives and allowances*

CNH provides sales incentives and discounts to dealers. At the time a sale to a dealer is recognized, CNH records an estimate of future sales incentive costs and discounts as a reduction of revenue. These incentives may be based on a dealer's purchase volumes, or on retail sales incentive programs and financing programs that will be due when the dealer sells the equipment to a retail customer. The estimated cost of these programs is based on historical data, announced and expected incentive programs and field inventory levels. The final cost of these programs is determined at the end of the measurement period for volume-based incentives or when the dealer sells the equipment to the retail customer. Changes in the mix and types of programs affect these estimates, which are reviewed quarterly. Actual cost differences from the original cost estimate are recognized in "Net revenues".

#### *Product warranties*

For most equipment and service parts sales, CNH provides a standard warranty to provide assurance that the equipment will function as intended for a specified period of time. At the time a sale is recognized, CNH records the estimated future warranty costs. CNH determines its total warranty liability by applying historical claims rate experience to the estimated amount of equipment that has been sold to end users and is still under warranty based on dealer inventories and retail sales. Variances in claims experience and the type of warranty programs affect these estimates, which are reviewed quarterly.

Estimates used to determine the product warranty accruals are based on historical claims rate leveraging the last rolling 12 months and consideration of current quality developments.

#### *Pension and other post-employment benefits*

Group companies sponsor pension and other post-employment benefits in various countries, mainly in the United States, the United Kingdom and Germany.

Employee benefit liabilities, related assets, costs and net interest connected with them are measured on an actuarial basis which requires the use of estimates and assumptions to determine the net defined benefit liability/asset for the Group. The actuarial method takes into consideration parameters of a financial nature such as the discount rate, the rate for expected return on plan assets, the rate of salary increases and the healthcare costs trend rate and takes into consideration the likelihood of potential future events by using certain demographic parameters such as mortality rates and dismissal or retirement rates. The discount rates selected are based on yields or yield curves of high quality corporate bonds in the relevant market. Trends in healthcare costs are developed on the basis of historical experience,

the near-term outlook for costs and likely long-term trends. Rates of salary increases reflect the Group's long-term actual expectations in the reference market and inflation trends. Changes in any of these assumptions may have an effect on future contributions to the plans.

The effects resulting from revising the estimates for the above parameters ("re-measurements") are recognized directly in other comprehensive income without reclassification to profit or loss in subsequent years; refer to "Employee benefits" section above for further details.

Significant future changes in the yields of corporate bonds, other actuarial assumptions referred to above and returns on plan assets may significantly impact the net liability/asset.

#### **Recognition of deferred tax assets**

At December 31, 2025, CNH had net deferred tax assets, including tax loss carry forwards, of \$1,033 million, of which \$211 million are not recognized in the financial statements. At December 31, 2024, CNH had net deferred tax assets, including tax loss carry forwards, of \$767 million, of which \$183 million were not recognized in the financial statements

We have recognized deferred tax assets we believe are probable to be realized. In determining the amount of deferred tax assets probable to be realized management has considered figures from budgets and plans consistent with those used for other purposes within CNH, for example impairment testing, as discussed in the paragraph "Recoverability of non-current assets (including goodwill)" above. CNH believes the amount of recognized deferred tax assets is appropriate, despite the risk of actual future results potentially being less than results included in these forecasts, considering many of the recognized net deferred tax assets relate to temporary differences and tax losses which, to a significant extent, may be recovered over an extended time period, but do not expire based on currently enacted tax law. As in all financial reporting periods, CNH assessed the realizability of its various deferred tax assets, which related to multiple tax jurisdictions in all regions of the world.

During the fourth quarter of 2025, we recognized a valuation allowance on deferred tax assets from the non-cash impairment charges related to Monarch Tractors and the R&D acquired as part of the Raven acquisition. In 2025, we also recorded a valuation allowance against deferred tax assets generated by Bennamann.

During the fourth quarter of 2024, we recognized deferred tax assets related to our operations in China, resulting in a \$41 million non-cash tax benefit, as those operations had consistently returned to pre-tax profitability, with that trend anticipated to continue for the foreseeable future. During this same period, we also recorded a valuation allowance on deferred tax assets generated by our financial services business in Argentina, resulting in a \$30 million non-cash increase to the Company's tax expense, as those operations generated statutory tax losses attributable to Argentina's hyperinflationary economy that we do not anticipate utilizing in the foreseeable future.

#### **Contingent liabilities**

CNH is the subject of legal and indirect tax proceedings covering a range of matters, that are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against CNH often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and other experts on matters related to litigation, taxes and other similar contingent liabilities. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

#### **New standards and amendments effective from January 1, 2025**

- On August 15, 2023, the IASB issued *Lack of Exchangeability (Amendments to IAS 21)*, specifying when a currency is exchangeable into another currency, and when it is not, and how to determine the exchange rate to apply when a currency is not exchangeable, also requiring entities to disclose additional information when a currency is not exchangeable. The amendments were effective for annual periods beginning on or after January 1, 2025. These amendments had no impact on these Consolidated Financial Statements.

#### **Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Group**

The main accounting standards, amendments and interpretations not yet applicable and not early adopted by the Group are the following:

- On May 30, 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (*Amendments to IFRS 9 and IFRS 7*), with the objective to refine the classification, measurement and disclosure of financial assets and financial liabilities, to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are effective for reporting periods beginning on or after January 1, 2026.
- On December 18, 2024, the IASB issued amendments to *IFRS 9 and IFRS 7* regarding *Contracts Referencing Nature-dependent Electricity*, with the objective of helping companies better report the financial effects of nature-

dependent electricity contracts (i.e., for contracts to buy or sell renewable electricity that has specified characteristics). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

- On December 18, 2024, the IASB issued "Annual Improvements - Volume 11" to either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Furthermore, on the date of these Consolidated Financial Statements, the European Union has not yet completed its endorsement process for the amendments and improvements reported below and new sustainability standards.

The Group is currently evaluating the impact of the adoption of the following new standard amendment on its Consolidated Financial Statements or disclosures:

- On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statement*, with the objective to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. The standard will be effective for annual periods beginning on or after January 1, 2027.
- On May 9, 2024, the IASB issued *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, with the objective to specify the reduced disclosure requirements an eligible subsidiary is permitted to apply, instead of the disclosure requirements in other IFRS Accounting Standards. The standard will be effective for annual periods beginning on or after January 1, 2027. The standard is not applicable to the Group's Consolidated Financial Statements.
- On November 13, 2025, the IASB issued amendments to *IAS 21 regarding The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, with the objective to provide guidance for translating financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. The amendments will be effective for annual reporting periods beginning on or after January 1, 2027. The Group's presentation currency is not subject to hyperinflation, therefore the amendments will not be applicable to the Group's Consolidated Financial Statements.

## SCOPE OF CONSOLIDATION

The Consolidated Financial Statements of the Group as of December 31, 2025, include CNH Industrial N.V. and 99 consolidated subsidiaries over which CNH Industrial N.V., directly or indirectly, has control. A total of 101 subsidiaries were consolidated at December 31, 2024.

Excluded from consolidation are 4 subsidiaries that are either dormant or generate a negligible volume of business: their proportion of the Group's assets, liabilities, financial position and earnings is immaterial. All these subsidiaries are accounted for using the cost method, and represent in aggregate less than 0.01 percent of Group revenues, equity and total assets.

## BUSINESS COMBINATIONS

On October 12, 2023, CNH closed on its purchase of Hemisphere, a global satellite navigation technology leader, for a total consideration of \$181 million.

On March 15, 2023, CNH acquired a controlling interest in Bennamann, increasing its ownership to just over 50.0% through of an additional 34.4% interest for approximately \$51 million in cash.

On March 13, 2023, CNH acquired the remaining 89.5% of Augmenta for cash consideration of approximately \$80 million, and a deferred payment of \$10 million.

## COMPOSITION AND PRINCIPAL CHANGES

### 1. Net revenues

The following table summarizes Net revenues for the years ended December 31, 2025, and 2024:

(\$ million)	2025	2024
Agriculture	12,405	14,007
Construction	2,956	3,053
<b>Total Industrial Activities</b>	<b>15,361</b>	<b>17,060</b>
<b>Financial Services</b>	<b>2,709</b>	<b>2,763</b>
Eliminations and Other	(72)	(90)
<b>Total Net revenues</b>	<b>17,998</b>	<b>19,733</b>

The following table disaggregates Net revenues by major source for the years ended December 31, 2025, and 2024:

(\$ million)	2025	2024
Revenues from:		
Sales of goods	15,305	17,009
Rendering of services	56	51
<b>Revenues from sales of goods and services</b>	<b>15,361</b>	<b>17,060</b>
Finance and interest income	2,020	2,067
Rents and other income on operating lease	617	606
<b>Total Net revenues</b>	<b>17,998</b>	<b>19,733</b>

During the years ended December 31, 2025, and 2024, revenues included \$21 million and \$18 million, respectively, relating to the reversal of contract liabilities outstanding at the beginning of the period. Refer to Note 26 "Other current liabilities" for additional details on contract liabilities.

As of December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations related to extended warranties, maintenance and repair, and connected services contracts was approximately \$122 million (\$72 million as of December 31, 2024). As of December 31, 2025, CNH expects to recognize revenue on approximately 27% and 81% of the remaining performance obligations over the next 12 and 36 months, respectively (approximately 30% and 90%, respectively, as of December 31, 2024), with the remaining recognized thereafter.

### 2. Cost of sales

Cost of sales amounted to \$14,446 million in 2025 and to \$15,501 million in 2024. Interest and other financial expenses from financial services activities included within Cost of sales amounted to \$2,077 million in 2025 and to \$2,171 million in 2024.

### 3. Selling, general and administrative costs

Selling, general and administrative costs amounted to \$1,566 million in 2025, compared to \$1,501 million recorded in 2024. The year-over-year increase is primarily due to higher labor costs and higher credit risk provisions in the Financial Services Segment.

### 4. Research and development costs

In 2025, Research and development costs of \$1,045 million (\$909 million in 2024) comprise all the research and development costs not recognized as assets in the year, amounting to \$690 million (\$727 million in 2024), \$172 million of impairment losses related to Raven and Bennamann (\$11 million in 2024) and the amortization of capitalized development costs of \$183 million (\$171 million in 2024). During 2025, the Group capitalized new development costs of \$175 million (\$197 million in 2024).

### 5. Result from investments

This item mainly includes CNH's share in the net profit or loss of the investees accounted for using the equity method, as well as any impairment losses, reversal of impairment losses, accruals to the investment provision, and dividend income. In 2025 and 2024, CNH's share in the net profit or loss of the investees accounted for using the equity method was a gain of \$60 million and \$103 million, respectively.

### 6. Losses on the disposal of investments

Losses on disposal of investments were \$4 million in 2025 and \$9 million in 2024, respectively.

## 7. Restructuring costs

CNH incurred restructuring costs of \$18 million and \$135 million in 2025 and 2024, respectively.

## 8. Other income/(expenses)

This item consists of miscellaneous costs which cannot be allocated to specific functional areas, such as accruals for various provisions not attributable to other items of Cost of sales or Selling, general and administrative costs, net of income arising from operations which is not attributable to the sale of goods and services.

Other expenses were \$165 million in 2025 and \$127 million in 2024. In 2025, this item included \$57 million impairment of investments in unconsolidated affiliates.

In 2024, this item included a gain of \$14 million for investment fair value adjustments, partially offset by a loss of \$17 million on the sale of certain non-core product lines.

## 9. Financial income/(expenses)

The item "Financial income/(expenses)" is detailed as follows:

(\$ million)	2025	2024
<b>Financial income (a)</b>	<b>102</b>	<b>93</b>
<b>Interest and other financial expenses (b)</b>	<b>214</b>	<b>262</b>
Net income/(expenses) from derivative financial instruments at fair value through profit or loss	(57)	17
Exchange rate differences from derivative financial instruments	15	(45)
<b>Total interest and other financial expenses, net income/(expenses) from derivative financial instruments and exchange differences (c)</b>	<b>(42)</b>	<b>(28)</b>
<b>Net financial expenses excluding Financial Services (a) - (b) + (c)</b>	<b>(154)</b>	<b>(197)</b>

Financial income may be analyzed as follows:

(\$ million)	2025	2024
Interest income from banks	67	55
Interest and financial income from financial assets at amortized cost	9	12
Other interest income and financial income	26	26
<b>Total Financial income</b>	<b>102</b>	<b>93</b>

Interest and other financial expenses may be analyzed as follows:

(\$ million)	2025	2024
Interest expenses on bonds	(115)	(94)
Bank interest expenses	(1)	(13)
Interest expenses related to lease liabilities	(15)	(16)
Commission expenses	(5)	(3)
Other interest cost and other financial expenses	(78)	(136)
<b>Total Interest and other financial expenses</b>	<b>(214)</b>	<b>(262)</b>

Capitalized borrowing costs amounted to \$12 million in both 2025 and 2024.

Other interest cost and other financial expenses include, amongst other things, factoring costs and employee benefits costs.

## 10. Income tax expense

CNH Industrial N.V. and its subsidiaries have substantial worldwide operations and incur tax obligations in the jurisdictions in which they operate. CNH's provision for income taxes as reported in its consolidated statements of operations for the year ended December 31, 2025, of \$182 million consists almost entirely of income taxes related to subsidiaries of CNH Industrial N.V..

Income taxes for the years ended December 31, 2025, and 2024 consisted of the following:

(\$ million)	2025	2024
Current taxes	(366)	(472)
Deferred taxes	186	118
Taxes relating to prior periods	(2)	25
<b>Total Income tax expense</b>	<b>(182)</b>	<b>(329)</b>

CNH Industrial N.V. is incorporated in the Netherlands but is a tax resident of the United Kingdom ("U.K."). The reconciliation of the differences between the provision for income taxes and the statutory rate is presented based on the

weighted average of the U.K. statutory corporation tax rates in force over each of the Company's calendar year reporting periods; specifically, the tax rate is 25% in both 2025 and 2024.

Reconciliations of CNH's income tax expense for the years ended December 31, 2025, and 2024 are as follows:

(\$ million)	2025	2024
<b>Theoretical income tax expense at the parent statutory rate</b>	<b>(165)</b>	<b>(366)</b>
Foreign income taxed at different rates	(27)	(29)
Deferred tax assets not recognized and write-down	(22)	(31)
Taxes relating to prior years	(2)	25
Recognition or use of previously unrecognized deferred tax assets	5	44
Tax credits and incentives	57	88
Uncertain tax position	(11)	(65)
Change in tax rate or law	(1)	1
Other	(16)	4
<b>Total income tax (expense) benefit</b>	<b>(182)</b>	<b>(329)</b>

CNH's effective tax rates for 2025 and 2024 were 27.6% and 22.6%, respectively.

The tax expense in 2025 was reduced as compared to 2024, due to lower profit-before tax. However, the 2025 tax rate increased due to the year-over-year tax impact of Argentina's highly inflationary economy and the non-recognized tax benefits associated with the non-cash impairment charges related to Monarch Tractors and R&D acquired as part of the Raven acquisition. In 2025, we also recorded a valuation allowance against deferred tax assets generated by Benamann.

At December 31, 2025, undistributed earnings in certain subsidiaries outside the U.K. totaled approximately \$14 billion, of which \$1 billion could give rise to tax costs upon distribution. CNH has not recorded a deferred tax liability related to its undistributed earnings because the remittance of earnings to the U.K. would either incur no tax or such earnings are indefinitely reinvested. CNH has determined the amount of unrecognized deferred tax liability relating to the \$1 billion of undistributed earnings that would be taxable if distributed was approximately \$147 million, and was attributable to withholding taxes and incremental local country income taxes in certain jurisdictions. The repatriation of undistributed earnings from subsidiaries to the U.K. is generally exempt from U.K. income taxes and, as such, there is no deferred tax liability associated with the receipt of undistributed earnings by the U.K. tax resident parent from subsidiaries in non-U.K. jurisdictions.

Finally, the Company evaluated the undistributed earnings from joint ventures in which it owned 50% or less and recorded \$9 million of deferred tax liabilities as of December 31, 2025.

CNH recognizes in its consolidated statement of financial position within Deferred tax assets, the amount of deferred tax assets less the deferred tax liabilities of the individual consolidated legal entities, where these may be offset.

The components of net deferred tax assets at December 31, 2025, and 2024 are as follows:

(\$ million)	At December 31, 2024	Recognized in income statement	Charged to equity	Translation differences and other changes	At December 31, 2025
Deferred tax assets arising from:					
Taxed provisions	798	(74)	—	26	750
Inventories	132	(78)	—	5	59
Taxed allowances for doubtful accounts	152	23	—	15	190
Provision for employee benefits	84	4	(11)	10	87
Write-downs of financial assets	1	1	—	—	2
Measurement of derivative financial instruments	(43)	40	26	(3)	20
Other	464	107	—	12	583
<b>Total Deferred tax assets</b>	<b>1,588</b>	<b>23</b>	<b>15</b>	<b>65</b>	<b>1,691</b>
Deferred tax liabilities arising from:					
Accelerated depreciation	(395)	76	—	(1)	(320)
Inventories	(102)	46	—	(2)	(58)
Intangible assets	(114)	37	—	3	(74)
Capitalization of development costs	(160)	(2)	—	(7)	(169)
Other	(161)	18	—	(1)	(144)
<b>Total Deferred tax liabilities</b>	<b>(932)</b>	<b>175</b>	<b>—</b>	<b>(8)</b>	<b>(765)</b>
<b>Theoretical tax benefit arising from tax loss carryforwards and tax credits</b>	<b>294</b>	<b>6</b>	<b>—</b>	<b>18</b>	<b>318</b>
<b>Adjustments for assets whose recoverability is not probable</b>	<b>(183)</b>	<b>(18)</b>	<b>—</b>	<b>(10)</b>	<b>(211)</b>
<b>Total net deferred tax assets</b>	<b>767</b>	<b>186</b>	<b>15</b>	<b>65</b>	<b>1,033</b>

(\$ million)	At December 31, 2025	At December 31, 2024
Deferred tax assets	1,062	814
Deferred tax liabilities	(29)	(47)
<b>Net deferred tax assets</b>	<b>1,033</b>	<b>767</b>

The increase of \$266 million in net deferred tax assets is mainly due to increase in bad debt reserves in Brazil, foreign exchange movements, and other timing differences that increase taxable income in the current year compared to book income, offset by the release of deferred tax liabilities related to the Raven and Bennamann R&D impairments.

The decision to recognize deferred tax assets is made for each legal entity in the Group by critically assessing whether the conditions exist for the future realization of such assets on the basis of actual results, as well as updated strategic plans and accompanying tax plans. For this reason, the total theoretical future tax benefits arising from deductible temporary differences of \$1,691 million at December 31, 2025 and of \$1,588 million at December 31, 2024, and tax loss carryforwards and tax credits of \$318 million at December 31, 2025 and of \$294 million at December 31, 2024, were reduced by \$211 million at December 31, 2025 and by \$183 million at December 31, 2024.

Of the \$318 million of loss carry forwards at December 31, 2025 (\$294 million at December 31, 2024), \$149 million are not recognized (\$133 million at December 31, 2024), for a Net tax loss carry forward of \$169 million (\$161 million at December 31, 2024).

Tax liabilities primarily include uncertain income tax amounts of \$325 million and other tax payables.

CNH has gross tax loss carry forwards in several tax jurisdictions. These tax losses expire as follows: \$4 million in 2026; \$4 million in 2027; \$2 million in 2028; \$22 million in 2029; \$190 million in 2030 and beyond. CNH has also tax losses carry forwards of approximately \$891 million with indefinite lives. CNH has tax credit carry forwards of \$44 million, of which \$3 million will expire in 2026, \$2 million will expire in 2027, \$5 million will expire in 2028, \$4 million will expire in 2029, and \$30 million will expire in 2030 and beyond.

CNH files income tax returns in multiple jurisdictions and is subject to examination by taxing authorities throughout the world. CNH has open tax years from 2006 through 2025. Due to the global nature of CNH business, transfer pricing disputes may arise, and CNH may seek correlative relief through competent authority processes. CNH has considered the possibility of correlative relief when booking contingencies related to transfer pricing.

#### 11. Other information by nature of expense

The income statement includes personnel costs for \$2,827 million in 2025 (\$2,929 million in 2024).

An analysis of the average number of employees by category is as follows:

	2025	2024
Managers	882	856
White-collar	14,684	15,077
Blue-collar	18,631	21,527
<b>Average number of employees</b>	<b>34,197</b>	<b>37,460</b>

Depreciation and amortization amounted to \$907 million in 2025 (\$864 million in 2024), detailed as follows:

	2025	2024
Intangible assets	346	345
Property, plant and equipment	364	332
Leased assets	197	187
<b>Depreciation and amortization</b>	<b>907</b>	<b>864</b>

## 12. Earnings per share

A reconciliation of basic and diluted earnings/(loss) per share is as follows:

		2025	2024
<b>Basic earnings per share attributable to common shareholders</b>			
Net profit attributable to CNH Industrial N.V.	\$ million	483	1,115
Weighted average common shares outstanding – basic	millions	1,248	1,254
<b>Basic earnings per share</b>	<b>\$</b>	<b>0.39</b>	<b>0.89</b>
<b>Diluted earnings per share attributable to common shareholders</b>			
Weighted average common shares outstanding – basic	millions	1,248	1,254
Dilutive effect of stock compensation plans	millions	3	5
Weighted average common shares outstanding – diluted	millions	1,251	1,259
<b>Diluted earnings per share</b>	<b>\$</b>	<b>0.39</b>	<b>0.89</b>

Basic earnings/(loss) per common share (“EPS”) is computed by dividing the Profit/(loss) for the period attributable to the owners of the parent by the weighted average number of common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur on the conversion of all dilutive potential common shares into common shares.

For the year ended December 31, 2025, 19 thousand shares were outstanding and not included in the calculation of diluted earnings per share as the impact of these shares would have been anti-dilutive.

For the year ended December 31, 2024, 55 thousand shares were outstanding and not included in the calculation of diluted earnings per share as the impact of these shares would have been anti-dilutive.

Shares acquired under the buy-back program are included in the issued shares of the Company and treasury stock, but are not included in average shares outstanding when calculating earnings per share. For additional information on the buy-back program, see Note 21 “Equity”.

### 13. Intangible assets

In 2025 and 2024, changes in the carrying amount of Intangible assets were as follows:

(\$ million)	Goodwill	Trademarks and other intangible assets with indefinite useful lives	Development costs externally acquired	Development costs internally generated	Patents, concessions and licenses	Other intangible assets externally acquired	Advances and intangible assets in progress externally acquired	Total
<b>Gross carrying amount Balance at December 31, 2023</b>	<b>4,772</b>	<b>293</b>	<b>9</b>	<b>2,121</b>	<b>369</b>	<b>1,854</b>	<b>249</b>	<b>9,667</b>
Additions	—	—	—	197	2	116	35	350
Divestitures	—	—	—	(216)	—	(23)	—	(239)
Translation differences and other changes	(28)	—	—	(89)	(2)	(2)	(58)	(179)
<b>Balance at December 31, 2024</b>	<b>4,744</b>	<b>293</b>	<b>9</b>	<b>2,013</b>	<b>369</b>	<b>1,945</b>	<b>226</b>	<b>9,599</b>
Additions	—	—	—	175	4	120	39	338
Divestitures	—	—	(5)	(114)	—	(3)	—	(122)
Impairment losses	—	—	—	—	—	(98)	(25)	(123)
Translation differences and other changes	(431)	—	—	103	4	120	(20)	(224)
<b>Balance at December 31, 2025</b>	<b>4,313</b>	<b>293</b>	<b>4</b>	<b>2,177</b>	<b>377</b>	<b>2,084</b>	<b>220</b>	<b>9,468</b>
<b>Accumulated amortization and impairment losses Balance at December 31, 2023</b>	<b>1,140</b>	<b>60</b>	<b>7</b>	<b>1,302</b>	<b>360</b>	<b>1,108</b>	<b>—</b>	<b>3,977</b>
Amortization	—	—	—	171	—	174	—	345
Impairment losses	—	—	—	—	—	11	—	11
Divestitures	—	—	—	(216)	—	(22)	—	(238)
Translation differences and other changes	—	—	—	(54)	(1)	(32)	—	(87)
<b>Balance at December 31, 2024</b>	<b>1,140</b>	<b>60</b>	<b>7</b>	<b>1,203</b>	<b>359</b>	<b>1,239</b>	<b>—</b>	<b>4,008</b>
Amortization	—	—	1	183	2	160	—	346
Impairment losses	—	—	—	—	—	49	—	49
Divestitures	—	—	(5)	(113)	—	(1)	—	(119)
Translation differences and other changes	(464)	—	—	67	3	49	—	(345)
<b>Balance at December 31, 2025</b>	<b>676</b>	<b>60</b>	<b>3</b>	<b>1,340</b>	<b>364</b>	<b>1,496</b>	<b>—</b>	<b>3,939</b>
<b>Carrying amount at December 31, 2024</b>	<b>3,604</b>	<b>233</b>	<b>2</b>	<b>810</b>	<b>10</b>	<b>706</b>	<b>226</b>	<b>5,591</b>
<b>Carrying amount at December 31, 2025</b>	<b>3,637</b>	<b>233</b>	<b>1</b>	<b>837</b>	<b>13</b>	<b>588</b>	<b>220</b>	<b>5,529</b>

Foreign exchange gains were \$119 million in 2025 (losses of \$86 million in 2024).

During the 2025, CNH recorded, in the line items "Other intangible assets externally acquired" and "Advances and intangible assets in progress externally acquired", a \$172 million non-cash impairment charge related to R&D assets within the Agriculture segment, including \$123 million associated with the Raven acquisition, and \$49 million related to the Bennamann acquisition. The R&D assets acquired through the Raven transaction represent core underlying technology supporting autonomous farming solutions, including the integration of autonomous capabilities into CNH tractors and implements. The impairment charge related to the Raven assets was primarily driven by reduced projected cash flows resulting from revisions to the expected commercialization timeline. The R&D assets acquired as part of the Bennamann acquisition relate to technologies that capture methane emissions from livestock waste and convert them into better-than-zero carbon biofuel. The impairment charge related to Bennamann assets was primarily due to reduced projected cash flows following a narrowing of strategic focus to the cleaning and upgrading of methane waste.

These charges are included in the line item "Research and development costs" in the Consolidated Income Statement and in "Other non-cash items" within Operating Activities in the Consolidated Statement of Cash Flows. During 2024, CNH recorded an impairment charge related to R&D assets in the Agriculture segment, which is also included in "Research and development costs" in the Consolidated Income Statement.

#### *Goodwill, trademarks and intangible assets with indefinite useful lives*

Goodwill is allocated to the Group's cash-generating units identified as the Group's operating segments.

The following table presents the allocation of goodwill across the segments:

(\$ million)	At December 31, 2025	At December 31, 2024
Agriculture	3,472	3,447
Construction	50	44
Financial Services	115	113
<b>Goodwill net carrying amount</b>	<b>3,637</b>	<b>3,604</b>

Goodwill and Intangible assets with indefinite useful lives are tested for impairment annually or more frequently if a triggering event occurs. At December 31, 2025, and 2024, CNH performed its annual impairment assessment and determined there was no impairment to goodwill for any of the cash generating units. At December 31, 2025, CNH performed its annual indefinite-lived intangible assets impairment review, and no impairment charge was recorded. There was no impairment in 2024.

CNH determines the recoverable amount of these cash-generating units using multiple valuation methodologies, relying largely on an income approach but also incorporating value indicators from a market approach, with reference to the cash-generating units with the most significant allocated goodwill.

Under the income approach, CNH calculates the recoverable amount of a cash-generating unit based on the present value of estimated future cash flows. The income approach is dependent on several critical management assumptions, including estimates of future sales in the discrete future period, the weighted average cost of capital (discount rate) and terminal value growth rates, and also less significant assumptions such as gross margins, operating costs, income tax rates, capital expenditures and changes in working capital requirements. Discount rate assumptions include an assessment of the risk inherent in the future cash flows of the respective cash-generating units.

The following discount rates before taxes were selected:

	2025	2024
Agriculture	14.3 %	12.4 %
Construction	n.a.	n.a.
Financial Services	17.7 %	18.6 %

Expected cash flows used under the income approach are developed in conjunction with CNH budgeting and forecasting processes. CNH used nine years of expected cash flows for Agriculture, and five years of expected cash flows for Financial Services, as management believes that these periods generally reflect the underlying market cycles for its businesses. Under the market approach, CNH estimates the recoverable amount of the Agriculture cash-generating unit, using earnings before interest, tax, depreciation and amortization multiples, and estimates the recoverable amount of the Financial Services cash-generating unit using book value multiples. The multiples are derived from comparable publicly-traded companies with similar operating and investment characteristics as the respective cash-generating units. The guideline company method makes use of market price data of corporations whose stock is actively traded in a public, free and open market, either on an exchange or over-the-counter basis. Although it is clear that no two companies are entirely alike, the corporations selected as guideline companies must be engaged in the same, or a similar, line of business or be subject to similar financial and business risks, including the opportunity for growth.

A terminal value is included at the end of the projection period used in the discounted cash flow analysis in order to reflect the remaining value that each cash-generating unit is expected to generate. The terminal value represents the present value in the last year of the projection period of all subsequent cash flows into perpetuity. The terminal value growth rate is a key assumption used in determining the terminal value as it represents the annual growth of all subsequent cash flows into perpetuity. The terminal value growth rate was 1.0% in 2025 and 2024, respectively, for the Agriculture cash-generating unit, and 1.0% in 2025 and 2024, respectively, for Financial Services.

As of December 31, 2025, the estimated recoverable amounts, calculated using the above method, of the Agriculture and Financial Services cash-generating units exceeded the carrying values by approximately 41.2% and 31.9%, respectively. Thus, CNH did not recognize an impairment for these cash-generating units.

The sum of the recoverable amounts of CNH's cash generating units was in excess of CNH's market capitalization at December 31, 2025. CNH believes that the difference between the recoverable amount and market capitalization is reasonable (in the context of assessing whether any asset impairment exists) when market-based control premiums are taken into consideration.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount of each of the Group cash-generating units to which goodwill is allocated.

CNH believes that any reasonably possible change in key assumptions on which the estimated recoverable amount of Agriculture and Financial Services is based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related cash-generating units.

A 5% underperformance against forecast sales growth rates for both Agriculture and Financial Services cash-generating units is considered reasonably possible based on recent experience and would not result in an impairment charge.

Trademarks and Other intangible assets with indefinite useful lives are mainly attributable to Agriculture and Construction and consist of acquired trademarks and similar rights which have no legal, contractual, competitive or economic factors that limit their useful lives. For the purposes of impairment testing, these assets were attributed to the respective cash-generating units. No impairment loss was recognized for trademarks in 2025 and .2024.

Finally, the estimates and budget data to which the above-mentioned parameters have been applied are those determined by management based on past performance and expectations of developments in the markets in which CNH operates. Impairment assessments inherently involve management judgments regarding a number of assumptions such as those described above. Due to the many variables inherent in the estimation of a cash generating unit's recoverable amount, differences in assumptions could have a material effect on the estimated recoverable amount and could result in a goodwill impairment loss in a future period. Circumstances and events, which could potentially cause further impairment losses, are constantly monitored by CNH.

*Development costs and other intangible assets with finite useful lives*

The amortization of development costs and impairment losses are reported in the income statement as Research and development costs.

Development costs are tested for impairment at the cash-generating unit level.

Intangible assets with finite useful lives are amortized over their estimated useful lives and tested for impairment if events or changes in circumstances indicate that the asset may be impaired.

#### 14. Property, plant and equipment

In 2025 and 2024, changes in the carrying amount of Property, plant and equipment were as follows:

(\$ million)	Land	Industrial buildings	Plant, machinery and equipment	Right-of-use assets	Other tangible assets	Advances and tangible assets in progress	Total
<b>Gross carrying amount Balance at December 31, 2023</b>	<b>128</b>	<b>1,819</b>	<b>3,645</b>	<b>472</b>	<b>426</b>	<b>273</b>	<b>6,763</b>
Additions	15	26	98	84	20	224	467
Divestitures	(1)	(15)	(88)	(32)	(26)	—	(162)
Translation differences	(5)	(86)	(181)	(21)	(19)	(7)	(319)
Other changes	(14)	(160)	342	(16)	35	(268)	(81)
<b>Balance at December 31, 2024</b>	<b>123</b>	<b>1,584</b>	<b>3,816</b>	<b>487</b>	<b>436</b>	<b>222</b>	<b>6,668</b>
Additions	—	28	116	77	15	220	456
Divestitures	(1)	(16)	(72)	(42)	(7)	—	(138)
Translation differences	4	95	254	28	31	8	420
Other changes	(2)	28	239	(20)	22	(257)	10
<b>Balance at December 31, 2025</b>	<b>124</b>	<b>1,719</b>	<b>4,353</b>	<b>530</b>	<b>497</b>	<b>193</b>	<b>7,416</b>
<b>Accumulated depreciation and impairment losses balance at December 31, 2023</b>	<b>6</b>	<b>1,180</b>	<b>2,819</b>	<b>186</b>	<b>345</b>	<b>—</b>	<b>4,536</b>
Depreciation	—	48	161	94	29	—	332
Impairment losses	—	—	2	—	—	—	2
Divestitures	—	(12)	(85)	(32)	(25)	—	(154)
Translation differences	—	(49)	(134)	(1)	(15)	—	(199)
Other changes	—	(198)	148	(23)	(1)	—	(74)
<b>Balance at December 31, 2024</b>	<b>6</b>	<b>969</b>	<b>2,911</b>	<b>224</b>	<b>333</b>	<b>—</b>	<b>4,443</b>
Depreciation	—	50	180	96	38	—	364
Impairment losses	—	—	3	—	—	—	3
Divestitures	—	(14)	(69)	(42)	(6)	—	(131)
Translation differences	—	57	199	13	24	—	293
Other changes	—	(4)	5	(11)	(2)	—	(12)
<b>Balance at December 31, 2025</b>	<b>6</b>	<b>1,058</b>	<b>3,229</b>	<b>280</b>	<b>387</b>	<b>—</b>	<b>4,960</b>
<b>Carrying amount at December 31, 2024</b>	<b>117</b>	<b>615</b>	<b>905</b>	<b>263</b>	<b>103</b>	<b>222</b>	<b>2,225</b>
<b>Carrying amount at December 31, 2025</b>	<b>118</b>	<b>661</b>	<b>1,124</b>	<b>250</b>	<b>110</b>	<b>193</b>	<b>2,456</b>

CNH didn't recognize an impairment loss of commitments during the year.

Right-of-use assets amounted to \$250 million and to \$263 million at December 31, 2025 and 2024, respectively and refer primarily to the following lease contracts: industrial buildings for \$167 million (\$182 million at December 31, 2024), plant, machinery and equipment for \$21 million (\$17 million at December 31, 2024), and other assets for \$62 million (\$64 million at December 31, 2024). For a description of the related lease liabilities, refer to Note 24 "Debt".

Short-term and low-value leases are not recorded in the statement of financial position; CNH recognized lease expense for \$7 million in 2025 (\$12 million in 2024), in the income statement for these leases on a straight-line basis over the lease term.

Land and industrial buildings and plants, machinery and equipment pledged as security for debt and other commitments were immaterial at December 31, 2025, and 2024.

CNH had contractual commitments of \$48 million and \$76 million for the acquisition of property, plant and equipment at December 31, 2025, and 2024, respectively.

#### 15. Investments and other non-current financial assets

(\$ million)	At December 31, 2025	At December 31, 2024
Investments accounted for using the equity method	430	444
Other investments	36	87
<b>Total Investments</b>	<b>466</b>	<b>531</b>
Non-current financial receivables and other non-current securities	8	31
<b>Total Investments and other non-current financial assets</b>	<b>474</b>	<b>562</b>

At December 31, 2025, and 2024, no Non-current financial receivables had been pledged as security.

