

CNH

Q1 2026 FINANCIAL RESULTS



April 30, 2026

SAFE HARBOR STATEMENT AND DISCLOSURES

All statements other than statements of historical fact contained in this presentation 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 related to war or other armed conflict; 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, the Middle East and elsewhere; 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 presentation, 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 announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning CNH, 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. Additional factors could cause actual results to differ from those expressed or implied by the forward-looking statements included in the Company’s filings with the SEC (including, but not limited to, the factors discussed in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q).

Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are included in this presentation, which is available on our website at investors.cnh.com.



Q1 2026 | MAIN HIGHLIGHTS

Passing through expected low point in Ag market demand

Production kept at low levels to manage channel inventory

Positive price/cost in Agriculture segment

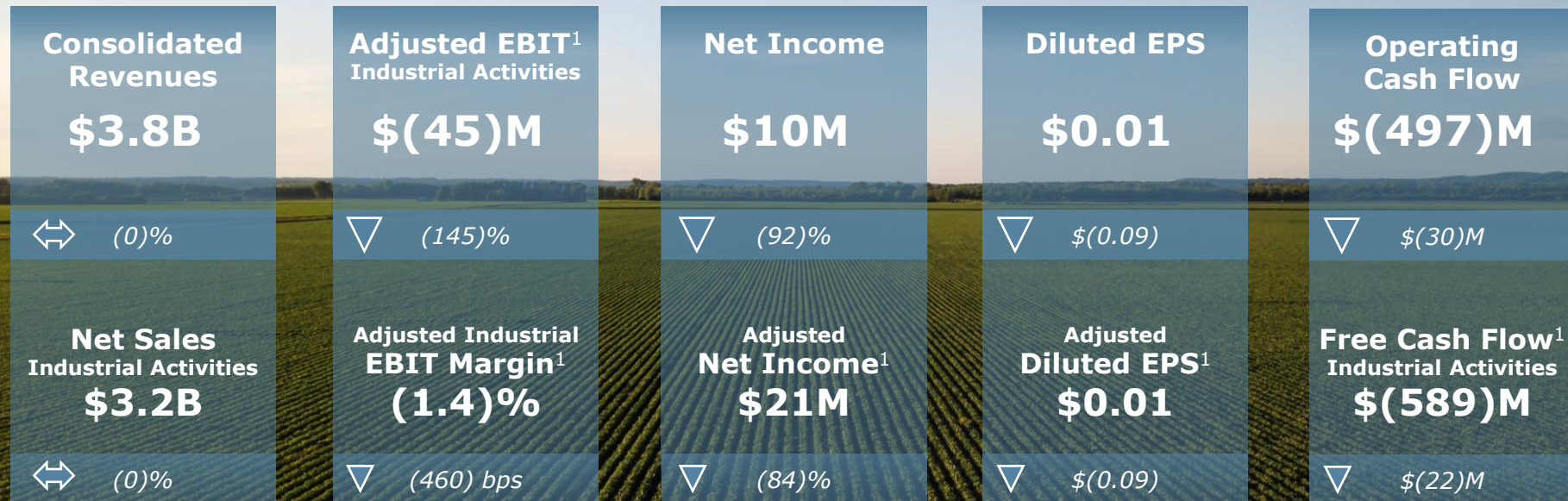
Further progress on dealer network consolidation

