

# CNH

## Q4 2025 FINANCIAL RESULTS



February 17, 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; 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 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](https://investors.cnh.com).



## Q4 2025 | MAIN HIGHLIGHTS

Successful Tech Day presentation at Agritechnica

- CNH Tech powers digital solutions for our iron
- Global mid-range tractor renewal preview
- Harvesting leadership showcase

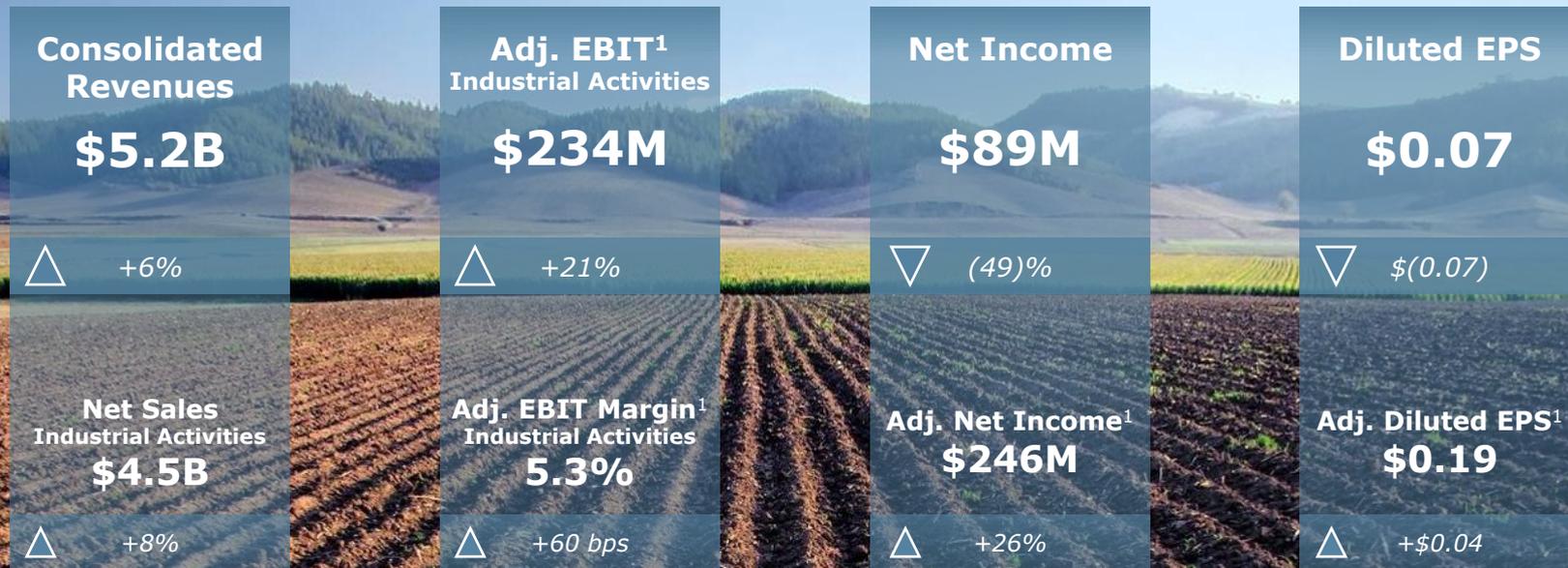
Flagship dealer consolidation transactions

Savings from Quality and Operational Excellence on long-term target pace

Ag dealer inventories further reduced by \$0.2B (\$0.8B in the full year)<sup>1</sup>

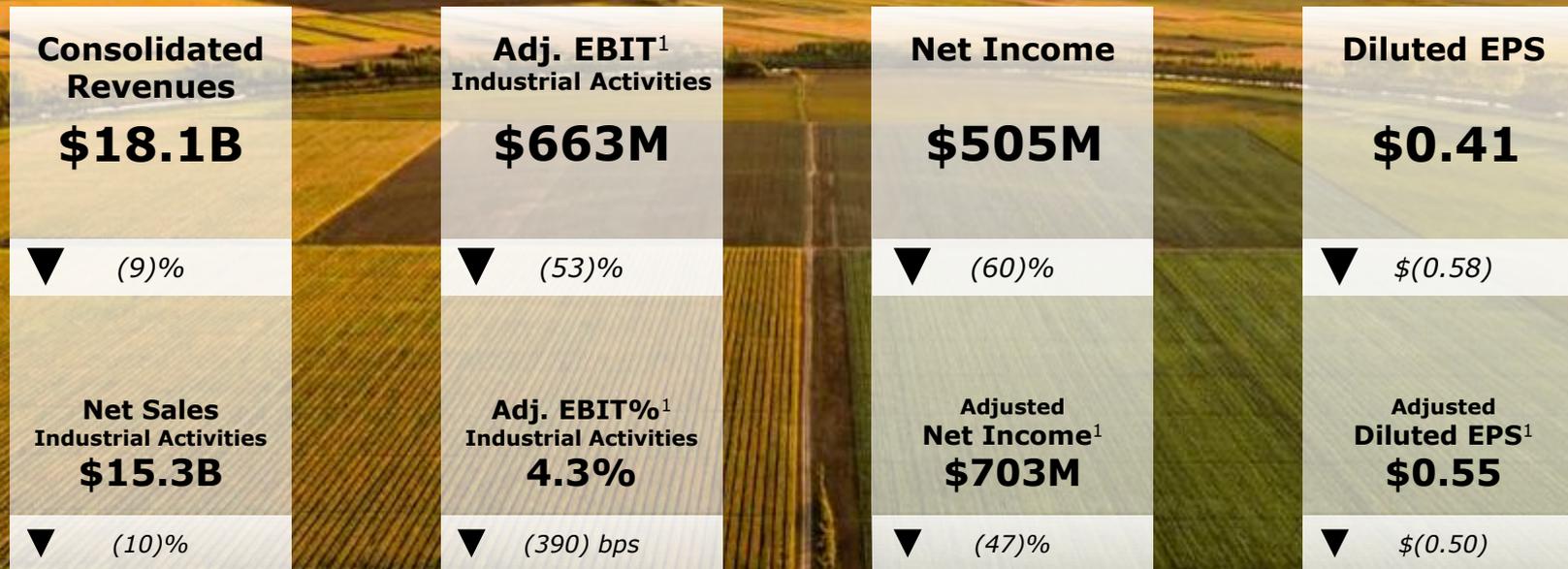
Low commodity prices yield persistent challenging economics for farmers