## Investments

Changes in Investments in 2025 and 2024 are set out below:

(\$ million)	At December 31, 2024	Revaluations/ (Write-downs)	Acquisitions and capitalizations	Fair value remeasurements	Translation differences	Disposals and other changes	At December 31, 2025
Investments in:							
Unconsolidated subsidiaries and other	87	—	8	—	2	(61)	36
Joint ventures	428	58	—	—	20	(88)	418
Associates	16	2	—	—	—	(6)	12
<b>Total Investments</b>	<b>531</b>	<b>60</b>	<b>8</b>	<b>—</b>	<b>22</b>	<b>(155)</b>	<b>466</b>

(\$ million)	At December 31, 2023	Revaluations/ (Write-downs)	Acquisitions and capitalizations	Fair value remeasurements	Translation differences	Disposals and other changes	At December 31, 2024
Investments in:							
Unconsolidated subsidiaries and other	54	—	—	—	(1)	34	87
Joint ventures	467	97	—	—	(4)	(132)	428
Associates	10	6	—	—	—	—	16
<b>Total Investments</b>	<b>531</b>	<b>103</b>	<b>—</b>	<b>—</b>	<b>(5)</b>	<b>(98)</b>	<b>531</b>

Revaluations and Write-downs include the Group's share of the profit or loss for the year of investments accounted for using the equity method for an amount of \$60 million in 2025 and \$103 million in 2024.

### Investments in joint ventures

A summary of investments in joint ventures at December 31, 2025, and 2024 is as follows:

	At December 31, 2025		At December 31, 2024	
	% of interest	(\$ million)	% of interest	(\$ million)
CIFINS S.p.A.	50.0	142	50.0	117
TürkTraktör Ve Ziraat Makineleri A.S.	37.5	132	37.5	170
Other Joint ventures:				
New Holland HFT Japan Inc.	50.0	87	50.0	88
CNH de Mexico S.A. de C.V.	50.0	48	50.0	46
Other		9		7
<b>Total Other Joint ventures</b>		<b>144</b>		<b>141</b>
<b>Total Investments in Joint ventures</b>		<b>418</b>		<b>428</b>

Interests in joint ventures consist of 7 companies at both year ended December 31, 2025 and 2024, and mainly include Türk Traktör ve Ziraat Makineleri A.S., Türkiye, a listed entity (37.5% CNH and 37.5% Koç Holding) which manufactures and distributes various models of both New Holland and Case IH tractors and CIFINS S.p.A., a company jointly held (50.0%) by CNH and Iveco Group, which holds 49.9% of CNH Industrial Capital Europe S.a.S., a joint venture with the BNP Paribas Group providing financial solutions to customers of both CNH and Iveco Group in several European countries. Interests in joint ventures are accounted for using the equity method.

Summarized financial information relating to the material joint ventures of the Group, prepared in accordance with EU-IFRS, is as follows:

(\$ million)	At December 31, 2025		At December 31, 2024
	TürkTraktör Ve Ziraat Makineleri A.S.	TürkTraktör Ve Ziraat Makineleri A.S.	TürkTraktör Ve Ziraat Makineleri A.S.
Cash and cash equivalents		157	186
Non-current assets		393	366
Current assets		375	463
<b>Total Assets</b>		<b>925</b>	<b>1,015</b>
Debt		360	241
Other liabilities		175	295
<b>Total Liabilities</b>		<b>535</b>	<b>536</b>
<b>Total Equity</b>		<b>390</b>	<b>479</b>

(\$ million)	2025		2024	
	TürkTraktör Ve Ziraat Makineleri A.S.		TürkTraktör Ve Ziraat Makineleri A.S.	
Net revenues		1,257		1,892
Depreciation and amortization		67		52
Financial income/(expenses)		(27)		(17)
Profit before taxes		23		225
Income tax expenses		(13)		(63)
<b>Profit</b>		<b>10</b>		<b>162</b>
<b>Total Other comprehensive income, net of tax</b>		<b>6</b>		<b>—</b>
<b>Total Comprehensive income</b>		<b>16</b>		<b>162</b>

(\$ million)	At December 31, 2025		At December 31, 2024	
	CIFINS S.p.A.		CIFINS S.p.A.	
<b>Total Assets</b>		<b>285</b>		<b>233</b>
<b>Total Liabilities</b>		<b>—</b>		<b>—</b>
<b>Total Equity</b>		<b>285</b>		<b>233</b>

(\$ million)	2025		2024	
	CIFINS S.p.A.		CIFINS S.p.A.	
Result from investments		43		39
Profit before taxes		43		39
Income tax expenses		(1)		(1)
<b>Profit</b>		<b>42</b>		<b>38</b>
<b>Total Other comprehensive income, net of tax</b>		<b>—</b>		<b>—</b>
<b>Total Comprehensive income</b>		<b>42</b>		<b>38</b>

This summarized financial information may be reconciled to the carrying amount of the % interest held in the joint ventures as follows:

(\$ million)	At December 31, 2025		At December 31, 2024	
	TürkTraktör Ve Ziraat Makineleri A.S.		TürkTraktör Ve Ziraat Makineleri A.S.	
<b>Total Equity</b>		<b>390</b>		<b>479</b>
Group's interest (%)		37.5		37.5
<b>Pro-quota equity</b>		<b>146</b>		<b>180</b>
Adjustments made by using the equity method		(14)		(10)
<b>Carrying amount</b>		<b>132</b>		<b>170</b>

(\$ million)	At December 31, 2025		At December 31, 2024	
	CIFINS S.p.A.		CIFINS S.p.A.	
<b>Total Equity</b>		<b>285</b>		<b>233</b>
Group's interest (%)		50.0		50.0
<b>Pro-quota equity</b>		<b>142</b>		<b>117</b>
Adjustments made by using the equity method		—		—
<b>Carrying amount</b>		<b>142</b>		<b>117</b>

At December 31, 2025, the fair value of Investments in main listed joint ventures, based on prices quoted on regulated markets, is as follows:

(\$ million)	Carrying value	Fair value
TürkTraktör Ve Ziraat Makineleri A.S.	132	455

### Investments in associates

A summary of investments in associates at December 31, 2025, and 2024 is as follows:

	At December 31, 2025		At December 31, 2024	
	% of interest	(\$ million)	% of interest	(\$ million)
Al-Ghazi Tractors Ltd.	43.2	12	43.2	15
Other	—	—	—	1
<b>Total Investments in associates</b>		<b>12</b>		<b>16</b>

Summarized financial information relating to the Group's pro-rata interest in associates that are not individually material, accounted for using the equity method, is as follows:

(\$ million)	2025	2024
<b>Profit</b>	<b>2</b>	<b>6</b>
<b>Total Other comprehensive income, net of tax</b>	<b>—</b>	<b>—</b>
<b>Total Comprehensive income</b>	<b>2</b>	<b>6</b>

## 16. Leased assets

This item changed as follows in 2025 and 2024:

(\$ million)	At December 31, 2024	Additions	Depreciation	Foreign exchange effects	Disposals and other changes	At December 31, 2025
Gross carrying amount	1,830	655	—	33	(555)	<b>1,963</b>
Less: Depreciation and impairment	(364)	—	(197)	(6)	195	<b>(372)</b>
<b>Net carrying amount of Leased assets</b>	<b>1,466</b>	<b>655</b>	<b>(197)</b>	<b>27</b>	<b>(360)</b>	<b>1,591</b>

(\$ million)	At December 31, 2023	Additions	Depreciation	Foreign exchange effects	Disposals and other changes	At December 31, 2024
Gross carrying amount	1,783	650	—	(48)	(555)	<b>1,830</b>
Less: Depreciation and impairment	(366)	—	(187)	9	180	<b>(364)</b>
<b>Net carrying amount of Leased assets</b>	<b>1,417</b>	<b>650</b>	<b>(187)</b>	<b>(39)</b>	<b>(375)</b>	<b>1,466</b>

Leased assets include equipment leased to retail customers by the Group's leasing companies.

At December 31, 2025, minimum lease payments receivable for assets under non-cancelable operating leases amount to \$476 million (\$433 million at December 31, 2024) and fall due as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Less than one year	215	195
One to two years	147	136
Two to three years	70	68
Three to four years	33	27
Four to five years	10	7
More than five years	1	—
<b>Total Undiscounted lease payments</b>	<b>476</b>	<b>433</b>

No leased assets have been pledged as security at December 31, 2025, and 2024.

## 17. Inventories

At December 31, 2025, and 2024, Inventories consisted of the following:

(\$ million)	At December 31, 2025	At December 31, 2024
Raw materials	1,303	1,366
Work-in-progress	430	384
Finished goods	2,921	3,026
<b>Total Inventories</b>	<b>4,654</b>	<b>4,776</b>

At December 31, 2025, the amount of Inventories measured at net realizable value (estimated selling price, less the estimated costs of completion and the estimated costs necessary to make the sale) is \$1,153 million (\$773 million at December 31, 2024).

The amount of inventories recognized as an expense in Cost of sales was \$11,302 million and \$12,187 million in 2025 and 2024, respectively.

At December 31, 2025, Inventories included assets which are no longer subject to operating lease arrangements and were held for sale for a total amount of \$87 million (\$63 million at December 31, 2024).

There were no inventories pledged as security at December 31, 2025, and 2024.

## 18. Current receivables and Other current financial assets

A summary of Current receivables and Other current financial assets as of December 31, 2025, and 2024 is as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Trade receivables	226	125
Receivables from financing activities	23,340	23,269
Current tax receivables	93	132
Other current receivables	442	387
<b>Total Current receivables and Other current financial assets</b>	<b>24,101</b>	<b>23,913</b>

An analysis of Current receivables by due date is as follows:

(\$ million)	At December 31, 2025				At December 31, 2024			
	due within one year	due between one and five years	due beyond five years	Total	due within one year	due between one and five years	due beyond five years	Total
Trade receivables	222	4	—	<b>226</b>	118	7	—	<b>125</b>
Receivables from financing activities	14,383	8,542	415	<b>23,340</b>	13,618	9,244	407	<b>23,269</b>
Current tax receivables	48	39	6	<b>93</b>	97	23	12	<b>132</b>
Other current receivables	406	33	3	<b>442</b>	343	40	4	<b>387</b>
<b>Total Current receivables</b>	<b>15,059</b>	<b>8,618</b>	<b>424</b>	<b>24,101</b>	<b>14,176</b>	<b>9,314</b>	<b>423</b>	<b>23,913</b>

### Trade receivables

As of December 31, 2025, and 2024, CNH had trade receivables of \$226 million and \$125 million, respectively. Trade receivables are shown net of allowances for doubtful accounts of \$27 million and \$21 million for year ended December 31, 2025, and 2024, respectively. The allowances are determined using the simplified approach, as permitted by IFRS 9 for trade receivables, consisting in the use of lifetime expected loss.

Changes in the allowances for doubtful accounts during 2025 and 2024 were as follows:

(\$ million)	Year ended December 31,	
	2025	2024
<b>Opening balance</b>	<b>21</b>	<b>24</b>
Provision	5	3
Use and other changes	1	(6)
<b>Ending balance</b>	<b>27</b>	<b>21</b>

The allowances at December 31, 2025, and 2024, have been determined using the following expected loss rates:

		At December 31, 2025				
		Current	31-60 days past due	61-90 days past due	Greater than 90 days past due	Total
Expected loss rate	%	3	2	6	91	<b>11</b>
Gross carrying amount	\$ million	222	6	2	23	<b>253</b>
Allowances for doubtful accounts	\$ million	(7)	— (*)	— (*)	(20)	<b>(27)</b>

(\*) The amount shown is nil, due to rounding, but it represents allowances less than \$500 thousand.

		At December 31, 2024				
		Current	31-60 days past due	61-90 days past due	Greater than 90 days past due	Total
Expected loss rate	%	5	—	2	52	<b>14</b>
Gross carrying amount	\$ million	108	6	3	29	<b>146</b>
Allowances for doubtful accounts	\$ million	(6)	— (*)	— (*)	(15)	<b>(21)</b>

(\*) The amount shown is nil, due to rounding, but it represents allowances less than \$500 thousand.

Trade accounts have significant concentrations of credit risk in the Agriculture and Construction segments. There is not a disproportionate concentration of credit risk in any geographic region.

The Industrial Activities businesses sell a significant portion of their trade receivables to Financial Services and provide compensation to Financial Services at approximate market interest rates.

As of December 31, 2025, and 2024, write-offs for trade receivables were immaterial.

Charge-offs of principal amounts of trade receivables outstanding are deducted from the allowance at the point when it is estimated that amounts due are deemed uncollectible. CNH continues to engage in collection efforts to attempt to recover the receivables. When recoveries are collected, these are recognized as income.

### Receivables from financing activities

A summary of Receivables from financing activities as of December 31, 2025, and 2024 is as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Retail:		
Retail financing	14,379	14,072
Finance leases	278	242
<b>Total Retail</b>	<b>14,657</b>	<b>14,314</b>
Wholesale:		
Dealer financing	8,437	8,749
<b>Total Wholesale</b>	<b>8,437</b>	<b>8,749</b>
Other	246	206
<b>Total Receivables from financing activities</b>	<b>23,340</b>	<b>23,269</b>

Included in the receivables from financing activities at December 31, 2025, and 2024, are unearned finance income and unamortized deferred fees and costs of \$713 million and \$533 million, respectively, and allowance for credit losses of \$540 million and \$408 million, respectively.

CNH provides and administers retail note and lease financing as well as revolving charge account financing to end use customers for the purchase of new and used equipment and components sold by its dealer network. The terms of retail notes and finance leases generally range from two to seven years, and interest rates vary depending on prevailing market interest rates and certain incentive programs offered on behalf of and sustained by Industrial Activities. Revolving charge accounts are generally accompanied by higher interest rates than CNH's other retail financing products, require minimum monthly payments, and do not have pre-determined maturity dates.

Wholesale receivables arise primarily from dealer floorplan financing, and to a lesser extent, from the financing of dealer operations. Under the standard terms of the wholesale receivable agreements, these receivables typically have "interest-free" periods of up to twelve months and stated original maturities of up to twenty-four months, with repayment accelerated upon the sale by the dealer of the underlying equipment. During the "interest-free" period, Financial Services is compensated by Industrial Activities based on market interest rates. After the expiration of any "interest-free" period, interest is charged to dealers on outstanding balances until CNH receives payment in full. The "interest-free" periods are determined based on the type of equipment sold and the time of year of the sale. CNH evaluates and assesses dealers on an ongoing basis as to their credit worthiness. CNH may be obligated to repurchase the dealer's equipment upon cancellation or termination of the dealer's contract for such causes as change in ownership, closeout of the business, or default. There were no significant losses in 2025 and 2024 relating to the termination of dealer contracts.

Finance lease receivables mainly relate to equipment leased out under finance lease arrangements. The interest rate implicit in the lease is determined at the commencement of the lease for the whole lease term. The average interest rate implicit in total finance lease receivables varies depending on prevailing market interest rates.

The item may be analyzed as follows stated gross of an allowance of \$23 million at December 31, 2025 (\$22 million at December 31, 2024):

(\$ million)	At December 31, 2025	At December 31, 2024
Less than one year	137	102
One to two years	58	60
Two to three years	48	47
Three to four years	40	37
Four to five years	27	27
More than five years	9	9
<b>Total Undiscounted receivables for future minimum lease payments</b>	<b>319</b>	<b>282</b>
Unearned finance income	(18)	(18)
<b>Present value of future minimum lease payments</b>	<b>301</b>	<b>264</b>

Financing receivables have significant concentrations of credit risk in the agriculture and construction business sectors. On a geographic basis, there is not a disproportionate concentration of credit risk in any area. CNH typically retains, as collateral, a security interest in the equipment associated with retail and wholesale receivables, while revolving charge accounts are generally unsecured.

### Transfers of financial receivables

As part of its overall funding strategy, the Group periodically transfers certain receivables into bankruptcy-remote special purpose entities ("SPEs") as part of its asset-backed securitization ("ABS") programs or through factoring transactions.

Assets transferred to SPEs are legally isolated and their related cash flows are restricted to satisfy the SPE's obligations. The SPEs are consolidated as CNH has both the power to direct their significant activities and exposure to potentially significant benefits and losses. Accordingly, transfers to these entities do not qualify for sale accounting and are recorded as secured borrowings.

CNH may retain subordinated interests but does not guarantee securities issued by the trusts. CNH provides customary representations and warranties, which may require it to repurchase receivables if those representations or warranties are breached. The trusts generally terminate upon final investor distributions or exercise of a clean-up call.

Factoring transactions may be either with recourse or without recourse. Transfers that include deferred purchase price features, first-loss positions, or other forms of continuing involvement do not meet the criteria for derecognition. In those cases, CNH continues to recognize the receivables and records a corresponding liability within asset-backed financing.

The secured borrowings related to the transferred receivables are obligations that are payable as the receivables are collected. At December 31, 2025, and 2024, the carrying amount of such transferred financial assets not derecognized and the related liability and the respective fair values were as follows:

(\$ million)	At December 31, 2025			At December 31, 2024		
	Receivables from financing activities transferred	Other financial assets transferred	Total	Receivables from financing activities transferred	Other financial assets transferred	Total
Carrying amount of assets	13,531	616	<b>14,147</b>	13,938	811	<b>14,749</b>
Carrying amount of the related liabilities	(10,682)	(619)	<b>(11,301)</b>	(11,156)	(811)	<b>(11,967)</b>
Liabilities for which the counterparty has the right to obtain relief on the transferred assets:						
Fair value of the assets	13,554	616	<b>14,170</b>	13,917	811	<b>14,728</b>
Fair value of the liabilities	(10,734)	(620)	<b>(11,354)</b>	(11,175)	(811)	<b>(11,986)</b>
<b>Net position</b>	<b>2,820</b>	<b>(4)</b>	<b>2,816</b>	<b>2,742</b>	<b>—</b>	<b>2,742</b>

Other financial assets transferred also include the cash with a pre-determined use restricted to the repayment of the securitization debt.

CNH has discounted receivables and bills without recourse having due dates beyond December 31, 2025 amounting to \$19 million which refer to trade receivables and other receivables. At December 31, 2024, the amount of discounted receivables and bills without recourse with due dates beyond that date, was \$27 million.

#### *Allowance for Credit Losses*

CNH's allowance for credit losses is segregated into two portfolio products: retail and wholesale. A portfolio product is the level at which CNH develops a systematic methodology for determining its allowance for credit losses. Further, the class of receivables by which CNH evaluates its portfolio products is by geographic region. Typically, CNH's receivables within a geographic region have similar risk profiles and methods for assessing and monitoring risk. These classes align with management reporting.

CNH utilizes three categories for receivables from financing activities that reflect their credit risk and how the loss provision is determined.

Internal risk grade	IFRS 9 classification	Definition	Basis for recognition of expected credit loss provision
Performing	Stage 1	Low risk of default; payments are generally less than 30 days past due	12 month expected credit losses
Performing	Stage 2	Significant increase in credit risk; payments generally between 31 and 90 days past due	Lifetime expected credit losses
Non-performing	Stage 3	Accounts are credit impaired and/or a legal action has been initiated; payments generally greater than 90 days past due	Lifetime expected credit losses

The Group recognizes expected credit losses on trade and financing receivables by estimating lifetime losses using both individual and collective assessments. Expected credit loss rates are based on historical loss experience for each customer category and are adjusted for current and forward-looking macroeconomic conditions.

Receivables showing specific indicators of credit deterioration - such as significant past-due status, large outstanding balances, or weak collection history - are evaluated individually. For these assets, expected credit losses represent the probability-weighted present value of cash shortfalls over the expected life of the receivable, incorporating the time value of money and reasonable and supportable information available at the reporting date.

All other receivables are assessed collectively using portfolio-level models, generally grouped by financial product. These models consider factors such as historical loss experience, collateral values, portfolio composition, and delinquency trends, and are updated quarterly. Forward-looking macroeconomic data are incorporated into the model

outputs, and qualitative adjustments are applied when certain risks are not fully captured by the quantitative inputs. These qualitative adjustments require management judgment.

Charge-offs of principal amounts of receivables outstanding are deducted from the allowance at the point when it is estimated that amounts due are deemed uncollectible. Revolving charge accounts are generally deemed to be uncollectible and charged off to the allowance for credit losses when delinquency reaches 120 days.

Allowance for credit losses activity for the years ended December 31, 2025, is as follows:

(\$ million)	Retail				Wholesale			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Opening balance</b>	<b>129</b>	<b>13</b>	<b>218</b>	<b>360</b>	<b>23</b>	<b>—</b>	<b>25</b>	<b>48</b>
Provision/(benefit)	159	8	129	296	4	—	(1)	3
Charge-offs	(123)	—	(75)	(198)	—	—	(2)	(2)
Transfers	—	(2)	2	—	(5)	5	—	—
Foreign currency translation and other	7	1	21	29	2	—	2	4
<b>Ending balance</b>	<b>172</b>	<b>20</b>	<b>295</b>	<b>487</b>	<b>24</b>	<b>5</b>	<b>24</b>	<b>53</b>
Receivables:								
<b>Ending balance</b>	<b>13,754</b>	<b>97</b>	<b>806</b>	<b>14,657</b>	<b>7,979</b>	<b>365</b>	<b>93</b>	<b>8,437</b>

At December 31, 2025, the allowance for credit losses included an increase in retail reserves of \$98 million for Brazil as compared to December 31, 2024. This increase reflects Brazilian market conditions, primarily related to current crop prices, flooding, and drought events. CNH plans to continue updating the macroeconomic factors in future periods, as warranted.

Allowance for credit losses activity for the year ended December 31, 2024, is as follows:

(\$ million)	Retail				Wholesale			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Opening balance</b>	<b>111</b>	<b>15</b>	<b>141</b>	<b>267</b>	<b>30</b>	<b>—</b>	<b>23</b>	<b>53</b>
Provision/(benefit)	77	15	135	227	(7)	—	10	3
Charge-offs	(41)	—	(41)	(82)	3	—	(7)	(4)
Transfers	(1)	(14)	15	—	—	—	—	—
Foreign currency translation and other	(17)	(3)	(32)	(52)	(3)	—	(1)	(4)
<b>Ending balance</b>	<b>129</b>	<b>13</b>	<b>218</b>	<b>360</b>	<b>23</b>	<b>—</b>	<b>25</b>	<b>48</b>
Receivables:								
<b>Ending balance</b>	<b>13,608</b>	<b>106</b>	<b>600</b>	<b>14,314</b>	<b>8,382</b>	<b>156</b>	<b>211</b>	<b>8,749</b>

CNH assesses and monitors the credit quality of its financing receivables based on delinquency status. Receivables are considered past due if the required principal and interest payments have not yet been received as of the date such payments were due. Delinquency is reported on financing receivables greater than 30 days past due. Non-performing financing receivables represent receivables for which CNH has ceased accruing finance income. These receivables are generally 90 days past due. Finance income for non-performing receivables is recognized on a cash basis. Accrued interest is charged-off to interest income. Interest income charged-off was not material for the year ended December 31, 2025.

Interest accrual is resumed if the receivable becomes contractually current and collection becomes probable. Previously suspended income was recognized at that time.

The aging of Receivables from financing activities as of December 31, 2025, and 2024, is as follows:

(\$ million)	At December 31, 2025					
	Total Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total
<b>Retail:</b>						
North America	9,287	61	3	9,351	31	9,382
Europe, Middle East, Africa	4	—	—	4	11	15
South America	3,402	42	30	3,474	200	3,674
Asia Pacific	1,578	3	3	1,584	2	1,586
<b>Total Retail</b>	<b>14,271</b>	<b>106</b>	<b>36</b>	<b>14,413</b>	<b>244</b>	<b>14,657</b>
<b>Wholesale:</b>						
North America	4,142	—	—	4,142	17	4,159
Europe, Middle East, Africa	2,133	6	3	2,142	—	2,142
South America	1,251	3	—	1,254	—	1,254
Asia Pacific	877	2	2	881	1	882
<b>Total Wholesale</b>	<b>8,403</b>	<b>11</b>	<b>5</b>	<b>8,419</b>	<b>18</b>	<b>8,437</b>

(\$ million)	At December 31, 2024					
	Total Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total
<b>Retail:</b>						
North America	9,070	64	4	9,138	14	9,152
Europe, Middle East, Africa	12	—	—	12	7	19
South America	3,633	29	1	3,663	61	3,724
Asia Pacific	1,410	4	3	1,417	2	1,419
<b>Total Retail</b>	<b>14,125</b>	<b>97</b>	<b>8</b>	<b>14,230</b>	<b>84</b>	<b>14,314</b>
<b>Wholesale:</b>						
North America	4,816	—	—	4,816	23	4,839
Europe, Middle East, Africa	1,967	7	—	1,974	—	1,974
South America	1,047	—	—	1,047	1	1,048
Asia Pacific	884	2	1	887	1	888
<b>Total Wholesale</b>	<b>8,714</b>	<b>9</b>	<b>1</b>	<b>8,724</b>	<b>25</b>	<b>8,749</b>

### Modifications

CNH periodically modifies the terms of their finance receivable agreements with customers experiencing financial difficulties. Typically, the types of modifications granted are payment deferrals, extended contract maturities, modification of a contractual interest rate or waiving of interest and principal. As a collateral based lender, CNH has recourse to the financed assets on default. CNH continues to monitor the credit quality of these modified financing receivables. CNH's allowance for credit losses incorporates historical loss information, including the effects of the modified financing receivables. Therefore, additional adjustments to the allowance are generally not recorded upon modification of the financing receivable.

As of December 31, 2025, modifications of CNH's retail and wholesale receivables for customers experiencing financial difficulties and defaults and subsequent write-offs of receivables modified for the year ended December 31, 2025, were immaterial.

Due to conditions in the Brazilian market, including crop prices and extreme weather events like flooding and drought, CNH has offered payment refinancing to South American customers. These refinancings are not deemed to be modifications as they are insignificant adjustments to the contract. To qualify, customers must make partial payments on their outstanding installments. As of December 31, 2025, \$126 million of installments were refinanced relating to \$513 million of retail Agricultural receivables in South America. As of December 31, 2024, \$95 million of installments were refinanced relating to \$380 million of retail Agricultural receivables in South America. As of December 31, 2025, these refinancings demonstrated a higher delinquency rate, specifically those greater than 90 days past due, compared to non-refinanced receivables within the portfolio. CNH has taken this into account when provisioning for credit losses.

### Other current receivables

At December 31, 2025, Other current receivables mainly consisted of other tax receivables for VAT and other indirect taxes of \$277 million (\$255 million at December 31, 2024), and receivables from employees of \$16 million (\$13 million at December 31, 2024).

### *Other current financial assets*

At December 31, 2025, and 2024, Other current financial assets primarily consist of current securities and short-term deposits and investments.

Refer to Note 31 “Information on financial risks” for additional information on the credit risk to which CNH is exposed and the way it is managed by the Group.

### **19. Derivative assets and Derivative liabilities**

These items consist of derivative financial instruments measured at fair value at the balance sheet date.

CNH utilizes derivative instruments to mitigate its exposure to interest rate and foreign currency exposures. Derivatives used as hedges are effective at reducing the risk associated with the exposure being hedged and are designated as a hedge at the inception of the derivative contract. CNH does not hold or enter into derivative or other financial instruments for speculative purposes. The credit and market risk related to derivatives is reduced through diversification among various counterparties, utilizing mandatory termination clauses and/or collateral support agreements. Derivative instruments are generally classified as Level 2 in the fair value hierarchy.

In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only when, at the inception of the hedge, there is formal designation and documentation of the hedging relationship, there is an economic relationship between the hedging instrument and the hedged item, credit risk does not dominate the value changes that result from the economic relationship, and the hedging relationship’s hedging ratio reflects the actual quantity of the hedging instrument and the hedged item. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Further description of the risk management exposures and strategies for interest rate and currency risk is presented in Note 31 “Information on financial risks”, paragraph “Market risk” together with sensitivity analysis assessing the potential impact of changes in interest rates and foreign currencies.

### *Foreign Exchange Derivatives*

CNH has entered into foreign exchange forward contracts and swaps in order to manage and preserve the economic value of cash flows in a currency different from the functional currency of the relevant legal entity. CNH conducts its business on a global basis in a wide variety of foreign currencies and hedges foreign currency exposures arising from various receivables, liabilities, and expected inventory purchases and sales. Derivative instruments utilized to hedge the foreign currency risk associated with anticipated inventory purchases and sales in foreign currencies are designated as cash flow hedges. Gains and losses on these instruments are deferred in accumulated other comprehensive income/(loss) and recognized in earnings when the related transaction occurs.

For hedging cash flows in a currency different from the functional currency, the hedge relationship reflects the hedge ratio of 1:1, which means that relationship is characterized by the value of the hedging instrument and the value of the hedged item moving in the opposite direction as a result of the common underlying of hedged risk.

The main sources of hedge ineffectiveness are:

- the effect of the counterparty and the Group’s own credit risk on the fair value of the foreign exchange derivatives, which is not reflected in the change in the fair value of the hedged cash flow attributable to the change in the exchange rates, and
- changes in timing of the hedged transaction.

Ineffectiveness related to these hedge relationships is recognized in the consolidated income statement in the line “Financial income/(expenses)” and was not significant for all periods presented. The maturity of these instruments does not exceed 24 months and the after-tax gains/(losses) deferred in accumulated other comprehensive income/(loss) that will be recognized in net revenues and cost of sales over the next twelve months, assuming foreign exchange rates remain unchanged, is approximately \$7 million. If a derivative instrument is terminated because the hedge relationship is no longer effective or because the hedged item is a forecasted transaction that is no longer determined to be probable, the cumulative amount recorded in accumulated other comprehensive income/(loss) is recognized immediately in earnings. Such amounts were insignificant for the years ending December 31, 2025, and 2024.

CNH also uses forwards and swaps to hedge certain assets and liabilities denominated in foreign currencies. Such derivatives are considered economic hedges and not designated as hedging instruments. The changes in the fair values of these instruments are recognized directly in income in “Financial income/(expenses)” and are expected to offset the foreign exchange gains or losses on the exposures being managed.

All of CNH’s foreign exchange derivatives are considered Level 2 as the fair value is calculated using market data input and can be compared to actively traded derivatives. The notional amount of CNH’s foreign exchange derivatives was \$3.6 billion and \$4.2 billion at December 31, 2025, and 2024, respectively.

### Interest Rate Derivatives

CNH has entered into interest rate derivatives (swaps and caps) in order to manage interest rate exposures arising in the normal course of business. Interest rate derivatives that have been designated as cash flow hedges are being used by CNH to mitigate the risk of rising interest rates related to existing debt and anticipated issuance of fixed-rate debt in future periods. Gains and losses on these instruments, to the extent that the hedge relationship has been effective, are deferred in other comprehensive income/(loss) and recognized in “Financial income/(expenses)” over the period in which CNH recognizes interest expense on the related debt. The after-tax gains (losses) deferred in other comprehensive income/(loss) that will be recognized in interest expense over the next twelve months are insignificant.

Interest rate derivatives that have been designated as fair value hedge relationships have been used by CNH to mitigate the volatility in the fair value of existing fixed rate bonds and medium-term notes due to changes in floating interest rate benchmarks. Gains and losses on these instruments are recorded in “Financial income/(expenses)” in the period in which they occur, and an offsetting gain or loss is also reflected in “Financial income/(expenses)” based on changes in the fair value of the debt instrument being hedged due to changes in floating interest rate benchmarks.

For hedging interest rate exposures, the hedge relationship reflects the hedge ratio 1:1, which means that relationship is characterized by the value of the hedging instrument and the value of the hedged item that move in the opposite direction as a result of the common underlying of hedged risk.

The main sources of hedge ineffectiveness are:

- the effect of the counterparty and the Group’s own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flow attributable to the change in the interest rates, and
- differences in repricing dates between the swaps and the borrowings.

Any ineffectiveness is recorded in “Financial income/(expenses)” in the consolidated income statement and its amount was insignificant for all periods presented.

CNH also enters into offsetting interest rate derivatives with substantially similar terms that are not designated as hedging instruments, to mitigate interest rate risk related to CNH’s committed asset-backed facilities. Unrealized and realized gains and losses resulting from fair value changes in these instruments are recognized directly in income. Net gains and losses on these instruments were insignificant for the years ending December 31, 2025, and 2024.

All of CNH’s interest rate derivatives outstanding as of December 31, 2025, and 2024 are considered Level 2. The fair market value of these derivatives is calculated using market data input and can be compared to actively traded derivatives. The total notional amount of CNH’s interest rate derivatives was approximately \$11.1 billion and \$9.1 billion at December 31, 2025, and 2024, respectively.

### Financial statement impact of CNH derivatives

The following table summarizes the gross impact of changes in the fair value of derivatives had on other comprehensive income and profit or loss during the years ended December 31, 2025, and 2024:

(\$ million)	2025	2024
<b>Fair value hedges</b>		
Interest rate derivatives – Financial income/(expenses)	25	(8)
Gains/(losses) on hedged items – Financial income/(expenses)	(25)	8
<b>Cash flow hedges</b>		
Recognized in Other comprehensive income (effective portion):		
Foreign exchange derivatives	—	(24)
Interest rate derivatives	(29)	103
Reclassified from other comprehensive income (effective portion):		
Foreign exchange derivatives – Net revenues	(4)	(9)
Foreign exchange derivatives – Cost of sales	19	(18)
Foreign exchange derivatives – Financial income/(expenses)	(4)	4
Interest rate derivatives – Cost of sales	28	(25)
<b>Not designated as hedges</b>		
Foreign exchange derivatives – Financial expenses	(8)	(49)

The fair values of CNH's derivatives as of December 31, 2025, and 2024 in the consolidated statement of financial position are recorded as follows:

(\$ million)	At December 31, 2025		At December 31, 2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
<b>Derivatives designated as hedging instruments</b>				
Fair value hedges:				
Interest rate derivatives	29	(4)	13	(21)
<b>Total Fair value hedges</b>	<b>29</b>	<b>(4)</b>	<b>13</b>	<b>(21)</b>
Cash flow hedges:				
Foreign exchange derivatives	1	(10)	19	(1)
Interest rate derivatives	72	(15)	92	(9)
<b>Total Cash flow hedges</b>	<b>73</b>	<b>(25)</b>	<b>111</b>	<b>(10)</b>
<b>Total Derivatives designated as hedging instruments</b>	<b>102</b>	<b>(29)</b>	<b>124</b>	<b>(31)</b>
<b>Derivatives not designated as hedging instruments</b>				
Foreign exchange derivatives	29	(34)	51	(65)
Interest rate derivatives	11	(34)	21	(50)
<b>Total Derivatives not designated as hedging instruments</b>	<b>40</b>	<b>(68)</b>	<b>72</b>	<b>(115)</b>
<b>Derivative assets/(liabilities)</b>	<b>142</b>	<b>(97)</b>	<b>196</b>	<b>(146)</b>

Derivatives not designated as hedging instruments consist mainly of derivatives (mostly currency-based derivatives) acquired to hedge receivables and payables subject to currency risk and/or interest rate risk which are not formally designated as hedges at Group level.

