Q3 2026 FINANCIAL RESULTS



November 9, 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" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, and are subject to applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Forward-looking statements also include, but are not limited to, statements regarding the plans, objectives, strategies, financial performance and outlook, trends, and future performance of CNH and its subsidiaries on a standalone basis as well as statements regarding the proposed joint venture transaction, including its expected timing, benefits and effects on CNH. 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, expectations, estimates, and assumptions, including, in some cases, estimates and data received from third parties, 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 if any other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, 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 and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs and other protective measures issued to promote national interest or address foreign competition, which in turn result in, 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 for 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; risks related to the proposed joint venture transaction, including the ability to complete it in the expected timeframe or at all and to realize its anticipated benefits; 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.

The foregoing list of factors is not exhaustive. 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 CNH's financial results, is included in CNH's reports and filings with the U.S. 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 2025 Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q).

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







Q3 2026 | MAIN HIGHLIGHTS

Cycle indicators improving in North America

Ag dealer inventories[1] reduced by ~$100 million

Challenging market conditions in EMEA and Brazil

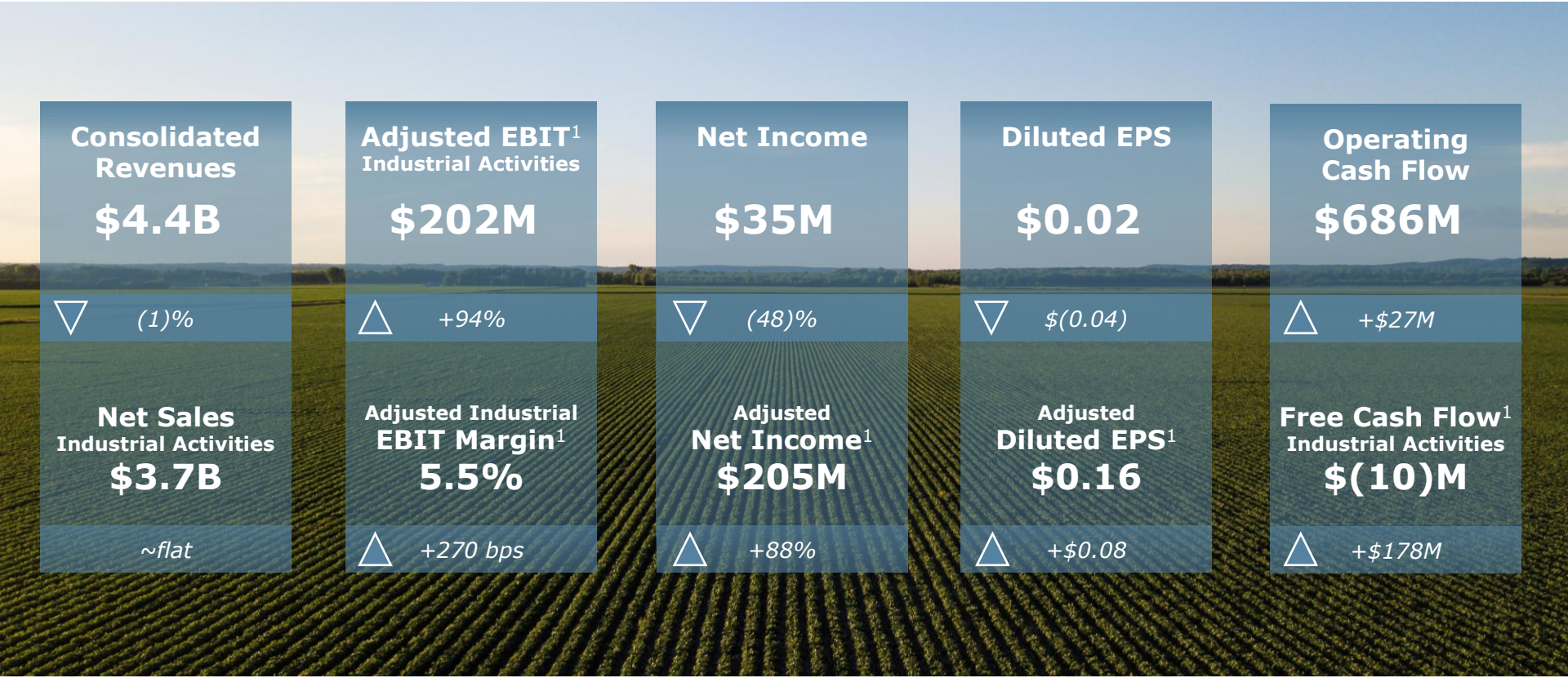
Operational discipline driving quality, sourcing, and efficiency gains