Highly dynamic market environment impacting entire supply chain

Continued engagement with U.S. administration on industry conditions



Q1 2026 | RESULTS



▲▼ YoY vs Q1 2025

PATH TO 2030

Breaking new ground on Iron + Tech

Expanding product leadership



Advancing Iron + Tech integration



Driving commercial excellence



Expanding mid-cycle margins

Operational excellence



Quality as a mindset

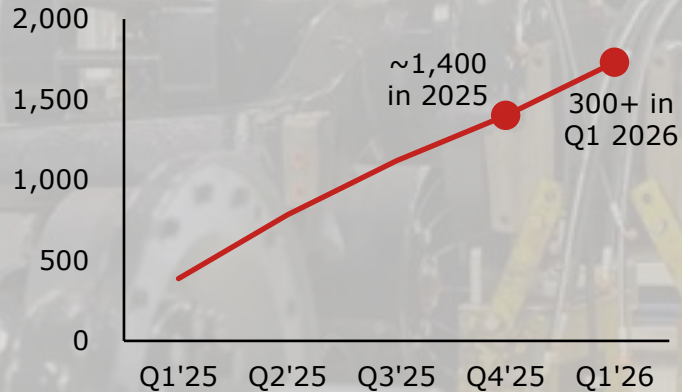


DRIVING MANUFACTURING PLANT EFFICIENCIES



Project-based approach to drive manufacturing plant efficiencies

Cumulative Manufacturing Projects



\$45M in 2025 Agriculture Manufacturing Efficiency savings

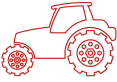
Example

New fiber laser at the Fargo plant reduced sheet steel cutting time by 52%, while also:

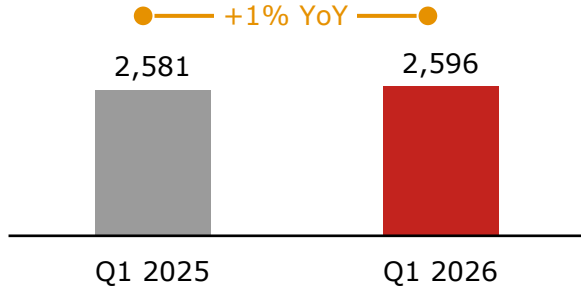
- Reducing consumables
- Minimizing secondary operations
- Improving quality



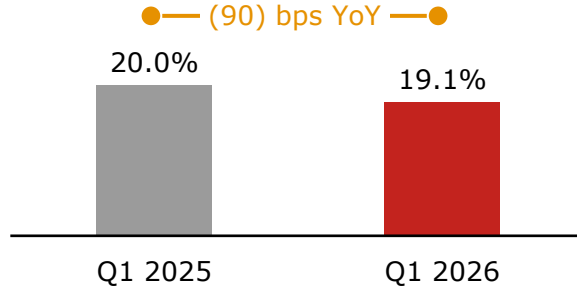
Q1 2026 | AGRICULTURE



Net Sales (\$M)



Gross Margin¹

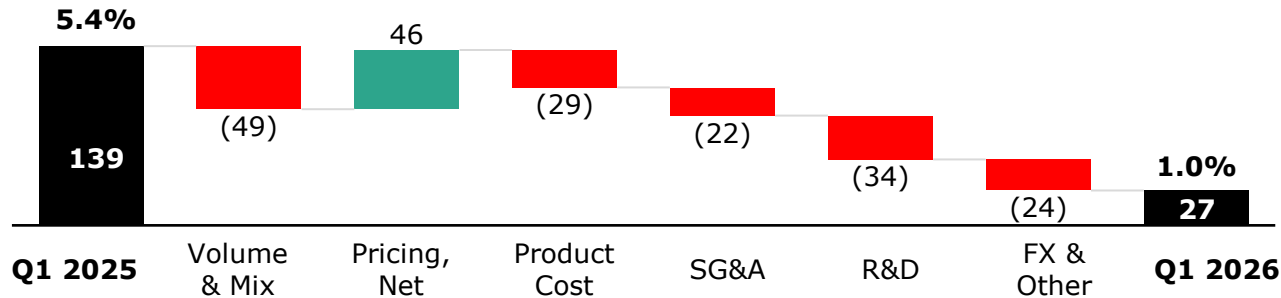


Production hours Δ YoY

▲ Q1: +6%

Dealer inventory² flat sequentially vs. usual seasonal increase

Adjusted EBIT (\$M)



Production slots filled

- Q2: ●
- Q3: ◐

Note: numbers may not add due to rounding

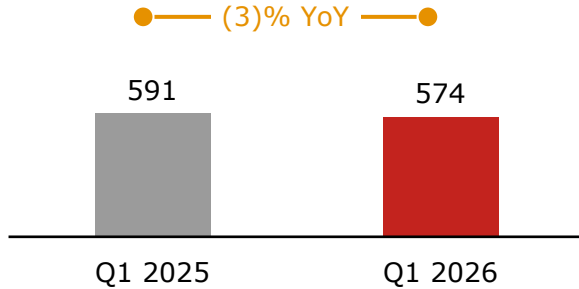
(1) Gross Margin calculated as Adj. Gross Profit divided by Net Sales, as shown in the appendix