The following table provides, for derivatives designated as hedging instruments, the detail of notional amounts and of the fair value changes used as a basis to calculate hedge ineffectiveness and for derivatives not designated as hedging instruments, the detail of notional amounts:

(\$ million)	At December 31, 2025		At December 31, 2024	
	Notional amount	Fair value changes used as a basis to calculate hedge ineffectiveness	Notional amount	Fair value changes used as a basis to calculate hedge ineffectiveness
<b>Derivatives designated as hedging instruments</b>				
Fair value hedges:				
Interest rate derivatives	1,719	33	1,300	(1)
<b>Total Fair value hedges</b>	<b>1,719</b>	<b>33</b>	<b>1,300</b>	<b>(1)</b>
Cash flow hedges:				
Foreign exchange derivatives	313	(27)	319	(40)
Interest rate derivatives	4,476	(27)	4,053	100
<b>Total Cash flow hedges</b>	<b>4,789</b>	<b>(54)</b>	<b>4,372</b>	<b>60</b>
<b>Total Derivatives designated as hedging instruments</b>	<b>6,508</b>	<b>(21)</b>	<b>5,672</b>	<b>59</b>
Total Derivatives not designated as hedging instruments	8,218	n/a	7,609	n/a
<b>Total Derivatives</b>	<b>14,726</b>	<b>n/a</b>	<b>13,281</b>	<b>n/a</b>

The following table provides the effect of hedged items designated in fair value hedging relationships:

(\$ million)	At December 31, 2025				
	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments included in the carrying amounts		Fair value changes used as a basis to calculate hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities	
Fair value hedges:					
Interest rate risk		1,719	33		33
<b>Total</b>					
<b>33</b>					
(\$ million)	At December 31, 2024				
	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments included in the carrying amounts		Fair value changes used as a basis to calculate hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities	
Fair value hedges:					
Interest rate risk		1,300		(1)	(1)
<b>Total</b>					
<b>(1)</b>					

The following table provides the effects of hedged items designated in cash flow hedging relationships:

(\$ million)	At December 31, 2025		At December 31, 2024	
	Cash flow hedge reserve (continuing hedges)	Fair value changes used as a basis to calculate hedge ineffectiveness	Cash flow hedge reserve (continuing hedges)	Fair value changes used as a basis to calculate hedge ineffectiveness
Cash flow hedges:				
Foreign exchange risk	(14)	(27)	(18)	(40)
Interest rate risk	41	(27)	113	100

The following table provides further information about the effect of cash flow hedges on the consolidated equity of CNH:

(\$ million)	Interest rate risk	Foreign exchange risk	Total cash flow hedge reserve
<b>As of December 31, 2023</b>	<b>(28)</b>	<b>14</b>	<b>(14)</b>
Gains/(losses) recognized in Other comprehensive income	103	(24)	79
Gains reclassified from Other comprehensive income in Profit or loss	25	23	48
Income tax effect	(54)	1	(53)
<b>As of December 31, 2024</b>	<b>46</b>	<b>14</b>	<b>60</b>
Losses recognized in Other comprehensive income	(29)	—	(29)
Losses reclassified from Other comprehensive income in Profit or loss	(28)	(11)	(39)
Income tax effect	22	4	26
<b>As of December 31, 2025</b>	<b>11</b>	<b>7</b>	<b>18</b>

The following table provides an analysis by due date of the notional amount of outstanding derivative financial instruments at December 31, 2025, and 2024:

(\$ million)	At December 31, 2025				At December 31, 2024			
	due within one year	due between one and five years	due beyond five years	Total	due within one year	due between one and five years	due beyond five years	Total
Currency risk	3,438	166	—	<b>3,604</b>	4,120	110	—	<b>4,230</b>
Interest rate risk	1,833	4,655	4,634	<b>11,122</b>	592	5,213	3,246	<b>9,051</b>
<b>Total notional amount</b>	<b>5,271</b>	<b>4,821</b>	<b>4,634</b>	<b>14,726</b>	<b>4,712</b>	<b>5,323</b>	<b>3,246</b>	<b>13,281</b>

## 20. Cash and cash equivalents

Cash and cash equivalents consist of:

(\$ million)	At December 31, 2025	At December 31, 2024
Cash at banks	1,978	2,437
Restricted cash	651	675
Money market securities and other cash equivalents	600	754
<b>Total Cash and cash equivalents</b>	<b>3,229</b>	<b>3,866</b>

Amounts shown are readily convertible into cash and are subject to an insignificant risk of changes in value. Restricted cash mainly includes bank deposits that may be used exclusively for the repayment of the debt relating to securitizations classified as Asset-backed financing.

The credit risk associated with Cash and cash equivalents is considered not significant, because it mainly relates to deposits spread across primary national and international financial institutions.

## 21. Equity

### Share capital

The Articles of Association of Association of CNH Industrial N.V. provide for authorized share capital of €40 million, divided into 2 billion common shares and 2 billion special voting shares to be held with associated common shares, each with a par value of €0.01. As of December 31, 2025, the Company's share capital was €18 million (equivalent to \$25 million), fully paid-in, and consisted of 1,364,400,196 common shares (1,242,064,719 common shares outstanding and 122,335,477 common shares held in treasury by the Company as described in the following section) and 396,474,276 special voting shares (370,457,350 special voting shares outstanding and 26,016,926 special voting shares held in treasury by the Company as described in the section below).

Changes in the composition of the share capital of CNH Industrial N.V. during 2025 and 2024 are as follows:

(number of shares)	Common shares	Loyalty Program Special Voting Shares	Total Shares
<b>Total Shares at December 31, 2023</b>	<b>1,290,937,585</b>	<b>371,000,610</b>	<b>1,661,938,195</b>
Common stock issued from Treasury stock	16,965,686	—	16,965,686
Common stock repurchases	(59,879,480)	—	(59,879,480)
Retirement of special voting shares	—	(6,305)	(6,305)
<b>Total Shares at December 31, 2024</b>	<b>1,248,023,791</b>	<b>370,994,305</b>	<b>1,619,018,096</b>
Common stock issued from Treasury stock	3,400,089	—	3,400,089
Common stock repurchases	(9,359,161)	—	(9,359,161)
Retirement of special voting shares	—	(536,955)	(536,955)
<b>Total Shares at December 31, 2025</b>	<b>1,242,064,719</b>	<b>370,457,350</b>	<b>1,612,522,069</b>

During the years ended December 31, 2025 and 2024, 536,955 and 6,305 special voting shares, respectively, were acquired for no consideration by the Company following the de-registration of the corresponding number of qualifying common shares from the Loyalty Register, net of transfer and allocation of special voting shares in accordance with the Special Voting Shares - Terms and Conditions.

Furthermore, during the years ended December 31, 2025, and 2024, the Company delivered 3.4 million and 17.0 million common shares, respectively, under the Company's stock compensation plan, primarily due to the vesting or exercise of share-based awards. See paragraph below "Share-based compensation" for further discussion.

The Company is required to maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares do not carry any entitlement to the balance of the special capital reserve. The Board of Directors is authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.

The Company is required to maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the special voting shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the general meeting of holders of special voting shares.

From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.

The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.

Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of dividends on the common shares only subject to the provision that the distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.

Subject to a prior proposal of the Board of Directors, the general meeting of shareholders may declare and pay dividends in U.S. dollars. Furthermore, subject to the approval of the general meeting of shareholders and the Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 5 of the Articles of Association, the Board of Directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

In the event of a winding-up, a resolution to dissolve the Company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the Board of Directors. In the event a resolution is passed to dissolve the Company, the Company shall be wound-up by the Board of Directors, unless the general meeting of shareholders would resolve otherwise.

The general meeting of shareholders shall appoint and decide on the remuneration of the liquidators.

Until the winding-up of the Company has been completed, the Articles of Association of the Company shall to the extent possible, remain in full force and effect.

## Dividend

Subject to the adoption of the Company Annual Financial Statements by the Meeting, the Board, in accordance with article 21, paragraph 9, of the Articles of Association, proposes to shareholders to distribute a dividend in cash of \$0.10, totaling approximately \$124.2 million (equivalent to approximately €0.09 per outstanding common share, translated at the exchange rate reported by the European Central Bank on March 20, 2026), after the allocation of the relevant amount to the special voting shares dividend reserve in accordance with article 22, paragraph 4, of the Articles of Association.

It is expected that the dividend on the outstanding common share, if approved, will be paid on May 29, 2026.

On May 12, 2025, the Company's shareholders approved a dividend of \$0.25 per common share and totaling approximately \$313 million (equivalent to €0.22 per common share and totaling €276 million, translated at the exchange rate reported by the European Central Bank on May 21, 2025).

The Company shall only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent the Company's equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with provision of law. No distribution of profits may be made to the Company itself for shares that the Company holds in its own share capital.

The Board of Directors has the power to declare one or more interim dividends, provided that the requirements of the Article 22 paragraph 5 of the Articles of Association are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4 of the Dutch Civil Code and provided further that the policy of the Company on additions to reserves and dividends is duly observed. The provisions of the Article 22 paragraphs 2 and 3 of the Articles of Association shall apply *mutatis mutandis*.

The Board of Directors may determine that dividends or interim dividends, as the case may be, shall be paid, in whole or in part, from the Company's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of the Company.

Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four weeks after declaration thereof - and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends, the Board of Directors shall determine, provided, however, that the Board of Directors shall have the right to determine that each payment of annual dividends in respect of shares be deferred for a period not exceeding five consecutive annual periods. Dividends and other distributions of profit, which have not been collected within five years and one day after the same have become payable, shall become the property of the Company.

## Policies and processes for managing capital

The objectives identified by the Group for managing capital are to create value for shareholders as a whole, safeguard business continuity and support the growth of the Group. As a result, the Group endeavors to maintain an adequate level of capital that at the same time enables it to obtain a satisfactory economic return for its shareholders and maintain access to external sources of funds, including by means of achieving an adequate rating.

The Group regularly monitors its debt/equity ratio and in particular the level of net debt and the generation of cash from Industrial Activities.

To reach these objectives the Group aims at a continuous improvement in the profitability of the business in which it operates. Further, in general, the Group may sell part of its assets to reduce the level of its debt, while the Board of Directors may make proposals to shareholders in general meeting to reduce or increase share capital or, where permitted by law, to distribute reserves.

The Company shall at all times have the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration (*om niet*).

The Company shall also have authority to acquire fully paid-up shares in its own share capital for consideration, if:

- the general meeting of shareholders has authorized the Board of Directors to make such acquisition – which authorization shall be valid for no more than eighteen months – and has specified the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set;
- the Company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the paid-up portion of the share capital and the reserves that have to be maintained by provision of law; and
- the aggregate par value of the shares to be acquired and the shares in its share capital the Company already holds, holds as pledgee or are held by a subsidiary, does not amount to more than one half of the aggregate par value of the issued share capital.

If no annual accounts have been confirmed and adopted when more than six months have expired after the end of any financial year, then the Group is not allowed any acquisition under Dutch law.

No authorization shall be required, if the Company acquires its own shares for the purpose of transferring the same to directors or employees of the Company or a Group company as defined in Article 2:24b of the Dutch Civil Code, under a scheme applicable to such employees. Such own shares must be officially listed on a price list of an exchange.

The preceding provisions shall not apply to shares which the Company acquires under universal title of succession (*algemene titel*).

No voting rights may be exercised in the general meeting of shareholders for any share held by the Company or any of its subsidiaries. Beneficiaries of a life interest on shares that are held by the Company and its subsidiaries are not excluded from exercising the voting rights provided that the life interest was created before the shares were held by the Company or any of its subsidiaries. The Company or any of its subsidiaries may not exercise voting rights for shares in respect of which it holds a usufruct.

Any acquisition by the Company of shares that have not been fully paid up shall be void.

Any disposal of shares held by the Company requires approval of the Board of Directors. Such approval shall also stipulate the conditions of the disposal.

### *Loyalty voting program*

In order to reward long-term ownership of the Company's common shares and promote stability of its shareholder base, the Articles of Association of CNH Industrial N.V. provide for a loyalty-voting program that grants eligible long-term shareholders the equivalent of two votes for each CNH Industrial N.V. common share that they hold. This has been accomplished through the issuance of special voting shares.

A shareholder may at any time elect to participate in the loyalty voting program by requesting the registration of all or some of the common shares held by such shareholder in a separate register (the "Loyalty Register") of the Company. If such common shares have been registered in the Loyalty Register for an uninterrupted period of three years in the name of the same shareholder, such shares will become "Qualifying Common Shares" and the relevant shareholder will be entitled to receive one special voting share for each such Qualifying Common Share which can be retained only for so long as the shareholder retains the associated common share and registers it in the Loyalty Register.

Shareholders are not required to pay any amount to the Company in connection with the allocation of the special voting shares.

The common shares are freely transferable, while special voting shares are transferable exclusively in limited circumstances and they are not listed on the NYSE. In particular, at any time, a holder of common shares that are Qualifying Common Shares who wants to transfer such common shares other than in limited specified circumstances (e.g., transfers to affiliates or relatives through succession, donation or other transfers) must request a de-registration of such Qualifying Common Shares from the Loyalty Register. After de-registration from the Loyalty Register, such common shares no longer qualify as Qualifying Common Shares and, as a result, the holder of such common shares is required to transfer the special voting shares associated with the transferred common shares to the Company for no consideration.

The special voting shares have minimal economic entitlements as the purpose of the special voting shares is to grant long-term shareholders with an extra voting right by means of granting an additional special voting share, without granting such shareholders with any additional economic rights. However, as a matter of Dutch law, such special voting shares cannot be fully excluded from economic entitlements. Therefore, the Articles of Association provide that only a minimal dividend accrues to the special voting shares, which is not distributed, but allocated to a separate special dividend reserve. The impact of this special dividend reserve on the earnings per share of the common shares is not material.

### *Treasury shares*

In order to maintain the necessary operating flexibility over an adequate time period, including the implementation of the program in place, on April 13, 2022, the Annual General Meeting ("AGM") granted to the Board of Directors the authority to acquire common shares in the capital of the Company through stock exchange trading on the Euronext Milan and the NYSE or otherwise through November 6, 2023. On November 7, 2023, CNH's Board of Directors approved a new share buy-back program for the repurchase of up to \$1 billion of common shares between November 8, 2023, and March 1, 2024. In February 2024, the Company's Board of Directors announced a \$500 million share buy-back program under which the Company may repurchase its common shares.

Under such authorization the Board's authority is limited to a maximum of up to 10% of the issued common shares as of the date of the AGM and, in compliance with applicable rules and regulations, subject to a maximum price per common share equal to the average of the highest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the NYSE (as the case may be) plus 10% (maximum price) and to a minimum price per common share equal to the average of the lowest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the NYSE (as the case may be) minus 10% (minimum price).

Neither the renewal of the authorization, nor the launch of any program obliges the Company to buy-back any common shares. The launch of any new program will be subject to a further resolution of the Board of Director. In any event, such programs may be suspended, discontinued or modified at any time for any reason and without previous notice, in accordance with applicable laws and regulations.

During the year ended December 31, 2025, the Company repurchased 9,359,161 shares of its common stock on the NYSE and on multilateral trading facilities under the buy-back program. As of December 31, 2025, the Company held 122.3 million common shares in treasury, net of transfers of common shares to fulfill its obligations under its stock compensation plans, at an aggregate cost of \$1,422 million. Depending on market and business conditions and other factors, the Company may continue or suspend purchasing its common stock at any time without notice.

During the year ended December 31, 2025, the Company acquired, for no consideration, 536,955 special voting shares following the de-registration of qualifying common shares from the Loyalty Register, net of the transfer and allocation of special voting shares to those shareholders whose qualifying common shares became eligible to receive special voting shares after the uninterrupted three-year registration period in the Loyalty Register. As of December 31, 2025, the Company held 26.0 million special voting shares in treasury.

### Capital reserves

At December 31, 2025, capital reserves, amounting to \$216 million (\$242 million at December 31, 2024), mainly consisted of impacts deriving from the Merger occurred in 2013 between Fiat Industrial and its majority owned subsidiary CNH Global, which was reduced by the net impact of the Iveco Group Business spin-off. In addition, capital reserves include the net impact of the share-based compensation costs accrued during the period, partially offset by the effects of the share issuance upon exercise of the grants.

### Earnings reserves

Earnings reserves, amounting to \$12,139 million at December 31, 2025 (\$11,949 million at December 31, 2024), mainly consist of retained earnings and profits attributable to the owners of the parent.

### Other comprehensive income/(loss)

Other comprehensive income/(loss) consisted of the following:

(\$ million)	2025	2024
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:		
Gains on the remeasurement of defined benefit plans	53	48
<b>Total Other comprehensive income that will not be reclassified subsequently to profit or loss (A)</b>	<b>53</b>	<b>48</b>
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments arising during the period	(29)	79
(Gains)/losses on cash flow hedging instruments reclassified to profit or loss	(39)	48
<b>Gains/(losses) on cash flow hedging instruments</b>	<b>(68)</b>	<b>127</b>
Exchange losses on translating foreign operations arising during the period	(37)	(462)
<b>Exchange gains/(losses) on translating foreign operations</b>	<b>(37)</b>	<b>(462)</b>
Share of Other comprehensive income/(loss) of entities accounted for using the equity method arising during the period	20	(3)
<b>Total Other comprehensive loss that may be reclassified subsequently to profit or loss (B)</b>	<b>(85)</b>	<b>(338)</b>
<b>Tax effect (C)</b>	<b>15</b>	<b>(71)</b>
<b>Total Other comprehensive loss, net of tax (A) + (B) + (C) + (D)</b>	<b>(17)</b>	<b>(361)</b>

The income tax effect for each component of Other comprehensive income/(loss) consisted of the following:

(\$ million)	2025			2024		
	Before tax amount	Tax (expense)/benefit	Net-of-tax amount	Before tax amount	Tax (expense)/benefit	Net-of-tax amount
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:						
Gains/(losses) on the remeasurement of defined benefit plans	53	(11)	42	48	(18)	30
<b>Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>	<b>53</b>	<b>(11)</b>	<b>42</b>	<b>48</b>	<b>(18)</b>	<b>30</b>
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:						
Gains/(losses) on cash flow hedging instruments	(68)	26	(42)	127	(53)	74
Exchange losses on translating foreign operations	(37)	—	(37)	(462)	—	(462)
Share of Other comprehensive income/(loss) of entities accounted for using the equity method	20	—	20	(3)	—	(3)
<b>Total Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</b>	<b>(85)</b>	<b>26</b>	<b>(59)</b>	<b>(338)</b>	<b>(53)</b>	<b>(391)</b>
<b>Total Other comprehensive income/(loss)</b>	<b>(32)</b>	<b>15</b>	<b>(17)</b>	<b>(290)</b>	<b>(71)</b>	<b>(361)</b>

### Share-based compensation

For the years ended December 31, 2025, and 2024, CNH recognized total share-based compensation expense of \$25 million and \$19 million, respectively. For the years ended December 31, 2025, and 2024, CNH recognized a total tax benefit relating to share-based compensation expense of \$26 million and \$29 million, respectively.

As of December 31, 2025, CNH had unrecognized share-based compensation expense related to non-vested awards of approximately \$61 million based on current assumptions related to achievement of specified performance objectives, when applicable. Unrecognized share-based compensation costs will be recognized over a weighted-average period of 1.5 years.

CNH's equity awards are governed by the CNH Industrial N.V. Equity Incentive Plan ("CNH EIP") and CNH Industrial N.V. Directors' Compensation Plan ("CNH DCP").

At the AGM held on April 16, 2014, the Company's shareholders approved the adoption of the CNH EIP, an umbrella program defining the terms and conditions for any subsequent long-term incentive program. The CNH EIP allows grants of the following specific types of equity awards to any current or prospective executive director, officer, employee of, or service provider to, CNH: stock options, stock appreciation rights, restricted share units, restricted stock, performance shares or performance share units and other stock-based awards that are payable in cash, common shares or any combination thereof subject to the terms and conditions established by the Compensation Committee.

In February 2020, the Board of Directors approved the issuance of up to 50 million common shares under the EIP. At the AGM on April 16, 2020, the Company's shareholders approved the issuance of up to 7 million common shares to executive directors under the 2021-2023 Long-Term Incentive Plan in accordance with and under the EIP.

### Performance Share Units ("PSU")

#### 2023 - 2025 Long-Term Incentive Plans

The 2023, 2024 and 2025 Long-Term Incentive Plans feature a three-year vesting period, two internal financial metrics, and a financial multiplier. Additionally, the two internal financial metrics and financial multipliers are calculated. However, differences between all plans exist in regard to the performance achievement threshold for both internal financial metrics.

In 2023, 2024, and 2025 CNH issued 2.8 million, 9.7 million, and 3.0 million PSUs, respectively. The total number of shares that will eventually be issued may vary from the original estimate due to forfeiture or the level of achievement of the performance goals. The weighted-average fair value of the awards that were issued in 2023, 2024 and 2025 was \$12.29, \$8.27 and \$11.3 per share, respectively. The fair value of the award is measured on the grant date using a Monte Carlo simulation model.

The following table reflects the activity of PSUs under the Long-Term Incentive Plans during the years ended December 31, 2025, and 2024:

	2025		2024	
	Performance shares	Weighted average grant date fair value (in \$)	Performance shares	Weighted average grant date fair value (in \$)
Nonvested at beginning of year	6,801,539	11.28	13,379,487	9.52
Granted	3,045,155	11.30	9,714,110	8.27
Forfeited/Cancelled	(1,828,112)	11.37	(1,163,447)	13.00
Vested	(1,116,382)	13.98	(15,128,611)	7.66
<b>Nonvested at end of year</b>	<b>6,902,200</b>	<b>10.84</b>	<b>6,801,539</b>	<b>11.28</b>

### Restricted Share Units ("RSU")

#### 2023 - 2025 Long-Term Incentive Plans

In 2023, 2024 and 2025, CNH issued approximately 2.1 million, 3.5 million and 3.0 million RSUs, respectively, to key executive officers and selected employees. The total number of shares that will eventually be issued may vary from the original estimate due to forfeiture. The weighted-average fair value of the awards that were issued in 2023, 2024 and 2025 were \$11.87, \$9.42 and \$11.68 per share, respectively. The fair value of the award is measured using the CNH Industrial N.V. stock price on the grant date adjusted for the present value of future dividends that employees will not receive during the vesting period. The RSUs vest upon a time-based service requirement.

The following table reflects the activity of RSUs under the Long-Term Incentive Plans during the years ended December 31, 2025, and 2024:

	2025		2024	
	Restricted shares	Weighted average grant date fair value (in \$)	Restricted shares	Weighted average grant date fair value (in \$)
Nonvested at beginning of year	6,204,373	10.88	5,423,057	11.21
Granted	3,002,179	11.68	3,510,065	9.42
Forfeited	(822,397)	11.02	(893,278)	12.15
Vested	(2,279,470)	11.94	(1,835,471)	8.46
<b>Nonvested at end of year</b>	<b>6,104,685</b>	<b>10.86</b>	<b>6,204,373</b>	<b>10.88</b>

## 22. Provisions for employee benefits

CNH provides pension, healthcare and insurance plans and other post-employment benefits to their employees and retirees, either directly or by contributing to independently administered funds. The way these benefits are provided varies according to the legal, fiscal and economic conditions of each country in which the Group operates, the benefits generally being based on the employees' remuneration and years of service. CNH provides post-employment benefits under defined contribution and defined benefit plans.

In the case of defined contribution plans, CNH makes contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been made, CNH has no further payment obligations. CNH recognizes the contribution cost when the employees have rendered their service and includes this cost by function in Cost of sales, Selling, general and administrative costs and Research and development costs. During the years ended December 31, 2025, and 2024, CNH recorded expenses of \$398 million and \$405 million, respectively, for its defined contribution plans, inclusive of social security contributions.

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions made by an entity, and sometimes by its employees, into an entity, or fund, that is legally separate from the employer from which the employee benefits are paid. Benefits are generally payable under these plans after the completion of employment. Defined benefit plans are classified by CNH on the basis of the type of benefit provided as follows: Pension plans, Healthcare plans, and Other post-employment benefits.

### *Pension plans*

Pension obligations primarily comprise the obligations of CNH's pension plans in the United States, the U.K., and Germany.

Under these plans, contributions are made to a separate fund (trust) that independently administers the plan assets. CNH's funding policy is to contribute amounts to the plan equal to the amounts required to satisfy the minimum funding requirements pursuant to the laws of the applicable jurisdictions. The significant pension plans that CNH is required to fund are in the United States and the U.K.. In addition, CNH makes discretionary contributions in addition to the funding requirements.

In July 2024, the U.K. Court of Appeal upheld a ruling in the matter of Virgin Media Limited v NTL Pension Trustees II Limited, a decision that the Company was not a party to or involved in, that certain historical amendments for contracted out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. The Company and its U.K. pension scheme trustee are reviewing this development and considering whether this decision has any implications for the CNHI and JI Case Pension Plans. The Company is currently assessing the potential impact of this ruling on its financial statements, including any implications for pension obligations, funding requirements, or other financial exposures. Due to the complexity of the ruling, the Company will engage with the pension plan trustees and other parties required to retrieve and analyze data necessary to perform an assessment of plan amendments which may be affected by this ruling.

In June 2025, the U.K. government announced its intention to introduce legislation permitting retrospective actuarial confirmation of benefit changes, if required. This proposed legislation is expected to provide relief to plan sponsors in light of recent case law, although the timing and specific provisions have not yet been finalized. As of December 31, 2025, CNH is not able to reasonably estimate the impact of this ruling, if any, on CNH's results of operations.

### *Healthcare plans*

Healthcare plan obligations comprise obligations for healthcare and insurance plans granted to CNH employees working in the United States and Canada. These plans generally cover employees retiring on or after reaching the age of 55 who have completed at least 10 years of employment. United States salaried and non-represented hourly employees and Canadian employees hired after January 1, 2001, and January 1, 2002, respectively, are not eligible for post-retirement healthcare and life insurance benefits under the CNH plans. These plans are not required to be funded. Beginning in 2007, CNH made contributions on a voluntary basis to a separate and independently managed fund established to finance the North American healthcare plans.

### Other post-employment benefits

Other post-employment benefits consist of obligations for Italian Employee Leaving Entitlements up to December 31, 2006, loyalty bonus in Italy and various other similar plans in France, Germany and Belgium. Until December 31, 2006, Italian companies with more than 50 employees were required to accrue for benefits paid to employees upon them leaving Italian legal entities. The scheme has since changed to a defined contribution plan. The obligation on our consolidated balance sheet represents the residual reserve for years until December 31, 2006. Loyalty bonus is accrued for employees who have reached certain service seniority and are generally settled when employees leave the company. These plans are not required to be funded and, therefore, have no plan assets.

Provisions for employee benefits at December 31, 2025, and 2024, are as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Post-employment benefits:		
Pension plans	156	181
Healthcare plans	126	126
Other	48	50
<b>Total Post-employment benefits</b>	<b>330</b>	<b>357</b>
Other provisions for employees	204	157
Other long-term employee benefits	29	26
<b>Total Provision for employee benefits</b>	<b>563</b>	<b>540</b>
Defined benefit plan assets	22	6
<b>Total Defined benefit plan assets</b>	<b>22</b>	<b>6</b>

The item Other provisions for employees consists of the best estimate at the balance sheet date of short-term employee benefits payable by the Group within twelve months from the end of the period in which the employees render the related service.

The item Other long-term employee benefits consists of the Group's obligation for those benefits generally payable during employment on reaching a certain level of seniority in the company or when a specified event occurs, and reflects the probability of payment and the length of time over which this will be made.

In 2025 and 2024 changes in Other provisions for employees and in Other long-term employee benefits are as follows:

(\$ million)	At December 31, 2024	Provision	Utilization	Change in the scope of consolidation and other changes	At December 31, 2025
Other provisions for employees	157	167	(77)	(43)	204
Other long-term employee benefits	26	2	(3)	4	29
<b>Total</b>	<b>183</b>	<b>169</b>	<b>(80)</b>	<b>(39)</b>	<b>233</b>

(\$ million)	At December 31, 2023	Provision	Utilization	Change in the scope of consolidation and other changes	At December 31, 2024
Other provisions for employees	221	114	(175)	(3)	157
Other long-term employee benefits	30	—	(3)	(1)	26
<b>Total</b>	<b>251</b>	<b>114</b>	<b>(178)</b>	<b>(4)</b>	<b>183</b>

### Post-employment benefits

The amounts recognized in the statement of financial position for post-employment benefits at December 31, 2025, and 2024 are as follows:

(\$ million)	Pension plans		Healthcare plans <sup>(1)</sup>		Other <sup>(1)</sup>	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
Present value of obligations	1,213	1,165	174	186	48	50
Less: Fair value of plan assets	(1,094)	(1,017)	(48)	(60)	—	—
<b>Deficit</b>	<b>119</b>	<b>148</b>	<b>126</b>	<b>126</b>	<b>48</b>	<b>50</b>
Effect of the asset ceiling	15	27	—	—	—	—
<b>Net liability</b>	<b>134</b>	<b>175</b>	<b>126</b>	<b>126</b>	<b>48</b>	<b>50</b>
Amounts at year-end:						
Liabilities	156	181	126	126	48	50
Assets	(22)	(6)	—	—	—	—
<b>Net liability</b>	<b>134</b>	<b>175</b>	<b>126</b>	<b>126</b>	<b>48</b>	<b>50</b>

<sup>(1)</sup>The Healthcare and Other post-employment plans are not required to be prefunded.

Changes in the present value of post-employment obligations in 2025 and 2024 are as follows:

(\$ million)	Pension plans		Healthcare plans <sup>(1)</sup>		Other <sup>(1)</sup>	
	2025	2024	2025	2024	2025	2024
<b>Present value of obligation at the beginning of the year</b>	<b>1,165</b>	<b>1,274</b>	<b>186</b>	<b>179</b>	<b>50</b>	<b>66</b>
Current service cost	7	8	2	2	2	2
Interest expense	55	52	9	8	2	2
Other costs	6	2	—	—	—	—
Contribution by plan participants	1	1	2	3	—	—
Remeasurements:						
Actuarial losses/(gains) from changes in demographic assumptions	4	4	—	1	—	(1)
Actuarial losses/(gains) from changes in financial assumptions	(24)	(101)	—	4	(1)	(1)
Other remeasurements	5	1	(7)	2	(2)	(3)
<b>Total remeasurements</b>	<b>(15)</b>	<b>(96)</b>	<b>(7)</b>	<b>7</b>	<b>(3)</b>	<b>(5)</b>
Exchange rate differences	88	(30)	—	(1)	6	(3)
Benefits paid	(94)	(87)	(21)	(20)	(3)	(10)
Past service cost	—	16	3	1	(6)	(2)
Other changes	—	25	—	7	—	—
<b>Present value of obligation at the end of the year</b>	<b>1,213</b>	<b>1,165</b>	<b>174</b>	<b>186</b>	<b>48</b>	<b>50</b>

<sup>(1)</sup>The Healthcare and Other post-employment plans are not required to be prefunded.

Other remeasurements mainly include in 2025 and 2024 the amount of experience adjustments.

Changes in the fair value of plan assets for post-employment benefits in 2025 and 2024 are as follows:

(\$ million)	Pension plans		Healthcare plans <sup>(1)</sup>	
	2025	2024	2025	2024
<b>Fair value of plan assets at the beginning of the year</b>	<b>1,017</b>	<b>1,050</b>	<b>60</b>	<b>58</b>
Interest income	49	44	2	3
Remeasurements:				
Return on plan assets	5	(36)	3	1
<b>Total remeasurements</b>	<b>5</b>	<b>(36)</b>	<b>3</b>	<b>1</b>
Exchange rate differences	72	(22)	—	—
Contribution by employer	32	32	(15)	—
Contribution by plan participants	1	1	—	—
Benefits paid	(82)	(76)	(2)	(2)
Other changes	—	24	—	—
<b>Fair value of plan assets at the end of the year</b>	<b>1,094</b>	<b>1,017</b>	<b>48</b>	<b>60</b>

<sup>(1)</sup>The Healthcare plans are not required to be prefunded.

Net benefit cost/(income) recognized during 2025 and 2024 for post-employment benefits is as follows:

(\$ million)	Pension plans		Healthcare plans		Other	
	2025	2024	2025	2024	2025	2024
Service cost:						
Current service cost	7	8	2	2	2	2
Past service cost and (gains)/losses from curtailments and settlements	—	16	3	1	(6)	(2)
<b>Total Service cost</b>	<b>7</b>	<b>24</b>	<b>5</b>	<b>3</b>	<b>(4)</b>	<b>—</b>
Net interest expense	6	8	7	6	2	2
Other costs	5	2	—	1	—	—
<b>Net benefit cost/(income) recognized to profit or loss</b>	<b>18</b>	<b>34</b>	<b>12</b>	<b>10</b>	<b>(2)</b>	<b>2</b>
Remeasurements:						
Return on plan assets	(5)	36	(3)	(1)	—	—
Actuarial losses/(gains) from changes in demographic assumptions	4	4	—	1	—	(1)
Actuarial losses/(gains) from changes in financial assumptions	(24)	(101)	—	4	(1)	(1)
Change in irrecoverable surplus and other	(14)	8	—	—	—	—
Other remeasurements	5	1	(7)	1	(2)	(3)
<b>Total remeasurements</b>	<b>(34)</b>	<b>(52)</b>	<b>(10)</b>	<b>5</b>	<b>(3)</b>	<b>(5)</b>
Exchange rate differences	18	(8)	1	(1)	6	(3)
<b>Net benefit cost/(income) recognized to other comprehensive income</b>	<b>(16)</b>	<b>(60)</b>	<b>(9)</b>	<b>4</b>	<b>3</b>	<b>(8)</b>
<b>Total net benefit cost/(income) recognized during the year</b>	<b>2</b>	<b>(26)</b>	<b>3</b>	<b>14</b>	<b>1</b>	<b>(6)</b>

The following summarizes data from CNH's defined benefit pension plans by significant geographical area for the years ended December 31, 2025, and 2024:

(\$ million)	U.S.		U.K.		Germany <sup>(1)</sup>		Other Countries <sup>(1)</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
Change in benefit obligations:								
Present value of obligation at the beginning of the year	142	140	754	826	98	117	171	191
Current service cost	1	1	—	—	—	—	6	7
Interest expense	7	7	39	36	3	4	6	5
Other costs	1	1	3	—	—	—	2	1
Contribution by plan participants	—	—	—	—	—	—	1	1
Remeasurements	4	—	(9)	(87)	(4)	(5)	(6)	(4)
Benefits paid	(7)	(7)	(62)	(51)	(11)	(11)	(14)	(18)
Past service costs	—	—	—	16	—	—	—	—
Exchange rate differences and other	—	—	56	14	12	(7)	20	(12)
<b>Present value of obligation at the end of the year</b>	<b>148</b>	<b>142</b>	<b>781</b>	<b>754</b>	<b>98</b>	<b>98</b>	<b>186</b>	<b>171</b>
Change in the fair value of plans assets:								
Fair value of plan assets at the beginning of the year	161	160	681	707	5	5	170	178
Interest income	8	8	36	31	—	—	5	5
Remeasurements	(1)	—	2	(44)	—	—	4	8
Contribution by employer	—	—	25	25	—	—	7	7
Contribution by plan participants	—	—	—	—	—	—	1	1
Benefits paid	(7)	(7)	(61)	(52)	—	—	(14)	(17)
Exchange rate differences and other	—	—	51	14	1	—	20	(12)
<b>Fair value of plan assets at the end of the year</b>	<b>161</b>	<b>161</b>	<b>734</b>	<b>681</b>	<b>6</b>	<b>5</b>	<b>193</b>	<b>170</b>
<b>Funded status</b>	<b>13</b>	<b>19</b>	<b>(47)</b>	<b>(73)</b>	<b>(92)</b>	<b>(93)</b>	<b>7</b>	<b>(1)</b>

<sup>(1)</sup> Pension benefits in Germany and some other countries are not required to be prefunded.