Strategic alliance with Bourgault to enhance global seeding portfolio

Announced sale of 70% of our Construction Equipment business

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

Q3 2026 | RESULTS



Consolidated Revenues	Adjusted EBIT[1] Industrial Activities	Net Income	Diluted EPS	Operating Cash Flow
$4.4B	$202M	$35M	$0.02	$686M
▽ (1)%	△ +94%	▽ (48)%	▽ $(0.04)	△ +$27M
Net Sales Industrial Activities $3.7B	Adjusted Industrial **EBIT Margin**[1] 5.5%	Adjusted **Net Income**[1] $205M	Adjusted **Diluted EPS**[1] $0.16	**Free Cash Flow**[1] Industrial Activities $(10)M
~flat	△ +270 bps	△ +88%	△ +$0.08	△ +$178M

△▽ *YoY vs Q3 2025*

(1) Non-GAAP measures (definition and reconciliation in the appendix)

FORWARD STRATEGY FOR CONSTRUCTION: JOINT VENTURE WITH KOBELCO

2022

Iveco Group spinoff

IVECO • GROUP

BUILDING CNH TECH

2021

Acquisition of Raven Industries

RAVEN

2023

Acquisition of Hemisphere GNSS and Augmenta

Hemisphere AUGMENTA

TODAY'S ANNOUNCEMENT:

CNH Construction to be established as a JV majority-owned by Kobelco ("CE JV")

- Enables a suite of high-quality, cost-competitive construction machines that incorporate leading technology
- Kobelco is a trusted home for the Construction business, brands, and team

A leading, pure-play agriculture equipment, technology, and services company with a strengthened financial profile

CREATING TWO FOCUSED INDUSTRY LEADERS

AGRICULTURE

CNH
Ownership
100%

CNH

A leading, pure-play agriculture equipment, technology, and services company

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

CONSTRUCTION

KOBELCO
Ownership
70%

CNH
Ownership
30%

CE JV

A global manufacturer of construction equipment

CASE CONSTRUCTION · EUROCOMACH · NEW HOLLAND CONSTRUCTION MANUFACTURING

CONSTRUCTION TRANSACTION BENEFITS

CNH

Largest **pure-play agriculture** machinery OEM

Strengthened **financial profile** – expected to be accretive to CNH margins

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

CE JV

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

Gains the **scale and focus** to accelerate innovation and serve the global construction industry better

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

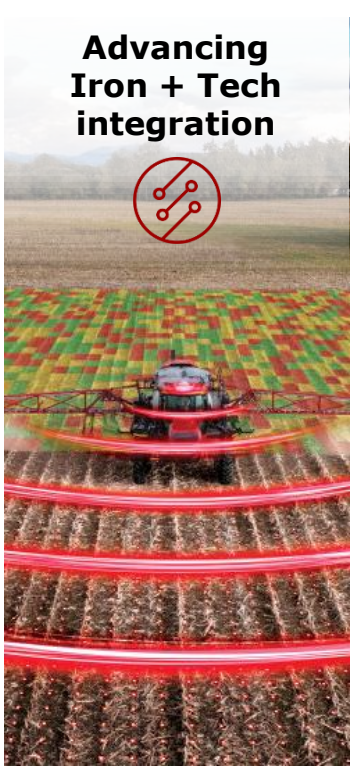
PATH TO 2030

Breaking new ground on Iron + Tech

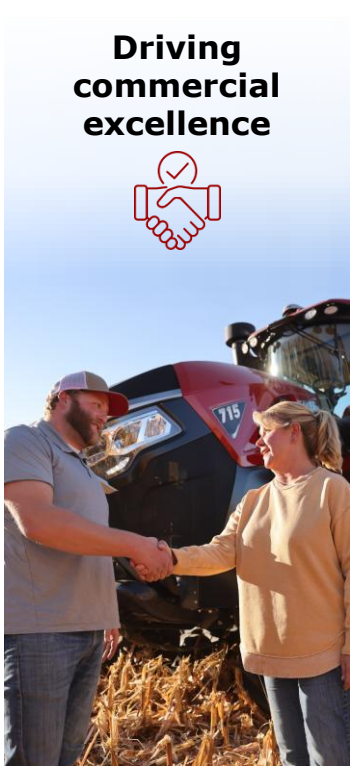
Expanding product leadership



Advancing Iron + Tech integration



Driving commercial excellence



Expanding mid-cycle margins

Operational excellence



Quality as a mindset



PRODUCT LEADERSHIP: BOURGAULT ALLIANCE

Supports CNH's strategy to bring innovation to market faster and expand customer choice



- ✓ Combines Bourgault's seeding leadership with CNH's reach, trusted brands, and dealer network
- ✓ Best-in-class portfolio will include precision seeding & air drill systems, high-capacity air carts, digital technology, and control systems

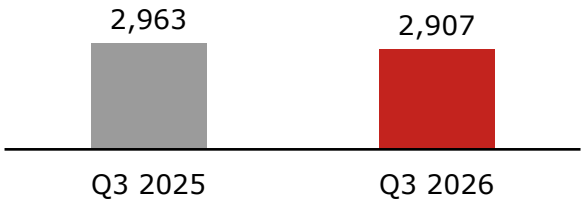


- ✓ Supports CNH's focus on soil health, which determines not only yield, but food quality
- ✓ Continues our commitment to allowing all equipment makes to connect through our FieldOps digital platform