# Q4 2025 | RESULTS



▲ ▼ YoY vs Q4 2024

# FY 2025 | RESULTS



▲▼ YoY vs FY 2024

# SERVING FARMERS – ON THEIR SOIL

Adding value to farmers through Sustainability leadership

Sustainability starts with our farmers' noble work of feeding the world while maintaining farm profitability

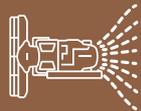
Our vision: to create predictive, sustainable systems that help farmers see ahead, act smarter, decide better, and produce more with less



Water conservation



Integrated pest management



Crop residue management



Nutrient stratification



Timeliness of operations

**S&P Global**  
Ratings

Corporate Sustainability  
Assessment (CSA)

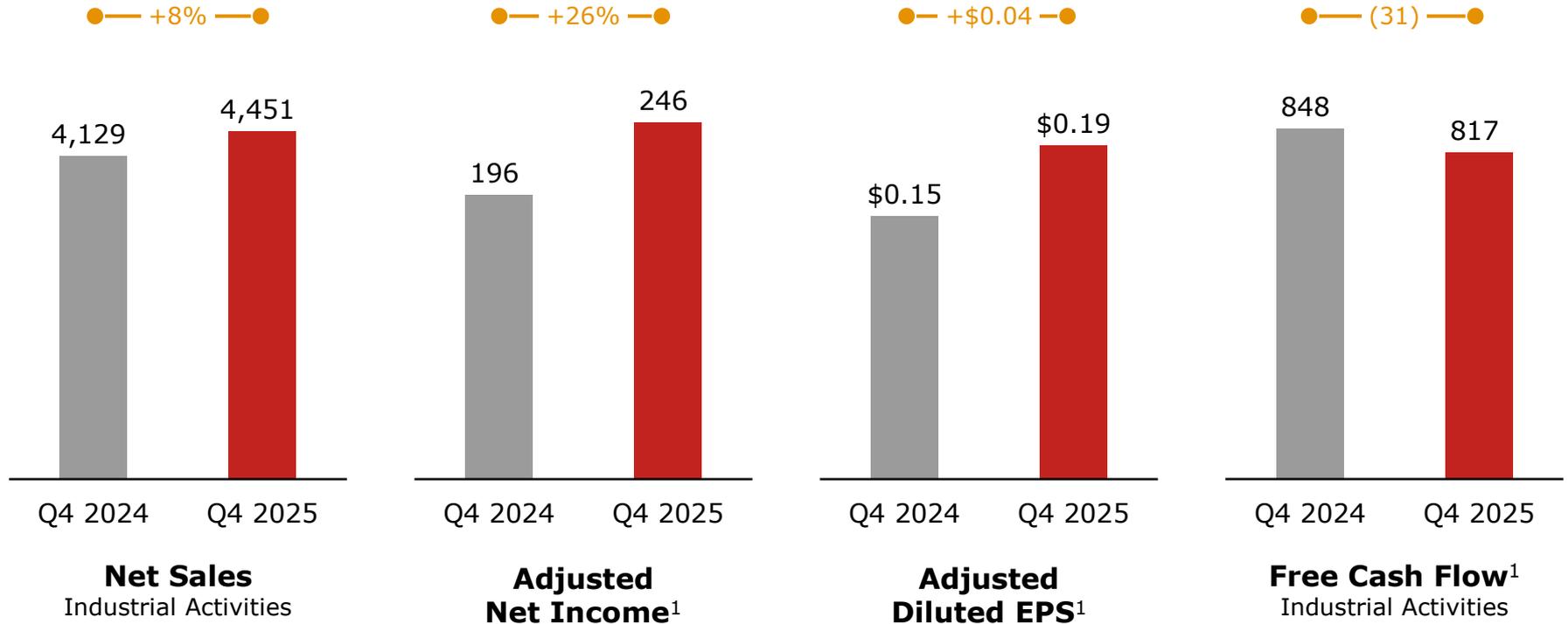
Climate

**CDP**

A List  
2025

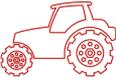
# Q4 2025 | FINANCIAL HIGHLIGHTS

(\$M)

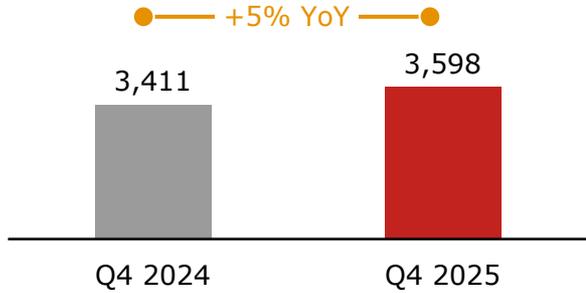


— Δ YoY —

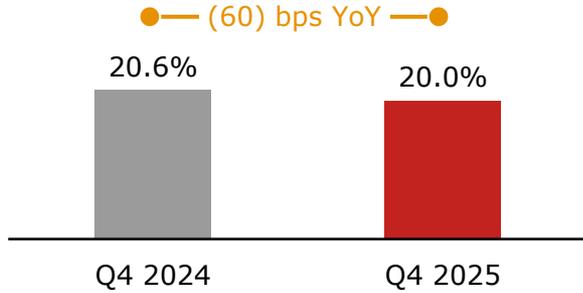
# Q4 2025 | AGRICULTURE



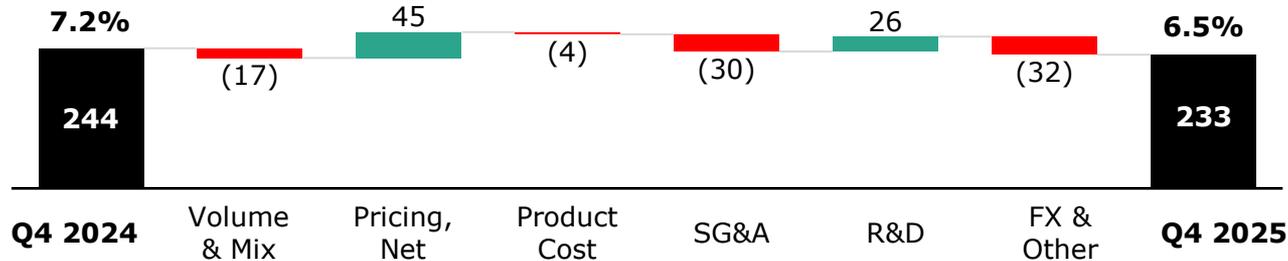
## Net Sales (\$M)