Changes in the effects of the asset ceiling for 2025 and 2024 are as follows:

(\$ million)	Pension plans	
	2025	2024
<b>Effect of the asset ceiling at the beginning of the year</b>	<b>27</b>	<b>19</b>
Other comprehensive loss	1	1
Other increase/(decrease)	(13)	7
<b>Effect of the asset ceiling at the end of the year</b>	<b>15</b>	<b>27</b>

The weighted-average durations of post-employment benefits obligations are as follows:

	N° of years
Pension plans	10
Healthcare plans	7
Other	9

### Assumptions

The following assumptions were utilized in determining the funded status at December 31, 2025, and 2024, and the expense of CNH's defined benefit plans for the years ended December 31, 2025, and 2024:

(in %)	At December 31, 2025			At December 31, 2024		
	Pension plans	Healthcare plans	Other	Pension plans	Healthcare plans	Other
<b>Weighted-average rate assumptions used to determine funded status</b>						
Discount rates	4.94	4.96	3.52	4.89	5.36	3.34
Rate of compensation increase	2.83	n/a	2.57	2.80	4.00	2.92
Initial healthcare cost trend rate	n/a	5.46	n/a	n/a	5.35	n/a
Ultimate healthcare cost trend rate <sup>(*)</sup>	n/a	4.03	n/a	n/a	4.08	n/a

(in %)	At December 31, 2025			At December 31, 2024		
	Pension plans	Healthcare plans	Other	Pension plans	Healthcare plans	Other
<b>Weighted-average rate assumptions used to determine expense</b>						
Discount rates – current service cost	2.92	5.59	3.41	2.85	5.11	3.20
Discount rates – interest cost	2.79	5.43	3.34	2.87	5.01	3.21
Rate of compensation increase	2.80	4.00	2.92	2.91	4.00	2.81
Initial healthcare cost trend rate	n/a	5.35	n/a	n/a	4.70	n/a
Ultimate healthcare cost trend rate <sup>(*)</sup>	n/a	4.08	n/a	n/a	3.74	n/a

<sup>(\*)</sup> CNH expects to achieve the ultimate healthcare cost trend rate in 2037 for U.S. plans. A flat trend rate assumption is utilized for the Canada plans.

Assumed discount rates are used in measurements of pension, healthcare and other post-employment benefit obligations and net interest on the net defined benefit liability/asset. CNH selects its assumed discount rates based on the consideration of equivalent yields on high-quality fixed income investments at the measurement date. The assumed discount rate is used to discount future benefit obligations back to today's dollars. The discount rates for the U.S., European, U.K. and Canadian obligations are based on a benefit cash flow-matching approach and represent the rates at which the benefit obligations could effectively be settled as of the measurement date, December 31. The benefit cash flow-matching approach involves analyzing CNH's projected cash flows against a high-quality bond yield curve, mainly calculated using a wide population of AA-grade corporate bonds subject to minimum amounts outstanding and meeting other defined selection criteria. The discount rates for CNH's remaining obligations are based on benchmark yield data of high-quality fixed income investments for which the timing and amounts of payments approximate the timing and amounts of projected benefit payments.

The assumed healthcare trend rate represents the rate at which healthcare costs are assumed to increase. Rates are determined based on CNH's specific experience, consultation with actuaries and outside consultants, and various trend factors including general and healthcare sector-specific inflation projections from the United States Department of Health and Human Services Healthcare Financing Administration. The initial trend is a short-term assumption based on recent experience and prevailing market conditions. The ultimate trend is a long-term assumption of healthcare cost inflation based on general inflation, incremental medical inflation, technology, new medicine, government cost-shifting, utilization changes, an aging population, and a changing mix of medical services.

CNH annually reviews the mortality assumptions and demographic characteristics of its pension plan and healthcare plan participants. For its U.S. pension and healthcare plans, CNH continued to use the adopted the MP 2021 mortality improvement scale as it continues to be the most current. At this time, CNH is not adjusting the MP 2021 for any short-

term or long-term impacts COVID 19 may have on mortality improvements scales issued in the future. For its U.K. pension plans, CNH elected to utilize the CMI 2024 mortality improvement table.

CNH uses the spot yield curve approach to estimate the service cost and net interest components by applying the specific spot rates along the yield curve used to determine the benefit obligations to relevant projected cash outflows.

Assumed discount rates and healthcare cost trend rates have a significant effect on the amount recognized in the 2025 financial statements. A one percentage point change in the assumed discount rates would have the following effects:

(\$ million)	One percentage point increase	One percentage point decrease
Effect on pension plans defined benefit obligation at December 31, 2025	(102)	121
Effect on healthcare defined benefit obligation at December 31, 2025	(7)	8

A one percentage point change in the assumed healthcare cost trend rates would have the following effect:

(\$ million)	One percentage point increase	One percentage point decrease
Effect on healthcare defined benefit obligation at December 31, 2025	6	(5)

### Plan assets

The investment strategy for the plan assets depends on the features of the plan and on the maturity of the obligations. Typically, less mature plan benefit obligations are funded by using more equity securities as they are expected to achieve long-term growth exceeding the rate of inflation. More mature plan benefit obligations are funded using more fixed income securities as they are expected to produce current income with limited volatility. Risk management practices include the use of multiple asset classes and investment managers within each asset class for diversification purposes. Specific guidelines for each asset class and investment manager are implemented and monitored. Plan assets do not include treasury shares of CNH Industrial N.V. or properties occupied by Group companies.

The fair value of plan assets at December 31, 2025, may be disaggregated by asset class and level as follows. Fair value levels presented below are described in the “Material accounting policies – Fair value measurement” section of these Notes.

(\$ million)	Fair value of plan assets at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. government bonds	18	18	—	—
U.S. corporate bonds	9	9	—	—
Non-U.S. government bonds	20	—	20	—
Non-U.S. corporate bonds	10	—	10	—
Mortgage backed securities	2	—	2	—
Other fixed income	8	—	8	—
<b>Total Fixed income securities</b>	<b>67</b>	<b>27</b>	<b>40</b>	<b>—</b>
Other types of investments:				
Mutual funds <sup>(1)</sup>	985	—	939	46
Insurance contracts	72	—	—	72
<b>Total Other types of investments</b>	<b>1,057</b>	<b>—</b>	<b>939</b>	<b>118</b>
Cash	18	15	3	—
<b>Total</b>	<b>1,142</b>	<b>42</b>	<b>982</b>	<b>118</b>

<sup>(1)</sup> This category includes mutual funds, which primarily invest in non-U.S. equities and non-U.S. corporate bonds.

The fair value of the plan assets at December 31, 2024, may be disaggregated by asset class and level as follows. Fair value levels presented below are described in the “Material accounting policies – Fair value measurement” section of these Notes.

(\$ million)	Fair value of plan assets at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. government bonds	18	18	—	—
U.S. corporate bonds	8	8	—	—
Non-U.S. government bonds	24	—	24	—
Non-U.S. corporate bonds	11	—	11	—
Mortgage backed securities	2	—	2	—
Other fixed income	3	—	3	—
<b>Total Fixed income securities</b>	<b>66</b>	<b>26</b>	<b>40</b>	<b>—</b>
Other types of investments:				
Mutual funds <sup>(1)</sup>	909	—	860	49
Insurance contracts	66	—	—	66
<b>Total Other types of investments</b>	<b>975</b>	<b>—</b>	<b>860</b>	<b>115</b>
Cash	36	14	22	—
<b>Total</b>	<b>1,077</b>	<b>40</b>	<b>922</b>	<b>115</b>

<sup>(1)</sup> This category includes mutual funds, which primarily invest in non-U.S. equities and non-U.S. corporate bonds.

### Contribution

CNH expects to contribute approximately \$30 million to its pension plans in 2026.

The benefit expected to be paid from the benefit plans, which reflect expected future years of service, and the Medicare subsidy expected to be received are as follows:

(\$ million)	Expected benefit payments						
	2026	2027	2028	2029	2030	2031 to 2035	Total
Post-employment benefits:							
Pension plans	101	93	92	92	89	424	891
Healthcare plans	19	18	17	16	15	76	161
Other	3	3	3	4	4	21	38
<b>Total Post-employment benefits</b>	<b>123</b>	<b>114</b>	<b>112</b>	<b>112</b>	<b>108</b>	<b>521</b>	<b>1,090</b>
Other long-term employee benefits	3	3	2	3	3	16	30
<b>Total</b>	<b>126</b>	<b>117</b>	<b>114</b>	<b>115</b>	<b>111</b>	<b>537</b>	<b>1,120</b>

Potential outflows in the years after 2026 are subject to a number of uncertainties, including future asset performance and changes in assumptions.

### 23. Other provisions

Changes in Other provisions are as follows:

(\$ million)	At December 31, 2024	Charge	Utilization	Release to income and other changes	At December 31, 2025
Warranty and technical assistance provision	633	535	(563)	36	641
Restructuring provision	49	20	(40)	1	30
Other risks	2,239	3,058	(3,310)	91	2,078
<b>Total Other provisions</b>	<b>2,921</b>	<b>3,613</b>	<b>(3,913)</b>	<b>128</b>	<b>2,749</b>

The warranty and technical assistance provision represents management's best estimate of commitments given by the Group for contractual, legal or constructive obligations arising from product warranties given for a specified period of time which begins at the date of delivery to the customer. This estimate has been calculated considering past experience and specific contractual terms. This provision also includes management's best estimate of the costs that are expected to be incurred in connection with product defects that could result in a larger recall of equipment. This provision for risks is developed through an assessment of reported damages or returns on a case-by-case basis.

At December 31, 2025, the restructuring provision includes the estimated amount of benefits payable to employees on termination in connection with restructuring plans amounting to \$9 million (\$21 million at December 31, 2024), and other costs totaling \$21 million (\$28 million at December 31, 2024).

The provision for other risks represents the amounts set aside by the individual companies of the Group principally in connection with contractual and commercial risks and disputes. The more significant balances of this provision are as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Marketing and sales incentives programs	1,930	2,075
Legal proceedings and other disputes	94	85
Environmental risks	24	21
Other reserves for risks and charges	30	58
<b>Total Other risks</b>	<b>2,078</b>	<b>2,239</b>

A description of these provisions is as follows:

- *Marketing and sales incentives* program - this provision to sales incentives offered on a contractual basis to the dealer networks and primarily if the dealers achieve a specific cumulative level of sales transactions during the calendar year. This provision is estimated based on information available for the sales made by the dealers during the calendar year.
- *Commercial risks* – this provision relates to risks arising in connection with the sale of products and services.
- *Legal proceedings and other disputes* – this provision represents management's best estimate of the liability to be recognized by the Group with regard to:
  - Legal proceedings arising in the ordinary course of business with dealers, customers, suppliers or regulators (such as contractual, patent or antitrust disputes).
  - Legal proceedings involving claims with active and former employees.

None of these provisions is individually significant. Each Group company recognizes a provision for legal proceedings when it is deemed probable that the proceedings will result in an outflow of resources. In determining their best estimate of the probable liability, each Group company assesses its legal proceedings on a case-by-case basis to estimate the probable losses that typically arise from events of the type giving rise to liability. Their estimate takes into account, as applicable, the views of legal counsel and other experts, the experience of the company and others in similar situations and the company's intentions with regard to further action in each proceeding. CNH's consolidated provision combines the individual provisions established by each of the Group's companies.

- *Environmental risks* – this provision represents management's best estimate of the Group's probable environmental obligations. Amounts included in the estimate comprise direct costs to be incurred in connection with environmental obligations associated with current or formerly owned facilities and sites. This provision also includes costs related to claims on environmental matters.

## 24. Debt

### *Credit Facilities*

Lenders of committed credit facilities have the obligation to make advances up to the facility amount. Lenders of uncommitted facilities have the right to terminate the agreement with prior notice to CNH. At December 31, 2025, CNH had available committed unsecured facilities expiring after twelve months amounting to \$6.5 billion of which 1.3 billion for Financial Services (\$5.5 billion at December 31, 2024, of which \$1.2 billion for Financial Services).

€3.25 billion Revolving Credit Facility: on April 19, 2024, CNH terminated its five-year committed revolving credit agreement dated March 18, 2019 (as amended and restated on December 10, 2021) and entered into a new five-year credit agreement, which provides for an unsecured, committed revolving credit facility in an aggregate principal amount equal to €3.25 billion. CNH may elect to increase the total commitments under the credit facility up to an additional €500 million on the terms set forth in the credit agreement. In March 2025, CNH extended the maturity date by one year on the terms set forth in the credit agreement. As such, the credit agreement will mature, and all outstanding loans will become due and payable, on April 19, 2030, or such later date as may be extended pursuant to a remaining one-year extension option which is available to CNH on the terms set forth in the credit agreement.

The credit facility contains customary covenants (including a negative pledge, a status (or *pari passu*) covenant and restrictions on the incurrence of indebtedness by certain subsidiaries) and customary events of default, some of which are subject to minimum thresholds and customary mitigants (including cross acceleration provisions, failure to pay amounts due or to comply with certain provisions under the credit agreement, the occurrence of certain bankruptcy-related events) and mandatory prepayment obligations upon a change in control of CNH. At December 31, 2025, CNH was in compliance with all covenants in the credit agreement.

At December 31, 2025, Financial Services' committed asset-backed facilities expiring after twelve months amounted to \$3.7 billion (\$3.7 billion at December 31, 2024), of which \$3.5 billion at December 31, 2025, (\$3.1 billion at December 31, 2024) were utilized.

### *Repurchase Agreement*

We are a party to a Global Master Repurchase Agreement which expires in September 2026. As of December 31, 2025, the Company had sold, and not yet repurchased, CAD 450.0 million (\$328.7 million) of Canadian receivables under the repurchase agreement, with an obligation to repurchase such receivables in 30 days. The repurchase agreement is treated as a financing arrangement for accounting purposes.

### *Commercial Paper Programs*

CNH Industrial Capital LLC had no outstanding commercial paper as of December 31, 2025 (\$100 million outstanding at December 31, 2024).

Banco CNH Industrial Capital S.A. outstanding commercial paper totaled \$294 million as of December 31, 2025 (\$202 million outstanding at December 31, 2024).

### *Support Agreement in the Interest of CNH Industrial Capital LLC*

CNH Industrial Capital LLC benefits from a support agreement issued by CNH Industrial N.V., pursuant to which CNH Industrial N.V. agrees to, among other things, (a) make cash capital contributions to CNH Industrial Capital LLC, to the extent necessary to cause its ratio of net earnings available for fixed charges to fixed charges to be not less than 1.05:1.0 for each fiscal quarter (with such ratio determined, on a consolidated basis and in accordance with U.S. GAAP, for such fiscal quarter and the immediately preceding three fiscal quarters taken as a whole), (b) generally maintain an ownership of at least 51% of the voting equity interests in CNH Industrial Capital LLC and (c) cause CNH Industrial Capital LLC to have, as of the end of any fiscal quarter, a consolidated tangible net worth of at least \$50 million. The support agreement is not intended to be, and is not, a guarantee by CNH Industrial N.V. of the indebtedness or other obligations of CNH Industrial Capital LLC. The obligations of CNH Industrial N.V. to this support agreement are to CNH Industrial Capital LLC only and do not run to, and are not enforceable directly by, any creditor of CNH Industrial Capital LLC, including holders of the CNH Industrial Capital LLC's notes or the trustee under the indenture governing the notes. The support agreement may be modified, amended or terminated, at CNH Industrial N.V.'s election, upon thirty days' prior written notice to CNH Industrial Capital LLC and the rating agencies of CNH Industrial Capital LLC, if (a) the modification, amendment or termination would not result in a downgrade of CNH Industrial Capital LLC rated indebtedness; (b) the modification, amendment or notice of termination provides that the support agreement will continue in effect with respect to the CNH Industrial Capital LLC rated indebtedness then outstanding; or (c) CNH Industrial Capital LLC has no long-term rated indebtedness outstanding.

### Debt by nature

An analysis of debt by nature and due date is as follows:

(\$ million)	At December 31, 2025				At December 31, 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
<b>Asset-backed financing</b>	<b>6,334</b>	<b>4,859</b>	<b>109</b>	<b>11,302</b>	<b>5,972</b>	<b>5,888</b>	<b>107</b>	<b>11,967</b>
Other debt:								
Bonds	1,876	6,898	2,206	<b>10,980</b>	2,111	7,083	832	<b>10,026</b>
Borrowings from banks	1,184	1,405	556	<b>3,145</b>	2,059	1,026	594	<b>3,679</b>
Payables represented by securities	923	835	—	<b>1,758</b>	865	610	—	<b>1,475</b>
Lease liabilities	78	155	39	<b>272</b>	74	157	51	<b>282</b>
Other	114	—	—	<b>114</b>	171	—	—	<b>171</b>
Financial payables to Iveco Group N.V.	91	—	—	<b>91</b>	62	—	—	<b>62</b>
<b>Total Other debt</b>	<b>4,266</b>	<b>9,293</b>	<b>2,801</b>	<b>16,360</b>	<b>5,342</b>	<b>8,876</b>	<b>1,477</b>	<b>15,695</b>
<b>Debt</b>	<b>10,600</b>	<b>14,152</b>	<b>2,910</b>	<b>27,662</b>	<b>11,314</b>	<b>14,764</b>	<b>1,584</b>	<b>27,662</b>

Total Debt was \$27,662 million at December 31, 2025, no differences compared to December 31, 2024.

Excluding the negative impact of exchange translation differences (\$1,429 million of decrease in Debt), Debt decreased by \$1,429 million mainly reflecting the decrease in portfolio receivables of Financial Services of \$896 million, and a decrease in Debt of Industrial Activities of \$595 million.

At December 31, 2025, and 2024, there was no debt secured with mortgages and other liens on assets of the Group, and the total carrying amount of assets acting as security for loans was not significant at December 31, 2025, and 2024. In addition, the Group's assets include current receivables and cash with a pre-determined use to settle asset-backed financing of \$11,302 million at December 31, 2025 (\$11,967 million at December 31, 2024).

During the year, the movements of the Debt were as follows:

(\$ million)	Asset-backed financing	Bonds	Borrowings from banks	Payables represented by securities	Lease liabilities	Other	Payables to Iveco Group	Debt
<b>Opening Balance</b>	<b>11,967</b>	<b>10,026</b>	<b>3,679</b>	<b>1,475</b>	<b>282</b>	<b>171</b>	<b>62</b>	<b>27,662</b>
Translation differences	369	561	310	172	15	1	9	<b>1,437</b>
Proceeds	5,585	2,949	3,018	1,415	82	3	—	<b>13,052</b>
Payments	(6,167)	(2,637)	(2,953)	(1,214)	(108)	(3)	—	<b>(13,082)</b>
Other	(452)	81	(909)	(90)	1	(58)	20	<b>(1,407)</b>
<b>Ending Balance</b>	<b>11,302</b>	<b>10,980</b>	<b>3,145</b>	<b>1,758</b>	<b>272</b>	<b>114</b>	<b>91</b>	<b>27,662</b>

### Contractual undiscounted cash flows

The following tables present the contractual maturities (contractual undiscounted cash flows, including interest) of the Group's debt based on relevant maturity groupings.

(\$ million)	At December 31, 2025					At December 31, 2024				
	Due within one year	Due between one and five years	Due beyond five years	Total	Carrying amount	Due within one year	Due between one and five years	Due beyond five years	Total	Carrying amount
Asset-backed financing	6,334	4,863	109	<b>11,306</b>	<b>11,302</b>	6,727	5,140	110	<b>11,977</b>	<b>11,967</b>
Bonds	2,192	7,822	2,624	<b>12,638</b>	<b>10,980</b>	2,383	7,864	900	<b>11,147</b>	<b>10,026</b>
Borrowings from banks	1,577	1,675	160	<b>3,412</b>	<b>3,145</b>	2,449	1,354	199	<b>4,002</b>	<b>3,679</b>
Lease liabilities	89	174	44	<b>307</b>	<b>272</b>	86	180	58	<b>324</b>	<b>282</b>
Other debt	1,128	1,220	—	<b>2,348</b>	<b>1,963</b>	1,107	881	—	<b>1,988</b>	<b>1,708</b>
<b>Total Debt</b>	<b>11,320</b>	<b>15,754</b>	<b>2,937</b>	<b>30,011</b>	<b>27,662</b>	<b>12,752</b>	<b>15,419</b>	<b>1,267</b>	<b>29,438</b>	<b>27,662</b>

## Bonds

A summary of issued bonds outstanding at December 31, 2025, is as follows:

	Currency	Face value of outstanding bonds (in million)	Issue Date	Coupon	Maturity	Outstanding amount (\$ million)
<b>Industrial Activities</b>						
Euro Medium Term Notes:						
CNH Industrial Finance Europe S.A. <sup>(1)</sup>	EUR	600	March 25, 2019	1.750 %	March 25, 2027	705
CNH Industrial Finance Europe S.A. <sup>(1)</sup>	EUR	50	April 21, 2016	3.875 %	April 21, 2028	58
CNH Industrial Finance Europe S.A. <sup>(1)</sup>	EUR	500	July 3, 2019	1.625 %	July 3, 2029	588
CNH Industrial Finance Europe S.A. <sup>(1)</sup>	EUR	50	July 15, 2019	2.200 %	July 15, 2039	58
CNH Industrial N.V. <sup>(2)</sup>	EUR	750	June 11, 2024	3.750 %	June 11, 2031	881
CNH Industrial N.V. <sup>(2)</sup>	EUR	500	November 26, 2025	3.625 %	January 26, 2033	588
CNH Industrial N.V. <sup>(2)</sup>	EUR	500	September 3, 2025	3.875 %	September 3, 2035	588
Other Bonds:						
CNH Industrial N.V. <sup>(3)</sup>	USD	500	November 14, 2017	3.850 %	November 15, 2027	500
Hedging effect and amortized cost valuation						(2)
<b>Total Industrial Activities</b>						<b>3,964</b>
<b>Financial Services</b>						
CNH Industrial Capital LLC	USD	500	October 6, 2020	1.875 %	January 15, 2026	500
CNH Industrial Capital LLC	USD	600	May 24, 2021	1.450 %	July 15, 2026	600
CNH Industrial Capital LLC	USD	500	October 9, 2024	4.500 %	October 8, 2027	500
CNH Industrial Capital LLC	USD	500	March 21, 2025	4.750 %	March 21, 2028	500
CNH Industrial Capital LLC	USD	600	April 10, 2023	4.550 %	April 10, 2028	600
CNH Industrial Capital LLC	USD	500	September 13, 2003	5.500 %	January 12, 2029	500
CNH Industrial Capital LLC	USD	600	March 21, 2024	5.100 %	April 20, 2029	600
CNH Industrial Capital LLC	USD	500	September 25, 2025	4.500 %	October 16, 2030	500
CNH Industrial Capital Australia Pty Limited <sup>(4)</sup>	AUD	775	2023/2025	4.700/5.800%	2026/2028	518
CNH Industrial Capital Canada Ltd.	CAD	400	August 11, 2023	5.500 %	August 11, 2026	292
CNH Industrial Capital Canada Ltd.	CAD	400	March 25, 2024	4.800 %	March 25, 2027	292
CNH Industrial Capital Canada Ltd.	CAD	300	October 10, 2024	4.000 %	April 11, 2028	219
CNH Industrial Capital Canada Ltd.	CAD	500	June 5, 2025	3.750 %	June 5, 2029	365
CNH Industrial Capital Argentina S.A. <sup>(5)</sup>	USD	160	2024/2025	6.000/8.250 %	2026/2028	160
Banco CNH Industrial Capital S.A. <sup>(6)</sup>	BRL	3,650	2021/2025	12.140/18.630%	2026/2032	663
Hedging effect and amortized cost valuation						207
<b>Total Financial Services</b>						<b>7,016</b>
<b>Total Bonds</b>						<b>10,980</b>

<sup>(1)</sup> Bond listed on the regulated market of Euronext Dublin

<sup>(2)</sup> Bond listed on the Global Exchange Market of Euronext Dublin

<sup>(3)</sup> Bond listed on the New York Stock Exchange

<sup>(4)</sup> Comprised of 4 bonds issued that range in a coupon rate of 4.700% and 5.800% and mature between July 13, 2026, and June 20, 2028.

<sup>(5)</sup> Comprised of 5 bonds issued that range in a coupon rate of 6.000% and 8.250% and mature between March 2, 2026, and November 12, 2032.

<sup>(6)</sup> Comprised of 22 bonds issued that range in a coupon rate of 12.140% and 18.630% and mature between May 9, 2026, and December 22, 2032.

The bonds issued by CNH may contain commitments of the issuer, and in certain cases commitments of CNH Industrial N.V. in its capacity as guarantor, which are typical of international practice for bond issues of this type such as, in particular, negative pledge (in relation to quoted indebtedness), a status (or *pari passu*) covenant and cross default clauses. A breach of these commitments can lead to the early repayment of the applicable notes. The bonds guaranteed by CNH Industrial N.V. under the Euro Medium Term Note Programme (and its predecessor the Global Medium Term Note Programme), as well as the notes issued by CNH Industrial N.V., contain clauses which could lead to early repayment if there is a change of control of CNH Industrial N.V. leading to a rating downgrading of CNH Industrial N.V.. At December 31, 2025, CNH was in compliance with such obligations and covenants.

## Lease Liabilities

During the year ended December 31, 2025, \$93 million for the principal portion of Lease liabilities and \$15 million for interest expenses related to lease liabilities were paid, respectively (\$87 million and \$16 million, respectively, were paid during the year ended December 31, 2024).

The following table sets out a maturity analysis of Lease liabilities at December 31, 2025, and 2024:

(\$ million)	At December 31, 2025	At December 31, 2024
Less than one year	89	86
One to two years	70	66
Two to three years	49	51
Three to four years	34	37
Four to five years	21	26
More than five years	44	58
<b>Total undiscounted lease payments</b>	<b>307</b>	<b>324</b>
Less: Interest	(35)	(42)
<b>Total Lease liabilities</b>	<b>272</b>	<b>282</b>

At December 31, 2025, the weighted average remaining lease term (calculated on the basis of the remaining lease term and the lease liability balance for each lease) and the weighted average discount rate for leases were 4.5 years and 4.6%, respectively (5.1 years and 4.5%, respectively, at December 31, 2024).

### *Credit ratings*

For the information on the credit rating, reference should be made to the section "Operating and Financial Review and Prospects" included in our Board Report.

For further information on the management of interest rate and currency risk reference should be made to Note 31 "Information on financial risks".

### *Financial Services Activity*

We sell certain of our financial receivables to third parties in order to improve liquidity, to take advantage of market opportunities and, in certain circumstances, to reduce credit and concentration risk in accordance with our risk management objectives.

The sale of financial receivables is executed primarily through ABS transactions and involves retail notes and wholesale receivables originated by our Financial Services subsidiaries from end-use customers and dealers, respectively.

At December 31, 2025, our receivables from financing activities included receivables sold and financed through both ABS and factoring transactions of \$13.1 billion (\$13.9 billion at December 31, 2024), which do not meet derecognition requirements and therefore are recorded on our consolidated statement of financial position. These receivables are recognized as such in our financial statements even though they have been legally sold; a corresponding financial liability is recorded in the consolidated statement of financial position as debt (see Note 18 "Current receivables and Other current financial assets" to our Consolidated Financial Statements).

## **25. Trade payables**

An analysis by due date of trade payables is as follows:

(\$ million)	At December 31, 2025				At December 31, 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
<b>Trade payables</b>	2,196	44	7	<b>2,247</b>	2,254	38	—	<b>2,292</b>

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs.

At December 31, 2025, Trade payables were \$2,247 and decreased by \$45 million compared to December 31, 2024.

At December 31, 2025, and 2024, Trade Payables part of supplier finance arrangements were respectively \$95 million and \$79 million (refer to Note 28 "Supplier Finance Arrangements" for further details).

The average credit period taken for trade purchase is 49 days. The range of payment terms we negotiate with our suppliers is consistent, irrespective of whether a supplier participates in the program.

## 26. Other current liabilities

An analysis of Other current liabilities is as follows:

(\$ million)	At December 31, 2025	At December 31, 2024
Contract liabilities	122	72
Indirect tax payables	218	171
Accrued expenses and deferred income	310	459
Payables to personnel	193	173
Social security payables	64	51
Other	314	342
<b>Total Other current liabilities</b>	<b>1,221</b>	<b>1,268</b>

An analysis of Other current liabilities (excluding Accrued expenses and deferred income) by due date is as follows:

(\$ million)	At December 31, 2025				At December 31, 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
<b>Other current liabilities (excluding Accrued expenses and deferred income)</b>	754	72	85	911	661	69	79	809

Changes in Contract liabilities for the year ended December 31, 2025, are as follows:

(\$ million)	At December 31, 2024	Additional amounts arising during the period	Amounts recognized within revenue	Translation differences and other changes	At December 31, 2025
<b>Contract liabilities</b>	72	66	(21)	5	122

At December 31, 2025, and 2024, Contract liabilities primarily relate to extended warranties, maintenance and repair and connected services contracts.

## 27. Commitments and contingencies

As a global company with diverse business portfolio, CNH in the ordinary course of business is exposed to numerous legal risks, including, without limitation, dealer and supplier litigation, intellectual property right disputes, product liability, asbestos, personal injury, emissions and/or fuel economy regulatory, competition law and other regulatory investigations and environmental claims. We are party to various unresolved investigations, claims and actions that are incidental to our business. The most significant of these matters are described below.

The outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in one or more of these proceedings, claims or investigations could require CNH to pay substantial damages or fines or undertake service actions, recall campaigns or other costly actions. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurance and could affect CNH's financial position and results.

When it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, CNH recognizes specific provisions for this purpose. At December 31, 2025, contingent liabilities estimated by the Group amount to approximately \$31 million (approximately \$29 million at December 31, 2024), for which no provisions have been recognized since an outflow of resources is not considered probable at the present time.

Although the ultimate outcome of legal matters pending against CNH and its subsidiaries cannot be predicted, CNH believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on its Consolidated Financial Statements.

### *Other litigation and investigation*

**Follow-up on Damages Claims:** In 2011 Iveco S.p.A. ("Iveco"), a subsidiary of Iveco Group N.V., and its competitors in the European Union were subject to an investigation by the European Commission (the "Commission") into certain business practices in the European Union (in the period 1997-2011) in relation to Medium & Heavy trucks. On July 19, 2016, the Commission announced a settlement with Iveco ("the Decision"). Following the Decision, the Company, Iveco and Iveco Magirus AG ("IMAG") have been named as defendants in proceedings across Europe. Following the demerger of Iveco Group N.V. and CNH, ("Demerger"), CNH cannot be excluded from current and future follow-on proceedings originating from the Decision because under European Union competition law a company cannot use corporate reorganizations to avoid liability for private damage claims. At this time, CNH is unable to predict the outcome of these proceedings or reasonably estimate any potential losses. In the event one or more of these judicial proceedings would result in a decision against CNH ordering it to compensate such claimants as a result of the conduct

that was the subject matter of the Decision, then CNH, as a result of various arrangements, will ultimately have recourse against Iveco and IMAG for the reimbursement of any damages paid by CNH to such claimants. However, if Iveco or IMAG do not comply with their obligations with respect to any such decisions or fail to fulfill their obligations to CNH, then CNH could experience financial losses. The Company believes that the risk of Iveco, IMAG or Iveco Group defaulting on potential payment obligations arising from such follow-up on damage claims is remote and, at this time, is unable to reasonably estimate any potential losses.

*FPT Emissions Investigation:* On July 22, 2020, a number of the Company's (pre-Demerger) offices in Europe were visited by investigators in the context of a request for assistance by the public prosecutors of Frankfurt am Main, Germany and Turin, Italy in relation to alleged noncompliance of two engine models produced by FPT Industrial S.p.A. ("FPT Industrial"), which is a wholly-controlled subsidiary of Iveco Group N.V.. The Italian criminal investigation was dismissed in 2023. As a result of FPT Industrial's full cooperation with the investigative authorities, all German criminal investigations were concluded in December 2023. FPT is defending individual civil claims alleging emissions' non-compliance in Germany and Austria. While the Company had no role in the design and sale of such engine models and vehicles, the Company cannot predict the likelihood of these outcomes or reasonably estimate any potential losses. The Company believes that the risk of either FPT Industrial or Iveco Group N.V. defaulting on potential payment obligations arising from such proceedings is remote.

*Poland Antitrust Case:* On December 9, 2025, the Polish Antitrust Authority issued a notification of decision imposing fines on CNH Polska and some of its dealers of approximately €57 million. This decision follows an investigation beginning in 2023 of alleged commercial anticompetitive practices. The Company disagrees with the allegations presented by the Polish Antitrust Authority and intends to defend its case. This decision is not final and binding until judicial proceedings and available appeals have been completed. CNH Polska filed an appeal of the decision on January 9, 2026, on several grounds, including lack of evidence of CNH Polska's role as a coordinator of the alleged misconduct and time barred claims. A first instance decision from the Polish courts on this appeal is not expected for at least two years from the date of appeal. CNH Polska is confident in its defenses and ability to significantly reduce or nullify the decision and accordingly has determined a reserve is not required at this time.

### Commitments

At December 31, 2025, Financial Services has various agreements, on an uncommitted basis, to extend credit for the following financing arrangements:

(\$ million)	At December 31, 2025		
	Total Credit Limit	Utilized	Not utilized
<b>Facility</b>			
Wholesale and dealer financing	<b>8,985</b>	5,411	3,574
Revolving charge accounts	<b>2,706</b>	240	2,466

### Guarantees

CNH provided guarantees on the debt or commitments of third-parties and performance guarantees on non-consolidated affiliates as of December 31, 2025, and 2024, totaling \$119 million and \$54 million, respectively.

## 28. Supplier Finance Arrangements

Under the supply chain finance ("SCF") programs, administered by a third-party, our suppliers are given the opportunity to sell receivables from us to participating financial institutions at their sole discretion. Our responsibility is limited to making payment on the terms originally negotiated with our supplier, regardless of whether the supplier sells its receivable to a financial institution. The range of payment terms we negotiate with our suppliers is consistent, irrespective of whether a supplier participates in the program. No guarantees are provided by the Company under the SCF program.

As of December 31, 2025, and December 31, 2024, \$95 million and \$79 million of obligations remain outstanding that we have confirmed as valid to the administrators of the SCF programs. We have no economic interest in a supplier's decision to participate in the SCF program, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program. These balances are included within "Trade payables" in our consolidated balance sheets and are reflected as cash flow from operating activities in our consolidated statements of cash flows when settled.

Changes in the outstanding obligation for the year ended December 31, 2025, are as follows:

(\$ million)	2025	2024
<b>Balance at the beginning of the year</b>	<b>79</b>	<b>148</b>
Invoices confirmed during the year	1,093	1,459
Confirmed invoices paid during the year	(1,086)	(1,501)
Currency translation adjustments and other	9	(27)
<b>Balance at the end of the year</b>	<b>95</b>	<b>79</b>

## 29. Segment reporting

The operating segments through which CNH manages its operations are reflected in the internal reporting used by CNH's Chief Operating Decision Maker ("CODM") to assess performance and make decisions about resource allocation. The CODM has been identified as the Chief Executive Officer ("CEO"). The CEO is charged with the management of CNH, reviews operating performance of the segments and makes decisions on certain operational matters. The CEO, supported by the Global Leadership Team ("GLT"), presents to the Board of Directors CNH's operating results, updated strategic business plans, and long-term value creation strategies as well as top short-term and mid-term operational and strategic risks. The presentations to the Board of Directors allows management to articulate their strategies for the achievement of their business objectives and mitigation of risks and permits the Board of Directors to give feedback on management's plans.

The segments are organized based on products and services provided by CNH. CNH has three operating segments, that meet the criteria of reportable segments: Agriculture, Construction and Financial Services.

Revenues for each reported segment are those directly generated by or attributable to the segment as a result of the respective business activities and include revenues from transactions with third-parties as well as those deriving from transactions with other segments, recognized at normal market prices. Segment expenses represent costs arising from each segment's business activities with both third-parties and other operating segments. These expenses are either directly attributable to the segment or allocated to it using recognized allocation bases, reflecting the amount of expenses that would be required if the segment operated autonomously from the larger group. Allocations are necessary to report segment data due to the integrated nature of our operations as well as the use of shared administrative functions and common supportive services. Expenses deriving from business activities with other segments are recognized at normal market prices.

With reference to the Agriculture and Construction segments, the CODM assesses segment performance and makes decisions about resource allocation based upon Adjusted EBIT. CNH believes Adjusted EBIT more fully reflects Agriculture and Construction segments' profitability. Adjusted EBIT of the Agriculture and Construction segments, under U.S. GAAP, is defined as net income/(loss) before Income taxes, Financial Services' results, Industrial Activities' segments 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 ongoing operational activities.

With reference to Financial Services, the CODM assesses the performance of the segment and makes decisions about resource allocation on the basis of Income before income taxes prepared in accordance with U.S. GAAP.