Q3 2026 | AGRICULTURE

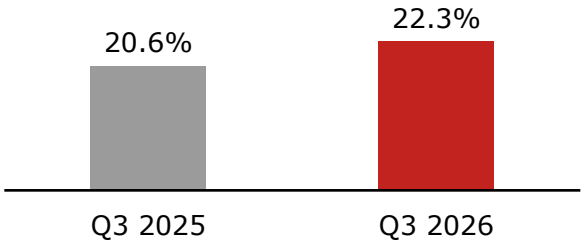
Net Sales ($ million)

(2)% YoY

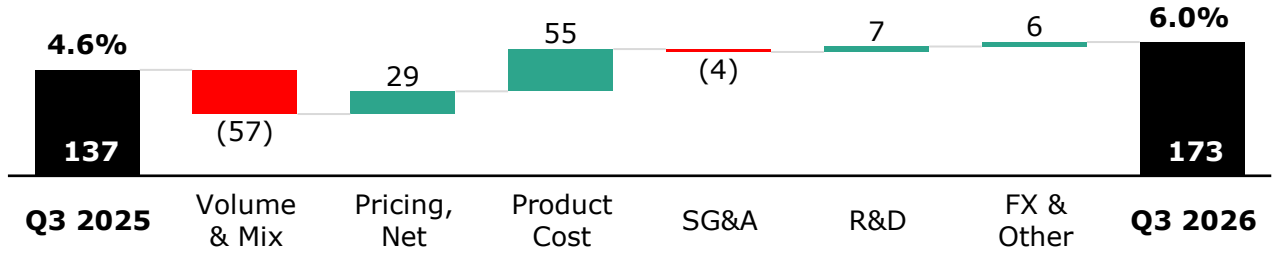


Adj. Gross Margin[1]

+170 bps YoY



Adjusted EBIT ($ million)



Production hours Δ YoY

- Q3: (11)%
- YTD: (3)%

Dealer inventory[2] sequential reductions

- Q3: $(0.1)B
- YTD: $(0.1)B

Production slots filled

- Q4:
- Q1:

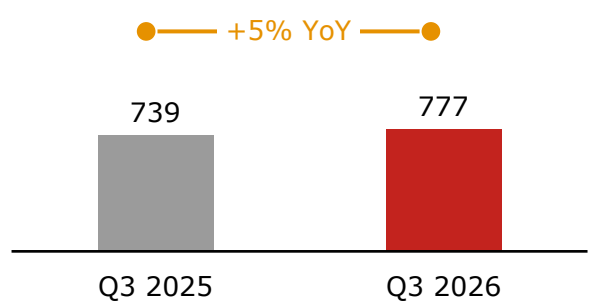
$32M net IEEPA refunds

in Product Cost	$ 62M
in Pricing, Net	$(25)M
in R&D	$ (5)M

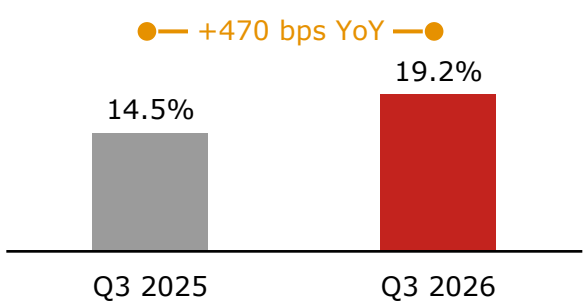
Note: numbers may not add due to rounding
(1) Adj. Gross Margin calculated as Adj. Gross Profit divided by Net Sales, as shown in the appendix
(2) As independent businesses, dealers control their own inventory

Q3 2026 | CONSTRUCTION

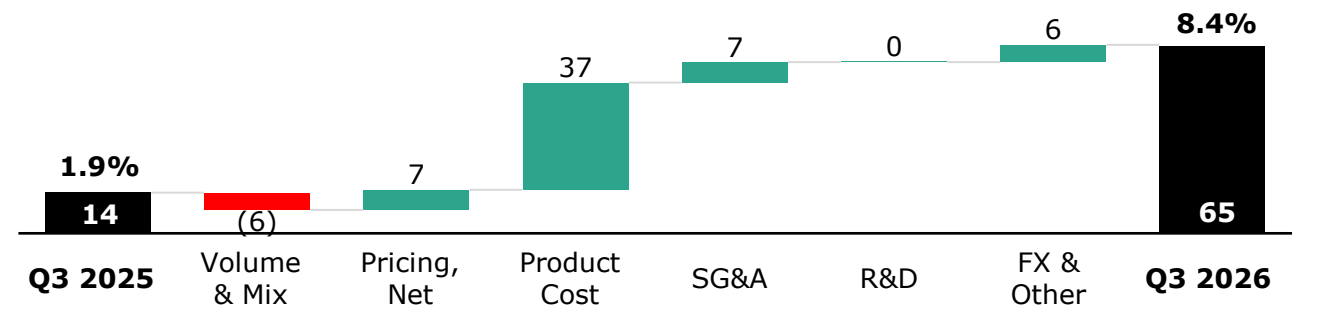
Net Sales ($ million)



