UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36085

CNH INDUSTRIAL N.V.
(Exact name of registrant as specified in its charter)

Netherlands	**98-1125413**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom
(Address of principal executive offices)

Registrant's telephone number including area code: **+44 2079 251964**

Former name, former address and former fiscal year, if changed since last report: **N/A**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value €0.01	CNH	New York Stock Exchange
3.850% Notes due 2027	CNH27	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☑ No

At March 31, 2026, 1,239,950,537 common shares, par value €0.01 per share, of the registrant were outstanding.

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PART I - FINANCIAL INFORMATION

CNH INDUSTRIAL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

(in millions of dollars and shares, except per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Net sales	$ 3,170	$ 3,172
Finance, interest and other income	656	656
Total Revenues	3,826	3,828
Costs and Expenses		
Cost of goods sold	2,605	2,569
Selling, general and administrative expenses	465	386
Research and development expenses	232	184
Restructuring expenses	4	6
Interest expense	365	362
Other, net	142	159
Total Costs and Expenses	3,813	3,666
Consolidated income before income taxes	**13**	**162**
Income tax expense	(4)	(47)
Equity in income of unconsolidated affiliates	1	17
Net income	**10**	**132**
Net income attributable to noncontrolling interests	3	1
Net income attributable to CNH Industrial N.V.	**$ 7**	**$ 131**
Earnings per share attributable to common shareholders		
Basic earnings per share attributable to CNH Industrial N.V.	$ 0.01	$ 0.10
Diluted earnings per share attributable to CNH Industrial N.V.	$ 0.01	$ 0.10
Weighted-average shares outstanding		
Basic	1,241	1,248
Diluted	1,244	1,253

See accompanying Notes to Consolidated Financial Statements.

CNH INDUSTRIAL N.V.
CONSOLIDATED BALANCE SHEETS
As of March 31, 2026 and December 31, 2025
(Unaudited)

(in millions of dollars)	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,604	$ 2,578
Restricted cash	735	651
Trade receivables, net	207	226
Financing receivables, net	22,629	23,105
Financial receivables from Iveco Group N.V.	192	195
Inventories, net	5,234	4,651
Property, plant and equipment, net	2,192	2,181
Investments in unconsolidated affiliates	427	437
Equipment under operating leases	1,595	1,591
Goodwill	3,610	3,617
Other intangible assets, net	1,068	1,086
Deferred tax assets	1,236	1,207
Derivative assets	162	142
Other assets	1,147	1,080
Total Assets	**$ 42,038**	**$ 42,747**
Liabilities and Equity		
Debt	$ 25,904	$ 26,762
Financial payables to Iveco Group N.V.	40	91
Trade payables	2,439	2,247
Deferred tax liabilities	15	17
Pension, postretirement and other postemployment benefits	346	366
Derivative liabilities	141	97
Other liabilities	5,285	5,342
Total Liabilities	**34,170**	**34,922**
Redeemable noncontrolling interest	**56**	**53**
Common shares, €0.01, par value; outstanding 1,239,950,537 common shares and 370,433,244 loyalty program special voting shares at 03/31/2026; and outstanding 1,242,064,719 common shares and 370,457,350 loyalty program special voting shares at 12/31/2025	25	25
Treasury stock, at cost; 124,449,659 shares at 03/31/2026 and 122,335,477 at 12/31/2025	(1,443)	(1,422)
Additional paid-in capital	1,379	1,388
Retained earnings	10,513	10,506
Accumulated other comprehensive loss	(2,702)	(2,767)
Noncontrolling interests	40	42
Total Equity	**7,812**	**7,772**
Total Liabilities and Equity	**$ 42,038**	**$ 42,747**

See accompanying Notes to Consolidated Financial Statements.

CNH INDUSTRIAL N.V.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

(in millions of dollars)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income	$ 10	$ 132
Other comprehensive income, net of tax		
Unrealized loss on cash flow hedges	(37)	(7)
Changes in retirement plans' funded status	3	(2)
Foreign currency translation	103	59
Share of other comprehensive income (loss) of entities using the equity method	(5)	10
Other comprehensive income, net of tax	64	60
Comprehensive income	74	192
Less: Comprehensive income attributable to noncontrolling interests	2	4
Comprehensive income attributable to CNH Industrial N.V.	**$ 72**	**$ 188**

See accompanying Notes to Consolidated Financial Statements.