The CODM uses both Adjusted EBIT of Agriculture and Construction and Income before income taxes of Financial Services predominantly in the annual budget and forecasting process. The CODM considers actual-to-budget and actual-to-forecast variances on a monthly basis for both measures when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses Adjusted EBIT for Agriculture and Construction and Income before income taxes of Financial Services to evaluate any pricing strategy, to assess and compare the performance of each segment and to determine compensation of certain employees.

The following table includes reported segment revenue and income, significant segment expenses and other segment items considered in the calculation of both Adjusted EBIT of Industrial Activities and Income before income taxes for Financial services.

	December 31, 2025			
(\$ million)	Agriculture	Construction	Financial Services <sup>(1)</sup>	Total
Net Sales	12,390	2,956	—	
Finance, interest income (Financial Services)	—	—	2,720	
<b>Total Revenues</b>	<b>12,390</b>	<b>2,956</b>	<b>2,720</b>	
Cost of goods sold	(9,835)	(2,543)	—	
Selling, general and administrative expenses <sup>(2)</sup>	(1,076)	(247)	(449)	
Research and Development Expenses	(755)	(98)	—	
Interest Expense (Financial Services)	—	—	(1,339)	
Restructuring Expenses (Financial Services)	—	—	1	
Other, Net (Financial Services)	—	—	(525)	
Equity in income of joint venture	48	—	21	
<b>Adjusted EBIT [A]</b>	<b>772</b>	<b>68</b>	<b>n/a</b>	
<b>Income before income taxes [B]</b>	<b>n/a</b>	<b>n/a</b>	<b>429</b>	
<b>Segment Profit [C=A+B]</b>				<b>1,269</b>
Interest expenses, net (excluding Financial Services)				(114)
Restructuring expenses (Industrial Activities)				(23)
Foreign exchange gains, net (Industrial Activities)				(22)
Finance and non-service component of Pension and other post employment benefit costs (Agriculture & Construction) <sup>(3)</sup>				—
Unallocated amounts <sup>(4)</sup>				(177)
Discrete items excluded from Segments <sup>(5)</sup>				(244)
Income tax expense				(184)
<b>Net income</b>				<b>505</b>

	December 31, 2024			
(\$ million)	Agriculture	Construction	Financial Services <sup>(1)</sup>	Total
Net Sales	14,007	3,053	—	
Finance, interest income (Financial Services)	—	—	2,774	
<b>Total Revenues</b>	<b>14,007</b>	<b>3,053</b>	<b>2,774</b>	
Cost of goods sold	(10,796)	(2,554)	—	
Selling, general and administrative expenses <sup>(2)</sup>	(1,031)	(235)	(332)	
Research and Development Expenses	(829)	(95)	—	
Interest Expense (Financial Services)	—	—	(1,457)	
Restructuring Expenses (Financial Services)	—	—	(1)	
Other, Net (Financial Services)	—	—	(514)	
Equity in income of joint ventures	119	—	19	
<b>Adjusted EBIT [A]</b>	<b>1,470</b>	<b>169</b>	<b>n/a</b>	
<b>Income before income taxes [B]</b>	<b>n/a</b>	<b>n/a</b>	<b>489</b>	
<b>Segment Profit [C=A+B]</b>				<b>2,128</b>
Interest expenses, net (excluding Financial Services)				(152)
Restructuring expenses (Industrial Activities)				(117)
Foreign exchange gains, net (Industrial Activities)				(15)
Finance and non-service component of Pension and other post employment benefit costs (Agriculture & Construction) <sup>(3)</sup>				(10)
Unallocated amounts <sup>(4)</sup>				(235)
Discrete items excluded from Segments <sup>(5)</sup>				(4)
Income tax expense				(336)
<b>Net income</b>				<b>1,259</b>

(1) For Financial Services, the CODM uses Income before income taxes as the measure to allocate resources and assess segment performance. Interest income and interest expenses are presented as significant segment items considered in the calculation of net income.

(2) In the years ended December 31, 2025, and 2024, this item included risk costs for the Financial Services segment of \$313 million and \$204 million, respectively.

(3) In the years ended December 31, 2025, and 2024, this item includes an annual pre-tax gain of \$21 million and \$24 million, respectively, as a result of the amortization over 4 years of the \$101 million positive impact from the 2021 modifications of a healthcare plan in the U.S..

(4) Unallocated amounts includes certain corporate costs and other operating expenses and incomes not allocated to segments' results.

(5) In the year ended December 31, 2025, this item includes a \$172 million non-cash impairment charge related to Raven and Bennamann R&D, \$62 million for non-cash impairment of investment in Monarch Tractors and other minority holdings, and a \$10 million inventory write-down for the New Holland T6.180 Methane Power Tractor. In the year ended December 31, 2024, this item includes a loss of \$17 million on the sale of certain non-core product lines and a gain of \$14 million for investment fair value adjustments.

The following table summarizes Adjusted EBIT of Industrial Activities segments under U.S. GAAP by reportable segment:

(\$ million)	2025	2024
Agriculture	772	1,470
Construction	68	169
Unallocated items, eliminations and other	(177)	(235)
<b>Adjusted EBIT of Industrial Activities under U.S. GAAP</b>	<b>663</b>	<b>1,404</b>

A reconciliation from Adjusted EBIT of Industrial Activities under U.S. GAAP to CNH's consolidated Profit/(loss) before taxes under EU-IFRS for the years ended December 31, 2025, and 2024 is provided below:

(\$ million)	2025	2024
<b>Adjusted EBIT of Industrial Activities under U.S. GAAP</b>	<b>663</b>	<b>1,404</b>
Adjustments/reclassifications to convert from Adjusted EBIT of Industrial Activities under U.S. GAAP to Profit/(loss) before taxes under EU-IFRS:		
Financial expenses under EU-IFRS	(154)	(197)
Development costs	(180)	15
Other adjustments <sup>(1)</sup>	331	235
<b>Total adjustments/reclassifications</b>	<b>(3)</b>	<b>53</b>
<b>Profit before taxes under EU-IFRS</b>	<b>660</b>	<b>1,457</b>

<sup>(1)</sup> This item also includes the different accounting impact from the modification of a healthcare plan in the U.S..

Income before income taxes of Financial Services prepared under U.S. GAAP for years ended December 31, 2025, and 2024 is summarized as follows, together with a reconciliation to CNH's consolidated Profit/(loss) before taxes under EU-IFRS for the same periods:

(\$ million)	2025	2024
<b>Income before income taxes of Financial Services under U.S. GAAP (A)</b>	<b>429</b>	<b>489</b>
Income Taxes of Financial Services under U.S. GAAP (B)	(96)	(110)
<b>Net Income of Financial Services under U.S. GAAP (C) = (A) + (B)</b>	<b>333</b>	<b>379</b>
Eliminations and other (D) <sup>(*)</sup>	172	880
<b>CNH's consolidated Net income under U.S. GAAP (E) = (C) + (D)</b>	<b>505</b>	<b>1,259</b>
Adjustments to conform to EU-IFRS (F) <sup>(**)</sup>	(27)	(131)
Income tax expense under EU-IFRS (G)	(182)	(329)
<b>Profit before taxes under EU-IFRS (H) = (E) + (F) - (G)</b>	<b>660</b>	<b>1,457</b>

<sup>(\*)</sup> Includes Net income of Industrial Activities under U.S. GAAP.

<sup>(\*\*)</sup> Details about this item are provided in Note 35 "EU-IFRS to U.S. GAAP reconciliation".

There are no segment assets reported to the CODM for assessing performance and allocating resources. Additional reportable segment information under U.S. GAAP is provided as follows.

#### *Additional reportable segment information under U.S. GAAP*

Revenues under U.S. GAAP, together with a reconciliation to the corresponding EU-IFRS consolidated item for the years ended December 31, 2025, and 2024, are provided below:

(\$ million)	2025	2024
Agriculture	12,390	14,007
Construction	2,956	3,053
<b>Net sales of Industrial Activities</b>	<b>15,346</b>	<b>17,060</b>
Financial Services	2,720	2,774
Eliminations and other	29	2
<b>Total Revenues under U.S. GAAP</b>	<b>18,095</b>	<b>19,836</b>
Difference <sup>(*)</sup>	(97)	(103)
<b>Total Net Revenues under EU-IFRS</b>	<b>17,998</b>	<b>19,733</b>

<sup>(\*)</sup> Primarily different classification of interest income of Industrial Activities.

Depreciation and amortization under U.S. GAAP by reportable segment, together with a reconciliation to the corresponding EU-IFRS consolidated item for the years ended December 31, 2025, and 2024, are provided below:

(\$ million)	2025	2024
Agriculture	372	366
Construction	53	45
Eliminations and other	2	2
<b>Total Industrial Activities</b>	<b>427</b>	<b>413</b>
Financial Services	5	4
<b>Total Depreciation and Amortization<sup>(*)</sup> under U.S. GAAP</b>	<b>432</b>	<b>417</b>
Difference <sup>(**)</sup>	278	260
<b>Total Depreciation and Amortization<sup>(*)</sup> under EU-IFRS</b>	<b>710</b>	<b>677</b>

<sup>(\*)</sup> Excluding depreciation of assets on operating lease.

<sup>(\*\*)</sup> Primarily amortization of development costs capitalized under EU-IFRS and depreciation of right-of-use assets under EU-IFRS.

Expenditures for long-lived assets under U.S. GAAP by operating segment together with a reconciliation to the corresponding EU-IFRS consolidated item for the years ended December 31, 2025, and 2024 are provided below:

(\$ million)	2025	2024
Agriculture	459	455
Construction	70	75
Other	1	3
<b>Total Industrial Activities</b>	<b>530</b>	<b>533</b>
Financial Services	13	3
<b>Total Expenditures for long-lived assets<sup>(*)</sup> under U.S. GAAP</b>	<b>543</b>	<b>536</b>
Difference, principally expenditure for development costs capitalized under EU-IFRS	174	197
<b>Total Expenditures for long-lived assets<sup>(*)</sup> under EU-IFRS</b>	<b>717</b>	<b>733</b>

<sup>(\*)</sup> Excluding equipment on operating lease.

Inventory under U.S. GAAP by operating segment together with a reconciliation to the corresponding EU-IFRS consolidated item for the years ended December 31, 2025, and 2024 are provided below:

(\$ million)	2025	2024
Agriculture	3,635	3,730
Construction	928	983
<b>Total Industrial Activities</b>	<b>4,563</b>	<b>4,713</b>
Financial Services	88	63
<b>Total Inventory under U.S. GAAP</b>	<b>4,651</b>	<b>4,776</b>
Difference	3	—
<b>Total Inventory under EU-IFRS</b>	<b>4,654</b>	<b>4,776</b>

Equity method investments under U.S. GAAP by operating segment together with a reconciliation to the corresponding EU-IFRS consolidated item for the years ended December 31, 2025, and 2024 are provided below:

(\$ million)	2025	2024
Agriculture	255	284
Construction	—	—
Other	—	—
<b>Total Industrial Activities</b>	<b>255</b>	<b>284</b>
Financial Services	146	119
<b>Total Equity method investments under U.S. GAAP</b>	<b>401</b>	<b>403</b>
Difference <sup>(*)</sup>	29	41
<b>Total Equity method investments under EU-IFRS</b>	<b>430</b>	<b>444</b>

<sup>(\*)</sup> Primarily due to GAAP differences in Hyperinflation adjustment on Türk Traktör ve Ziraat Makineleri A.S..

### 30. Information by geographical area

CNH Industrial N.V. has its principal office in Basildon, England, United Kingdom. Revenues earned in the U.K. from external customers were \$390 million in 2025 and \$356 million in 2024, respectively. Revenues earned in the rest of the world from external customers were \$17,608 million and \$19,377 million in 2025 and 2024, respectively.

The following highlights revenues earned from external customers in the rest of the world by destination:

(\$ million)	2025	2024
United States	5,805	7,179
Brazil	2,459	2,719
Canada	1,544	1,745
France	986	1,060
Australia	691	886
Argentina	547	548
India	613	516
Italy	461	418
Germany	445	399
China	275	325
Poland	317	287
Spain	310	259
Other	3,155	3,036
<b>Total revenues from external customers in the rest of the world</b>	<b>17,608</b>	<b>19,377</b>

In 2025 and 2024, no single external customer of CNH accounted for 10% or more of consolidated revenues.

Total non-current Assets located in U.K., excluding financial assets, deferred tax assets, defined benefit assets and rights arising under insurance contracts, were \$292 million and \$325 million at December 31, 2025 and 2024, respectively, and the total of such assets located in the rest of the world totaled \$9,750 million and \$9,488 million at December 31, 2025 and 2024, respectively.

The following highlights non-current assets by geographical area in the rest of the world:

(\$ million)	At December 31, 2025	At December 31, 2024
United States	6,392	6,380
Italy	873	762
Canada	709	688
Belgium	334	306
Brazil	322	254
Turkey	132	170
India	127	118
France	116	108
Greece	105	97
Japan	87	88
Other	553	517
<b>Total non-current assets in the rest of the world</b>	<b>9,750</b>	<b>9,488</b>

### 31. Information on financial risks

We are exposed to the following financial risks connected with our operations:

- credit risk related to our financing activities;
- market risk (primarily exchange rates and interest rates).

We seek to monitor and manage these risks through established policies, procedures, and risk-mitigation practices.

These risks could significantly affect the Group's financial position, results of operations and cash flows, and for these reasons the Group identifies and monitors these risks, in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through the Group's operating and financing activities and if required, through the use of derivative financial instruments.

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon the Group.

The quantitative data reported in the following paragraphs does not have any predictive value. In particular, the sensitivity analysis on market risks does not reflect the complexity of the market or the reaction, which may result from any changes that are assumed to take place.

#### *Credit risk*

Our credit concentration risk differs in relation to the activities carried out by the segments and end markets in which we operate; the risk is partially mitigated by the large number of counterparties and customers. Considered from a global point of view, however, there is a concentration of credit risk in trade receivables and receivables from financing

activities, in particular dealer financing in the European Union market and in North America, as well as in South America for Agriculture and Construction.

CNH measures the loss allowance for its trade receivables and contract assets at an amount equal to the lifetime expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial asset.

Financial assets are recognized in the statement of financial position net of write-downs for the risk that counterparties may be unable to fulfill their contractual obligations, determined using available information on customer creditworthiness and historical data.

The maximum credit risk to which we were theoretically exposed at December 31, 2025, is represented by the carrying amounts stated for financial assets in the statement of financial position and the nominal value of the guarantees provided on debt or commitments of third-parties, as discussed in Note 27 "Commitments and contingencies".

Dealers and final customers are generally subject to specific assessments of their creditworthiness under a detailed scoring system. In addition to carrying out this evaluation process, we may also obtain financial and non-financial guarantees for risks arising from credit granted for the sale of equipment and related parts. These guarantees are further secured, where possible, by retention of title clauses or specific guarantees on financed equipment sales to the distribution network and on equipment under finance or leasing agreements.

A financial asset has experienced a significant increase in credit risk when the customer shows signs of operational or financial weakness including past dues, which requires significant collection effort and monitoring and generally occurs when the customer becomes past due greater than 30 days. The assessment considers available information regarding the financial stability of the customer and other market/industry data. An account is typically considered in default when they are 90 days past due.

CNH utilizes three categories for receivables from financing activities that reflect their credit risk and the loan provision is determined, refer to Note 18 "Current Receivables and Other current financial assets" for additional details on the allowance for Credit Losses and related credit risk.

#### *Liquidity risk*

We are exposed to funding risk if there is difficulty in obtaining finance for operations at any given point in time.

The cash flows, funding requirements and liquidity of our subsidiaries are monitored on a centralized basis. The aim of this centralized system is to optimize the efficiency and effectiveness of the management of our capital resources.

Additionally, as part of our activities, we regularly carry out funding operations on the various financial markets which may take on different technical forms and which are aimed at ensuring that it has an adequate level of current and future liquidity.

Measures taken to generate financial resources through operations and to maintain an adequate level of available liquidity are an important factor in ensuring normal operating conditions and addressing strategic challenges. We therefore plan to meet our requirements to settle liabilities as they fall due and to cover expected capital expenditures by using cash flows from operations and available liquidity, renewing or refinancing bank loans and making recourse to the bond market and other forms of funding.

The two main factors that determine our liquidity situation are the funds generated by or used in operating and investing activities and the debt lending period and its renewal features or the liquidity of the funds employed and market terms and conditions.

CNH has adopted a series of policies and procedures whose purpose is to optimize the management of funds and to reduce the liquidity risk, as follows:

- centralizing the management of receipts and payments, where it may be economical in the context of the local statutory, currency and fiscal regulations of the countries in which we are present;
- maintaining an adequate level of available liquidity;
- diversifying the means by which funds are obtained and maintaining a continuous and active presence on the capital markets;
- obtaining adequate credit lines; and
- monitoring future liquidity on the basis of business planning.

Details as to the repayment structure of CNH's financial assets and liabilities are provided in Note 18 "Current Receivables and Other current financial assets" and in Note 24 "Debt". Details of the repayment structure of derivative financial instruments are provided in Note 19 "Derivative assets and Derivative liabilities".

Management believes that the funds currently available, together with the funds that will be generated from operating and financing activities, will enable CNH to satisfy its requirements resulting from their investing activities and their working capital needs and to fulfill their obligations to repay their debts at their natural due date.

### *Market risk*

We operate in numerous markets worldwide and are exposed to market risks stemming from fluctuations in currency and interest rates.

The exposure to foreign currency risk arises both in connection with the geographical distribution of our industrial activities compared to the markets in which we sell our products, and in relation to the use of external borrowing denominated in foreign currencies.

The exposure to interest rate risk arises from the need to fund industrial and financial operating activities and the necessity to deploy surplus funds. Changes in market interest rates may have the effect of either increasing or decreasing our profit/(loss), thereby indirectly affecting the costs and returns of financing and investing transactions.

We regularly assess our exposure to foreign currency and interest rate risk and manage those risks through the use of derivative financial instruments in accordance with its established risk management policies.

Our policy permits derivatives to be used only for managing the exposure to fluctuations in exchange and interest rates connected with future cash flows and assets and liabilities, and not for speculative purposes.

We utilize derivative financial instruments designated as fair value hedges, mainly to hedge:

- the currency risk on financial instruments denominated in foreign currency;
- the interest rate risk on fixed rate loans and borrowings.

The instruments used for these hedges are mainly currency swaps, forward contracts, interest rate swaps and combined interest rate and currency financial instruments.

We use derivative financial instruments as cash flow hedges for the purpose of pre-determining:

- the exchange rate at which forecasted transactions denominated in foreign currencies will be accounted for;
- the interest paid on borrowings, both to match the fixed interest received on loans (customer financing activity), and to achieve a pre-defined mix of floating versus fixed rate funding structured loans.

The exchange rate exposure on forecasted commercial flows is hedged by currency swaps, forward contracts and currency options. Interest rate exposures are usually hedged by interest rate swaps and, in limited cases, by forward rate agreements.

Counterparties to these agreements are major and diverse financial institutions.

Information on the fair value of derivative financial instruments held at the balance sheet date is provided in Note 19 "Derivative assets and Derivative liabilities".

### *Currency risk*

We are exposed to risk resulting from changes in exchange rates, which can affect our earnings and equity.

Where one of our subsidiaries incurs costs in a currency different from that of its revenues, any change in exchange rates can affect the profit/(loss) of that company. We estimate that in 2025, the total net trade flows exposed to currency risk amounted to the equivalent of 19% of CNH's revenue (20% in 2024).

The principal exchange rates to which we are exposed are the following:

- EUR/USD, in relation to the production/purchases of Agriculture and Construction in the euro area;
- EUR/BRL, in relation to production in Brazil and the respective import/export flows;
- AUD/USD, mainly in relation to sales made by Agriculture and Construction in Australia;
- USD/INR, in relation to manufacturing operations in India; and
- EUR/GBP, predominantly in relation to sales on the U.K. market.

Trade flows exposed to changes in these exchange rates in 2025 made up approximately 74% of the exposure to currency risk from trade transactions.

It is our policy to use derivative financial instruments to hedge a percentage, of our forecasted trading transactions exchange-rate exposure within a target range of 55% to 85%, for the coming 12 (or beyond that timeframe where deemed appropriate), with flexibility to adjust between 0% or 100% as circumstances warrant, and to fully hedge the exposures resulting from firm commitments.

Certain subsidiaries may hold trade receivables or payables denominated in a currency different from the subsidiary's functional currency. In addition, in a limited number of cases, subsidiaries may obtain financing or use funds in a currency different from their functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is our policy to hedge fully, whenever possible, the exposure resulting from receivables, payables, and securities denominated in currencies different from the subsidiary's functional currency.

Certain of our subsidiaries' functional currency is different than the U.S. dollar, which is the Group presentation currency. The income statements of those subsidiaries are converted into U.S. dollars using the average exchange rate

for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances of revenues, costs and the results reported in U.S. dollars.

The assets and liabilities of consolidated companies whose functional currency is different from the U.S. dollar may acquire converted values in U.S. dollars which differ over time as a function of the fluctuation in exchange rates. The effects of these changes are recognized directly in the Cumulative Translation Adjustments reserve, included in Other comprehensive income (see Note 21 "Equity").

We monitor our principal exposure to translation exchange risk, although there was no specific hedging in place at December 31, 2025.

There were no substantial changes in 2025 in the nature or structure of exposure to currency risk or in our hedging policies.

### ***Sensitivity analysis***

The potential loss in fair value of derivative financial instruments held for currency risk management (currency swaps/forwards, currency options, interest rate and currency swaps) at December 31, 2025, resulting from a hypothetical change of 10% in the relevant exchange rates amounted to approximately \$135 million (\$113 million at December 31, 2024). The valuation model for currency options assumes that market volatility at year-end remains unchanged.

Receivables, payables, and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

### ***Interest rate risk***

Our Industrial Activities make use of external funds obtained in the form of financing and invest in monetary and financial market instruments. In addition, we sell receivables. Changes in market interest rates can affect the cost of financing, including the sale of receivables, or the return on investments of funds, causing an impact on the level of net financial expenses incurred by us.

In addition, Financial Services provides loans (mainly to customers and dealers), financed primarily using various forms of external borrowings or asset-backed financing (e.g., securitization of receivables). Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing/funding obtained, changes in the current level of interest rates can affect our profit/(loss).

In order to mitigate these risks, we use interest rate derivative financial instruments, mainly interest rate swaps and forward rate agreements.

### ***Sensitivity analysis***

In assessing the potential impact of changes in interest rates, we separate fixed rate financial instruments (for which the impact is assessed in terms of fair value) from floating rate financial instruments (for which the impact is assessed in terms of cash flows).

The fixed rate financial instruments used by us consist of retail receivables, debt, ABS securities, and other instruments.

The potential loss in fair value of fixed rate financial instruments (including the effect of interest rate derivative financial instruments) held at December 31, 2025, resulting from a hypothetical, unfavorable and instantaneous change of 10% in market interest rates, would have been approximately \$41 million (\$15 million at December 31, 2024).

Floating rate financial instruments consist principally of cash and cash equivalents, wholesale receivables, debt, and ABS securities. The effect of the sale of receivables is also considered in the sensitivity analysis as well as the effect of hedging derivative instruments.

A hypothetical change of 10% in short-term interest rates at December 31, 2025, applied to floating rate financial assets and liabilities, operations for the sale of receivables and derivative financial instruments, would have caused increased net expenses before taxes, on an annual basis, of approximately \$12 million (\$20 million at December 31, 2024).

This analysis is based on the assumption that there is a hypothetical change of 10% in interest rates across homogeneous categories. A homogeneous category is defined on the basis of the currency in which the financial assets and liabilities are denominated.

## **32. Fair value measurement**

Fair value levels presented below are described in the "Material accounting policies – Fair value measurement" section of these Notes.

### ***Assets and liabilities measured at fair value on a recurring basis***

The following table presents, for each of the fair value hierarchy levels, the assets and liabilities that are measured at fair value on a recurring basis at December 31, 2025, and 2024:

(\$ million)	Note	At December 31, 2025				At December 31, 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other investments	(15)	—	—	36	36	—	—	87	87
Derivative assets	(19)	—	142	—	142	—	196	—	196
Money market securities	(20)	222	—	—	222	359	—	—	359
<b>Total Assets</b>		<b>222</b>	<b>142</b>	<b>36</b>	<b>400</b>	<b>359</b>	<b>196</b>	<b>87</b>	<b>642</b>
Derivative liabilities	(19)	—	(97)	—	(97)	—	(146)	—	(146)
<b>Total Liabilities</b>		<b>—</b>	<b>(97)</b>	<b>—</b>	<b>(97)</b>	<b>—</b>	<b>(146)</b>	<b>—</b>	<b>(146)</b>

The following table provides a reconciliation from the opening balance to the closing balance for fair value measurements categorized in Level 3 in 2025:

(\$ million)	2025	2024
<b>At January 1</b>	<b>87</b>	<b>54</b>
Acquisitions/(disposals)	3	6
Other changes	(54)	27
<b>Total change</b>	<b>(51)</b>	<b>33</b>
<b>At December 31</b>	<b>36</b>	<b>87</b>

Description of the valuation techniques used to determine the fair value of derivative financial instruments is included in Note 19 "Derivative assets and Derivative liabilities".

#### *Assets and liabilities not measured at fair value*

The estimated fair values for financial assets and liabilities that are not measured at fair value in the statement of financial position at December 31, 2025, and 2024 are as follows:

(\$ million)	Note	At December 31, 2025					Carrying amount
		Level 1	Level 2	Level 3	Total Fair Value		
Retail financing	(18)	—	—	14,310	14,310	14,379	
Dealer financing	(18)	—	—	8,436	8,436	8,437	
Finance leases	(18)	—	—	276	276	278	
Other receivables from financing activities	(18)	—	—	246	246	246	
<b>Total Receivables from financing activities</b>		<b>—</b>	<b>—</b>	<b>23,268</b>	<b>23,268</b>	<b>23,340</b>	
Asset-backed financing	(24)	—	11,354	—	11,354	11,302	
Bonds	(24)	3,959	7,112	—	11,071	10,980	
Borrowings from banks	(24)	—	3,047	—	3,047	3,145	
Payables represented by securities	(24)	—	1,753	—	1,753	1,758	
Lease liabilities	(24)	—	—	272	272	272	
Other debt	(24)	—	114	91	205	205	
<b>Total Debt</b>		<b>3,959</b>	<b>23,380</b>	<b>363</b>	<b>27,702</b>	<b>27,662</b>	

(\$ million)	Note	At December 31, 2024					Carrying amount
		Level 1	Level 2	Level 3	Total Fair Value		
Retail financing	(18)	—	—	13,894	13,894	14,072	
Dealer financing	(18)	—	—	8,747	8,747	8,749	
Finance leases	(18)	—	—	241	241	242	
Other receivables from financing activities	(18)	—	—	206	206	206	
<b>Total Receivables from financing activities</b>		<b>—</b>	<b>—</b>	<b>23,088</b>	<b>23,088</b>	<b>23,269</b>	
Asset-backed financing	(24)	—	11,986	—	11,986	11,967	
Bonds	(24)	3,808	6,246	—	10,054	10,026	
Borrowings from banks	(24)	—	3,549	—	3,549	3,679	
Payables represented by securities	(24)	—	1,462	—	1,462	1,475	
Lease liabilities	(24)	—	—	282	282	282	
Other debt	(24)	—	171	62	233	233	
<b>Total Debt</b>		<b>3,808</b>	<b>23,414</b>	<b>344</b>	<b>27,566</b>	<b>27,662</b>	

#### *Receivables from financing activities*

The fair value of Receivables from financing activities is based on the discounted values of their related cash flows at market discount rates that reflect conditions applied in various reference markets on receivables with similar characteristics, adjusted to take into account the credit risk of the counterparties.

### *Debt*

All Debt is classified as a Level 2 fair value measurement, with the exception of the bonds issued by CNH Industrial Finance Europe S.A. and the bonds issued by CNH Industrial N.V. that are classified as a Level 1 fair value measurement. The fair value of these bonds has been estimated making reference to quoted prices in active markets.

The fair value of Asset-backed financing, Borrowings from banks, Payable represented by securities and Other debt are included in the Level 2 and has been estimated based on discounted cash flows analysis using the current market interest rates at year-end adjusted for the Group non-performance risk over the remaining term of the financial liability.

The fair value of Lease liabilities classified within Level 3 of the fair value hierarchy has been estimated using discounted cash flow models that require significant adjustments using unobservable inputs.

### *Other financial assets and liabilities*

The carrying amount of Cash at banks, Restricted cash, Other cash equivalents, Trade receivables, Other current receivables and financial assets, Trade payables and Other current liabilities included in the statement of financial position approximates their fair value, due to the short maturity of these items.

### **33. Related party transactions**

In accordance with IAS 24 – *Related Party Disclosures*, CNH's related parties are companies and persons capable of exercising control, joint control or significant influence over the Group.

As of December 31, 2025, CNH's related parties were primarily EXOR N.V. ("EXOR") and the companies that EXOR N.V. controlled or had a significant influence over, including Stellantis N.V. ("Stellantis") and Iveco Group N.V. ("Iveco") which effective January 1, 2022 separated from CNH Industrial N.V. by way of a demerger under Dutch law and became a public listed company independent from CNH. In addition, the members of the Board of Directors and managers of CNH with strategic responsibility and members of their families were also considered related parties.

As of December 31, 2025, based on public information available and in reference to the Company's files, EXOR N.V. held 45.5% of CNH's voting power and had the ability to significantly influence the decisions submitted to a vote of CNH's shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets, and issuances of equity and the incurrence of indebtedness. The percentage above has been calculated as the ratio of (i) the aggregate number of common shares and special voting shares owned by EXOR to (ii) the aggregate number of outstanding common shares and special voting shares of CNH as of December 31, 2025.

In addition, CNH engages in transactions with its unconsolidated subsidiaries, joint ventures, associates and other related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

The Company's Audit Committee reviews and, if appropriate, evaluates all significant related party transactions.

#### *Transactions with EXOR N.V. and its subsidiaries and affiliates*

EXOR is an investment holding company in Europe. As of December 31, 2025, and 2024, among other things, EXOR managed a portfolio that includes investments in CNH, Stellantis, Iveco Group and Ferrari. CNH did not enter into any significant transactions with EXOR N.V. during the years ended December 31, 2025, and 2024.

#### *Transactions with Iveco Group post-Demerger*

CNH and Iveco Group post-Demerger entered into transactions consisting of the sale of engines from Iveco Group to CNH. Additionally, concurrently with the Demerger, the Companies entered into arm's-length services contracts in relation to general administrative and specific technical matters, provided by either CNH to Iveco Group and vice versa as follows:

Master Service Agreement: CNH and Iveco Group entered into a two-year Master Services Agreement ("MSA"), with a two-year extension implemented, whereby each Party (and its subsidiaries) may provide services to the other (and its subsidiaries). Services provided under the MSA relate mainly to lease of premises and depots and IT services. Revenues from services provided under the MSA are presented as Finance, interest and other income on the Consolidated Results of Operations.

Engine Supply Agreement: in relation to the design and supply of off-road engines from Iveco Group to CNH post-Demerger, Iveco Group and CNH entered into a ten-year Engine Supply Agreement ("ESA") whereby Iveco Group will sell to CNH post-Demerger diesel, Compressed Natural Gas and Liquefied Natural Gas engines and provide post-sale services. Costs related to engines purchased through this agreement are presented as Cost of goods sold on the Consolidated Results of Operations.

Financial Service Agreement: in relation to certain financial services activities carried out by either CNH to Iveco Group post-Demerger or vice versa, in connection with the execution of the Demerger Deed, CNH and Iveco Group entered into a three-year Master Services Agreement ("FS MSA"), whereby each Party (and its subsidiaries) may provide

services and/or financial services activities to the other (and its subsidiaries). Services provided under the FS MSA relate mainly to wholesale and retail financing activities to suppliers, distribution network and customers. Revenues from services provided under the FS MSA are presented as Finance, interest and other income on the Consolidated Results of Operations.

The following tables set forth the related party transactions entered into with Iveco Group post-Demerger for the time period presented:

(\$ million)	2025	2024
Net revenues	113	129
Cost of sales	681	747

(\$ million)	At December 31, 2025	At December 31, 2024
Trade and other receivables	32	24
Financial receivables from Iveco Group N.V.	195	168
Trade and other payables	264	205
Financial payables to Iveco Group N.V.	91	62

#### *Transactions with joint ventures*

CNH sells agricultural and construction equipment, and provides technical services to joint ventures such as CNH de Mexico S.A. de C.V., TürkTraktör ve Ziraat Makineleri A.S. and New Holland HFT Japan Inc.. CNH also purchases equipment from joint ventures, such as TürkTraktör ve Ziraat Makineleri A.S..

The following tables set forth the related party transactions entered into for the time period presented:

(\$ million)	2025	2024
Net revenues	334	488
Purchases	430	420

(\$ million)	At December 31, 2025	At December 31, 2024
Trade receivables	1	—
Trade payables	36	40

#### *Transactions with associates*

At December 31, 2025, and 2024, there were no material transactions with associates. At December 31, 2025, and 2024, CNH had provided guarantees on commitments of its associates for an amount of \$118 million and \$53 million, respectively, related to CNH Industrial Capital Europe S.a.S..

#### *Transactions with unconsolidated subsidiaries*

In the years ended December 31, 2025, and 2024, there were no material transactions with unconsolidated subsidiaries.

#### *Compensation to Directors and Key Management*

The fees of the Directors of CNH Industrial N.V. for carrying out their respective functions, including those in other consolidated legal entities, and the notional compensation cost arising from stock grants awarded to certain Executive Directors and Officers, amounted to an expense of approximately \$13 million in 2025 (\$6 million in 2024).

The aggregate expense incurred in 2025 and in 2024 for the compensation of Executives with strategic responsibilities of the Group amounted to approximately \$15 million and \$17 million, respectively. These amounts included the notional compensation cost for share-based payments.

The remuneration of the Directors and Executives with strategic responsibilities of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*. Amounts at December 31, 2025, are presented in accordance with the Remuneration Report considerations over key management:

(\$ million)	At December 31, 2025	At December 31, 2024
Short-term employee benefits	10	8
Post-employment benefits	1	5
Other long-term benefits	—	—
Termination benefits	5	1
Share-based payments	12	9
<b>Total Compensation to Directors and Key Management</b>	<b>28</b>	<b>23</b>

### 34. Explanatory notes to the statement of cash flows

The statement of cash flows sets out changes in cash and cash equivalents during the year. As required by IAS 7 - *Cash Flow Statements*, cash flows are separated into operating, investing and financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line item Translation exchange differences.

The Group presents supplemental discussion and disclosure regarding the statement of cash flows for the purpose of additional analysis. Certain items discussed below, are reflected within the consolidated statement of cash flows either on an aggregate or net basis, and accordingly have been discussed further as set forth below.

Cash out flows for income tax payments net of refunds in 2025 amount to \$227 million (\$769 million in 2024).

Total interest of \$1,462 million was paid and interest of \$878 million was received in 2025 (interest of \$1,598 million was paid in 2024, and interest of \$904 million was received in 2024). These amounts are mainly recognized within Cash Flows from operating activities in the Consolidated Statement of Cash Flows.

#### *Operating activities*

Cash flows from/(used in) operating activities derive mainly from the Group's main revenue producing activities.

Cash generated from the sale of assets under operating leases, net of amounts included in Profit/(loss) for the period, is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.

Cash from operating lease is recognized under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

Cash flows from the changes in trade accounts and notes receivable, together with cash flows from dealer financing, are classified as operating activities in the Consolidated Statements of Cash Flows.

The adjustment to exclude the positive impact of Other non-cash items of \$546 million in 2025 (positive impact of \$235 million in 2024) includes a positive amount of \$472 million (\$145 million in 2024) related to results from investments net of impairment losses on assets recognized during the year.