Adj. Gross Margin[1]



Adjusted EBIT ($ million)



Production hours Δ YoY

- Q3: +8%
- YTD: +12%

Dealer inventory[2] YoY

- Q3: +1%

Production slots filled

- Q4:
- Q1:

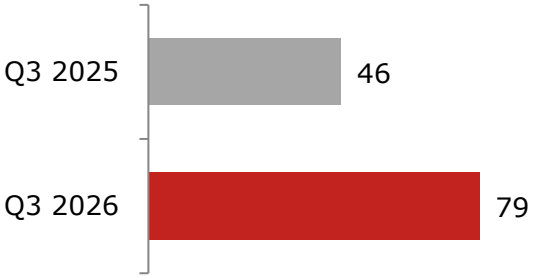
$39M net IEEPA refunds

in Product Cost	$47M
in Pricing, Net	$(8)M

Note: numbers may not add due to rounding
(1) Adj. 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

Q3 2026 | FINANCIAL SERVICES

Adjusted Net Income[1] ($ million)



Main Highlights

Q3 retail originations[2] $2.5B, -$0.2B YoY

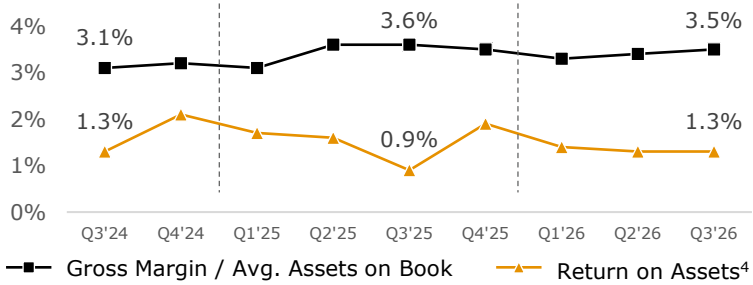
Managed portfolio[2] $27.8B, -$0.7B YoY (-$0.7B @CC[3])

Delinquencies at 4.1%, primarily driven by South America

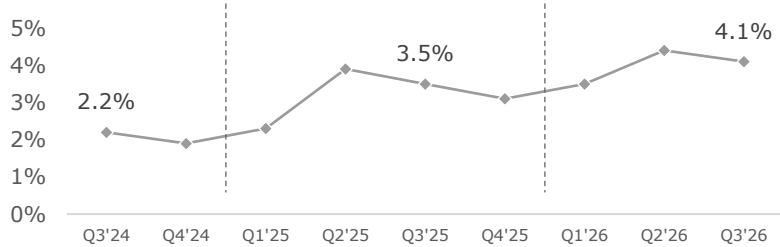
Q3 2026 reported net income includes $156M non-cash charge against deferred tax assets in Brazil

Adj. Net income[1] up, mainly driven by lower risk cost

Profitability Ratios



Delinquencies on Book (>30 Days)



(1) Non-GAAP measure (definition and reconciliation in the appendix); (2) Including unconsolidated JVs; (3) At constant currency; (4) Return on Assets defined as: EBIT / average managed assets annualized

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

TARIFFS & REFUNDS IMPACT

	Q2 Actual	Q3 Actual	Q4 Estimate	FY Estimate
Agriculture				
Margin impact from tariffs excluding IEEPA refunds				**(185) bps**
Net IEEPA refund ($M)	**4**	**32**	**~(30)**	**~5**
Gross refunds received[1]	*4*	*62*	*~5*	*~70*
One-off efforts to clear aged & discontinued equipment inventories		*(25)*	*~(25)*	*~(50)*
Acceleration in precision technology R&D capacity increase		*(5)*	*~(10)*	*~(15)*
Construction				
Margin impact from tariffs excluding IEEPA refunds				**(470) bps**
Net IEEPA refund ($M)	**1**	**39**	**~(10)**	**~30**
Gross refunds received[1]	*1*	*47*	*~2*	*~50*
Discretionary programs to promote connected equipment and to clear aged inventories		*(8)*	*~(12)*	*~(20)*

(1) Excludes $3M recognized in the balance sheet as a reduction in inventory value