(2) As independent businesses, dealers control their own inventory

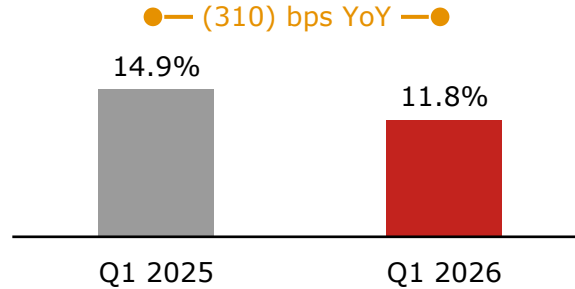
Q1 2026 | CONSTRUCTION



Net Sales (\$M)



Gross Margin¹



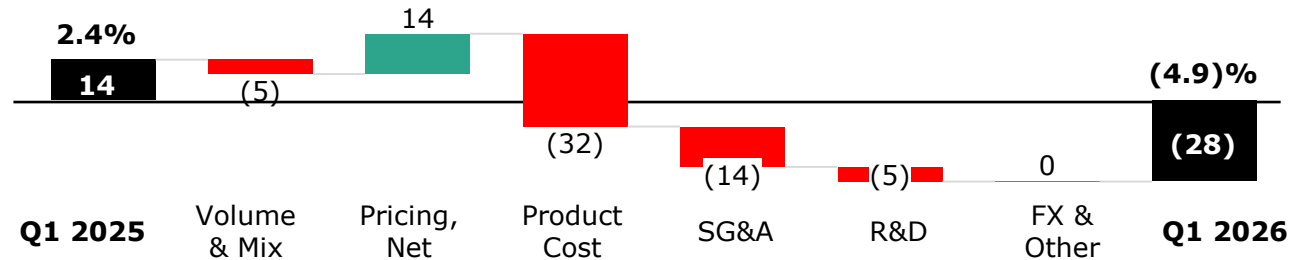
Production hours Δ YoY

▲ Q1: +12%

Dealer inventory² YoY

▼ Q1: (4)%

Adjusted EBIT (\$M)



Production slots filled

- Q2: ●
- Q3: ◐

Note: numbers may not add due to rounding

(1) Gross Margin calculated as Adj. Gross Profit divided by Net Sales, as shown in the appendix

(2) As independent businesses, dealers control their own inventory

Q1 2026 | FINANCIAL SERVICES



Net Income (\$ million)



Main Highlights

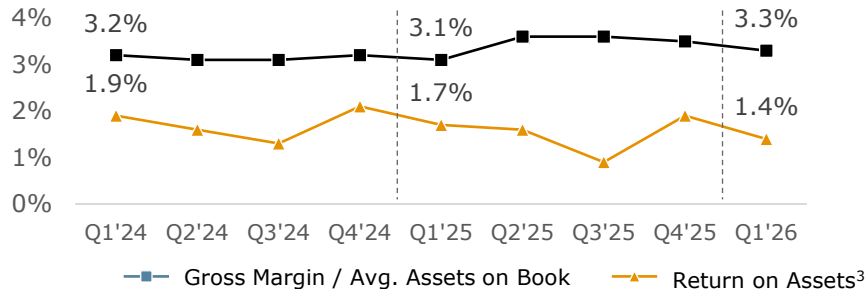
Q1 retail originations¹ \$2.2B, -\$0.2B YoY

Managed portfolio¹ \$28.0B, flat YoY (-\$1.0B @CC²)

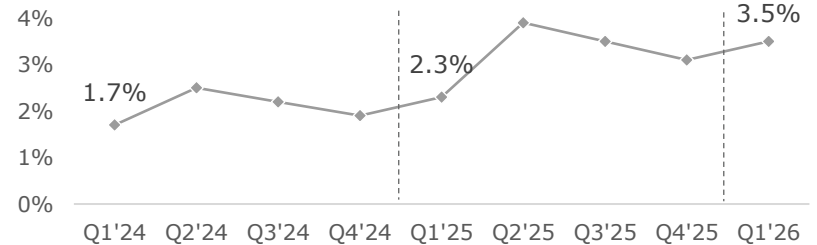
Delinquencies at 3.5%, primarily driven by South America