Changes in working capital for 2025 and 2024 are summarized as follows:

(\$ million)	2025	2024
Change in trade and financing receivables related to sales	660	997
Change in inventories	421	485
Change in trade payables	(197)	(1,175)
Change in other receivables/payables	(1)	(415)
<b>Change in working capital</b>	<b>883</b>	<b>(108)</b>

#### *Investing activities*

Cash flows from/(used in) investing activities represent the extent to which expenditures have been made for resources intended to generate future income and cash flows. Only expenditures resulting in an asset recognized in the balance sheet are classified as investing activities in the statement of cash flows.

Cash flows from/(used in) investing activities mainly include CNH's retail receivables from financing activities related to equipment sold to end use customers and investments in property, plant and equipment and intangible assets.

For consideration for the acquisition and disposal of subsidiaries and of other investments, refer to section "Business Combinations" above and to Note 15 "Investments and other non-current financial assets".

#### *Financing activities*

The Cash Flow from Financing Activities mainly comprise the proceeds and payments related to bonds, medium-term borrowings from banks and asset-backed financing.

The change in debt and other financial liabilities mainly reflects changes in short-term borrowings from banks and changes in derivative assets and liabilities (consisting of derivative financial instruments measured at fair value at the balance sheet date, as discussed in Note 19 "Derivative assets and Derivative liabilities" above).

Changes in 2025 and 2024 are summarized as follows:

(\$ million)	2025	2024
Change in asset-backed financing	(459)	(200)
Change in borrowings from banks and other financial payables	(1,109)	(230)
<b>Total change in other financial payables</b>	<b>(1,568)</b>	<b>(430)</b>
Net change in derivative assets and derivative liabilities	(46)	(19)
<b>Proceeds/(payments) in debt and other financial liabilities</b>	<b>(1,521)</b>	<b>(362)</b>

Reconciliation of changes in liabilities arising from financing activities may be analyzed as follows:

(\$ million)	2025	2024
Total Debt at beginning of year	27,662	28,255
Derivative (assets)/liabilities at beginning of year	(50)	80
<b>Total liabilities from financing activities at beginning of year</b>	<b>27,612</b>	<b>28,335</b>
Cash flows	(1,618)	1,198
Foreign exchange effects	1,430	(1,874)
Fair value changes	30	(79)
Other changes	142	111
Net payment to Iveco Group N.V.	21	(79)
<b>Total liabilities from financing activities at end of year</b>	<b>27,617</b>	<b>27,612</b>
Of which:		
Total Debt at end of year	27,662	27,662
Derivative (assets)/liabilities at end of year	(45)	(50)

### 35. EU-IFRS to U.S. GAAP reconciliation

These Consolidated Financial Statements have been prepared in accordance with the EU-IFRS (see section "Material accounting policies", paragraph "Basis of preparation", for additional information).

CNH reports quarterly and annual consolidated financial results in accordance with accounting standards generally accepted in the United States ("U.S. GAAP") for U.S. Securities and Exchange Commission ("SEC") reporting purposes, and annually in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU-IFRS") and as required by Part 9 of Book 2 of the Dutch Civil Code.

EU-IFRS differ in certain significant requirements from U.S. GAAP. In order to help readers to understand the difference between the two sets of financial statements of the Group, CNH has provided, on a voluntary basis, a reconciliation from EU-IFRS to U.S. GAAP as follows:

#### Reconciliation of Profit

(\$ million)	Note	2025	2024
<b>Profit in accordance with EU-IFRS</b>		<b>478</b>	<b>1,128</b>
Adjustments to conform to U.S. GAAP:			
Development costs	(a)	180	(15)
Other adjustments <sup>(1)</sup>	(b)	(151)	153
Tax impact on adjustments and other income tax differences	(c)	(2)	(7)
<b>Total adjustments</b>		<b>27</b>	<b>131</b>
<b>Net income in accordance with U.S. GAAP<sup>(2)</sup></b>		<b>505</b>	<b>1,259</b>

<sup>(1)</sup> This item also includes the different accounting impact from the modification of a healthcare plan in the U.S.. For the year ended December 31, 2025, this item includes, between others, \$16 million of Defined benefit plans, \$(4) million of Restructuring provisions and the negative impact of Goodwill and other intangible assets of \$1 million. For the year ended December 31, 2024, this item includes, between others, \$29 million of Defined benefit plans, and the negative impact of Restructuring provisions of 16 million and of Goodwill and other intangible assets of \$7 million.

<sup>(2)</sup> In the third quarter of the year ended December 31, 2024, CNH corrected the accounting treatment for highly inflationary accounting related to its unconsolidated subsidiary in Türkiye, TürkTraktör ve Ziraat Makineleri A.S for U.S. GAAP purposes only.

### Reconciliation of Total Equity

(\$ million)	Note	At December 31, 2025	At December 31, 2024
<b>Total Equity in accordance with EU-IFRS</b>		<b>8,448</b>	<b>8,362</b>
Adjustments to conform to U.S. GAAP:			
Development costs	(a)	(837)	(811)
Other adjustments	(b)	2	30
Tax impact on adjustments and other income tax differences	(c)	159	132
<b>Total adjustments</b>		<b>(676)</b>	<b>(649)</b>
<b>Total Equity in accordance with U.S. GAAP<sup>(1)</sup></b>		<b>7,772</b>	<b>7,713</b>

<sup>(1)</sup> In the third quarter of the year ended December 31, 2024, CNH corrected the accounting treatment for highly inflationary accounting related to its unconsolidated subsidiary in Türkiye, TürkTraktör ve Ziraat Makineleri A.S for U.S. GAAP purposes only.

### Description of reconciling items

Reconciling items presented in the tables above are described as follows:

#### (a) Development costs

Under EU-IFRS, costs relating to development projects are recognized as intangible assets when costs can be measured reliably and the technical feasibility of the product, volumes and pricing support the view that the development expenditure will generate future economic benefits. Under U.S. GAAP, development costs are expensed as incurred. As a result, costs incurred related to development projects that have been capitalized under EU-IFRS are expensed as incurred under U.S. GAAP. Amortization expenses, net of result on disposal and impairment charges of previously capitalized development costs recorded under EU-IFRS, have been reversed under U.S. GAAP.

#### (b) Other adjustments

It mainly includes the following items:

- *Goodwill and other intangible assets:* goodwill is not amortized but rather tested for impairment at least annually under both EU-IFRS and U.S. GAAP. The difference in goodwill and other intangible assets between the Group's two sets of financial statements is primarily due to the different times when EU-IFRS and ASC 350 - *Intangibles – Goodwill and Other*, were adopted. CNH transitioned to EU-IFRS on January 1, 2004. Prior to the adoption of EU-IFRS, goodwill was recorded as an intangible asset and amortized to income on a straight-line basis over its estimated period of recoverability, not exceeding 20 years. CNH adopted ASC 350 on January 1, 2002. Under U.S. GAAP through December 31, 2001, goodwill was recorded as an intangible asset and amortized to income on a straight-line basis over a period not exceeding 40 years.
- *Defined benefit plans:* the differences related to defined benefit plans are mainly due to the different accounting for actuarial gains and losses and the net interest component of the defined benefit cost between EU-IFRS and U.S. GAAP. Under EU-IFRS, actuarial gains and losses are recognized immediately in other comprehensive income without reclassification to profit or loss in subsequent years; net interest expense or income is recognized by applying the discount rate to the net defined benefit liability or asset (the defined benefit obligation less the fair value of plan assets, allowing for any assets ceiling restriction). Under U.S. GAAP, actuarial gains and losses are deferred through the use of the corridor method; interest cost applicable to the liability is recognized using the discount rate, while an expected return on assets is recognized reflecting management's expectations on long-term average rates of return on funds invested to provide for benefits included in the projected benefit obligations.
- *Restructuring provisions:* the main difference between EU-IFRS and U.S. GAAP with respect to accruing for restructuring costs is that EU-IFRS places emphasis on the recognition of the costs of the exit plan as a whole, whereas U.S. GAAP requires that each type of cost is examined individually to determine when it may be accrued. Under IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, a provision for restructuring costs is recognized when the Group has a constructive obligation to restructure. Under U.S. GAAP, termination benefits are recognized in the period in which a liability is incurred. The application of U.S. GAAP often results in different timing recognition for the Group's restructuring activities.

#### (c) Tax impact on adjustments and other income tax differences

This item includes the tax effects of adjustments included in (a) and (b), primarily related to development costs, as well as other differences arising in the accounting for deferred tax assets and liabilities. The Group's policy for accounting for deferred income taxes under EU-IFRS is described in section "Material accounting policies". This policy is similar to U.S. GAAP, which states that a deferred tax asset or liability is recognized for the estimated future tax effects attributable to temporary differences and tax loss carry forwards. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized based on available evidence. The most significant accounting difference between EU-IFRS and U.S. GAAP relates to development costs, which also has a significant impact on accumulated deferred tax assets or liabilities and on U.S. GAAP pre-tax book income or loss in certain jurisdictions. As a result, the assessment of tax contingencies

and recoverability of deferred tax assets in each jurisdiction can vary significantly between EU-IFRS and U.S. GAAP for financial reporting purposes. This adjustment relates primarily to jurisdictions with U.S. GAAP pre-tax book losses higher than those recorded for EU-IFRS purposes.

### **36. Subsequent events**

On January 8, 2026, CNH Industrial Capital LLC completed its notes offering of \$500 million in aggregate principal amount of 4.375% notes due March 7, 2031, with an issue price of 99.086%.

On January 15, 2026, CNH Industrial Capital LLC repaid its \$500 million note on maturity.

On January 28, 2026, CNH Industrial Capital LLC, through a bankruptcy-remote trust, issued \$1.2 billion of amortizing asset-backed notes secured by U.S. retail receivables.

March 25, 2026

#### *The Board of Directors*

Suzanne Heywood

Gerrit Marx

Elizabeth Bastoni

Howard W. Buffett

Richard J. Kramer

Karen Linehan

Alessandro Nasi

Vagn Sørensen

Åsa Tamsons

# COMPANY FINANCIAL STATEMENTS

At December 31, 2025

# INCOME STATEMENT

for the years ended December 31, 2025 and 2024

(€ thousand)	Note	2025	2024
Net revenues	(1)	1,200,710	1,216,294
Cost of sales		1,051,826	1,017,115
<b>GROSS PROFIT</b>		<b>148,884</b>	<b>199,179</b>
Selling, general and administrative costs	(2)	133,883	161,963
Research and development costs	(3)	74,040	80,784
<b>NET MARGIN</b>		<b>(59,039)</b>	<b>(43,568)</b>
Other income/(expenses)	(4)	(9,391)	(31,637)
Financial income	(5)	57,677	87,772
Financial expenses	(6)	(195,929)	(235,890)
<b>PROFIT/(LOSS) BEFORE TAXES</b>		<b>(206,682)</b>	<b>(223,323)</b>
Income tax benefit (expense)	(7)	40,303	42,531
Result from Investments in Group companies and other equity interests	(8)	593,819	1,210,929
<b>NET PROFIT/(LOSS)</b>		<b>427,440</b>	<b>1,030,137</b>

# STATEMENT OF FINANCIAL POSITION

(before allocation of the result)

(€ thousand)	Note	At December 31, 2025	At December 31, 2024
<b>ASSETS</b>			
Intangible assets	(10)	69,801	75,324
Property, plant and equipment	(11)	99,229	112,619
Investments and other non-current financial assets	(12)	12,176,056	13,389,951
Investments in Group companies and other equity interests		11,105,222	12,216,910
Other financial assets		938,687	1,062,616
Deferred tax assets	(7)	132,147	110,425
<b>Total Fixed assets</b>		<b>12,345,086</b>	<b>13,577,894</b>
Inventories	(13)	145,827	174,082
Trade receivables	(14)	178,502	69,222
Current financial receivables	(15)	102,949	168,724
Other current assets	(16)	36,712	40,332
Cash and cash equivalents	(17)	80,230	81,058
<b>Total Current assets</b>		<b>544,220</b>	<b>533,418</b>
<b>TOTAL ASSETS</b>		<b>12,889,306</b>	<b>14,111,312</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
<b>Equity</b>			
Equity	(18)		
Share capital		17,609	17,609
Treasury shares		(1,301,061)	(1,275,965)
Capital reserve		151,466	178,259
Legal reserve		316,054	1,314,314
Retained profit/(loss)		7,542,535	6,724,866
Profit/(loss) for the year		427,440	1,030,137
<b>Total Equity</b>		<b>7,154,043</b>	<b>7,989,220</b>
Provision for employee benefits	(19)	40,559	69,720
Other provisions	(20)	248,894	281,461
<b>Total Provisions</b>		<b>289,453</b>	<b>351,181</b>
Non-current debt	(21)	4,016,166	3,477,068
<b>Total Non-current liabilities</b>		<b>4,016,166</b>	<b>3,477,068</b>
Trade payables	(22)	276,820	262,434
Current financial liabilities	(23)	1,074,279	1,952,341
Other debt	(24)	78,545	79,068
<b>Total Current liabilities</b>		<b>1,429,644</b>	<b>2,293,843</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>12,889,306</b>	<b>14,111,312</b>

# NOTES TO THE COMPANY FINANCIAL STATEMENTS

## PRINCIPAL ACTIVITIES

CNH Industrial N.V. (the “Company” and collectively with its subsidiaries, “CNH” or the “CNH Group” or the “Group”) was formed in 2013 by the business combination transaction between Fiat Industrial S.p.A. and its subsidiary CNH Global N.V.. CNH was incorporated on November 23, 2012, as a public limited liability company under the laws of the Netherlands. CNH Industrial N.V. has its corporate seat in Amsterdam, the Netherlands, and the place of effective management of the Company is in the United Kingdom. The Company’s principal office and business address is at Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom. The Company is registered at the Commercial Register kept at the Chamber of Commerce in Amsterdam under file number 56532474 and at the Companies House in the United Kingdom under file number FC031116 BR016181. The Netherlands is the Company’s home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended).

CNH is a leading global equipment company that develops, manufactures and sells agricultural and construction equipment. In addition, CNH’s Financial Services segment offers an array of financial products and services, including:

- Retail financing for end customers purchasing or leasing new and/or used CNH equipment and/or other manufacturers’ products, as well as other retail financing programs.
- Wholesale financing to dealers.

As parent company, CNH Industrial N.V. has also prepared Consolidated Financial Statements for CNH Group for the year ended December 31, 2025.

As of January 2, 2024, CNH Industrial N.V. common stock is single listed on the New York Stock Exchange (“NYSE”) under the symbol “CNH”. Prior to January 2, 2024, CNH Industrial N.V. common stock also had a secondary listing on Euronext Milan in Italy.

## Basis of preparation

The 2025 Company financial statements of the parent company, CNH Industrial N.V., together with the notes thereto were prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code and were authorized for issuance by the Board of Directors on March 25, 2026.

Section 362 (8), Book 2, Dutch Civil Code, allows companies that apply IFRS as adopted by the European Union in their Consolidated Financial Statements to use the same measurement principles in their company financial statements. The accounting policies are described in a specific section, “Material accounting policies”, of the Consolidated Financial Statements included in this Annual Report. The Company financial statements are prepared on a going concern basis in accordance with paragraph 25 of IAS 1. Investments in subsidiaries are accounted for using the equity method.

CNH Industrial N.V. financial statements are presented in euros, the Company’s functional currency. The euro functional currency of the Company financial statements differs from the U.S. dollar presentation currency of the Consolidated Financial Statements, which was elected to be used in order to improve comparability with main competitors, mainly in agricultural equipment and construction equipment businesses, and to provide more meaningful information to U.S. investors.

## Climate related matters

CNH has an established risk management process for monitoring and assessing climate-related risks. These assessments form the basis for identifying risk exposures and opportunities, as well as for developing our climate-change strategy. The identification of these climate-related risks and opportunities, together with the analysis of broader sustainability macrotrends, led to the definition of a decarbonization strategy, which has been integrated into our Strategic Business Plan. To further address the potential impacts of climate change, CNH has implemented relevant projects and specific climate-related initiatives and has defined long-term strategic targets.

Interest in how climate change may impact the Group’s business continues to grow. In response, we conducted a thorough review and a focused analysis to identify, and consequently manage, the principal risks and uncertainties to which the Group is exposed. CNH recognizes the importance of climate change risk and committed to a responsible use of resources and the reduction of the environmental impact of production. We adopted an environmental policy that applies to all locations and divisions and set up a dedicated structure to control environmental pollution, waste, and water disposal as well as emission reduction.

Given that the financial statements information are presented using historical values which, by their nature, do not fully capture potential future events, all significant assumptions and estimates underlying the preparation of the following items were reviewed to identify and address new uncertainties related to climate changes which could affect the

business: going concern, inventory management, property, plant and equipment, goodwill, brands, intangible assets with a finite life, tax relief, revenue recognition, provisions and onerous contracts. The analysis was based on the Group strategy and global supply chain environmental targets and did not reveal any critical issues that cannot be addressed in the ordinary course of business.

### **Global Business Conditions**

In 2025, we operated in a challenging environment characterized by lower industry demand in large agriculture, particularly in the Americas, elevated tariff and input-cost pressures, and cautious farmer sentiment. We view 2025 as part of a cyclical downturn in agricultural equipment rather than a structural change in our end markets. Throughout the year, we prioritized price discipline, production and inventory management, cost-reduction initiatives, and continued investment in Precision Technology and quality, with the aim of positioning CNH for improved performance as conditions normalize, particularly into 2026 and beyond.

### **Format of the financial statements**

CNH Industrial N.V. presents an income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), rather than one based on their nature, as this is believed to provide information that is more relevant.

### **New standards and amendments effective from January 1, 2025**

- On August 15, 2023, the IASB issued *Lack of Exchangeability (Amendments to IAS 21)*, specifying when a currency is exchangeable into another currency, and when it is not, and how to determine the exchange rate to apply when a currency is not exchangeable, also requiring entities to disclose additional information when a currency is not exchangeable. The amendments were effective for annual periods beginning on or after January 1, 2025. These amendments had no impact on these Company Financial Statements.

### **Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Company**

The main accounting standards, amendments and interpretations not yet applicable and not early adopted by the Company are the following:

- On May 30, 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (*Amendments to IFRS 9 and IFRS 7*), with the objective to refine the classification, measurement and disclosure of financial assets and financial liabilities, to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are effective for reporting periods beginning on or after January 1, 2026.
- On December 18, 2024, the IASB issued amendments to *IFRS 9 and IFRS 7* regarding *Contracts Referencing Nature-dependent Electricity*, with the objective of helping companies better report the financial effects of nature-dependent electricity contracts (i.e., for contracts to buy or sell renewable electricity that has specified characteristics). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.
- On December 18, 2024, the IASB issued "Annual Improvements - Volume 11" to either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Furthermore, on the date of these Company Financial Statements, the European Union has not yet completed its endorsement process for the amendments and improvements reported below and new sustainability standards.

The Company is currently evaluating the impact of the adoption of the following new standard amendment on its Company Financial Statements or disclosures:

- On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statement*, with the objective to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. The standard will be effective for annual periods beginning on or after January 1, 2027.
- On May 9, 2024, the IASB issued *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, with the objective to specify the reduced disclosure requirements an eligible subsidiary is permitted to apply, instead of the disclosure requirements in other IFRS Accounting Standards. The standard will be effective for annual periods beginning on or after January 1, 2027. The standard is not applicable to the Company Financial Statements.
- On November 13, 2025, the IASB issued amendments to *IAS 21* regarding *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, with the objective to provide guidance for translating financial statements when the presentation currency is hyperinflationary, even if the functional currency is

not. The amendments will be effective for annual reporting periods beginning on or after January 1, 2027. The Company's presentation currency is not subject to hyperinflation, therefore the amendments will not be applicable to the Company Financial Statements.

### **Related Parties transactions**

Pursuant to IAS 24, the related parties with which the Company has transactions are other companies within CNH Group. The Group carries out transactions with related parties on commercial terms that are normal in their respective markets, considering the characteristic of the goods or services involved.

Related party transactions include:

- Dividends received from subsidiaries (see Note 12 "Financial fixed assets");
- Corporate services and recharges of expenses to CNH Subsidiaries;
- Participation in the Group-wide cash management system where the operating cash management, main funding operations and liquidity investment of CNH Group are centrally coordinated and managed by the treasury vehicles, CNH Industrial Finance Europe S.A. and CNH Industrial Finance S.p.A.. Amounts recorded as financial receivables and financial payables towards the treasury vehicles represent the Company's participation in such pools (see Note 15 "Current financial receivables", Note 21 "Non-current debt" and Note 23 "Current financial liabilities"). Interest expenses and Interest income are recorded accordingly and are properly disclosed between Group companies and third-parties;
- The Company purchases and sells agricultural equipment from and to CNH Group companies. The transactions are made under commercial terms;
- Remuneration paid to the members of the Board of Directors (see Note 27 "Board Remuneration").

The impact of transactions with related parties on the Company Financial Statements is disclosed separately in the relevant notes.

## COMPOSITION AND PRINCIPAL CHANGES

### 1. Net revenues

The Company operates primarily in the agricultural equipment manufacturing industry in the United Kingdom. Net revenues comprise the following:

(€ thousand)	2025	2024
Revenues from:		
Third-parties	449,799	394,026
Group companies	750,911	822,268
<b>Total Net revenues</b>	<b>1,200,710</b>	<b>1,216,294</b>

Net revenues are made up of agricultural equipment sales of €1,156,190 thousand (€1,178,736 thousand in 2024) and construction equipment sales of €44,520 thousand (€37,558 thousand in 2024).

### 2. Selling, general and administrative costs

The Selling, general and administrative costs of €133,883 thousand in 2025 (€161,963 thousand in 2024) mainly comprise marketing, advertising, sales personnel costs and other expenses which are not attributable to sales, production and research and development functions, net of any intercompany recharge due to services provided to Group subsidiaries.

### 3. Research and development costs

In 2025, Research and development costs of €74,040 thousand (€80,784 thousand in 2024) comprise all the research and development costs not recognized as assets in the year, amounting to €61,623 thousand (€66,838 thousand in 2024), and the amortization of capitalized development costs of €12,417 thousand (€13,946 thousand in 2024). During 2025, the Company capitalized new development costs of €8,080 thousand (€12,168 thousand in 2024).

### 4. Other income/(expenses)

These are miscellaneous net costs, such as accruals for various provisions not attributable to Cost of sales or Selling, general and administrative costs, and costs related to the current pension arrangement, indirect taxes and duties.

The net amount of €9,391 thousand in 2025 (€31,637 thousand in 2024) is made up of €1,674 thousand (€234 thousand in 2024) Other income, offset by €11,065 thousand (€31,871 thousand in 2024) of Other expenses.

### 5. Financial income

Financial income consisted of the following:

(€ thousand)	2025	2024
Financial income from Group companies	56,756	85,125
Foreign exchange gains, net	921	2,647
<b>Total Financial income</b>	<b>57,677</b>	<b>87,772</b>

Financial income from Group companies represents interest income charged to Group companies in relation to loans granted to them. The decrease compared to the prior year is mainly attributable to lower average amount of intercompany loans outstanding, a general reduction in interest rates applied to such loans, and the weakening of the U.S. dollar against the euro, which negatively impacted interest income denominated in foreign currencies.

### 6. Financial expenses

Financial expenses consisted of the following:

(€ thousand)	2025	2024
Financial expenses payable to Group companies	97,547	167,832
Financial expenses payable to third parties	98,382	68,058
<b>Total Financial expenses</b>	<b>195,929</b>	<b>235,890</b>

In 2025, financial expenses payable to Group companies decreased by €70,285 thousand mainly due to reduction in intercompany borrowings outstanding during the year. This decrease was partially offset by higher financial expenses payable to third-parties, reflecting the increase in debt towards external lenders. Throughout the year the Company issued two new bonds which contributed to the increase in interest expenses towards third-parties.

## 7. Income taxes

A breakdown of taxes recognized in the income statement is provided below:

(€ thousand)	2025	2024
Current taxes:		
United Kingdom corporate income taxes	16,663	9,793
Italian corporate income taxes	(222)	2,282
<b>Total current taxes</b>	<b>16,441</b>	<b>12,075</b>
Deferred taxes for the period:		
United Kingdom deferred taxes	20,042	6,308
Italian deferred taxes	48	(140)
<b>Total deferred taxes for the period</b>	<b>20,090</b>	<b>6,168</b>
Taxes relating to prior periods	3,772	24,288
<b>Total income tax benefit (expense)</b>	<b>40,303</b>	<b>42,531</b>

The Italian current corporate income taxes debit of €222 thousand (credit €2,282 thousand in 2024) relates to the income of CNH Industrial N.V. Italian branch operations, included in the Italian fiscal unit.

The United Kingdom current corporate income taxes credit of €16,663 thousand (€9,793 thousand in 2024) relates to a current tax charge of €2,543 thousand (€14,754 thousand in 2024) for withholding taxes and a current tax credit of €19,206 thousand (€24,547 thousand in 2024) for tax losses utilized in the CNH Industrial N.V. U.K. tax group.

The Italian deferred tax credit of €48 thousand (debit €140 thousand in 2024) relates to timing differences of the Italian branch.

Reconciliation between theoretical income taxes determined on the basis of tax rates applicable in the U.K. and income taxes reported in the financial statements is as follows:

(€ thousand)	2025	2024
Loss before taxes	(206,682)	(223,323)
Weighted average U.K. statutory main corporation tax rate	25.00 %	25.00 %
<b>Theoretical income tax expense</b>	<b>51,671</b>	<b>55,831</b>
U.K. withholding tax	(594)	(653)
Current foreign tax expense	(2,070)	(11,820)
Tax effect of permanent differences	(10,950)	(17,733)
Deferred taxes recognized in the Italian branch	(1,525)	(7,382)
Prior year adjustments	3,772	24,288
<b>Current and deferred income tax recognized in the financial statements</b>	<b>40,303</b>	<b>42,531</b>

CNH Industrial N.V. is incorporated in the Netherlands, but the Company is a tax resident of the United Kingdom. The reconciliation of the differences between the theoretical income taxes at the parent statutory rate and the total income taxes is presented as the weighted average of the United Kingdom statutory main corporation tax rates in force over each of the Company's calendar year reporting periods of 25.00% in 2025 and 25.00% in 2024.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount in the statement of financial position and the tax base. Deferred tax assets are recognized to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Amounts recognized and unrecognized are as follows:

(€ thousand)	2025	2024
Deferred tax assets arising:		
In relation to Tax depreciation	18,334	12,159
In relation to Pension deficit	10,017	17,296
In relation to short timing differences	29,124	19,090
<b>Total</b>	<b>57,475</b>	<b>48,545</b>
Deferred tax liabilities arising from:		
Capitalization of development costs	(11,609)	(12,739)
<b>Total</b>	<b>(11,609)</b>	<b>(12,739)</b>
<b>Theoretical tax benefit arising from tax loss carryforwards</b>	<b>136,278</b>	<b>124,616</b>
<b>Adjustments for assets whose recoverability is not probable</b>	<b>(49,997)</b>	<b>(49,997)</b>
<b>Total net deferred tax assets</b>	<b>132,147</b>	<b>110,425</b>

The losses can be carried forward indefinitely, provided that the Company carries on the same trade and continues the manufacturing activity in the U.K..

€131,514 thousand of net deferred tax assets of €132,147 thousand, related to the U.K. activities and €633 thousand to the Italian branch.

Adjustments for net deferred tax assets of €49,997 thousand (€49,997 thousand in 2024) have been made, as it cannot be regarded as "more likely than not" there will be suitable profits against which these net deferred tax assets can be recovered.

## 8. Result from Investments in Group companies and other equity interests

The result from Investments in Group companies and other equity interests was a profit of €593,819 thousand in 2025 (€1,210,929 thousand profit in 2024) and includes the Company's share in the net profit or loss of the investees.

## 9. Other information by nature of expense

The income statement includes personnel costs of €96,034 thousand in 2025 (€101,767 thousand in 2024), which consists of the following:

(€ thousand)	2025	2024
Wages and salaries	64,941	63,683
Defined contribution plans and other social security costs	13,922	16,339
Other personnel costs	17,171	21,745
<b>Total personnel costs</b>	<b>96,034</b>	<b>101,767</b>

An analysis of the average number of employees by category is as follows:

	2025	2024
Managers	43	44
White-collar	311	304
Blue-collar	592	598
<b>Average number of employees</b>	<b>946</b>	<b>946</b>

None of these employees are based in the Netherlands, but they are mainly based in the United Kingdom. Some of the Company's managers carried out their activities at the principal subsidiaries of the Group and the associated costs were charged back to the legal entities concerned.

## 10. Intangible assets

Changes in Intangible assets in 2025 and 2024 are as follows:

(€ thousand)	Goodwill	Development costs	Concessions, licenses and similar rights	Intangible assets in progress and advances	Other intangible assets	Total
<b>Gross carrying amount Balance at December 31, 2023</b>	—	166,323	26,287	40	2,347	194,997
Additions	—	12,168	1,611	18	—	13,797
Divestitures	—	(9,923)	—	(31)	(2,273)	(12,227)
<b>Balance at December 31, 2024</b>	—	168,568	27,898	27	74	196,567
Additions	—	8,831	1,119	—	—	9,950
Divestitures	—	(20,893)	—	(14)	—	(20,907)
<b>Balance at December 31, 2025</b>	—	156,506	29,017	13	74	185,610
<b>Accumulated amortization and impairment losses</b>						
<b>Balance at December 31, 2023</b>	—	(99,314)	(16,558)	—	(74)	(115,946)
Amortization/Impairment	—	(13,946)	(2,619)	—	—	(16,565)
Divestitures	—	11,350	(81)	—	—	11,269
<b>Balance at December 31, 2024</b>	—	(101,910)	(19,258)	—	(74)	(121,242)
Amortization/Impairment	—	(12,417)	(2,629)	—	—	(15,046)
Divestitures	—	20,479	—	—	—	20,479
<b>Balance at December 31, 2025</b>	—	(93,848)	(21,887)	—	(74)	(115,809)
<b>Carrying amount at December 31, 2024</b>	—	66,658	8,640	27	—	75,325
<b>Carrying amount at December 31, 2025</b>	—	62,658	7,130	13	—	69,801

There were no Intangible Assets pledged as security at December 31, 2025, and 2024.

## 11. Property, plant and equipment

Changes in Property, plant and equipment in 2025 and 2024 are as follows:

(€ thousand)	Land and buildings	Plant and machinery	Special tools	Tangible assets in progress	Other tangible assets	Right-of-use-assets	Total
<b>Gross carrying amount Balance at December 31, 2023</b>	36,383	29,591	204,528	6,764	72,032	10,881	360,179
Additions	411	5,956	3,893	19,437	31,348	3,819	64,864
Divestitures	—	—	(163)	(12,279)	(14,644)	(2,895)	(29,981)
<b>Balance at December 31, 2024</b>	36,794	35,547	208,258	13,922	88,736	11,805	395,062
Additions	301	2,861	14,016	24,075	1,280	5,673	48,206
Divestitures	—	—	(49)	(18,824)	(20,477)	(3,577)	(42,927)
<b>Balance at December 31, 2025</b>	37,095	38,408	222,225	19,173	69,539	13,901	400,341
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance at Balance at December 31, 2023</b>	(29,047)	(16,737)	(178,051)	—	(35,023)	(4,786)	(263,644)
Depreciation	(1,114)	(1,835)	(8,048)	—	(7,667)	(2,853)	(21,517)
Divestitures	(9)	(17)	23	—	—	2,721	2,718
<b>Balance at December 31, 2024</b>	(30,170)	(18,589)	(186,076)	—	(42,690)	(4,918)	(282,443)
Depreciation	(988)	(2,212)	(8,470)	—	(5,081)	(3,547)	(20,298)
Divestitures	—	—	—	—	—	1,629	1,629
<b>Balance at December 31, 2025</b>	(31,158)	(20,801)	(194,546)	—	(47,771)	(6,836)	(301,112)
<b>Carrying amount at December 31, 2024</b>	6,624	16,958	22,182	13,922	46,046	6,887	112,619
<b>Carrying amount at December 31, 2025</b>	5,937	17,607	27,679	19,173	21,768	7,065	99,229

At December 31, 2025, right-of-use assets refer primarily to lease contracts for industrial buildings of €2,431 thousand (€3,194 thousand at December 31, 2024), for plant, machinery and equipment of €3,022 thousand (€1,546 thousand at December 31, 2024), and for other assets of €1,612 thousand (€2,147 thousand at December 31, 2024).

There were no Tangible Assets pledged as security at December 31, 2025, and 2024.

## 12. Investments and other non-current financial assets

At December 31, 2025, Investments and other financial assets totaled €12,176,056 thousand and were as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Investments in Group companies and other equity interests	11,105,222	12,216,910	(1,111,688)
Other financial assets	938,687	1,062,616	(123,929)
Deferred tax assets	132,147	110,425	21,722
<b>Total investments and other non-current financial assets</b>	<b>12,176,056</b>	<b>13,389,951</b>	<b>(1,213,895)</b>

### Investments in Group companies and other equity interests

Investments in Group companies and other equity interests changed during 2025 and 2024 as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024
<b>Balance at beginning of year</b>	<b>12,216,910</b>	<b>12,193,069</b>
Contribution to Investments in Group companies and other equity interests	1,400	25,261
Acquisitions	4,255	4,591
Repayment of Capital Reserves	(4,925)	(174,420)
Disposal	—	(89,723)
Result from Investments in Group companies and other equity interests	593,819	1,210,929
Dividend received	(759,477)	(1,111,044)
Cumulative translation adjustments and other OCI movements	(961,218)	129,837
Other	14,458	28,410
<b>Balance at end of year</b>	<b>11,105,222</b>	<b>12,216,910</b>

As in previous years, the item 'Other' primarily includes the impact of IAS 29 - *Financial reporting in hyperinflationary economies* of €17,699 thousand applied for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. In particular, from July 1, 2018, Argentina's economy was considered to be hyperinflationary.

In addition, at December 31, 2025, the item 'Other' includes the movement related to the reclassification of negative equity of group companies to Provisions of €4,090 thousand. At December 31, 2025, the negative equity of group companies amounted to €122,309 thousand (€126,399 thousand in 2024).

A list of the Company's investments has been included under the Appendix of this Annual Report.

### Other financial assets

At December 31, 2025, Other financial assets amounted to €938,687 thousand, and the balance is primarily composed of three term loans granted to two subsidiaries, as follows:

(€ thousand)			At December 31, 2025	At December 31, 2024
Maturity date	Currency	Nominal value	Carrying Amount in €	Carrying Amount in €
November 15, 2027	USD	500,000	425,532	481,278
September 15, 2028	USD	200,000	170,231	192,511
September 26, 2030	USD	380,000	323,404	365,771
<b>Total Other financial assets</b>			<b>919,167</b>	<b>1,039,560</b>

The decrease in the carrying value compared to prior period is mainly attributable to foreign exchange movements, as the U.S. dollar weakened against the euro.

The first loan was granted to Case New Holland Industrial Inc. on November 14, 2017, with a maturity date of November 15, 2027, and a principal amount of \$500,000 thousand. The loan carries a fixed interest rate.

The second loan was granted to CNH Industrial America LLC on November 15, 2024, with a maturity date of September 15, 2028, and a principal amount of \$200,000 thousand. The loan carries a variable interest rate.

The third loan was also granted to Case New Holland Industrial Inc. on August 26, 2024, with a maturity date of September 26, 2030, and a principal amount of \$380,000 thousand. The loan carries a fixed interest rate.

Other financial assets also include accrued interest income related to the U.S. term loan facilities for €7,429 thousand (€8,499 thousand in 2024) and prepayment of upfront fees of €7,222 thousand (€9,799 thousand in 2024) related to various Revolving Credit Facilities.

On May 20, 2024, a convertible loan was granted to a Group Company for a total amount of £3,757 thousand, with a maturity date as of May 20, 2027. The convertible loan carries a fixed interest rate and the carrying amount as of December 31, 2025, is €4,869 thousand (€4,758 thousand in 2024).