## Adj. Gross Margin<sup>1</sup>



## Adjusted EBIT (\$M)

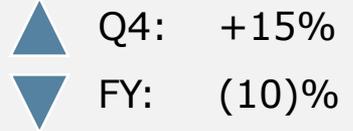


Note: numbers may not add due to rounding

(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

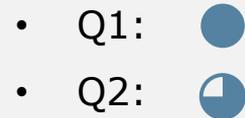
## Production hours Δ YoY



## Dealer inventory<sup>2</sup> sequential reductions



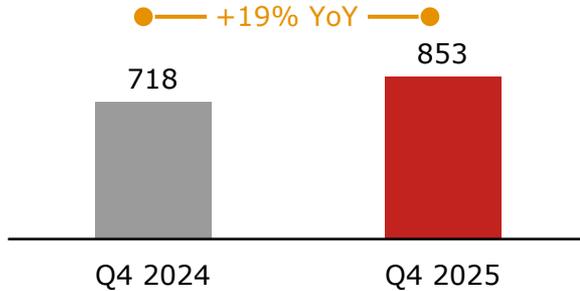
## Production slots filled



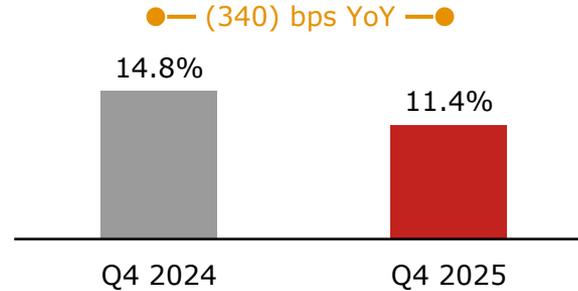
# Q4 2025 | CONSTRUCTION



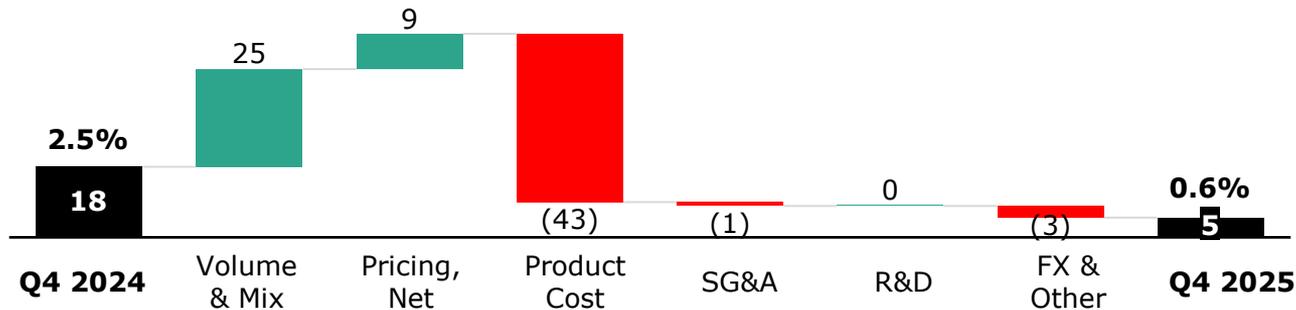
## Net Sales (\$M)



## Adj. Gross Margin<sup>1</sup>



## Adjusted EBIT (\$M)

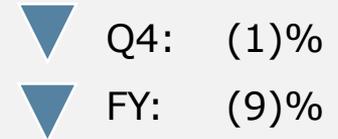


Note: numbers may not add due to rounding

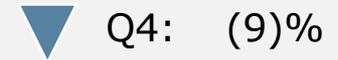
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(2) As independent businesses, dealers control their own inventory