Net income down, mainly driven by higher risk cost

Profitability Ratios



Delinquencies on Book (>30 Days)



CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH & MARGIN EXPANSION

Support organic growth through investment in commercial actions, operational efficiencies, and quality improvements



BALANCE SHEET STRENGTH & STRONG CREDIT RATING

Preserve investment grade credit rating as foundational commitment



INORGANIC GROWTH

Maintain option for strategic, disciplined, and margin accretive M&A



SHAREHOLDER RETURNS

After debt repayment and M&A, return substantially all Industrial FCF to shareholders through dividends and share buybacks

TARIFF IMPACT ON MARGINS

Full year 2026 cost impact



Agriculture



Construction

Original guidance

(210)-(220) bps

~(500) bps

Section 122 vs. IEEPA (temporary)



Section 232 – whole machines



Section 232 – component parts



Section 301 investigation impact

TBD

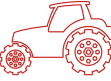
TBD

Revised guidance

(210)-(220) bps

~(600) bps

2026 OUTLOOK – AGRICULTURE



Industry Retail Demand Forecast¹ (Units)



Tractors



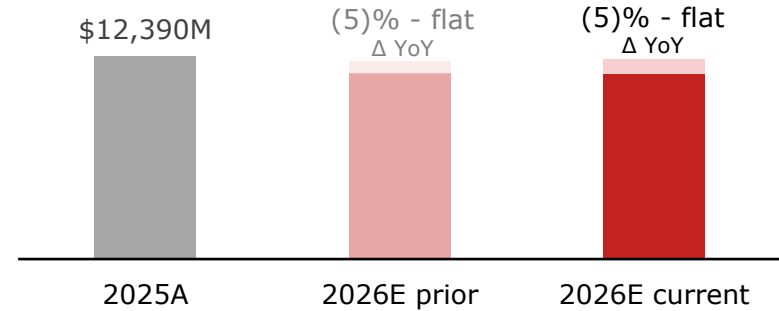
Combines

	Tractors	Combines
North America	flat - 5% LHP	(20)% - (15)% HHP (5)% - flat
EMEA	(5)% - flat	5% - 10%
South America	(5)% - flat	(15)% - (10)%
APAC	(15)% - (10)%	20% - 25%

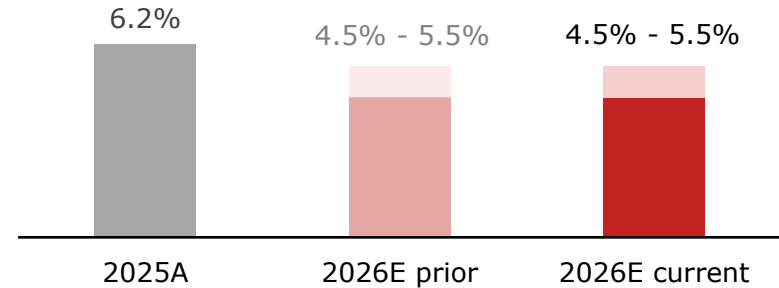
Total Industry Volume % change FY 2026 vs. FY 2025 reflecting the aggregate for key markets where the Company competes.

CNH Agriculture – Main Assumptions

Net Sales



Adj. EBIT Margin



2026 OUTLOOK – CONSTRUCTION



Industry Retail Demand Forecast¹ (Units)



Light



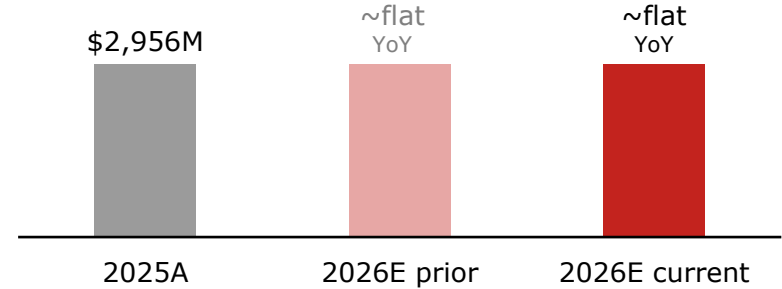
Heavy

	Light	Heavy
North America	~flat	flat - 5%
EMEA	flat - 5%	(5)% - flat
South America	(15)% - (10)%	(15)% - (10)%
APAC	flat - 5%	~5%