### Deferred tax assets

For Deferred tax assets comment see Note 7 "Income taxes".

### 13. Inventories

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Raw materials	69,637	81,213	(11,576)
Finished goods	65,724	82,587	(16,863)
Work in progress	10,466	10,282	184
<b>Total Inventories</b>	<b>145,827</b>	<b>174,082</b>	<b>(28,255)</b>

There were no inventories pledged as security at December 31, 2025, and 2024. Inventory values are net of the obsolescence reserve of €18,907 thousand and €16,349 thousand, at December 31, 2025, and 2024, respectively.

### 14. Trade receivables

At December 31, 2025, trade receivables totaled €178,502 thousand, a net increase of €109,280 thousand over year-end 2024. Trade receivables are attributable to the operations of Basildon plant and almost entirely related to Group companies.

The table below provides a breakdown of the main trade receivables towards Group companies.

(€ thousand)	At December 31, 2025	At December 31, 2024
CNHI International SA	89,808	39,751
CNH Industrial Belgium	47,282	23,107
CNH Industrial France	10,409	3,939
Other	19,473	1,772
<b>Total</b>	<b>166,972</b>	<b>68,569</b>

Trade receivables towards third-parties amount to €11,530 thousand (€653 thousand at December 31, 2024).

These amounts are net of a provision of €29 thousand (€51 thousand for 2024).

The carrying amount of trade receivables is deemed to approximate their fair value.

All trade receivables are due within one year and there are no significant overdue balances.

### 15. Current financial receivables

The Current financial receivables as at 31 December 2025 and 2024 are as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
CNH Industrial Finance Europe S.A.	69,095	167,507	(98,412)
Current financial receivables from related parties	21,819	—	21,819
Other current financial receivables	11,495	1,106	10,389
Assets from derivative financial instruments	540	111	429
<b>Total Current financial receivables</b>	<b>102,949</b>	<b>168,724</b>	<b>(65,775)</b>

Receivables from CNH Industrial Finance Europe S.A. bear floating interest at market rates, and their carrying amount is deemed to approximate their fair value.

Current financial receivables from related parties are trade receivables that were sold to IC Financial Services UK Limited, which is a company part of the Iveco Group based in the United Kingdom, primarily engaged in factoring transactions on the trade receivables of CNH and Iveco Group companies, on a revolving and non-recourse basis, involving dealers, importers, distributors, public entities, and major customers. The Company also provides finance facilities to dealers in United Kingdom, Republic of Ireland and Poland.

Other current financial receivables mainly consist of three loans granted to two Group companies. One of these loans is a convertible loan and has a maturity date of March 31, 2026, and, as of December 31, 2025, its outstanding balance, including capitalized interest amounts to €1,181 thousand (€1,106 thousand at December 31, 2024).

The other two loans are granted to another Group company, both maturing on March 31, 2026, with a total amount of €10,314 thousand at December 31, 2025.

Additionally, Assets from derivative financial instruments consist of derivative financial instruments measured at fair value at the balance sheet date. Derivative instruments are classified as Level 2 in the fair value hierarchy. CNH utilizes derivative instruments to mitigate its exposure to interest rate and foreign currency fluctuations. Derivatives used as

hedges are effective at reducing the risk associated with the exposure being hedged and are designated as a hedge at the inception of the derivative contract.

## 16. Other current assets

At December 31, 2025, other current assets amounted to €36,712 thousand, a net decrease of €3,620 thousand compared to December 31, 2024, and consisted of the following:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Receivables from Group companies for consolidated Italian corporate tax	3,919	—	3,919
Receivables from Group companies for consolidated U.K. corporate tax	19,206	24,554	(5,348)
VAT receivables	606	151	455
Other indirect and direct taxes	2,883	5,240	(2,357)
Other receivables from Group companies and other related parties	956	—	956
Other current receivables	9,142	10,387	(1,245)
<b>Total Other current assets</b>	<b>36,712</b>	<b>40,332</b>	<b>(3,620)</b>

Receivables from Group companies for consolidated U.K. corporate tax relate to taxes calculated on the taxable income contributed by U.K. subsidiaries participating in the domestic tax consolidation program.

Receivables from Group companies for consolidated Italian corporate tax relate to taxes calculated on the taxable income contributed by Italian subsidiaries participating in the domestic tax consolidation program.

The “Other indirect and direct taxes” includes a receivable towards the Italian Tax Authorities of €2,467 thousand, relating the liquidation of Italian domestic tax consolidation program, for the fiscal year 2024 net of the 2025 result. The Company is the head of the Group tax consolidation in Italy. This regime allows the determination of a single taxable base comprised of the taxable incomes and losses of each of the Italian subsidiaries. The taxable income of the “Italian domestic tax consolidation program” also in the current year decreased, compared to the previous one (see Note 24 “Other Debt”).

Other current receivables are primarily comprised of Prepayments.

Other current assets are entirely due within one year.

## 17. Cash and cash equivalents

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Cash at banks	25	27	(2)
Restricted cash	80,205	81,031	(826)
<b>Total Cash and cash equivalents</b>	<b>80,230</b>	<b>81,058</b>	<b>(828)</b>

The carrying amount of cash and cash equivalents is deemed to be in line with their fair value.

Credit risk associated with cash and cash equivalents is considered limited as the counterparties are leading national and international banks.

Restricted cash equivalents also include balances held under escrow exclusively for the repayment of the pension obligations relating to U.K. Pension plans.

## 18. Equity

Changes in shareholders' equity during 2025 and 2024 were as follows:

	Share capital	Treasury shares	Capital reserves	Legal reserves: cumulative translation adjustment reserve/OCI	Legal reserves: other	Retained profit/(loss)	Profit/(loss) for the year	Total
<b>At December 31, 2023</b>	<b>17,609</b>	<b>(803,078)</b>	<b>333,991</b>	<b>(541,099)</b>	<b>1,634,832</b>	<b>5,130,768</b>	<b>2,141,004</b>	<b>7,914,027</b>
Allocation of prior year result	—	—	—	—	—	2,141,004	(2,141,004)	—
Dividend distributed	—	—	—	—	—	(546,975)	—	(546,975)
Acquisition of treasury stock	—	(645,557)	—	—	—	—	—	(645,557)
Share based compensation: costs accrued in the period and effects of share issuance upon exercise of the grants	—	181,297	(164,047)	—	—	—	—	17,250
Result for the year	—	—	—	—	—	—	1,030,137	1,030,137
Current period change in OCI, net of taxes	—	—	—	152,282	—	—	—	152,282
Other movements <sup>(1)</sup>	—	(8,627)	8,315	—	—	68,368	—	68,056
Legal reserve	—	—	—	—	—	—	—	—
Reclassification of undistributable profit of subsidiaries	—	—	—	—	68,299	(68,299)	—	—
<b>At December 31, 2024</b>	<b>17,609</b>	<b>(1,275,965)</b>	<b>178,259</b>	<b>(388,817)</b>	<b>1,703,131</b>	<b>6,724,866</b>	<b>1,030,137</b>	<b>7,989,220</b>
Allocation of prior year result	—	—	—	—	—	1,030,137	(1,030,137)	—
Dividend distributed	—	—	—	—	—	(276,218)	—	(276,218)
Acquisition of treasury stock	—	(86,191)	—	—	—	—	—	(86,191)
Share based compensation: costs accrued in the period and effects of share issuance upon exercise of the grants	—	49,040	(26,793)	—	—	—	—	22,247
Result for the year	—	—	—	—	—	—	427,440	427,440
Current period change in OCI, net of taxes	—	—	—	(952,209)	—	—	—	(952,209)
Other movements <sup>(1)</sup>	—	12,055	—	—	—	17,699	—	29,754
Legal reserve	—	—	—	—	—	—	—	—
Reclassification of undistributable profit of subsidiaries	—	—	—	—	(46,051)	46,051	—	—
<b>At December 31, 2025</b>	<b>17,609</b>	<b>(1,301,061)</b>	<b>151,466</b>	<b>(1,341,026)</b>	<b>1,657,080</b>	<b>7,542,535</b>	<b>427,440</b>	<b>7,154,043</b>

<sup>(1)</sup> Other movements of Retained profit/(loss) includes the impact of IAS 29 - Financial reporting in hyperinflationary economies applied for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. In particular, from July 1, 2018, Argentina's economy was considered to be hyperinflationary.

As the Company financial statements are prepared using the same measurement principles as the Consolidated Financial Statements. Investments are accounted for using the equity method. The total Company equity of €7,154 million as of December 31, 2025, is in line with the Consolidated equity (excluding non-controlling interest) of \$8,406 million, converted to euro using the exchange rate as of December 31, 2025, of 1.175. The Company's profit for the year of €427 million equals the consolidated profit (excluding non-controlling interest) of \$483 million, converted to euro using the average exchange rate for 2025 of 1.130.

The net decrease in equity of €835,177 thousand in 2025 is mainly due to the changes in Other comprehensive income of €952,209 thousand, the payment of the dividend of €276,218 thousand and the acquisition of treasury shares for €86,191 thousand, partially offset by the profit for the year of €427,440 thousand and positive changes of Other movements of €29,754 thousand.

The decrease in Other comprehensive income of €952,209 thousand is primarily the negative effect of the currency translation differences arising from the conversion of balances of investment using the exchange rate of 1.175 as of December 31, 2025.

### Share capital

The Articles of Association of CNH Industrial N.V. provide for authorized share capital of €40 million, divided into 2 billion common shares and 2 billion special voting shares to be held with associated common shares, each with a par value of €0.01. As of December 31, 2025, the Company's share capital was €18 million (equivalent to \$25 million), fully paid-in, and consisted of 1,364,400,196 common shares (1,242,064,719 common shares outstanding and 122,335,477 common shares held in treasury by the Company as described in the following section) and 396,474,276 special voting shares (370,457,350 special voting shares outstanding and 26,016,926 special voting shares held in treasury by the Company as described in the section below).

Changes in the composition of the share capital of CNH during 2025 and 2024 are as follows:

(number of shares)	Common shares	Loyalty Program Special Voting Shares	Total Shares
<b>Total shares at December 31, 2023</b>	<b>1,290,937,585</b>	<b>371,000,610</b>	<b>1,661,938,195</b>
Common stock issued from Treasury stock	16,965,686	—	16,965,686
Common stock repurchase	(59,879,480)	—	(59,879,480)
Retirement of special voting shares	—	(6,305)	(6,305)
<b>Total shares at December 31, 2024</b>	<b>1,248,023,791</b>	<b>370,994,305</b>	<b>1,619,018,096</b>
Common stock issued from Treasury stock	3,400,089	—	3,400,089
Common stock repurchase	(9,359,161)	—	(9,359,161)
Total CNH Industrial N.V. shares at Retirement of special voting shares	—	(536,955)	(536,955)
<b>Total shares at December 31, 2025</b>	<b>1,242,064,719</b>	<b>370,457,350</b>	<b>1,612,522,069</b>

During the years ended December 31, 2025 and 2024, 536,955 and 6,305 special voting shares, respectively, were acquired for no consideration by the Company following the de-registration of the corresponding number of qualifying common shares from the Loyalty Register, net of transfer and allocation of special voting shares in accordance with the Special Voting Shares - Terms and Conditions.

Furthermore, during the years ended December 31, 2025, and 2024, the Company delivered 3.4 million and 17.0 million common shares, respectively, under the Company's stock compensation plan, primarily due to the vesting or exercise of share-based awards. See paragraph below "Share-based compensation" for further discussion.

The Company is required to maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares do not carry any entitlement to the balance of the special capital reserve. The Board of Directors is authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.

The Company is required to maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the special voting shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the general meeting of holders of special voting shares.

From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.

The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.

Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of dividends on the common shares only subject to the provision that the distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.

Subject to a prior proposal of the Board of Directors, the general meeting of shareholders may declare and pay dividends in U.S. dollars. Furthermore, subject to the approval of the general meeting of shareholders and the Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 5 of the Articles of Association, the Board of Directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

In the event of a winding-up, a resolution to dissolve the Company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the Board of Directors. In the event a resolution is passed to dissolve the Company, the Company shall be wound-up by the Board of Directors, unless the general meeting of shareholders would resolve otherwise.

The general meeting of shareholders shall appoint and decide on the remuneration of the liquidators.

Until the winding-up of the Company has been completed, the Articles of Association of the Company shall to the extent possible, remain in full force and effect.

### *Dividend Proposal and appropriation of the result*

Subject to the adoption of the Annual Financial Statements by the Annual General Meeting of shareholders and after the allocation of the relevant amount to the special voting shares dividend reserve in accordance with article 22, paragraph 4, of the Articles of Association, any profits remaining shall be allocated to the Retained earnings and be at the disposal of the general meeting of shareholders for distribution of dividend on the outstanding common shares only, based on the recommendations and proposal of the Board of Directors and subject to the provision of the Article 22, paragraph 8, of the Articles of Association.

Subject to the adoption of the Company Annual Financial Statements by the Meeting, the Board, in accordance with article 21, paragraph 9, of the Articles of Association, proposes to shareholders to distribute a dividend in cash of \$0.10, totaling approximately \$124.2 million (equivalent to approximately €0.09 per outstanding common share, translated at the exchange rate reported by the European Central Bank on March 20, 2026), after the allocation of the relevant amount to the special voting shares dividend reserve in accordance with article 22, paragraph 4, of the Articles of Association.

It is expected that the dividend on the outstanding common share, if approved, will be paid on May 29, 2026.

On May 12, 2025, the Company's shareholders approved a dividend of \$0.25 per common share and totaling approximately \$313 million (equivalent to €0.22 per common share and totaling €276 million, translated at the exchange rate reported by the European Central Bank on May 21, 2025).

The Company shall only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent the Company's equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with provision of law. No distribution of profits may be made to the Company itself for shares that the Company holds in its own share capital.

The Board of Directors has the power to declare one or more interim dividends, provided that the requirements of the Article 22 paragraph 5 of the Articles of Association are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4 of the Dutch Civil Code and provided further that the policy of the Company on additions to reserves and dividends is duly observed. The provisions of the Article 22 paragraphs 2 and 3 of the Articles of Association shall apply mutatis mutandis.

The Board of Directors may determine that dividends or interim dividends, as the case may be, shall be paid, in whole or in part, from the Company's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of the Company.

Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four weeks after declaration thereof - and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends, the Board of Directors shall determine, provided, however, that the Board of Directors shall have the right to determine that each payment of annual dividends in respect of shares be deferred for a period not exceeding five consecutive annual periods. Dividends and other distributions of profit, which have not been collected within five years and one day after the same have become payable, shall become the property of the Company.

In the event of a winding-up, a resolution to dissolve the Company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the Board of Directors. In the event a resolution is passed to dissolve the Company, the Company shall be wound-up by the Board of Directors, unless the general meeting of shareholders would resolve otherwise.

The general meeting of shareholders shall appoint and decide on the remuneration of the liquidators.

Until the winding-up of the Company has been completed, the Articles of Association of the Company shall to the extent possible, remain in full force and effect.

### *Loyalty voting program*

In order to reward long-term ownership of the Company's common shares and promote stability of its shareholder base, the Articles of Association of CNH Industrial N.V. provide for a loyalty-voting program that grants eligible long-term shareholders the equivalent of two votes for each CNH Industrial N.V. common share that they hold. This has been accomplished through the issuance of special voting shares.

A shareholder may at any time elect to participate in the loyalty voting program by requesting the registration of all or some of the common shares held by such shareholder in a separate register (the "Loyalty Register") of the Company. If such common shares have been registered in the Loyalty Register for an uninterrupted period of three years in the name of the same shareholder, such shares will become "Qualifying Common Shares" and the relevant shareholder will be entitled to receive one special voting share for each such Qualifying Common Share which can be retained only for so long as the shareholder retains the associated common share and registers it in the Loyalty Register.

Shareholders are not required to pay any amount to the Company in connection with the allocation of the special voting shares.

The common shares are freely transferable, while special voting shares are transferable exclusively in limited circumstances and they are not listed on the NYSE. In particular, at any time, a holder of common shares that are Qualifying Common Shares who wants to transfer such common shares other than in limited specified circumstances (e.g., transfers to affiliates or relatives through succession, donation or other transfers) must request a de-registration of such Qualifying Common Shares from the Loyalty Register. After de-registration from the Loyalty Register, such common shares no longer qualify as Qualifying Common Shares and, as a result, the holder of such common shares is required to transfer the special voting shares associated with the transferred common shares to the Company for no consideration.

The special voting shares have minimal economic entitlements as the purpose of the special voting shares is to grant long-term shareholders with an extra voting right by means of granting an additional special voting share, without granting such shareholders with any additional economic rights. However, as a matter of Dutch law, such special voting shares cannot be fully excluded from economic entitlements. Therefore, the Articles of Association provide that only a minimal dividend accrues to the special voting shares, which is not distributed, but allocated to a separate special dividend reserve. The impact of this special dividend reserve on the earnings per share of the common shares is not material.

#### *Treasury shares*

In order to maintain the necessary operating flexibility over an adequate time period, including the implementation of the program in place, on April 13, 2022, the Annual General Meeting ("AGM") granted to the Board of Directors the authority to acquire common shares in the capital of the Company through stock exchange trading on the Euronext Milan and the NYSE or otherwise through November 6, 2023. On November 7, 2023, CNH's Board of Directors approved a new share buy-back program for the repurchase of up to \$1 billion of common shares between November 8, 2023, and March 1, 2024. In February 2024, the Company's Board of Directors announced a \$500 million share buy-back program under which the Company may repurchase its common shares.

Under such authorization the Board's authority is limited to a maximum of up to 10% of the issued common shares as of the date of the AGM and, in compliance with applicable rules and regulations, subject to a maximum price per common share equal to the average of the highest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the NYSE (as the case may be) plus 10% (maximum price) and to a minimum price per common share equal to the average of the lowest price on each of the five trading days prior to the date of acquisition, as shown in the Official Price List of the NYSE (as the case may be) minus 10% (minimum price).

Neither the renewal of the authorization, nor the launch of any program obliges the Company to buy-back any common shares. The launch of any new program will be subject to a further resolution of the Board of Director. In any event, such programs may be suspended, discontinued or modified at any time for any reason and without previous notice, in accordance with applicable laws and regulations.

During the year ended December 31, 2025, the Company repurchased 9,359,161 shares of its common stock on the NYSE and on multilateral trading facilities under the buy-back program. As of December 31, 2025, the Company held 122.3 million common shares in treasury, net of transfers of common shares to fulfill its obligations under its stock compensation plans, at an aggregate cost of \$1,422 million. Depending on market and business conditions and other factors, the Company may continue or suspend purchasing its common stock at any time without notice.

During the year ended December 31, 2025, the Company acquired, for no consideration, 536,955 special voting shares following the de-registration of qualifying common shares from the Loyalty Register, net of the transfer and allocation of special voting shares to those shareholders whose qualifying common shares became eligible to receive special voting shares after the uninterrupted three-year registration period in the Loyalty Register. As of December 31, 2025, the Company held 26.0 million special voting shares in treasury.

#### *Capital reserves*

At December 31, 2025, capital reserves amounting to €151 million (€178 million at December 31, 2024) mainly consisted of impacts deriving from the Merger which was reduced by the net impact of the Iveco Group Business spin-off in 2022. In addition, capital reserves include the net impact of the share-based compensation costs accrued during the period, partially off set by the effects of the share issuance upon exercise of the grants.

#### *Legal reserves*

As of December 31, 2025, legal reserves amounted to €316 million (€1,314 million at December 31, 2024) and mainly consists of unrealized currency translation losses and other OCI components for a net negative amount of €1,341 million, and other reserves for €1,657 million.

As a consequence, the total amount considered not distributable as of December 31, 2025, equaled to €1,657 million (€1,703 million at December 31, 2024). As a result, the distributable reserves as at December 31, 2025 amounted to €5,479 million.

Other reserves are made up by research and development costs capitalized by the Company for €63 million and by the equity investments for €650 million (€67 million and €715 million, respectively, at December 31, 2024), earnings from

affiliated companies subject to certain restrictions on the transfer of funds to the parent company in form of dividend or otherwise for €441 million (€516 million at December 31, 2024) and earnings from subsidiaries that due to local law requirements cannot be distributed as dividend, unless the subsidiary is liquidated, for €503 million (€406 million at December 31, 2024).

Pursuant to Dutch law, limitations exist relating to the distribution of shareholders' equity for the entire amount of the legal reserves. By their nature, unrealized losses relating to currency translation differences reduce shareholders' equity and thereby distributable amounts.

#### *Share-based compensation*

CNH's equity awards are governed by the CNH Industrial N.V. Equity Incentive Plan ("CNH EIP") and CNH Industrial N.V. Directors' Compensation Plan ("CNH DCP").

For more information on Share-based compensation see Note 21 "Equity" of the Consolidated Financial Statements.

### **19. Provisions for employee benefits**

CNH Industrial N.V. provides pension, healthcare and insurance plans and other post-employment benefits to their employees and retirees, either directly or by contributing to independently administered funds. These benefits are generally based on the employees' remuneration and years of service.

The Company provides post-employment benefits under defined contribution and defined benefit plans.

In the case of defined contribution plans, the Company makes contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been made, the Company has no further payment obligations. The Company recognizes the contribution cost when the employees have rendered their service and includes this cost by function in Cost of sales, Selling, general and administrative costs and Research and development costs. During the years ended December 31, 2025, and 2024, CNH Industrial N.V. recorded expenses of €13,922 thousand and €16,339 thousand, respectively, for its defined contribution plans, inclusive of social security contributions in the categories as described above.

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions made by an entity, and sometimes by its employees, into an entity, or fund, that is legally separate from the employer from which the employee benefits are paid. Benefits are generally payable under these plans after the completion of employment. Defined benefits plans are classified by the Company as Pension plans or Other post-employment benefits on the basis of the type of benefit provided.

#### *Pension plans*

Pension plans represent obligations towards certain employees and former employees of the CNH Group in the United Kingdom.

Under these plans, contributions are made to a separate fund (trust) which independently administers the plan assets. The Company's funding policy is to meet the minimum funding requirements pursuant to the laws and regulations of each individual country. The Company may also choose to make discretionary contributions in addition to the funding requirements. To the extent that a fund is overfunded, the Company is not required to make further contributions to the plan in respect of a minimum performance requirements so long as the fund is in surplus.

Following collective consultation with members of the United Kingdom defined benefit pension plans, these arrangements closed to future accrual on January 31, 2020. Active employees were transferred to the Company's, market competitive, defined contribution arrangement.

The benefits accrued for active members up to January 31, 2020, were not affected by the closure. The closure to future accrual also had no impact on deferred or pensioner members of the plans.

#### *Other post-employment benefits*

Other post-employment benefits consist of obligations for Italian Employee Leaving Entitlements up to December 31, 2006. The Italian scheme ("TFR") has since changed to a defined contribution plan. The obligation on our balance sheet represents the residual reserve for years prior to December 31, 2006, relating to the Italian employees of the Italian branch. Loyalty bonuses are accrued for employees who have reached certain service seniority and are generally settled when employees leave the Company. These plans are not required to be funded and, therefore, have no plan assets.

Provisions for employee benefits at December 31, 2025, and 2024 are as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024
Post-employment benefits:		
Pension plans	40,069	69,183
Other	299	299
<b>Total Post-employment benefits</b>	<b>40,368</b>	<b>69,482</b>
Other long-term employee benefits	191	238
<b>Total Provision for employee benefits</b>	<b>40,559</b>	<b>69,720</b>

Other long-term employee benefits consists of the Company's obligation for those benefits generally payable during employment on reaching a certain level of seniority in the Company or when a specified event occurs, and reflects the probability of payment and the length of time over which this will be made.

In 2025 and in 2024 changes in Other long-term employee benefits are as follows:

(€ thousand)	At December 31, 2024	Provision	Utilization	Other changes	At December 31, 2025
Other long-term employee benefits	238	7	—	(54)	191
<b>Total</b>	<b>238</b>	<b>7</b>	<b>—</b>	<b>(54)</b>	<b>191</b>

(€ thousand)	At December 31, 2023	Provision	Utilization	Other changes	At December 31, 2024
Other long-term employee benefits	185	9	—	44	238
<b>Total</b>	<b>185</b>	<b>9</b>	<b>—</b>	<b>44</b>	<b>238</b>

### Post-employment benefits

The amounts recognized in the statement of financial position for post-employment benefits at December 31, 2025, and 2024 are as follows:

(€ thousand)	Pension plans		Other	
	At December 31,		At December 31,	
	2025	2024	2025	2024
Present value of funded obligations	665,994	726,263	299	299
Less: Fair value of plan assets	(625,925)	(657,080)	—	—
Deficit/(surplus)	40,069	69,183	299	299
<b>Net liability/(Net asset)</b>	<b>40,069</b>	<b>69,183</b>	<b>299</b>	<b>299</b>
Amounts at year-end:				
Liabilities	40,069	69,183	299	299
Assets	—	—	—	—
<b>Net liability</b>	<b>40,069</b>	<b>69,183</b>	<b>299</b>	<b>299</b>

Changes in the present value of post-employment obligations in 2025 and 2024 are as follows:

(€ thousand)	Pension plans		Other	
	2025	2024	2025	2024
<b>Present value of obligation at the beginning of the year</b>	<b>726,263</b>	<b>747,902</b>	<b>299</b>	<b>295</b>
Current service cost	—	—	2	2
Interest expense	34,566	33,275	8	8
Other costs	2,850	12	—	—
Remeasurements:				
Actuarial losses/(gains) from changes in demographic assumptions	3,414	—	1	—
Actuarial losses/(gains) from changes in financial assumptions	(17,025)	(84,293)	(5)	(3)
Other remeasurements	6,065	4,198	2	(2)
Total remeasurements	(7,546)	(80,095)	(2)	(5)
Exchange rate differences	(35,693)	34,776	—	—
Benefits paid	(54,446)	(47,536)	(8)	(4)
Past service cost	—	15,040	—	—
Change in scope of consolidation	—	—	—	3
Other changes	—	22,889	—	—
<b>Present value of obligation at the end of the year</b>	<b>665,994</b>	<b>726,263</b>	<b>299</b>	<b>299</b>

In 2025 and 2024 Other remeasurements mainly include the amount of experience adjustments. In 2025 and 2024 changes in the fair value of plan assets are as follows:

(€ thousand)	Pension plans	
	2025	2024
<b>Fair value of plan assets at the beginning of the year</b>	<b>657,080</b>	<b>640,091</b>
Interest income	31,910	28,998
Remeasurements:		
Return on plan assets	1,813	(40,590)
<b>Total remeasurements</b>	<b>1,813</b>	<b>(40,590)</b>
Exchange rate differences	(32,724)	30,493
Contribution by employer	22,293	22,735
Benefits paid	(54,447)	(47,536)
Other changes	—	22,889
<b>Fair value of plan assets at the end of the year</b>	<b>625,925</b>	<b>657,080</b>

Net benefit cost/(income) recognized during 2025 and 2024 is as follows:

(€ thousand)	Pension plans		Other	
	2025	2024	2025	2024
Service cost:				
Current service cost	—	—	2	2
Past service cost and (gain)/loss from curtailments and settlements	—	15,040	—	—
<b>Total Service cost</b>	<b>—</b>	<b>15,040</b>	<b>2</b>	<b>2</b>
Net interest expense	2,657	4,277	8	8
Other costs	2,850	12	—	—
<b>Net benefit cost/(income) recognized to profit or loss</b>	<b>5,507</b>	<b>19,329</b>	<b>10</b>	<b>10</b>
Remeasurements:				
Return on plan assets	(1,813)	40,590	—	—
Actuarial losses/(gains) from changes in demographic assumptions	3,414	—	1	—
Actuarial losses/(gains) from changes in financial assumptions	(17,026)	(84,293)	(5)	(3)
Other remeasurements	6,065	4,198	2	(2)
<b>Total remeasurements</b>	<b>(9,360)</b>	<b>(39,505)</b>	<b>(2)</b>	<b>(5)</b>
Exchange rate differences	(2,969)	4,282	—	—
<b>Net benefit cost/(income) recognized to other comprehensive income</b>	<b>(12,329)</b>	<b>(35,223)</b>	<b>(2)</b>	<b>(5)</b>
<b>Total net benefit cost/(income) recognized during the year</b>	<b>(6,822)</b>	<b>(15,894)</b>	<b>8</b>	<b>5</b>

The weighted average durations of post-employment benefits are as follows:

	N° of years
Pension plans	10
Other	5

### Assumptions

Post-employment benefits and Other long-term employee benefits are calculated on the basis of the following main assumptions:

(in %)	Assumptions used to determine funded status at year-end			
	At December 31, 2025		At December 31, 2024	
	Pension plans	Other	Pension plans	Other
Weighted-average discount rates	5.43	3.42	5.43	3.21
Weighted-average rate of compensation increase	N/A	2.63	N/A	2.38

(in %)	Assumptions used to determine expense at year-end			
	At December 31, 2025		At December 31, 2024	
	Pension plans	Other	Pension plans	Other
Weighted-average discount rates	5.43	3.21	4.50	3.07
Weighted-average rate of compensation increase	N/A	2.38	N/A	1.28

Assumed discount rates are used in measurements of pension and other post-employment benefit obligations and net interest on the net defined benefit liability/asset. CNH selects its assumed discount rates based on the consideration of equivalent yields on high-quality fixed income investments at the measurement date. The discount rates are based on a

benefit cash flow-matching approach and represent the rates at which the benefit obligations could effectively be settled as of the measurement date, December 31. The benefit cash flow-matching approach involves analyzing CNH's projected cash flows against a high-quality bond yield curve, mainly calculated using a wide population of AA-yield corporate bonds subject to minimum amounts outstanding and meeting other defined selection criteria. The discount rates for CNH's remaining obligations are based on benchmark yield data of high-quality fixed income investments for which the timing and amounts of payments approximate the timing and amounts of projected benefit payments.

Assumed discount rates have a significant effect on the amount recognized in the 2025 financial statements. A one percentage point change in assumed discount rates would have the following effects:

(€ thousand)	One percentage point increase	One percentage point decrease
Effect on pension plans defined benefit obligation at December 31, 2025	(57,000)	67,000

### Plan assets

The investment strategy varies depending on the circumstances of the underlying plan. Typically, less mature plan benefit obligations are funded by using more equity securities as they are expected to achieve long-term growth while exceeding the rate of inflation. More mature plan benefit obligations are funded using more fixed income securities as they are expected to produce current income with limited volatility. Risk management practices include the use of multiple asset classes and investment managers within each asset class for diversification purposes. Specific guidelines for each asset class and investment manager are implemented and monitored.

Plan assets do not include treasury shares of CNH Industrial N.V. or properties occupied by it. The fair value of the plan assets at December 31, 2025, may be disaggregated by asset class and level as follows. Fair value levels presented below are described in the "Material accounting policies – Fair value measurement" section of the Notes to the Consolidated Financial Statements.

(€ thousand)	At December 31, 2025			
	Level 1	Level 2	Level 3	Total
Other types of investments:				
Mutual funds <sup>(1)</sup>	—	652,000	46,000	698,000
Insurance contracts	—	—	25,000	25,000
<b>Total other types of investments</b>	<b>—</b>	<b>652,000</b>	<b>71,000</b>	<b>723,000</b>
Cash and cash equivalents	13,000	—	—	13,000
<b>Total</b>	<b>13,000</b>	<b>652,000</b>	<b>71,000</b>	<b>736,000</b>

(1) This category includes mutual funds which primarily invest in non-U.S. equities and non-U.S. corporate bonds.

The fair value of the plan assets at December 31, 2024, may be disaggregated by asset class and level as follows:

(€ thousand)	At December 31, 2024			
	Level 1	Level 2	Level 3	Total
Other types of investments:				
Mutual funds <sup>(1)</sup>	—	574,000	47,000	621,000
Insurance contracts	—	—	24,000	24,000
<b>Total other types of investments</b>	<b>—</b>	<b>574,000</b>	<b>71,000</b>	<b>645,000</b>
Cash and cash equivalents	12,000	—	—	12,000
<b>Total</b>	<b>12,000</b>	<b>574,000</b>	<b>71,000</b>	<b>657,000</b>

(1) This category includes mutual funds which primarily invest in non-U.S. equities and non-U.S. corporate bonds.

Fair value levels presented in the tables above are described in the "Material accounting policies – Fair value measurement" section of the Notes to the Consolidated Financial Statements.

## Contribution

CNH expects to contribute approximately €21,000 thousand to its pension plans in 2026.

The best estimate of expected benefit payments in 2025 and in the following ten years is as follows:

(€ thousand)	Expected benefit payments						
	2026	2027	2028	2029	2030	2031 to 2035	Total
Post-employment benefits:							
Pension plans	58,554	49,677	49,398	50,096	49,648	236,323	493,696
Other	164	28	25	23	134	83	457
<b>Total Post-employment benefits</b>	<b>58,718</b>	<b>49,705</b>	<b>49,423</b>	<b>50,119</b>	<b>49,782</b>	<b>236,406</b>	<b>494,153</b>
Other long-term employee benefits	74	20	19	17	26	101	257
<b>Total</b>	<b>58,792</b>	<b>49,725</b>	<b>49,442</b>	<b>50,136</b>	<b>49,808</b>	<b>236,507</b>	<b>494,410</b>

Potential outflows in the years after 2026 are subject to a number of uncertainties, including future asset performance and changes in assumptions.

## 20. Other provisions

Changes in Other provisions are as follows:

(€ thousand)	At December 31, 2024	Charged to profit and loss	Utilization	Other movements	At December 31, 2025
Warranty and incentives	115,646	122,939	(135,064)	(1,825)	101,696
Restructuring provision	141	425	(566)	—	—
Modification and campaign	1,619	11,234	(4,975)	—	7,878
Other provisions	164,055	(6,060)	(9,554)	(9,121)	139,320
<b>Total Other provisions</b>	<b>281,461</b>	<b>128,538</b>	<b>(150,159)</b>	<b>(10,946)</b>	<b>248,894</b>

Other provisions primarily includes the amount reclassified from Investments in Group companies and other equity interests as a result of negative equity of certain group companies at year end, of €122,309 thousand at December 31, 2025, and €126,399 thousand at December 31, 2024. The remaining balance mainly relates to the best estimate at the balance sheet date of short-term employee benefits payable by the Company within twelve months from the end of the period in which the employees render the related service.

## 21. Non-current debt

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Loans with CNH Industrial Finance Europe S.A.	1,693,617	2,258,283	(564,666)
Bonds	2,165,501	1,211,438	954,063
Bank loans	150,000	—	150,000
Lease liabilities	7,048	7,347	(299)
<b>Total Non-current debt</b>	<b>4,016,166</b>	<b>3,477,068</b>	<b>539,098</b>

At December 31, 2025, Non-current debt was €4,016,166 thousand and consisted of loans granted by CNH Industrial Finance Europe S.A. and of two Bonds.

The financial payables to CNH Industrial Finance Europe S.A. relate to an unsecured uncommitted revolving credit facility agreement which is an uncommitted facility in a maximum aggregate amount of € 6.5 billion.

Within this credit facility CNH Industrial Finance Europe S.A. granted different loans, with different maturity dates and currencies at a fixed interest rate, for a total amount of €1,693,617 thousand (€2,258,283 thousand at December 31, 2024).

The decrease compared to the prior year is attributable to the early repayment of a loan of €500,000 thousand originally maturing on January 19, 2026, that was repaid on December 29, 2025.