CNH INDUSTRIAL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	Three Months Ended March 31,	
(in millions of dollars)	2026	2025
Cash Flows from Operating Activities		
Net income	$ 10	$ 132
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense excluding assets under operating leases	116	102
Depreciation and amortization expense of assets under operating leases	50	48
Undistributed loss of unconsolidated affiliates	(1)	(17)
Other non-cash items	97	78
Changes in operating assets and liabilities:		
Provisions	(120)	(149)
Deferred income taxes	(16)	(18)
Trade and financing receivables related to sales, net	319	351
Inventories, net	(566)	(192)
Trade payables	198	(123)
Other assets and liabilities	(52)	(50)
Net cash provided by operating activities	35	162
Cash Flows from Investing Activities		
Additions to retail receivables	(1,511)	(1,734)
Collections of retail receivables	1,823	1,735
Expenditures for property, plant and equipment and intangible assets, excluding assets under operating leases	(93)	(106)
Expenditures for assets under operating leases	(125)	(158)
Other, net	(40)	(17)
Net cash provided (used) by investing activities	54	(280)
Cash Flows from Financing Activities		
Proceeds from long-term debt	3,090	2,629
Payments of long-term debt	(3,522)	(2,784)
Net decrease in other financial liabilities	(531)	(1,261)
Dividends paid	(1)	(1)
Purchase of treasury stock	(26)	(5)
Net cash used in financing activities	(990)	(1,422)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	11	72
Net decrease in cash, cash equivalents and restricted cash	(890)	(1,468)
Cash, cash equivalents and restricted cash, beginning of period	3,229	3,866
Cash, cash equivalents and restricted cash, end of period	**$ 2,339**	**$ 2,398**
Components of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 1,604	$ 1,695
Restricted cash	735	703
Total cash, cash equivalents and restricted cash	$ 2,339	$ 2,398

See accompanying Notes to Consolidated Financial Statements.

CNH INDUSTRIAL N.V.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

(in millions of dollars)	Common Shares	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total	Redeemable Noncontrolling Interest
Balance at December 31, 2025	**$ 25**	**$ (1,422)**	**$ 1,388**	**$ 10,506**	**$ (2,767)**	**$ 42**	**$ 7,772**	**$ 53**
Net income (loss)	—	—	—	7	—	(1)	6	4
Other comprehensive income (loss), net of tax	—	—	—	—	65	(1)	64	—
Dividends paid	—	—	—	—	—	—	—	(1)
Acquisition of treasury stock	—	(26)	—	—	—	—	(26)	—
Common shares issued from treasury stock for share-based compensation	—	5	(5)	—	—	—	—	—
Share-based compensation expense	—	—	(1)	—	—	—	(1)	—
Other changes	—	—	(3)	—	—	—	(3)	—
Balance at March 31, 2026	**$ 25**	**$ (1,443)**	**$ 1,379**	**$ 10,513**	**$ (2,702)**	**$ 40**	**$ 7,812**	**$ 56**

(in millions of dollars)	Common Shares	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total	Redeemable Noncontrolling Interest
Balance at December 31, 2024	**$ 25**	**$ (1,386)**	**$ 1,415**	**$ 10,309**	**$ (2,712)**	**$ 62**	**$ 7,713**	**$ 55**
Net income (loss)	—	—	—	131	—	(2)	129	3
Other comprehensive income, net of tax	—	—	—	—	57	3	60	—
Dividends paid	—	—	—	—	—	—	—	(1)
Acquisition of treasury stock	—	(5)	—	—	—	—	(5)	—
Common shares issued from treasury stock for share-based compensation	—	26	(26)	—	—	—	—	—
Share-based compensation expense	—	—	5	—	—	—	5	—
Balance at March 31, 2025	**$ 25**	**$ (1,365)**	**$ 1,394**	**$ 10,440**	**$ (2,655)**	**$ 63**	**$ 7,902**	**$ 57**

See accompanying Notes to Consolidated Financial Statements.

Note 1. BASIS OF PRESENTATION

CNH Industrial N.V. ("CNH" or the "Company") has prepared the accompanying unaudited Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted. In the opinion of management, all normal recurring adjustments considered necessary for a fair presentation have been included. These interim financial statements should be read in conjunction with the Company's audited financial statements included in the Form 10-K for the year ended December 31, 2025. Results of operations and cash flows for interim periods are not necessarily indicative of full-year results.

There have been no material changes to the Company's organization, accounting policies, or geographic region definitions from those described in the 2025 annual report on Form 10-K.

Note 2. NEW ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company's Consolidated Financial Statements.

Not Yet Adopted

Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* to improve the disclosures about a public business entity's expenses and provide more detailed information about the types of expenses included in certain expense captions in the Consolidated Financial Statements. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact this guidance will have on the disclosures in the consolidated financial statements and related disclosures.