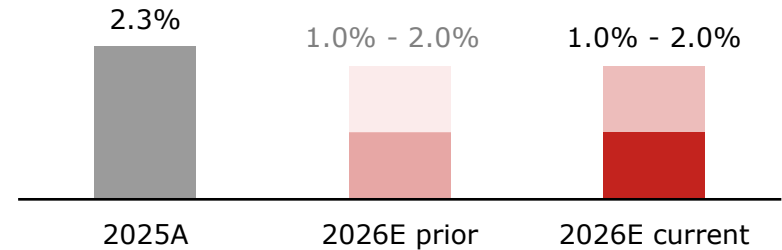
Total Industry Volume % change FY 2026 vs. FY 2025 reflecting the aggregate for key markets where the Company competes.

CNH Construction – Main Assumptions

Net Sales



Adj. EBIT Margin



2026 OUTLOOK – FINANCIAL TARGETS

Industrial Activities

	2025A	2026E prior	2026E current
Net Sales	\$15.3B	(4)% - flat YoY	reaffirmed
Adj. EBIT margin ¹	4.3%	2.5% - 3.5%	reaffirmed
Free Cash Flow ¹	\$513M	\$150M - \$350M	reaffirmed

Company

Adj. Diluted EPS ¹	\$0.55	\$0.35 - \$0.45	reaffirmed
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Q2 2026 – KEY CONSIDERATIONS

Agriculture net sales ~flat YoY; Construction up mid-teens % YoY

South American market conditions require close monitoring

Transportation and tariff cost dynamics

Segment margins within full-year guidance ranges

Financial Services net income impacted by higher risk reserves

2026 PRIORITIES & OUTLOOK

Carefully monitoring & managing global trade and supply chain dynamics

Thorough production planning and further channel inventory trimming

Purposeful growth in iron and tech investments

Delivering 50-75 bps Agriculture mid-cycle margin improvements

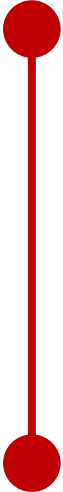
Multi-brand dealership consolidation progress in all major geographies





APPENDIX

UPCOMING EVENTS







Annual General Meeting of Shareholders:
Friday, May 8, 3:00pm CEST (9:00am ET)

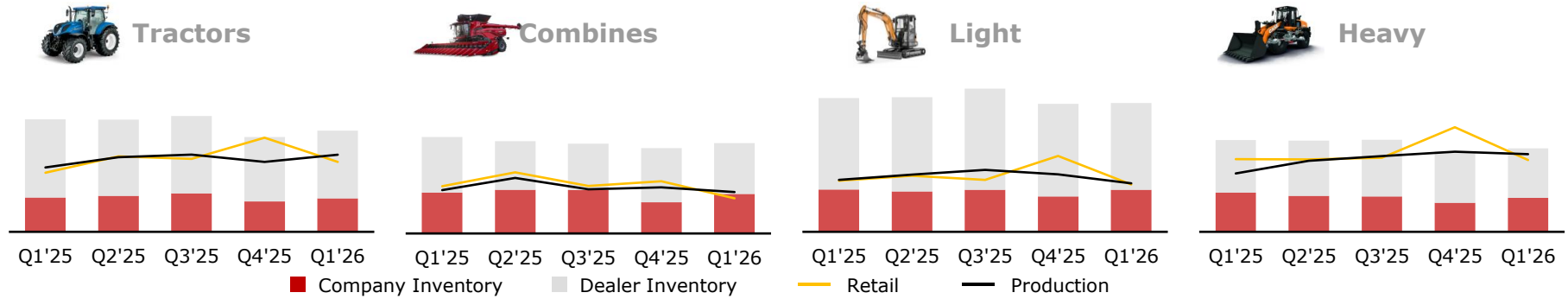
Q2 2026 earnings call:
Monday, August 3, 9:00am ET

Q1 2026 | YOY UNIT PERFORMANCE

Total Industry

		NORTH AMERICA ¹	EMEA ¹	SOUTH AMERICA ¹	APAC ¹
	0-140 HP – Small Tractors	(7)%	2%	(8)%	21%
	140+ HP – Large Tractors	(27)%			
	Combines	(6)%	(5)%	(33)%	(16)%
	Light	5%	1%	(7)%	8%
	Heavy	4%	11%	6%	6%

Company



(1) Total Industry Volume % YoY change reflecting the aggregate for key markets where the Company competes.