## Production hours Δ YoY



## Dealer inventory<sup>2</sup> YoY



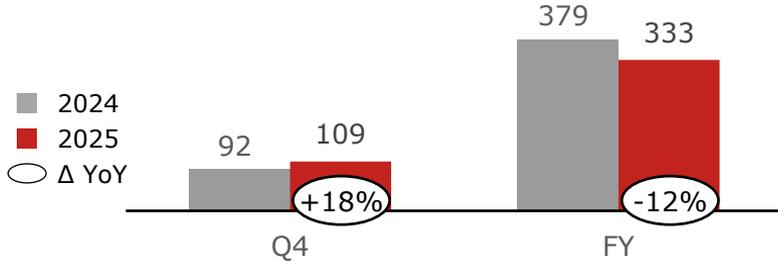
## Production slots filled

- Q1: ●
- Q2: ◐

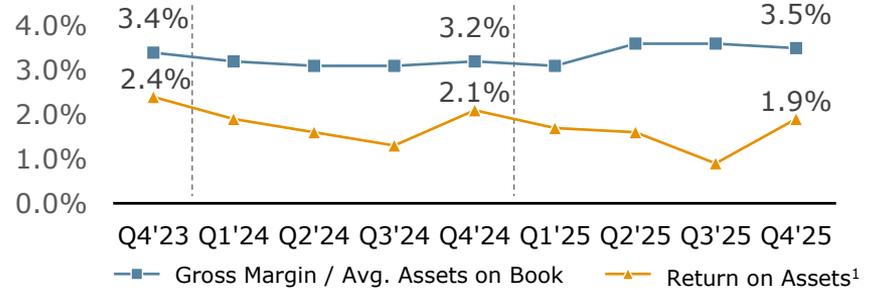
# Q4 2025 | FINANCIAL SERVICES



## Net Income (\$M)



## Profitability Ratios

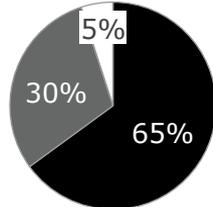


## Managed Portfolio<sup>2</sup> & Retail Originations<sup>2</sup>

**Q4 retail originations \$2.8B,**  
-\$0.4B YoY

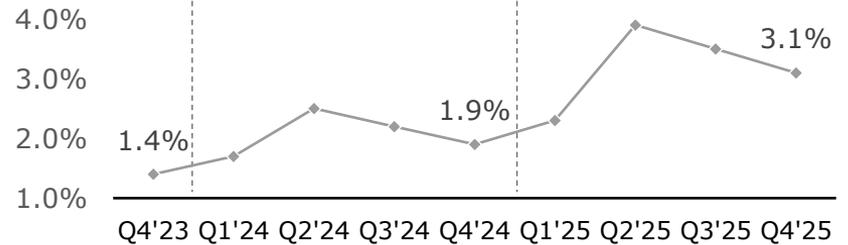
**Managed portfolio \$28.6B,**  
+\$0.7B YoY (-\$0.8B @ CC<sup>3</sup>)

- Retail
- Wholesale
- Operating Lease



Portfolio at Dec. 31, 2025

## Delinquencies on Book (>30 Days)



(1) Return on Assets defined as: EBIT / average managed assets annualized

(2) Including unconsolidated JVs

(3) At constant currency

# 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

# 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



# EXPANDING PRODUCT LEADERSHIP



Major Ag product launches

**5**  
in 2025

**8**  
in 2026

**3+**  
in 2027

**Tractors**

A red and black CNH tractor with a front loader is shown in a field of golden wheat under a cloudy sky.

**4**  
in 2025

**5**  
in 2026

**1**  
in 2027

**Harvesting**

A yellow and black CNH combine harvester is shown harvesting a field of crops under a clear blue sky.

**7**  
in 2025

**3**  
in 2026

**9**  
in 2027

**Crop Production**

A red CNH crop production machine, possibly a planter or harrow, is shown in a field of harvested crops.

**10**  
in 2025

**12**  
in 2026

**9+**  
in 2027

**Precision**

A view from the operator's perspective inside the cabin of a CNH tractor, showing the steering wheel, dashboard, and a large digital display showing various data points.

# ADVANCING IRON + TECH INTEGRATION



Innovations highlighted at Agritechnica

## Green-on-Green Spraying



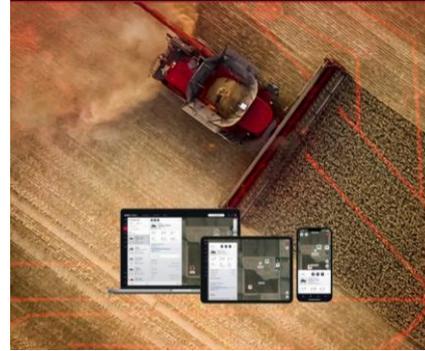
- Identifies, targets, and sprays weeds
- Will allow input savings, operational efficiency, and sustainability gains

## Implement Control



- Active & passive controls correct for field conditions
- Maximizes yield potential, giving farmers the healthiest soil and root growth

## FieldOps



- Latest features include AI boundary creation, boundary management tools, & remote display view
- More features coming in 2026!

## FLEETPRO



- Guidance kits with 10" & 12" displays & both hydraulic and assisted steering options
- Compatible with all brands and models

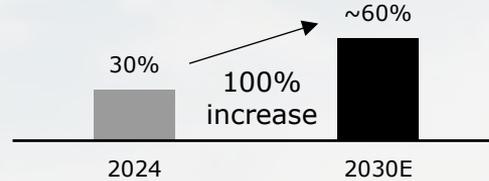
# DRIVING COMMERCIAL EXCELLENCE



## Ag dealer owners<sup>1</sup>



## Sales at dual-branded dealers<sup>2</sup>



## Flagship transactions (out of 50+ total transactions):

- Progressive Tractor acquired 4 New Holland locations and is dual-branding all their facilities
- Equipment Ontario expanded and opened dual-brand locations across a 10-location footprint
- Lankhorst appointed as multi-branded dealer across 14 stores
- Lloyd replaced 3 Case IH dealers to increase multi-brand coverage



(1) Reduction in the number of dealer owners, not points of sale

(2) As a percentage of Agriculture net sales in selected markets within North America and Europe

# EXPANDING AG MID-CYCLE MARGINS

**\$230M**

2025 cost savings

**\$550M**

cumulative savings  
target through 2030

## Operational excellence



**\$34M** Strategic Sourcing savings<sup>1</sup>  
**25 bps** in 2025, **100-150 bps** by 2030

**\$45M** Manufacturing Efficiency savings<sup>1</sup>  
**35 bps** in 2025, **50 bps** by 2030

## Quality as a mindset



**\$151M** Quality cost improvement<sup>1</sup>  
(warranty expense and manufacturing quality)  
**120 bps** in 2025, **200-250 bps** by 2030

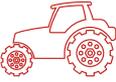
**NPS<sup>2</sup>**  
**improved**  
**8 p.p.**  
**YoY**

# PROGRESS VS. INVESTOR DAY 2025 TARGETS

Agriculture adj. EBIT margin vs. 2024



# 2026 OUTLOOK – AGRICULTURE



## Industry Retail Demand Forecast<sup>1</sup> (Units)



**Tractors**



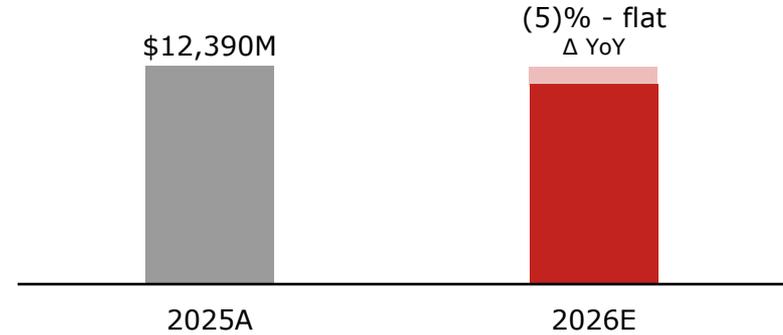
**Combines**

	Tractors	Combines
<b>North America</b>	~flat <b>LHP</b>	(20)% - (15)% <b>HHP</b> (10)% - (5)%
<b>EMEA</b>	flat - 5%	(5)% - flat
<b>South America</b>	(5)% - flat	(10)% - (5)%
<b>APAC</b>	(15)% - (10)%	flat - 5%