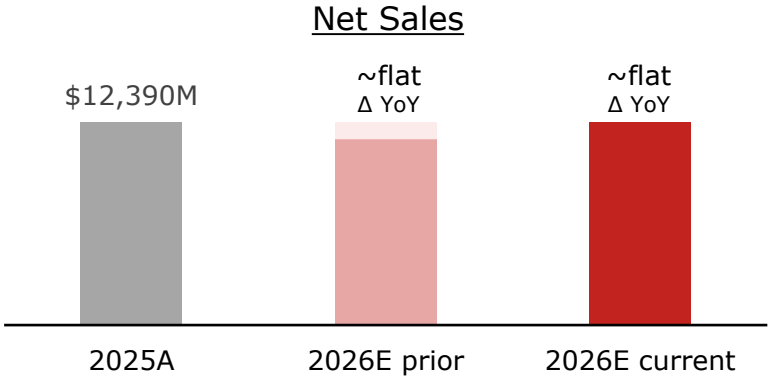
2026 OUTLOOK – AGRICULTURE

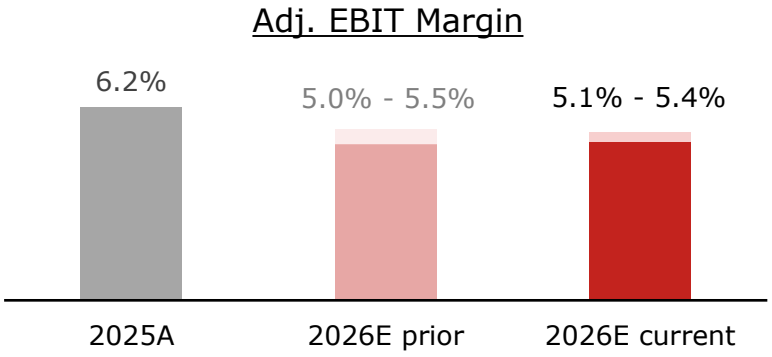
Industry Retail Demand Forecast[1] (Units)

	 Tractors		 Combines
North America	~(10)% **LHP**	(20)% - (15)% **HHP**	~(5)%
EMEA	~(5)%		~Flat
South America	(10)% - (5)%		(25)% - (20)%
APAC	Flat – 5%		(30)% - (25)%

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

CNH Agriculture – Main Assumptions





(1) Regional split definition in the appendix

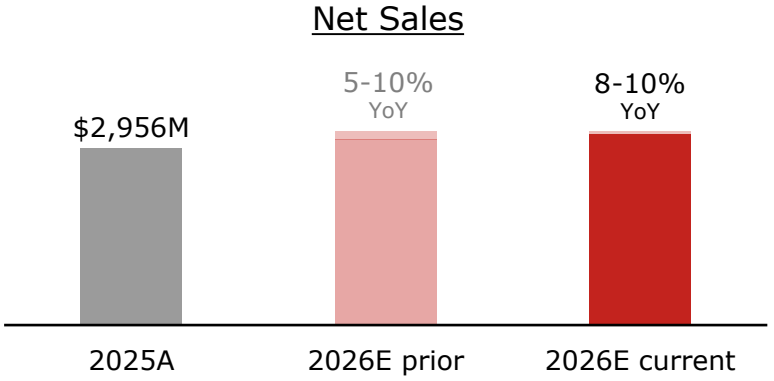
2026 OUTLOOK – CONSTRUCTION

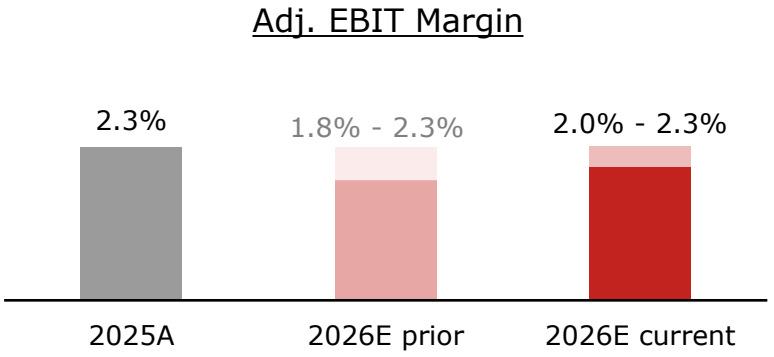
Industry Retail Demand Forecast[1] (Units)

	 Light	 Heavy
North America	Flat – 5%	10% - 15%
EMEA	~5%	~15%
South America	(5)% - Flat	10% - 15%
APAC	~10%	15% - 20%

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

CNH Construction – Main Assumptions





(1) Regional split definition in the appendix

2026 OUTLOOK – FINANCIAL TARGETS

Industrial Activities	2025A	2026E prior	2026E current
Net Sales	$15.3B	flat to +2% YoY	~2% YoY
Adj. EBIT margin[1]	4.3%	3.2% - 3.8%	3.4% - 3.8%
Free Cash Flow[1]	$513M	$200M - $400M	$300M - $450M

Company			
Adj. Diluted EPS[1]	$0.55	$0.41 - $0.46	$0.44 - $0.48

(1) Non-GAAP measure (definition in the appendix)