NOTE: Total Industry Volume % change 2026 vs. 2025 reflecting aggregate for key markets where Company competes. APAC CE when excluding China 3% in Light & 2% in Heavy

Q1 2026 | INDUSTRIAL ACTIVITIES NET SALES

■ Q1 2025
■ Q1 2026

Agriculture

\$2,596M

+1% YoY (4)% @CC¹

By Region
as reported



Q1 2026 mix
Q1 2025 mix

	NA	EMEA	SA	APAC
Q1 2026 mix	39%	38%	11%	12%
Q1 2025 mix	41%	32%	16%	12%

By Product
as reported



Q1 2026 mix
Q1 2025 mix

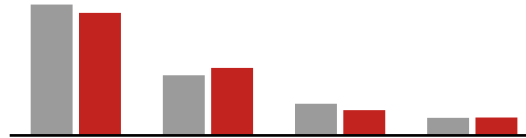
	Tractors	Combines	Others
Q1 2026 mix	62%	17%	21%
Q1 2025 mix	60%	18%	22%

Construction

\$574M

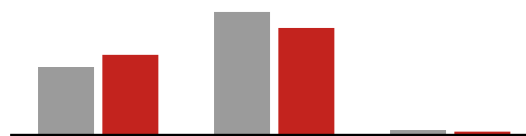
(3)% YoY (6)% @CC¹

By Region
as reported



	NA	EMEA	SA	APAC
Q1 2026 mix	53%	29%	11%	8%
Q1 2025 mix	54%	25%	13%	7%

By Product
as reported



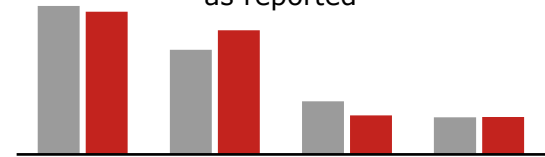
	Heavy	Light	Others
Q1 2026 mix	42%	56%	2%
Q1 2025 mix	35%	63%	2%

Industrial Activities

\$3,170M

(0)% YoY (4)% @CC¹

By Region
as reported



	NA	EMEA	SA	APAC
Q1 2026 mix	42%	36%	11%	11%
Q1 2025 mix	43%	30%	15%	11%

By Segment
as reported



	Agriculture	Construction
Q1 2026 mix	82%	18%
Q1 2025 mix	81%	19%

Q1 2026 | FINANCIALS BY SEGMENT

	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT ¹		Adj. EBIT Margin ¹	
	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25
Agriculture	2,596	2,581	497	515	19.1%	20.0%	27	139	1.0%	5.4%
Construction	574	591	68	88	11.8%	14.9%	(28)	14	(4.9%)	2.4%
Elimination & Other	-	-	-	-	-	-	(44)	(52)	-	-
Industrial Activities	3,170	3,172	565	603	17.8%	19.0%	(45)	101	(1.4%)	3.2%
Financial Services	646	651								
Elimination & other	10	5								
CNH Industrial	3,826	3,828								

Note: numbers may not add due to rounding

(1) Non-GAAP measure: definition in the slide "Non-GAAP Financial Measures"; reconciliation in "Reconciliations" section

DEBT MATURITY SCHEDULE | BREAKDOWN

(\$B)

Outstanding Mar. 31, 2026		2026	2027	2028	2029	2030	Beyond
2.8	Bank debt	0.7	0.7	0.3	0.3	0.2	0.6
12.3	Capital market	1.9	3.0	2.0	2.2	0.5	2.7
0.1	Other debt	0.1	-	-	-	-	-
15.2	Cash portion of debt maturities	2.7	3.6	2.3	2.5	0.8	3.3
	<i>of which Industrial Activities</i>	-	1.3	0.1	0.6	-	2.1
	<i>of which Financial Services</i>	2.7	2.3	2.2	1.9	0.8	1.3
2.3	Cash & cash equivalents and restr. cash						
0.7	<i>of which restricted cash</i>						
0.2	Net receivables / (payables) with Iveco						
6.4	Undrawn committed credit lines						
8.9	Total available liquidity						