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 Forecast<sup>1</sup> (Units)



**Light**



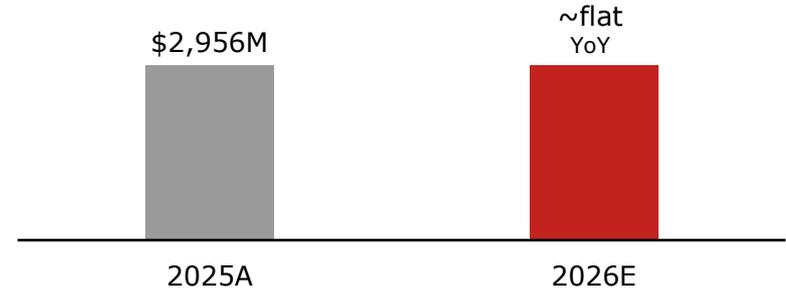
**Heavy**

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

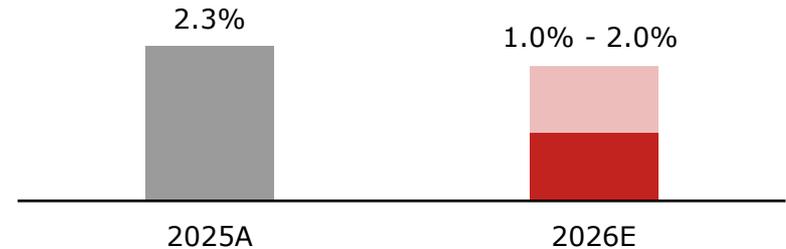
Total Industry Volume % change FY 2026 vs. FY 2025 reflecting the aggregate for key markets where the Company competes.

## CNH Construction – Main Assumptions

### Net Sales



### Adj. EBIT Margin



# 2026 OUTLOOK – FINANCIAL TARGETS

## Industrial Activities

	2025A	2026E
Net Sales	\$15.3B	(4)% - flat YoY
Adj. EBIT margin <sup>1</sup>	4.3%	2.5% - 3.5%
R&D expenses	\$853M	~flat YoY
Capex	\$530M	\$600M - \$650M
Free Cash Flow <sup>1</sup>	\$513M	\$150M - \$350M

## Company

Adj. Effective Tax Rate <sup>1</sup>	26.7%	24% - 26%
Adj. Diluted EPS <sup>1</sup>	\$0.55	\$0.35 - \$0.45



# Q1 2026 – KEY CONSIDERATIONS

Low production levels maintained

Agriculture dealer destocking continues

Lowest sales quarter of the year

Full-year profits back-end loaded more than the usual seasonality

Industrial FCF impacted by lower EBIT and working capital seasonality



## 2026 PRIORITIES & OUTLOOK

Careful production planning and channel inventory optimization

Commercial launch of new mid-range tractors

Improving speed of product development to market commercialization

- Increased frequency of tech releases
- Progress on new product categories

50-75 bps improvement from self-help initiatives

Additional flagship transactions for network development



# APPENDIX

# UPCOMING EVENTS



Q1 2026 earnings call:  
Thursday, April 30, 9:30am ET

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

# Q4 / FY 2025 | YOY UNIT PERFORMANCE

Total Industry <sup>1,2</sup>

	NORTH AMERICA		EMEA		SOUTH AMERICA		APAC	
	Q4	FY	Q4	FY	Q4	FY	Q4	FY
<b>0-140 HP – Small Tractors</b>	(14)%	(7)%	(8)%	(13)%	(8)%	(1)%	19%	12%
<b>140+ HP – Large Tractors</b>	(31)%	(33)%						
<b>Combines</b>	(16)%	(26)%	40%	(3)%	(39)%	(16)%	10%	(26)%
<b>Light Construction</b>	flat	2%	3%	(1)%	7%	7%	(3)%	flat
<b>Heavy Construction</b>	5%	(2)%	11%	9%	9%	4%	1%	10%



Tractors



Combines

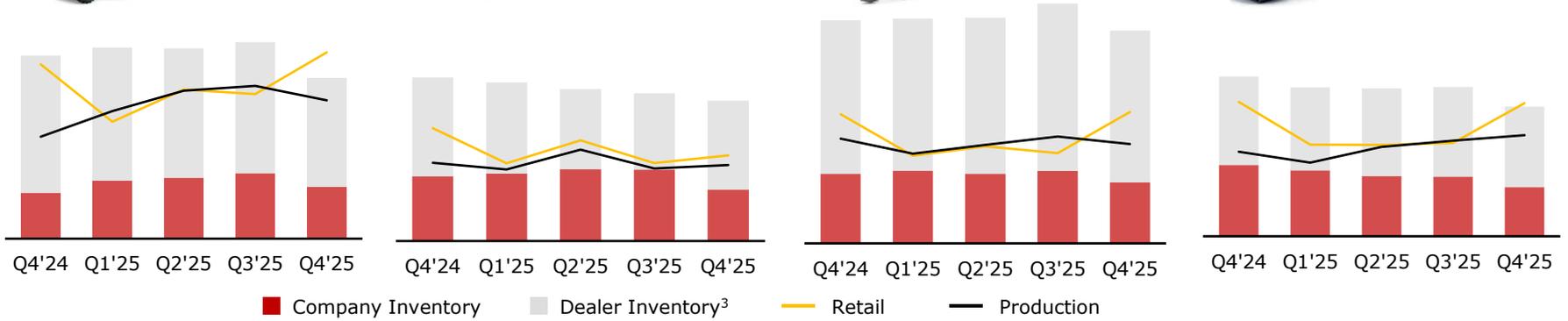


Light CE



Heavy CE

Company



(1) Total Industry Volume % YoY change reflecting the aggregate for key markets where the Company competes  
 (2) Regional split definition in the slide "Geographic Information"  
 (3) As independent businesses, dealers control their own inventory