CONSTRUCTION TRANSACTION OVERVIEW

Transaction Structure	• CNH to sell 70% interest in CNH's Construction Equipment business; forms new joint venture ("CE JV") • Transaction values CNH's Construction Equipment business at an enterprise value of $1 billion • Kobelco to own 70% of CE JV; CNH to retain 30% equity ownership in CE JV • Each party subject to three-year lockup
CNH Consideration	• CNH expects to receive $700 million in cash consideration for its 70% of the business, subject to adjustments for net debt, working capital, and other customary items • CNH intends to use cash proceeds, net of tax, to reduce debt and strengthen balance sheet
Continued Collaboration	• CNH Agriculture dealers will have continued access to a suite of competitive construction equipment machines supplied by CE JV • CNH Capital will continue to support CE JV customers and dealers with a full range of retail financing, leases, rental programs, and insurance products • To support a smooth business transition for dealers, customers, and employees, CNH will continue to collaborate closely with CE JV
Expected Close	• Expected to close by the end of 2027, subject to regulatory approvals and other customary closing conditions



2026 PRIORITIES & OUTLOOK

Tracking macroeconomic factors impacting ag industry cycle

North America order intake pace modestly positive for MY27 vs MY26[1]

Ag dealer inventories[2] expected to further reduce in Q4

Margin improvements from quality, sourcing, and operational efficiency

Focus on manufacturing and supply base readiness

Ongoing multi-brand dealership consolidation in all geographies

(1) MY = model year
(2) As independent businesses, dealers control their own inventory



APPENDIX

UPCOMING EVENTS

- Q4 2026 earnings call:
  Tuesday, February 16, 2027 at 9:00am ET

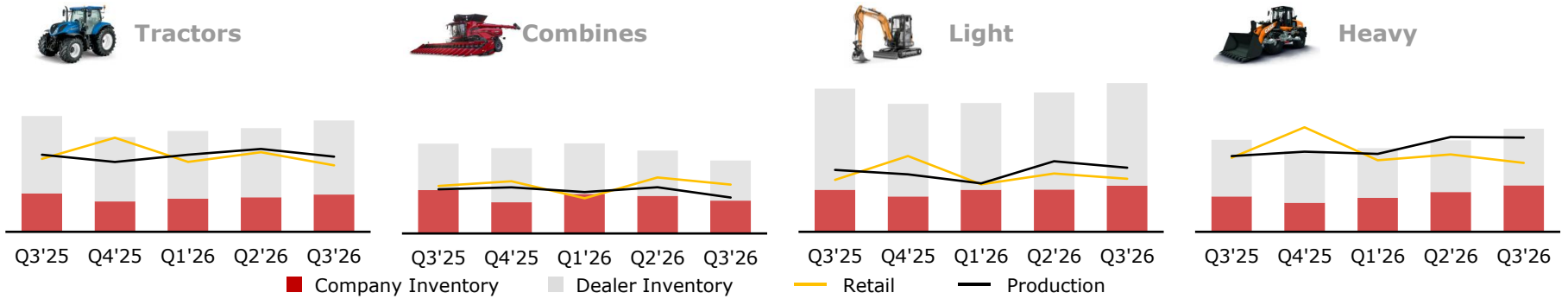
Note: dates and times are subject to change

Q3 2026 | YOY UNIT PERFORMANCE

Total Industry

	NORTH AMERICA[1]	EMEA[1]	SOUTH AMERICA[1]	APAC[1]
0-140 HP – Small Tractors	(12)%	(4)%	(22)%	(4)%
140+ HP – Large Tractors	(5)%			
Combines	(13)%	(3)%	(19)%	76%
Light	9%	0%	12%	7%
Heavy	16%	10%	15%	14%

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 6% in Light & 16% in Heavy

Q3 2026 | INDUSTRIAL ACTIVITIES NET SALES

Q3 2025
Q3 2026

Agriculture

$2,907M

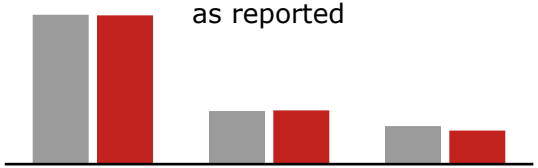
(2)% YoY (2)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q3 2026 mix	35%	34%	14%	17%
Q3 2025 mix	34%	35%	17%	14%

By Product
as reported



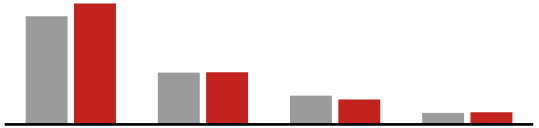
	Tractors	Combines	Others
Q3 2026 mix	63%	23%	14%
Q3 2025 mix	62%	22%	16%

Construction

$777M

5% YoY 5% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q3 2026 mix	58%	25%	12%	5%
Q3 2025 mix	54%	26%	14%	6%

By Product
as reported



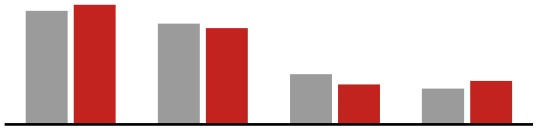
	Heavy	Light	Others
Q3 2026 mix	40%	59%	1%
Q3 2025 mix	35%	62%	3%