RECONCILIATIONS

ADJUSTED EBIT RECONCILIATION

Reconciliation of Consolidated Net Income to Adjusted EBIT of Industrial Activities

(\$M)	Q1 2026	Q1 2025
Net income (loss)	10	132
Less: consolidated income tax expense	(4)	(46)
Consolidated income before taxes	14	179
Less: Financial Services		
Financial Services net income	74	90
Financial Services income taxes	26	28
Add back of the following Industrial Activities items:		
Interest expense of Industrial Activities, net of Interest income and elim.	23	25
Foreign exchange (gains) losses, net of Industrial Activities	2	5
Finance and non-service component of pension and other post-employment benefit costs of Industrial Activities	4	4
Adjustments for the following Industrial Activities items:		
Restructuring expenses	4	6
Other discrete items	8	-
Total adjusted EBIT of Industrial Activities	(45)	101

ADJUSTED NET INCOME RECONCILIATION

Reconciliation of Adjusted Net Income to Net Income (Loss) & Calculation of Adjusted Diluted EPS

(\$M)

Q1 2026

Q1 2025

Net income (loss)

10

132

Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates

12

-

Restructuring expenses

4

6

Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.

-

(6)

Impairment of minority investment

8

-

Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates

(1)

-

Adjusted net income (loss)

21

132

Adjusted net income (loss) attributable to CNH Industrial N.V.

18

131

Weighted average shares outstanding – diluted (million)

1,244

1,253

Adjusted diluted EPS

\$0.01

\$0.10

FREE CASH FLOW RECONCILIATION

Reconciliation of Net Cash Provided (Used) by Operating Activities to Free Cash Flow of Industrial Activities

(\$M)

	Q1 2026	Q1 2025
Net cash provided by (used in) Operating Activities	35	162
Cash flows from Operating Activities of Financial Services net of eliminations	(534)	(638)
Change in derivatives hedging debt of Industrial Activities and other	2	9
Investments in property, plant & equipment, and intangible assets of Industrial Activities	(92)	(103)
Other changes	-	3
Free cash flow of Industrial Activities	(589)	(567)

GEOGRAPHIC INFORMATION

The composition of our regions part of the geographic information is 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, Balkans, Türkiye, Uzbekistan, Pakistan, the African continent, and the Middle East
- South America: Central and South America, and the Caribbean Islands
- Asia Pacific (APAC): Continental Asia (including the Indian subcontinent), Indonesia, Japan, and Oceania

Industry Data

- In this presentation, industry information is generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World 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 ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- 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, Russia, Türkiye, Brazil, and any country where local shipments are not reported.
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated and may require adjustments when determining our estimates of retail unit data in any period.

NON-GAAP FINANCIAL MEASURES

CNH monitors its operations through the use of several non-GAAP financial measures. CNH's management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH's financial performance and financial position. Management uses these non-GAAP measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-GAAP financial measures have no standardized meaning under U.S. GAAP and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP.

CNH's non-GAAP financial measures used in this presentation are defined as follows:

Change excluding FX or Constant Currency refers to the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.

Adjusted Gross Profit Margin of Industrial Activities: is computed by dividing Net Sales less Costs of good sold, as adjusted by non-recurring items, by Net Sales.

Adjusted EBIT of Industrial Activities 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. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

Adjusted EBIT Margin of Industrial Activities is computed by dividing Adjusted EBIT of Industrial Activities by Net Sales of Industrial Activities.

Adjusted Income Tax (Expense) Benefit is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.

Adjusted Effective Tax Rate (Adjusted ETR) is computed by dividing a) adjusted income taxes by b) income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates, less restructuring expenses and non-recurring items.

Adjusted Net Income is defined as net income, less restructuring charges and non-recurring items, after tax.

Adjusted Diluted EPS is computed by dividing Adjusted Net Income (loss) attributable to CNH Industrial N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the CNH 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.

Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow) refers to Industrial Activities only and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in assets sold under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations. For forecasted information, the Company is unable to provide a reconciliation of this measure without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

INVESTOR RELATIONS CONTACTS

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