# FY 2025 | SEGMENT PERFORMANCE



## AGRICULTURE

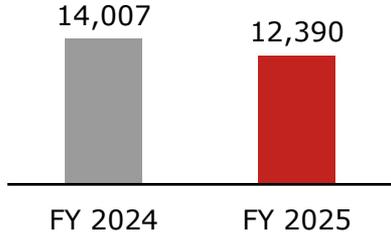
● — Δ YoY — ●



## CONSTRUCTION

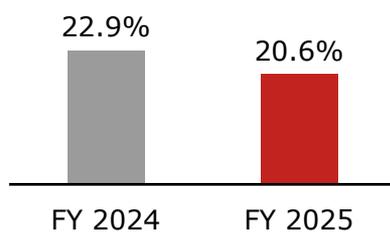
### Net Sales (\$M)

● — (12)% — ●



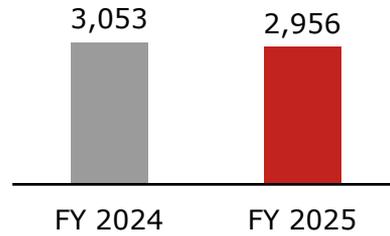
### Adj. Gross Margin<sup>1</sup>

● — (230) bps — ●



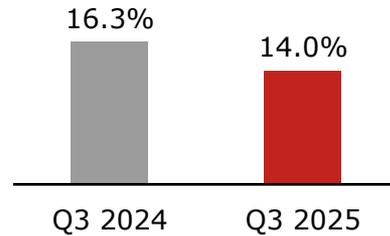
### Net Sales (\$M)

● — (3)% — ●

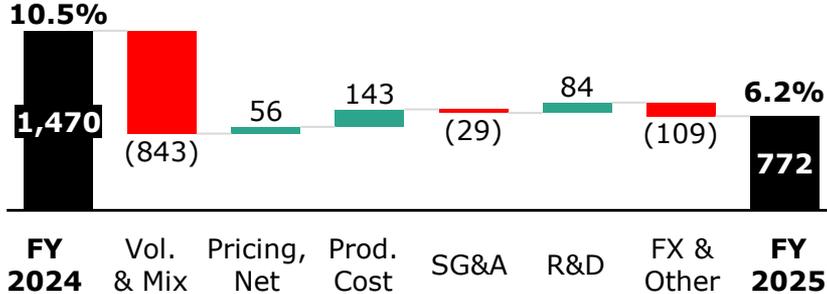


### Adj. Gross Margin<sup>1</sup>

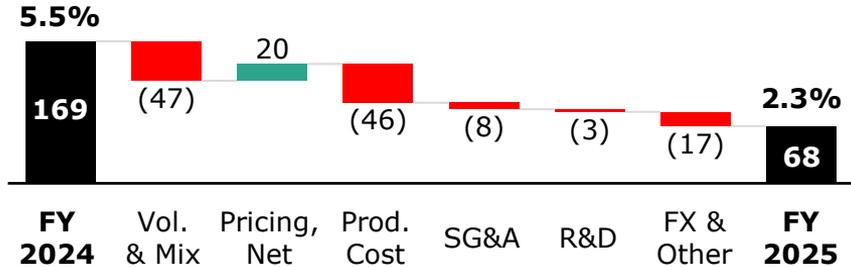
● — (230) bps — ●



### Adjusted EBIT (\$M)



### Adjusted EBIT (\$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

# Q4 2025 | INDUSTRIAL ACTIVITIES NET SALES

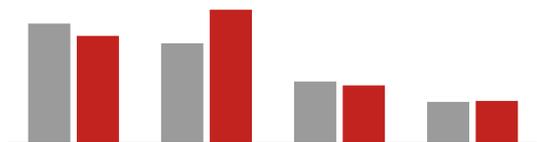
■ Q4 2024  
■ Q4 2025

## Agriculture

**\$3,598M**

+5% YoY +3% @CC<sup>1</sup>

**By Region**  
as reported



Q4 2025 mix  
Q4 2024 mix

Region	Q4 2025 mix	Q4 2024 mix
NA	31%	37%
EMEA	39%	31%
SA	17%	19%
APAC	13%	13%

**By Product**  
as reported



Q4 2025 mix  
Q4 2024 mix

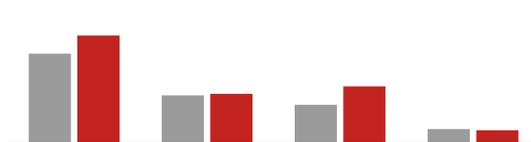
Product	Q4 2025 mix	Q4 2024 mix
Tractors	59%	56%
Combines	23%	22%
Others	18%	22%

## Construction

**\$853M**

+19% YoY +17% @CC<sup>1</sup>

**By Region**  
as reported



Region	Q4 2025 mix	Q4 2024 mix
NA	47%	46%
EMEA	22%	25%
SA	25%	20%
APAC	6%	8%

**By Product**  
as reported



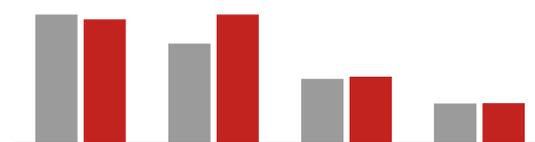
Product	Q4 2025 mix	Q4 2024 mix
Heavy	38%	37%
Light	60%	61%
Others	2%	2%