Industrial Activities

$3,684M

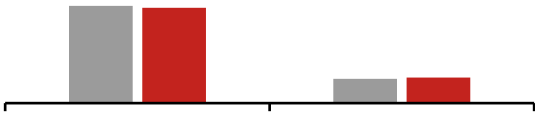
(0)% YoY (1)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
Q3 2026 mix	40%	32%	13%	15%
Q3 2025 mix	38%	34%	17%	11%

By Segment
as reported



	Agriculture	Construction
Q3 2026 mix	79%	21%
Q3 2025 mix	80%	20%

Note: numbers may not add due to rounding
(1) Δ YoY @CC means at constant currency

9M 2026 | INDUSTRIAL ACTIVITIES NET SALES

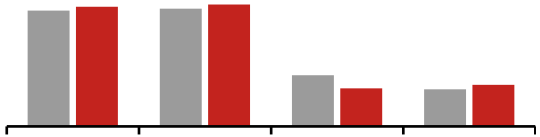
9M 2025
9M 2026

Agriculture

$8,780M

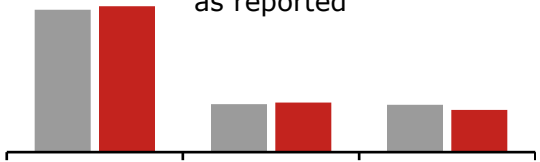
(0)% YoY (2)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
9M 2026 mix	37%	38%	12%	13%
9M 2025 mix	36%	37%	16%	11%

By Product
as reported



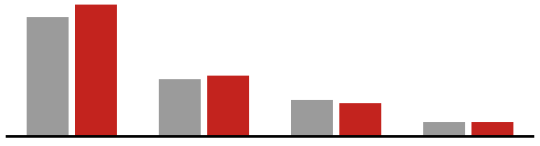
	Tractors	Combines	Others
9M 2026 mix	61%	21%	18%
9M 2025 mix	60%	20%	20%

Construction

$2,217M

5% YoY 4% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
9M 2026 mix	55%	25%	14%	6%
9M 2025 mix	52%	25%	16%	7%

By Product
as reported



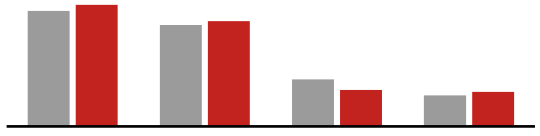
	Heavy	Light	Others
9M 2026 mix	39%	60%	1%
9M 2025 mix	36%	62%	2%

Industrial Activities

$10,997M

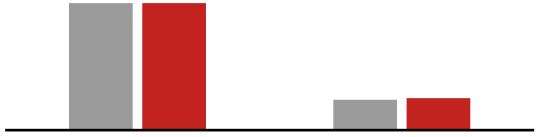
1% YoY (1)% @CC[1]

By Region
as reported



	NA	EMEA	SA	APAC
9M 2026 mix	41%	35%	12%	12%
9M 2025 mix	39%	34%	16%	11%

By Segment
as reported



	Agriculture	Construction
9M 2026 mix	80%	20%
9M 2025 mix	81%	19%

Note: numbers may not add due to rounding
(1) Δ YoY @CC means at constant currency

Q3 / 9M 2026 | FINANCIALS BY SEGMENT

QTD	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT[1]		Adj. EBIT Margin[1]	
	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25
Agriculture	2,907	2,963	648	611	22.3%	20.6%	173	137	6.0%	4.6%
Construction	777	739	149	107	19.2%	14.5%	65	14	8.4%	1.9%
Elimination & Other	-	-	-	(1)	-	-	(36)	(47)	-	-
Industrial Activities	**3,684**	**3,702**	**797**	**717**	**21.6%**	**19.4%**	**202**	**104**	**5.5%**	**2.8%**
Financial Services	665	684								
Elimination & Other	5	13								
CNH Industrial	**4,354**	**4,399**								

YTD	Revenues & Net Sales		Gross Profit		Gross Margin		Adj. EBIT[1]		Adj. EBIT Margin[1]	
	9M 26	9M 25	9M 26	9M 25	9M 26	9M 25	9M 26	9M 25	9M 26	9M 25
Agriculture	8,780	8,792	1,789	1,834	20.4%	20.9%	370	539	4.2%	6.1%
Construction	2,217	2,103	320	316	14.4%	15.0%	52	63	2.3%	3.0%
Elimination & Other	-	-	-	(1)	-	-	(98)	(173)	-	-
Industrial Activities	**10,997**	**10,895**	**2,109**	**2,149**	**19.2%**	**19.7%**	**324**	**429**	**2.9%**	**3.9%**
Financial Services	1,967	2,020								
Elimination & Other	19	23								
CNH Industrial	**12,983**	**12,938**								