The following table shows the list of loans with CNH Industrial Finance Europe S.A.:

(thousand)			At December 31, 2025	At December 31, 2024
Maturity Date	Currency	Nominal value	Outstanding amount in €	Outstanding amount in €
December 29, 2025	EUR	500,000	—	500,000
March 25, 2027	EUR	600,000	600,000	600,000
April 21, 2028	EUR	50,000	50,000	50,000
September 15, 2028	USD	200,000	170,213	192,512
July 3, 2029	EUR	500,000	500,000	500,000
September 26, 2030	USD	380,000	323,404	365,771
July 15, 2039	EUR	50,000	50,000	50,000
<b>Total</b>	<b>EUR</b>		<b>1,693,617</b>	<b>2,258,283</b>

A summary of issued bonds outstanding at December 31, 2025, is as follows:

(thousand)				At December 31, 2025	At December 31, 2024
Maturity date	Currency	Nominal value	Coupon	Carrying Amount in €	Carrying Amount in €
<b>Euro Medium Term Notes:</b>					
June 11, 2031	EUR	750,000	3.750 %	756,412	754,957
January 26, 2033	EUR	500,000	3.625 %	495,481	—
September 3, 2035	EUR	500,000	3.875 %	498,695	—
<b>Other bonds:</b>					
November 15, 2027	USD	500,000	3.850 %	414,913	456,481
<b>Total Bonds</b>				<b>2,165,501</b>	<b>1,211,438</b>

The increase in bonds is due to the issuance of two new bonds on September 3, 2025, and on November 26, 2025. The four bonds issued by the Company have the following features:

- \$500,000 thousand at an interest rate of 3.850%, due on November 15, 2027, issued by the Company on November 14, 2017, under the CNH Industrial N.V. Senior Notes. At December 31, 2025, the fair value of the bond is €424,026 thousand (€470,281 thousand at December 31, 2024).
- €750,000 thousand at an interest rate of 3.750%, due on June 11, 2031, issued by the Company on June 4, 2024, under the Euro Medium Term Note (EMTN) Programme. At December 31, 2025, the fair value of the bond is €760,260 thousand (€764,415 thousand at December 31, 2024).
- €500,000 thousand at an interest rate of 3.875%, due on September 3, 2035, issued by the Company on September 3, 2025, under the Euro Medium Term Note (EMTN) Programme. At December 31, 2025, the fair value of the bond is €490,765 thousand.
- €500,000 thousand at an interest rate of 3.625%, due on January 26, 2033, issued by the Company in November 26, 2025, under the Euro Medium Term Note (EMTN) Programme. At December 31, 2025, the fair value of the bond is €492,150 thousand.

The bonds are classified as a Level 1 fair value measurement. Their fair value has been estimated making reference to quoted prices in active markets.

The notes issued under the EMTN as well as the CNH Industrial N.V. Senior Notes impose covenants and other obligations on CNH Industrial N.V. as issuer, including: (i) a negative pledge provision which requires that, if any security interest over assets of the issuer or the guarantor is granted in connection with debt that is, or is capable of being, listed or any guarantee is granted in connection with such debt, such security or guarantee must be equally and ratably extended to the outstanding notes; (ii) a status (or pari passu) covenant, under which the notes rank and will rank pari passu with all other present and future outstanding unsubordinated and unsecured obligations of the issuer and/or the guarantor (subject to mandatory preferred obligations under applicable laws); (iii) an events of default provision setting out certain customary events (such as cross defaults, insolvency related events, etc.) the occurrence of which entitles the holders of the outstanding notes to accelerate the repayment of the notes; (iv) change of control provisions which, when combined with a rating downgrade of CNH Industrial N.V., grant the note holders the right to require immediate repayment of the notes; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these obligations may require the early repayment of the notes. At December 31, 2025, the Company was in compliance with such obligations and covenants.

CNH intends to repay the issued bonds in cash at the due date by utilizing available liquid resources. In addition, CNH may from time to time repurchase or enforce the available call options of issued bonds. Such repurchases, if made, depend upon market conditions, the financial situation of CNH and other factors which could affect such decisions.

At December 31, 2025, Non-current debt also includes a bank loan of €150,000 thousand. This loan bears a floating interest rate and has a maturity date of September 24, 2027.

At December 31, 2025, liabilities from leases amounted to €7,048 thousand, (€7,347 thousand at December 31, 2024), of which €2,808 thousand (€2,085 thousand at December 31, 2024) is due within one year, and the remaining part of €4,240 thousand (€5,262 thousand at December 31, 2024) is due between one and five years.

At December 31, 2025, €3,317 thousand for the principal portion of lease liabilities and €496 thousand for interest expenses related to lease liabilities were paid.

At December 31, 2024, €2,818 thousand for the principal portion of lease liabilities and €460 thousand for interest expenses related to lease liabilities were paid.

The following table sets out a maturity analysis of undiscounted lease liabilities at December 31, 2025:

(€ thousand)	At December 31, 2025	At December 31, 2024
Less than one year	3,129	2,921
One to two years	2,312	2,282
Two to three years	1,781	1,561
Three to four years	394	1,336
Four to five years	1	—
<b>Total undiscounted lease payments</b>	<b>7,617</b>	<b>8,100</b>
Less: Interest	(569)	(753)
<b>Total Lease liabilities</b>	<b>7,048</b>	<b>7,347</b>

Both at December 31, 2025, and 2024 the weighted average remaining lease term (calculated on the basis of the remaining lease term and the lease liability balance for each lease) and the weighted average discount rate for leases were 3 years and 5.7%.

## 22. Trade payables

At December 31, 2025, and 2024 trade payables were as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Trade payables to third parties	85,453	127,308	(41,855)
Trade payables to other related parties	36,728	22,117	14,611
Trade payables towards Group companies	154,639	113,009	41,630
<b>Total Trade payables</b>	<b>276,820</b>	<b>262,434</b>	<b>14,386</b>

The table below provides a breakdown of the main trade payables towards Group companies.

(€ thousand)	At December 31, 2025	At December 31, 2024
CNH Industrial Italia SpA	89,288	59,350
CNH Industrial America LLC	14,482	16,637
CNH Industrial France	10,046	12,667
CNH Industrial Belgium	15,658	10,291
CNH Industrial Osterreich GmbH	19,668	5,972
Other	5,497	8,092
<b>Total</b>	<b>154,639</b>	<b>113,009</b>

Trade payables include payables for goods and services. Trade payables are due within one year and their carrying amount at the reporting date is deemed to approximate their fair value.

## 23. Current financial liabilities

At December 31, 2025, and 2024 current financial were as follows:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Current account with CNH Industrial Finance S.p.A.	238,733	211,462	27,271
Current account with CNH Industrial Finance Europe S.A.	795,629	774,055	21,574
Other current financial payables to CNH Industrial Finance Europe S.A.	—	750,000	(750,000)
Accrued interest expense	20,579	35,990	(15,411)
Other current financial liabilities	67	151,498	(151,431)
Liability from derivative financial instruments	19,271	29,336	(10,065)
<b>Total Current financial liabilities</b>	<b>1,074,279</b>	<b>1,952,341</b>	<b>(878,062)</b>

The short-term financial payables to CNH Industrial Finance Europe S.A. represent the short term portion of the outstanding balance of the EUR 6.5 billion facility described above in Note 21.

The two loans, classified at December 31, 2024, under 'Other current financial payable to CNH Industrial Finance Europe S.A.', one amounting to €650,000 thousand with a fixed interest rate, maturing on September 12, 2025, and the other for €100,000 thousand with a fixed interest rate, maturing on November 12, 2025, have been fully reimbursed at their respective maturity dates.

The carrying amount of those liabilities is deemed to be in line with their fair value.

As of December 31, 2024, the Company had a bank loan maturing on September 26, 2025, which was classified under "Other Current Financial Liabilities" due to its short-term nature. Following the renewal of the facility prior to its original maturity, the loan has been extended with a new final maturity date of September 24, 2027, and, accordingly, the related balance has been reclassified from current financial liabilities to non-current debt, reflecting the revised maturity profile.

Liability from derivative financial instruments consists of derivative financial instruments measured at fair value at the balance sheet date.

Derivative instruments are classified as Level 2 in the fair value hierarchy.

CNH Industrial utilizes derivative instruments to mitigate its exposure to interest rate and foreign currency fluctuations. Derivatives used as hedges are effective at reducing the risk associated with the exposure being hedged and are designated as a hedge at the inception of the derivative contract.

## 24. Other debt

At December 31, 2025, and 2024 other debt included the following items:

(€ thousand)	At December 31, 2025	At December 31, 2024	Change
Payables to Group companies for consolidated Italian corporate tax	—	2,002	(2,002)
<b>Total debt towards Group companies</b>	<b>—</b>	<b>2,002</b>	<b>(2,002)</b>
Current amounts payable to employees, social security, directors	9,677	6,595	3,082
Indirect tax payable	12,784	5,942	6,842
Accrued expenses	29,725	31,738	(2,013)
Other	26,359	32,791	(6,432)
<b>Total Other debt</b>	<b>78,545</b>	<b>79,068</b>	<b>(523)</b>

At December 31, 2025, Taxes payable-indirect tax consisted of VAT payable due in the U.K..

The Company is the head of the Group tax consolidation in Italy. The regime allows the determination of a single taxable base comprised of the taxable incomes and losses of each of the Italian subsidiaries. Also in the current year, the taxable income of the "Italian domestic tax consolidation program" significantly decreased, consequently, the Company results in a receivable position towards the Italian Tax Authorities (see Note 16 "Other current assets").

Other debt and taxes payable are all due within one year and their carrying amount is deemed to approximate their fair value.

Other debt includes the deferred amounts related to Extended Warranty, Repair & Maintenance, and Connected Services.

## 25. Guarantees, commitments and contingent liabilities

### Guarantees issued

At December 31, 2025, and 2024, Guarantees issued were €1,447,004 thousand, and €2,765,299 thousand, respectively.

The balance as at December 31, 2025, consisted of:

- €1,200,000 thousand for seven bonds issued from CNH Industrial Finance Europe S.A. under the Euro Medium Term Note Programme (and the notes issued under its predecessor, the Global Medium Term Note Programme) due between 2025 and 2039;
- €47,738 thousand for credit lines granted by different banks primarily to CNH Industrial America LLC and CNH Industrial Italia S.p.A;
- €76,555 thousand for sundry guarantees (including property lease guarantees) primarily in the interest of CNH Industrial America LLC and CNH Industrial Canada Ltd; and

- €122,711 thousand for payment obligations related to excess VAT credits of direct and indirect subsidiaries of CNH Industrial N.V..

At December 31, 2025, there were no guarantees outstanding issued in the interest of entities other than subsidiaries of the Company.

#### *Support Agreement in the interest of CNH Industrial Capital LLC (Financial Services)*

CNH Industrial Capital LLC benefits from a support agreement issued by CNH Industrial N.V., pursuant to which CNH Industrial N.V. agrees to, among other things, (a) make cash capital contributions to CNH Industrial Capital LLC, to the extent necessary to cause its ratio of net earnings available for fixed charges to fixed charges to be not less than 1.05:1.0 for each fiscal quarter (with such ratio determined, on a consolidated basis and in accordance with U.S. GAAP, for such fiscal quarter and the immediately preceding three fiscal quarters taken as a whole), (b) generally maintain an ownership of at least 51% of the voting equity interests in CNH Industrial Capital LLC and (c) cause CNH Industrial Capital LLC to have, as of the end of any fiscal quarter, a consolidated tangible net worth of at least \$50 million. The support agreement is not intended to be, and is not, a guarantee by CNH Industrial N.V. of the indebtedness or other obligations of CNH Industrial Capital LLC. The obligations of CNH Industrial N.V. to this support agreement are to CNH Industrial Capital LLC only and do not run to, and are not enforceable directly by, any creditor of CNH Industrial Capital LLC, including holders of the CNH Industrial Capital LLC's notes or the trustee under the indenture governing the notes. The support agreement may be modified, amended or terminated, at CNH Industrial N.V.'s election, upon thirty days' prior written notice to CNH Industrial Capital LLC and the rating agencies of CNH Industrial Capital LLC, if (a) the modification, amendment or termination would not result in a downgrade of CNH Industrial Capital LLC rated indebtedness; (b) the modification, amendment or notice of termination provides that the support agreement will continue in effect with respect to the CNH Industrial Capital LLC rated indebtedness then outstanding; or (c) CNH Industrial Capital LLC has no long-term rated indebtedness outstanding.

A Support Agreement was issued in 2019 in the interest of CNH Industrial Capital Australia Pty Limited, the content of which is in line with the support agreement issued in the interest of CNH Industrial Capital LLC.

For more information on our outstanding indebtedness, see Note 24 "Debt" to our Consolidated Financial Statements.

#### *Other contingencies*

Other contingencies are described in Note 27 "Commitments and contingencies" of the Consolidated Financial Statements.

## **26. Audit fees**

The following table reports fees paid in 2025 and in 2024 to the independent auditor Deloitte & Touche or to entities in their network for audit and other services to the Group.

(€ thousand)	2025	2024
Audit fees of the consolidated and company financial statements	12,973	10,830
Other audit services	448	601
Other services	—	4
<b>Total Audit fees</b>	<b>13,421</b>	<b>11,435</b>

"Audit fees" are the aggregate fees from the Deloitte entities, as applicable, for the audit of our consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. "Other audit services" are fees charged by the Deloitte entities, as applicable, for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees". This category comprises fees for agreed-upon procedure engagements, comfort letters in connection with financing transactions, and other attestation services subject to regulatory requirements. "Other services" consist principally of fees related to human resources services.

Total Audit fees of €13,421 thousand (€11,435 thousand in 2024) also included audit of Deloitte Accountants B.V. of €297 thousand (€297 thousand in 2024) for CNH Industrial N.V..

## **27. Board remuneration**

Detailed information on Board of Directors compensation, including their shares and share options, is included in the Remuneration Report section as included in the Board Report of this Annual Report.

## **28. Subsequent events**

On January 8, 2026, CNH Industrial Capital LLC completed its notes offering of \$500 million in aggregate principal amount of 4.375% notes due March 7, 2031, with an issue price of 99.086%.

On January 15, 2026, CNH Industrial Capital LLC repaid its \$500 million note on maturity.

On January 28, 2026, CNH Industrial Capital LLC, through a bankruptcy-remote trust, issued \$1.2 billion of amortizing asset-backed notes secured by U.S. retail receivables.

March 25, 2026

### *The Board of Directors*

Suzanne Heywood

Gerrit Marx

Elizabeth Bastoni

Howard W. Buffett

Richard J. Kramer

Karen Linehan

Alessandro Nasi

Vagn Sørensen

Åsa Tamsons

# OTHER INFORMATION

## *Independent Auditor's Report*

The report of the Company's independent auditor, Deloitte Accountants B.V., the Netherlands is set forth following this Annual Report.

## *Appropriation of the result of the year*

Subject to the adoption of the Annual Financial Statements by the Annual General Meeting of shareholders and after the allocation of the relevant amount to the special voting shares dividend reserve in accordance with article 22, paragraph 4, of the Articles of Association, any profits remaining shall be allocated to the Retained earnings and be at the disposal of the general meeting of shareholders for distribution of dividend on the outstanding common shares only, based on the recommendations and proposal of the Board of Directors and subject to the provision of the Article 22, paragraph 8, of the Articles of Association.

## *Dividends under Articles of Association provisions*

Dividends will be determined in accordance with the articles 22 of the Articles of Association of CNH Industrial N.V.. The relevant provisions of the Articles of Association read as follows:

1. The Company shall maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares shall not carry any entitlement to the balance of the special capital reserve. The Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favour of the share premium reserve.
2. The Company shall maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the special voting shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the general meeting of holders of special voting shares.
3. From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.
4. The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.
5. Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of dividend on the common shares only, subject to the provision of paragraph 8 of this article.
6. Subject to a prior proposal of the Board of Directors, the general meeting of shareholders may declare and pay dividends in U.S. dollars. Furthermore, subject to the approval of the general meeting of shareholders and the Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 5 of the Articles of Association, the Board of Directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.
7. The Company shall only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent the Company's equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with provision of law. No distribution of profits may be made to the Company itself for shares that the Company holds in its own share capital.
8. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
9. The Board of Directors shall have power to declare one or more interim dividends, provided that the requirements of paragraph 5 hereof are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4 of the Dutch Civil Code and provided further that the policy of the Company on additions to reserves and dividends is duly observed. The provisions of paragraphs 2 and 3 hereof shall apply mutatis mutandis.
10. The Board of Directors may determine that dividends or interim dividends, as the case may be, shall be paid, in whole or in part, from the Company's share premium reserve or from any other reserve, provided that payments from

reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of the Company.

11. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four weeks after declaration thereof - and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends, the Board of Directors shall determine, provided, however, that the Board of Directors shall have the right to determine that each payment of annual dividends in respect of shares be deferred for a period not exceeding five consecutive annual periods.
12. Dividends and other distributions of profit, which have not been collected within five years and one day after the same have become payable, shall become the property of the Company.

## APPENDIX - CNH GROUP AT DECEMBER 31, 2025

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Controlling company</b>								
<b>Parent Company</b>								
CNH Industrial N.V.	Amsterdam	Netherlands	17,608,745	EUR	—	—	—	—
<b>Subsidiaries consolidated on a line-by-line basis</b>								
AgDNA Pty Ltd.	St. Marys	Australia	2,175,120	AUD	100.00	CNH Industrial N.V.	100.000	
AgDNA Technologies Pty Ltd.	St. Marys	Australia	2	AUD	100.00	AgDNA Pty Ltd.	100.000	
ATI, Inc.	Mt. Vernon	U.S.A.	NaN	USD	100.00	CNH Industrial America LLC	100.000	
Augmenta Agriculture Technologies S.M.P.C	Metamorphosi	Greece	7,018,124	EUR	100.00	Augmenta Holding SAS	100.000	
Augmenta Holding SAS	Paris	France	7,901,359	EUR	100.00	CNH Industrial France	100.000	
Banco CNH Industrial Capital S.A.	Curitiba	Brazil	2,255,140,152	BRL	100.00	New Holland Ltd	99.330	
						CNH Industrial Brasil Ltda.	0.670	
Bennamann Energy Limited	Newquay Cornwall	United Kingdom	186	GBP	52.65	CNH Industrial N.V.	52.650	
Bennamann Ltd.	Newquay Cornwall	United Kingdom	18,582	GBP	52.65	CNH Industrial N.V.	52.650	
Bennamann Services Ltd.	Newquay Cornwall	United Kingdom	186	GBP	52.65	CNH Industrial N.V.	52.650	
BLI Group, Inc.	Wilmington	U.S.A.	1,000	USD	100.00	CNH Industrial America LLC	100.000	
Blue Leaf I.P. , Inc.	Wilmington	U.S.A.	1,000	USD	100.00	BLI Group, Inc.	100.000	
Blue Leaf Insurance Company	Colchester	U.S.A.	250,000	USD	100.00	CNH Industrial America LLC	100.000	
Case Baumaschinen AG	Kloten	Switzerland	4,000,000	CHF	100.00	CNH Industrial N.V.	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	100.00	CNH Industrial Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	100.00	CNH Industrial America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	100.00	CNH Industrial America LLC	100.000	
Case France NSO	Morigny-Champigny	France	7,622	EUR	100.00	CNH Industrial France	100.000	
Case New Holland Construction Equipment (India) Private Limited	New Delhi	India	240,100,000	INR	100.00	CNH Industrial (India) Private Limited	50.000	
						CNH Industrial America LLC	50.000	
Case New Holland Industrial Inc.	Wilmington	U.S.A.	55	USD	100.00	CNH Industrial U.S. Holdings Inc.	100.000	
Case New Holland Insurance Agency, LLC	Wilmington	U.S.A.	NaN	USD	100.00	CNH Industrial Capital America LLC	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	100.00	CNH Industrial America LLC	100.000	
CNH (China) Management Co., Ltd.	Shanghai	People's Rep. of China	207,344,542	USD	100.00	CNH Industrial N.V.	100.000	
CNH ARGENTINA S.A.	Buenos Aires	Argentina	8,147,618,291	ARS	100.00	CNH Industrial Brasil Ltda.	94.980	
						CNHI COMERCIO DE PEÇAS LTDA	5.020	
CNH Capital Finance LLC	Wilmington	U.S.A.	235,255,711	USD	100.00	Case Credit Holdings Limited	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	Wilmington	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	—	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MXN	100.00	CNH Industrial America LLC	100.000	
CNH Industrial (Harbin) Machinery Co. Ltd.	Harbin	People's Rep. of China	195,000,000	USD	100.00	CNH Industrial Asian Holding Limited N.V.	100.000	
CNH Industrial (India) Private Limited	New Delhi	India	12,416,900,200	INR	100.00	CNH Industrial Asian Holding Limited N.V.	100.000	
CNH Industrial (Thailand) Ltd.	Samut Prakarn	Thailand	354,500,000	THB	100.00	CNH Industrial N.V.	100.000	

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
CNH Industrial AG and CE (PTY) LTD.	Isando	South Africa	185,455,900	ZAR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial America LLC	Wilmington	U.S.A.	—	USD	100.00	Case New Holland Industrial Inc.	100.000	
CNH Industrial Asian Holding Limited N.V.	Zedelgem	Belgium	253,150,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Australia Pty Limited	St. Marys	Australia	293,408,692	AUD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Baumaschinen GmbH	Heilbronn	Germany	61,355,030	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Belgium	Zedelgem	Belgium	106,081,158	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Brasil Ltda.	Contagem	Brazil	7,071,146,069	BRL	100.00	New Holland Ltd.	100.000	
CNH Industrial Canada, Ltd.	Montreal	Canada	28,000,100	CAD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Capital (India) Private Limited	New Delhi	India	3,972,000,000	INR	100.00	CNH Industrial (India) Private Limited	100.000	
CNH Industrial Capital (Shanghai) Commercial Factoring Co. Ltd.	Shanghai	People's Rep. of China	20,000,000	USD	100.00	CNH Industrial Capital Australia Pty Limited	100.000	
CNH Industrial Capital America LLC	Wilmington	U.S.A.	1,000	USD	100.00	CNH Industrial Capital LLC	100.000	
CNH INDUSTRIAL CAPITAL ARGENTINA S.A.	Buenos Aires	Argentina	1,003,782,818	ARS	100.00	CNH Industrial N.V.	79.790	
						CNH ARGENTINA S.A.	20.210	
CNH Industrial Capital Australia Pty Limited	St. Marys	Australia	70,675,693	AUD	100.00	CNH Industrial Australia Pty Limited	100.000	
CNH Industrial Capital Canada Ltd.	Calgary	Canada	288,410	CAD	100.00	CNH Capital Finance LLC	100.000	
CNH Industrial Capital Corretora de Seguros Administração e Serviços Ltda.	Curitiba	Brazil	100,000	BRL	100.00	CNH COMERCIO DE PEÇAS LTDA	99.990	
						CNH Industrial Brasil Ltda.	0.010	
CNH Industrial Capital LLC	Wilmington	U.S.A.	—	USD	100.00	CNH Industrial America LLC	100.000	
CNH Industrial Capital Solutions S.p.A.	Turin	Italy	53,031,539	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Capital South America SpA	Las Condes	Chile	5,000,000	USD	100.00	New Holland Ltd	100.000	
CNH Industrial Danmark A/S	Albertslund	Denmark	12,000,000	DKK	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	100.00	CNH Industrial Baumaschinen GmbH	90.000	
						CNH Industrial N.V.	10.000	
CNH Industrial Exports Inc.	Wilmington	U.S.A.	3,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Finance Europe S.A.	Luxembourg	Luxembourg	50,000,000	EUR	100.00	CNH Industrial N.V.	60.000	
						CNH Industrial Finance S.p.A.	40.000	
CNH Industrial Finance S.p.A.	Turin	Italy	100,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial France	Morigny-Champigny	France	52,965,450	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Italia s.p.a.	Turin	Italy	56,225,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Kutno sp. z o.o.	Kutno	Poland	30,000,000	PLN	100.00	CNH Industrial Polska Sp. z o.o.	100.000	
CNH Industrial Maquinaria Spain S.A.	Madrid	Spain	21,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial New Zealand Limited	Auckland	New Zealand	28,952,002	NZD	100.00	CNH Industrial Australia Pty Limited	100.000	
CNH Industrial OLDCO Capital Limited	Basildon	United Kingdom	2,480	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	100.00	CNH Industrial N.V.	100.000	
CNH Industrial Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	100.00	CNH Industrial Belgium	100.000	
CNH Industrial Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Castanheira do Ribatejo	Portugal	498,798	EUR	100.00	CNH Industrial N.V.	99.980	
						CNH Industrial Italia s.p.a.	0.020	
CNH Industrial Sales and services GmbH	Unna	Germany	25,000	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
CNH Industrial Services (Thailand) Limited	Bangkok	Thailand	10,000,000	THB	100.00	CNH Industrial Services S.r.l.	100.000	
						CNH Industrial Asian Holding Limited N.V.	0.020	

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
CNH Industrial Services S.r.l.	Modena	Italy	10,400	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
CNH Industrial Technology Services (India) Private Limited	New Delhi	India	70,000,000	INR	100.00	CNH Industrial (India) Private Limited	100.000	
CNH Industrial U.S. Holdings Inc.	Wilmington	U.S.A.	1,000	USD	100.00	CNH Industrial N.V.	100.000	
CNH Industrial UK Limited	Basildon	United Kingdom	200	USD	100.00	CNH Industrial N.V.	100.000	
CNH Reman LLC	Wilmington	U.S.A.	4,000,000	USD	50.00	CNH Industrial America LLC	50.000	
CNH U.K. Limited	Basildon	United Kingdom	25,275	GBP	100.00	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	1,000	USD	100.00	CNH Industrial Capital America LLC	100.000	
CNHI COMERCIO DE PEÇAS LTDA	Contagem	Brazil	1,626,298	BRL	100.00	CNH Industrial Brasil Ltda.	100.000	
CNHI International SA	Mendrisio	Switzerland	100,000	CHF	100.00	CNH Industrial N.V.	100.000	
CNHICA Securitisation Manager PTY LTD.	St. Marys	Australia	2	AUD	100.00	CNH Industrial Capital Australia Pty Limited	100.000	
Dot Technology INC.	Toronto	Canada	12,558,870	CAD	100.00	Raven Industries Canada, Inc.	100.000	
Fiatalis North America LLC	Wilmington	U.S.A.	32	USD	100.00	CNH Industrial America LLC	100.000	
Hemisphere GNSS (USA) Inc.	Wilmington	U.S.A.	—	USD	100.00	CNH Industrial America LLC	100.000	
Hemisphere GNSS Inc.	Calgary	Canada	8,500,000	CAD	100.00	CNH Industrial Canada, Ltd.	100.000	
LLC "CNH Industrial Ukraine"	Kiev	Ukraine	30,000,000	UAH	100.00	CNH Industrial N.V.	100.000	
MANUF 800, S. de R.L. de C.V.	Saltillo	Mexico	3,000	MXN	100.00	CNH Industrial N.V.	99.900	
						New Holland Ltd	0.100	
New Holland Credit Company, LLC	Wilmington	U.S.A.	—	USD	100.00	CNH Industrial Capital LLC	100.000	
New Holland Holding Limited	Basildon	United Kingdom	33,601	GBP	100.00	CNH Industrial N.V.	100.000	
New Holland Ltd	Basildon	United Kingdom	944,341,125	GBP	100.00	CNH Industrial N.V.	100.000	
New Holland Tractor Ltd.	Basildon	United Kingdom	184,100	GBP	100.00	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Heilbronn	Germany	25,565	EUR	100.00	CNH Industrial Baumaschinen GmbH	100.000	
Raven Applied Technologies, LLC	Pierre	U.S.A.	1	USD	100.00	Raven Industries, Inc.	100.000	
Raven Europe, B.V.	Middenmeer	Netherlands	808,481	EUR	100.00	Raven Applied Technologies, LLC	100.000	
Raven Industries Australia PTY Ltd.	Melbourne	Australia	NaN	AUD	100.00	Raven Applied Technologies, LLC	100.000	
Raven Industries Canada, Inc.	Nova Scotia	Canada	130,000	CAD	100.00	Raven Europe, B.V.	100.000	
Raven Industries, Inc.	Sioux Falls	U.S.A.	10	USD	100.00	CNH Industrial U.S. Holdings Inc.	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	100.00	CNH Industrial Capital America LLC	100.000	
SAMPIERANA KUNSHAN ASIA PACIFIC CO LTD	Kunshan	People's Rep. of China	10,000,000	USD	100.00	Sampierana S.p.A	100.000	
Sampierana S.p.A	Bagno di Romagna (FC)	Italy	1,100,000	EUR	100.00	CNH Industrial Italia s.p.a.	100.000	
Uzcaseagroleasing LLC	Tashkent	Uzbekistan	5,000,000	USD	51.00	Case Credit Holdings Limited	51.000	
UzCaseMash LLC	Tashkent	Uzbekistan	12,800,000	USD	100.00	Case Equipment Holdings Limited	100.000	
UzCaseService LLC	Tashkent	Uzbekistan	224,901,201	UZS	100.00	Case Equipment Holdings Limited	100.000	
UzCaseTractor LLC	Tashkent	Uzbekistan	13,650,000	USD	100.00	Case Equipment Holdings Limited	100.000	
<b>Jointly-controlled entities accounted for using the equity method</b>								
CIFINS S.p.A.	Turin	Italy	40,000,000	EUR	50.00	CNH Industrial N.V.	50.000	
CNH Comercial, S.A. de C.V.	Queretaro	Mexico	160,050,000	MXN	50.00	CNH de Mexico, S.A. de C.V.	100.000	
CNH de Mexico, S.A. de C.V.	Queretaro	Mexico	165,276,000	MXN	50.00	CNH Industrial N.V.	50.000	

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
CNH Industrial S.A. de C.V.	Queretaro	Mexico	400,050,000	MXN	50.00	CNH de Mexico, S.A. de C.V.	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	Queretaro	Mexico	50,000,000	MXN	50.00	CNH Industrial N.V.	50.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	50.00	CNH Industrial N.V.	50.000	
Turk Traktor ve Ziraat Makineleri A.S.	Ankara	Turkey	100,066,875	TRY	37.50	CNH Industrial Osterreich GmbH	37.500	
<b>Subsidiaries valued at cost</b>								
Case International Limited	Basildon	United Kingdom	1	GBP	100.00	New Holland Holding Limited	100.000	
CNH Trustee Limited	Basildon	United Kingdom	2	GBP	100.00	CNH Industrial N.V.	50.000	
						New Holland Ltd	50.000	
J.I. Case Trustee Limited	Basildon	United Kingdom	2	GBP	100.00	CNH Industrial N.V.	50.000	
						New Holland Ltd	50.000	
SERFIT S.R.L.	Turin	Italy	50,000	EUR	100.00	CNH Industrial N.V.	100.000	
<b>Associated companies accounted for using the equity method</b>								
Al-Ghazi Tractors Ltd	Lahore	Pakistan	289,821,005	PKR	43.17	CNH Industrial N.V.	43.170	
<b>Associated companies valued at cost</b>								
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	24.00	CNH Industrial Capital Solutions S.p.A.	24.000	
<b>Other companies valued at cost</b>								
BEM AGRO INTEGRAÇÃO E DESENVOLVIMENTO S.A.	Ribeirao Preto	Brazil	17,030,056	BRL	8.88	CNH Industrial Brasil Ltda.	8.880	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	12.27	CNH Industrial Italia s.p.a.	12.270	
Zasso Group AG	Zug	Switzerland	300,831	CHF	12.28	CNH Industrial N.V.	12.280	
Zimeno, Inc.	Wilmington	U.S.A.	1	USD	10.76	CNH Industrial America LLC	10.760	

# INDEPENDENT AUDITOR'S REPORT

To: the Shareholders and the Audit Committee of CNH Industrial N.V.

## Report on the audit of the financial statements 2025 included in the annual report

### Our opinion

We have audited the financial statements 2025 of CNH Industrial N.V., based in Amsterdam and with the principal office in Basildon. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of CNH Industrial N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of CNH Industrial N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company statement of financial position as at 31 December 2025.
2. The company profit and loss account for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of CNH Industrial N.V. in accordance with, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at USD 61,000,000. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

### Scope of the group audit

CNH Industrial N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of CNH Industrial N.V..

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our group audit mainly focused on significant group entities. Our assessment of entities that are significant to the group was done as part of our audit planning and was aimed to obtain sufficient coverage of the risks of a material misstatement for the significant account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment.

For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditor, including working paper reviews. We also reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Audit Committee exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close cooperation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified management override of controls as a presumed fraud risk. Our audit procedures to respond to these fraud risks include, amongst others, detailed testing of journal entries and top-side adjustments based on supporting documentation. We have used data-analytics to perform a selection of journal entries based on risk-based characteristics to address the identified fraud risk.

Furthermore, we identified a significant fraud risk related to the revenue recognition, specifically related to the cutoff assertion.

Additionally, we performed, among others, the following procedures:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant personnel, including (non-) executive Directors, lower management, accounting personnel, general counsel, director internal audit, compliance and corporate affairs officer and others
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.
- For significant transactions during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. We have involved forensic specialists, who assisted us in the procedures explained above.
- We have involved forensic specialists, who assisted us in the procedures explained above.

This did not lead to indications for fraud potentially resulting in material misstatements.

### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the company through discussion with, amongst others, management, group legal counsel, internal audit and the Audit Committee, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, CNH Industrial N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of CNH Industrial N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Audit Committee, the Board of Directors and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements..

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### **Audit approach going concern**

Our responsibilities, as well as the responsibilities of the Board of Directors, related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

### **Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

<b>Revenue - Timing of Revenue Recognition - Industrial Activities</b>	
<b>Description</b>	<b>How the Key Audit Matter was addressed in the audit</b>
<p>The Company recognizes revenue when control of the equipment, services or parts has been transferred, and the Company's performance obligations to the customers (e.g. dealers) have been satisfied. Transfer of control occurs when title and risk of ownership have transferred to the customer, which occurs based upon the terms specified in the agreement. In most of the jurisdictions where the Company operates, and subject to specific exceptions, transfer of control, and thus revenue recognition, occurs upon shipment.</p> <p>We identified the timing of revenue recognition specific to Industrial Activities as a key audit matter due to the extent of additional audit effort required to evaluate whether the timing of revenue recognition was appropriate. This required both extensive audit effort due to the volume of transactions at year-end and a high degree of auditor judgment, especially pertaining to the evaluation of management's identification of when transfer of control has occurred.</p>	<p>Our audit procedures related to evaluating the timing of revenue recognition for Industrial Activities included the following, among others:</p> <ul style="list-style-type: none"> <li>• We tested the operating effectiveness of certain internal controls over the timing of revenue recognition and the identification of when transfer of control occurred.</li> <li>• On a selection basis, we performed the following procedures: <ul style="list-style-type: none"> <li>◦ Tested the completeness and accuracy of revenue transactions recorded for a period of time prior to and subsequent to year-end.</li> <li>◦ Obtained the terms in certain dealer agreements by region and evaluated the appropriateness of management's application of their accounting policies in the determination of revenue recognition conclusions based on the dealer terms.</li> <li>◦ Obtained evidence of shipment to evaluate the timing of revenue recognized.</li> <li>◦ Confirmed transaction terms with dealers to evaluate the timing of revenue recognition.</li> </ul> </li> </ul>
<b>Observations</b>	
<p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</p>	

## Report on the other information included in the annual report

The annual accounts contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The Board Report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Other information included in the annual report.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board is responsible for the preparation of the other information, including the Board Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information required by Part 9 of Book 2 of the Dutch Civil Code and the remuneration report in accordance with Articles 135b and 145(2) of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and SBR

### Engagement

We were engaged by the annual meeting of shareholders as auditors of CNH Industrial N.V. on 13 April 2022, as of the audit for the year 2023 and have operated as statutory auditor ever since that financial year.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### Standard Business Reporting, SBR

CNH Industrial N.V. has prepared its annual report in iXBRL format. The requirements for this are set out in the Regulatory Technical Standard (RTS) of the SBR Trade Register domain (hereinafter: the RTS on SBR).

In our opinion, the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by CNH Industrial N.V., complies in all material respects with the RTS on SBR.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on SBR, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on SBR.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on SBR and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on SBR;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on SBR.

## Description of responsibilities regarding the financial statements

### Responsibilities of the Board of Directors for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, March 25, 2026

Deloitte Accountants B.V.

M.R. van Leeuwen