## Industrial Activities

**\$4,451M**

+8% YoY +5% @CC<sup>1</sup>

**By Region**  
as reported



Region	Q4 2025 mix	Q4 2024 mix
NA	34%	38%
EMEA	36%	30%
SA	19%	19%
APAC	11%	12%

**By Segment**  
as reported



Segment	Q4 2025 mix	Q4 2024 mix
Agriculture	83%	83%
Construction	17%	17%

# FY 2025 | INDUSTRIAL ACTIVITIES NET SALES

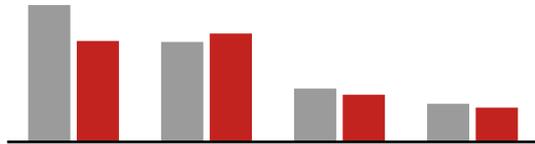
■ FY 2024  
■ FY 2025

## Agriculture

**\$12,390M**

(12)% YoY (12)% @CC<sup>1</sup>

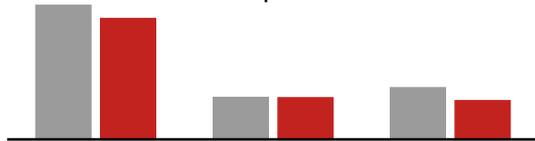
**By Region**  
as reported



FY 2025 mix  
FY 2024 mix

Region	FY 2025 mix	FY 2024 mix
NA	35%	42%
EMEA	37%	30%
SA	16%	16%
APAC	12%	12%

**By Product**  
as reported



FY 2025 mix  
FY 2024 mix

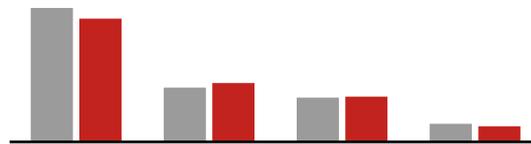
Product	FY 2025 mix	FY 2024 mix
Tractors	60%	59%
Combines	21%	19%
Others	19%	22%

## Construction

**\$2,956M**

(3)% YoY (3)% @CC<sup>1</sup>

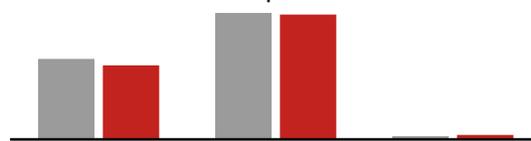
**By Region**  
as reported



FY 2025 mix  
FY 2024 mix

Region	FY 2025 mix	FY 2024 mix
NA	51%	53%
EMEA	24%	22%
SA	19%	18%
APAC	6%	7%

**By Product**  
as reported



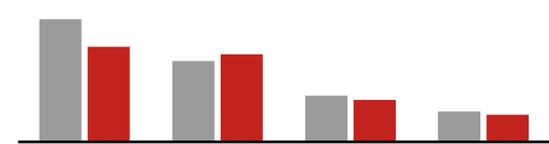
Product	FY 2025 mix	FY 2024 mix
Heavy	36%	38%
Light	61%	60%
Others	3%	2%

## Industrial Activities

**\$15,346M**

(10)% YoY (10)% @CC<sup>1</sup>

**By Region**  
as reported



FY 2025 mix  
FY 2024 mix

Region	FY 2025 mix	FY 2024 mix
NA	38%	44%
EMEA	35%	29%
SA	17%	17%
APAC	11%	11%

**By Segment**  
as reported



Segment	FY 2025 mix	FY 2024 mix
Agriculture	82%	82%
Construction	18%	18%

# Q4 / FY 2025 | FINANCIALS BY SEGMENT

(\$M)	Revenues & Net Sales		Adj. Gross Profit <sup>1</sup>		Adj. Gross Margin <sup>1</sup>		Adj. EBIT <sup>1</sup>		Adj. EBIT Margin <sup>1</sup>	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Agriculture	3,598	3,411	721	701	20.0%	20.6%	233	244	6.5%	7.2%
Construction	853	718	97	106	11.4%	14.8%	5	18	0.6%	2.5%
Elimination & Other	-	-	-	-	-	-	(4)	(68)	-	-
<b>Industrial Activities</b>	<b>4,451</b>	<b>4,129</b>	<b>818</b>	<b>807</b>	<b>18.4%</b>	<b>19.5%</b>	<b>234</b>	<b>194</b>	<b>5.3%</b>	<b>4.7%</b>
Financial Services	700	743								
Elimination & Other	6	4								
<b>CNH Industrial</b>	<b>5,157</b>	<b>4,876</b>								
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Agriculture	12,390	14,007	2,555	3,211	20.6%	22.9%	772	1,470	6.2%	10.5%
Construction	2,956	3,053	413	499	14.0%	16.3%	68	169	2.3%	5.5%
Elimination & Other	-	-	(1)	-	-	-	(177)	(235)	-	-
<b>Industrial Activities</b>	<b>15,346</b>	<b>17,060</b>	<b>2,967</b>	<b>3,710</b>	<b>19.3%</b>	<b>21.7%</b>	<b>663</b>	<b>1,404</b>	<b>4.3%</b>	<b>8.2%</b>
Financial Services	2,720	2,774								
Elimination & Other	29	2								
<b>CNH Industrial</b>	<b>18,095</b>	<b>19,836</b>								

Note: numbers may not add due to rounding

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

# Q4 / FY 2025 | INDUSTRIAL ACTIVITIES R&D AND CAPEX

(\$M)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Agriculture</b>				
R&D <sup>1</sup>	193	213	755	830
CapEx	180	168	459	455
<b>Total</b>	<b>373</b>	<b>381</b>	<b>1,214</b>	<b>1,285</b>
<i>of which Precision Tech</i>	<i>18%</i>	<i>20%</i>	<i>23%</i>	<i>25%</i>
<b>Construction</b>				
R&D	26	25	98	94
CapEx	28	35	70	75
<b>Total</b>	<b>55</b>	<b>60</b>	<b>168</b>	<b>169</b>
<b>Industrial Activities</b>				
R&D	219	238	853	924
CapEx	209	204	530	533
<b>Total</b>	<b>428</b>	<b>442</b>	<b>1,383</b>	<b>1,457</b>

Note: numbers may not add due to rounding

(1) Excludes impairment charges related to in-process research and development ("IPR&D"): Q4 and FY include \$123M of Raven, FY includes \$123M of Raven and \$49M of Bennamann

# DEBT MATURITY SCHEDULE | BREAKDOWN

(\$B)