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

Outstanding Sep. 30, 2026		2026	2027	2028	2029	2030	Beyond
2.7	Bank Debt	0.6	0.6	0.4	0.2	0.2	0.7
12.4	Capital Market	0.6	3.0	2.1	2.3	1.1	3.3
0.1	Other Debt	0.1	0.0	0.0	0.0	0.0	0.0
15.2	**Cash Portion of Debt Maturities**	**1.2**	**3.6**	**2.5**	**2.5**	**1.3**	**4.0**
	of which Industrial Activities	*0.1*	*1.3*	*0.1*	*0.6*	*0.0*	*2.0*
	of which Financial Services	*1.2*	*2.3*	*2.4*	*2.0*	*1.3*	*2.0*

2.2	Cash & Cash Equivalents and Restricted Cash
0.6	*of which restricted cash*
0.2	Net Receivables / (Payables) with Iveco Group
6.3	Undrawn Committed credit lines
8.7	**Total Available Liquidity**

Breakdown as of September 30, 2026, $ billion
Note: Numbers may not add due to rounding



RECONCILIATIONS

ADJUSTED EBIT RECONCILIATION

Reconciliation of Consolidated Net Income under U.S. GAAP to Adjusted EBIT of Industrial Activities

($M)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income	**35**	**67**	**186**	**416**
Less: Income tax expense	(204)	(1)	(251)	(124)
Consolidated income before taxes	**239**	**68**	**437**	**540**
Less: Financial Services				
Financial Services net income (loss)	(77)	47	68	224
Financial Services income tax expense	170	15	213	68
Add back the following Industrial Activities items:				
Interest expense, net of Interest income and eliminations	30	26	94	77
Foreign exchange losses, net	5	5	8	19
Finance and non-service component of pension and other post-employment benefit costs	5	4	11	11
Adjustments for the following Industrial Activities items:				
Restructuring and other transformation expenses	16	4	47	15
Other discrete items	-	59	8	59
Total adjusted EBIT of Industrial Activities	**202**	**104**	**324**	**429**

ADJUSTED NET INCOME RECONCILIATION

Reconciliation of Net Income (Loss) under U.S. GAAP to Adj. Net Income & Calculation of Adj. Diluted EPS

($M)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income (loss)	**35**	**67**	**186**	**416**
Adjustments impacting Net income before Income tax expense and equity income from unconsolidated affiliates	**16**	**56**	**55**	**55**
Restructuring and other transformation expenses	16	3	47	14
Pre-tax gain related to the 2021 U.S. healthcare plan modification	-	(6)	-	(18)
Impairment of minority investment, IPR&D impairment, tractor write-down	-	59	8	59
Adjustments impacting Income tax expense	**154**	**(14)**	**146**	**(14)**
Adjusted net income	**205**	**109**	**387**	**457**
Adjusted net income attributable to CNH Industrial N.V.	200	105	376	448
Weighted average shares outstanding – diluted (million)	1,239	1,253	1,241	1,253
Adjusted diluted EPS	**$0.16**	**$0.08**	**$0.30**	**$0.36**
Net income (loss) of Financial Services	**(77)**	**47**	**68**	**224**
Valuation allowance charge	156	-	156	-
Restructuring and other transformation expenses (credit)	-	(1)	-	(1)
Adjusted Net income of Financial Services	**79**	**46**	**224**	**223**

FREE CASH FLOW RECONCILIATION

Reconciliation of Net Cash Provided by Operating Activities under U.S. GAAP to Free Cash Flow used in Industrial Activities

($M)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash provided by Operating Activities	**686**	**659**	**866**	**1,593**
Net Cash used in Operating Activities of Financial Services, net of eliminations	(557)	(733)	(977)	(1,557)
Change in derivatives of Industrial Activities	(28)	4	(20)	13
Expenditures for property, plant and equipment and intangible assets of Industrial Activities	(127)	(130)	(333)	(321)
Other changes	16	12	15	(32)
Free cash flow used in Industrial Activities	**(10)**	**(188)**	**(449)**	**(304)**

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 at C.C. (Constant Currency): CNH discusses the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current period'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 the following items: Income tax benefit (expense), Financial Services' results, Industrial Activities' Interest income (expense), net of interest income and eliminations, Foreign exchange (gains) losses, net, Finance and non-service component of Pension and other postemployment benefit costs, Restructuring and other transformation expenses, and discrete items. In particular, discrete items are specifically disclosed items that management considers rare or non-recurring 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 tax benefit (expense) less the tax effect of Restructuring and other transformation expenses and discrete items, and discrete tax charges or benefits.

Adjusted Net income (Loss) is defined as Net income (loss), less Restructuring and other transformation charges and discrete 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 ("Industrial Free Cash Flow") refers to Industrial Activities only, and is computed as Net Cash flows provided by (used in) operating activities less: Net cash flow from operating activities of Financial Services, net of eliminations; Changes in derivatives of Industrial Activities and other, Investments of Industrial Activities in assets sold under operating leases, Investments in property, plant and equipment and intangible assets of Industrial Activities, and Other changes. 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.

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