Outstanding Dec. 31, 2025		2026	2027	2028	2029	2030	Beyond
3.0	Bank Debt	1.1	0.5	0.4	0.2	0.2	0.5
12.3	Capital Market	2.5	3.0	1.9	2.2	0.6	2.2
0.1	Other Debt	0.1	-	-	-	-	-
<b>15.5</b>	<b>Cash Portion of Debt Maturities</b>	<b>3.7</b>	<b>3.5</b>	<b>2.4</b>	<b>2.4</b>	<b>0.8</b>	<b>2.7</b>
	<i>of which Industrial Activities</i>	-	1.4	0.1	0.6	-	2.1
	<i>of which Financial Services</i>	3.7	2.1	2.3	1.8	0.8	0.6
3.2	Cash & Cash Equivalents and Restricted Cash						
0.7	<i>of which restricted cash</i>						
0.1	Net Receivables / (Payables) with Iveco Group						
6.5	Undrawn Committed credit lines						
<b>9.8</b>	<b>Total Available Liquidity</b>						



# RECONCILIATIONS

# ADJUSTED GROSS PROFIT RECONCILIATION

Reconciliation of Adjusted Gross Profit to Gross Profit of Industrial Activities

(\$M)	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
[A] Net sales	4,451	4,129	15,346	17,060
Cost of goods sold	(3,633)	(3,323)	(12,389)	(13,350)
[B] Gross Profit	818	807	2,957	3,710
New Holland T6.180 Methane Power Tractor write-down to net realizable value	-	-	10	-
[C] Adjusted gross profit	818	807	2,967	3,710
[B/A] Gross profit margin	18.4%	19.5%	19.3%	21.7%
[C/A] Adjusted gross profit margin	18.4%	19.5%	19.3%	21.7%

# ADJUSTED EBIT RECONCILIATION

## Reconciliation of Consolidated Net Income to Adjusted EBIT of Industrial Activities

(\$M)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Net Income</b>	<b>89</b>	<b>176</b>	<b>505</b>	<b>1,259</b>
Less: Consolidated income tax expense	(60)	(89)	(184)	(336)
<b>Consolidated income before taxes</b>	<b>149</b>	<b>265</b>	<b>689</b>	<b>1,595</b>
Less: Financial Services				
Financial Services Net Income	109	92	333	379
Financial Services Income Taxes	28	55	96	110
Add back of the following Industrial Activities items:				
Interest expense of Industrial Activities, net of Interest income and elim.	37	38	114	152
Foreign exchange (gains) losses, net of Industrial Activities	3	3	22	15
Finance and non-service component of Pension and other post-employment benefit costs of Industrial Activities <sup>(1)</sup>	(11)	8	-	10
Adjustments for the following Industrial Activities items:				
Restructuring expenses	8	24	23	117
Other discrete items <sup>(2)</sup>	185	3	244	4
<b>Total Adjusted EBIT of Industrial Activities</b>	<b>234</b>	<b>194</b>	<b>663</b>	<b>1,404</b>

(1) In Q4 2025 and 2024, this item includes the pre-tax gain of \$3M and \$6M, respectively, as a result of the amortization over the 4 years of the \$101M positive impact from the 2021 U.S. healthcare plan modification. In FY 2025 and 2024, this item includes the pre-tax gain of \$21M and \$24M, respectively, as a result of the amortization over the 4 years of the \$101M positive impact from the 2021 U.S. healthcare plan modification.

(2) In Q4 2025, this item includes non-cash impairment charges of \$123M related to Raven IPR&D and \$62M for non-cash impairment of investment in Monarch Tractor and other minority holdings. In FY 2025, this item also includes a \$49M impairment for Bennamann IPR&D and a \$10M inventory write-down for the New Holland T6.180 Methane Power Tractor. In Q4 2024, this item includes a loss of \$2M on the sale of certain non-core product lines. In FY 2024, this item includes a \$17M loss on the sale of certain non-core product lines and a \$14M gain for investment fair value adjustments.

# ADJUSTED NET INCOME RECONCILIATION

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

(\$M)

	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Net income (loss)</b>	<b>89</b>	<b>176</b>	<b>505</b>	<b>1,259</b>
<b>Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>	<b>190</b>	<b>20</b>	<b>245</b>	<b>97</b>
Restructuring expenses	8	24	22	118
Pre-tax gain related to the 2021 modification of a healthcare plan in the U.S.	(3)	(6)	(21)	(24)
Bennamann IPR&D impairment charge	-	-	49	-
Raven IPR&D R&D impairment charge	123	-	123	-
Impairment of investment in Monarch Tractor and other minority holdings	62	-	62	-
New Holland T6.180 Methane Power Tractor write-down to net realizable value	-	-	10	-
Sale of certain non-core product lines	-	2	-	17
Investment fair value adjustments	-	-	-	(14)
<b>Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates</b>	<b>(33)</b>	<b>-</b>	<b>(47)</b>	<b>(17)</b>
<b>Adjusted net income (loss)</b>	<b>246</b>	<b>196</b>	<b>703</b>	<b>1,339</b>
Adjusted net income (loss) attributable to CNH Industrial N.V.	243	193	691	1,326
Weighted average shares outstanding – diluted (million)	1,247	1,253	1,251	1,260
<b>Adjusted diluted EPS</b>	<b>\$0.19</b>	<b>\$0.15</b>	<b>\$0.55</b>	<b>\$1.05</b>

# FREE CASH FLOW RECONCILIATION

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

(\$M)	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Net cash provided by (used in) Operating Activities</b>	<b>945</b>	<b>1,692</b>	<b>2,538</b>	<b>1,968</b>
Cash flows from Operating Activities of Fin. Serv. net of eliminations	72	(645)	(1,485)	(1,806)
Change in derivatives hedging debt of Industrial Activities and other	(7)	(7)	6	5
Investments in assets sold under operating lease assets of Ind. Act.	-	(4)	-	(31)
Inv. in property, plant & equipment, and intangible assets of Ind. Act.	(209)	(204)	(530)	(533)
Other changes <sup>(1)</sup>	16	16	(16)	(4)
<b>Free cash flow of Industrial Activities</b>	<b>817</b>	<b>848</b>	<b>513</b>	<b>(401)</b>

# 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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