Note 3. REVENUE

The following table summarizes revenues for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Agriculture	$ 2,596	$ 2,581
Construction	574	591
Total Industrial Activities	**3,170**	**3,172**
Financial Services	646	651
Eliminations and other	10	5
Total Revenues	**$ 3,826**	**$ 3,828**

The following table disaggregates revenues by major source for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Revenues from:		
Sales of goods	$ 3,156	$ 3,163
Rendering of services and other revenues	14	9
Revenues from sales of goods and services	**3,170**	**3,172**
Finance and interest income	526	510
Rents and other income on operating lease	130	146
Finance, interest and other income	**656**	**656**
Total Revenues	**$ 3,826**	**$ 3,828**

Contract liabilities recorded in "Other liabilities" were $128 million at March 31, 2026 and $122 million at December 31, 2025, primarily related to extended warranties. During the three months ended March 31, 2026 and 2025, revenues included $10 million and $3 million, respectively, from contract liabilities outstanding at the beginning of each period.

As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $128 million (approximately $122 million at December 31, 2025). CNH expects to recognize revenue on approximately 27% and 81% of the remaining performance obligations over the next 12 and 36 months, respectively (consistent with December 31, 2025).

Note 4. VARIABLE INTEREST ENTITIES

The following table presents certain assets and liabilities of consolidated variable interest entities ("VIEs") included in the Consolidated Balance Sheets. The assets may be used only to settle obligations of the consolidated VIEs, and the liabilities represent third-party liabilities of the consolidated VIEs for which creditors have no recourse to CNH's general credit (in millions of dollars).

	March 31, 2026	December 31, 2025
Restricted cash	$ 620	$ 541
Financing receivables, net	9,835	10,248
Total Assets	$ 10,455	$ 10,789
Debt	$ 9,644	$ 10,025
Total Liabilities	$ 9,644	$ 10,025

Note 5. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted Earnings per share ("EPS") (in millions of dollars and shares, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Basic EPS attributable to common shareholders		
Net income attributable to CNH Industrial N.V.	$ 7	$ 131
Weighted-average common shares outstanding—basic	1,241	1,248
Basic earnings per share	$ 0.01	$ 0.10
Diluted EPS attributable to common shareholders		
Weighted-average common shares outstanding—basic	1,241	1,248
Dilutive effect of stock compensation plans	3	5
Weighted-average common shares outstanding—diluted(1)	1,244	1,253
Diluted earnings per share	$ 0.01	$ 0.10

(1) For the three months ended March 31, 2026 and 2025, no shares were excluded from the computation of diluted earnings per share as all shares were dilutive.

Note 6. EMPLOYEE BENEFIT PLANS AND POSTRETIREMENT BENEFITS

The following table summarizes the components of Net periodic benefit cost (income) of defined benefit pension plans and postretirement health and life insurance plans for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Pension		Healthcare		Other	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025	2026	2025
Service cost	$ 2	$ 2	$ —	$ 1	$ 1	$ 1
Interest cost	13	13	2	2	1	1
Expected return on assets	(15)	(12)	—	(1)	—	—
Amortization of:						
Prior service credit	—	—	—	(5)	—	—
Actuarial loss (gain)	5	5	—	1	(2)	(1)
Net periodic benefit cost (income)	$ 5	$ 8	$ 2	$ (2)	$ —	$ 1

Note 7. INCOME TAXES

The effective tax rate for the three months ended March 31, 2026 and 2025 was 30.8% and 29.0%, respectively. The increase in the 2026 effective tax rate was largely attributable to discrete items on a relatively small profit base in Q1 2026.

Note 8. SEGMENT REPORTING

The Company operates three reportable segments: Agriculture, Construction, and Financial Services. The Agriculture and Construction segments are collectively referred to as "Industrial Activities". Segment information is prepared in accordance with the internal reporting provided to the Chief Operating Decision Maker (the "CODM"). The CODM evaluates the Agriculture and Construction segments based on Adjusted Earnings before Interest and Taxes ("EBIT") and evaluates the Financial Services segment based on Income before income taxes. Adjusted EBIT is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is provided in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations". There were no changes to the Company’s reportable segments or to the methods used to measure segment results during the quarter.

The following tables include reported segment revenue and income, significant segment expenses and other segment items considered in the calculation of Adjusted EBIT for Industrial Activities and Income before income taxes for Financial Services for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Three Months Ended March 31, 2026			
	Agriculture	Construction	Financial Services	Total
Net sales	$ 2,596	$ 574	$ —	
Finance, interest and other income (Financial Services)	—	—	646	
Total Revenues	**2,596**	**574**	**646**	
Cost of goods sold	(2,099)	(506)	—	
Selling, general and administrative expenses[(1)]	(263)	(69)	(108)	
Research and development expenses	(205)	(27)	—	
Interest expense (Financial Services)	—	—	(332)	
Other, net (Financial Services)	—	—	(109)	
Equity in income of joint ventures	(2)	—	3	
Adjusted EBIT *[A]*	**27**	**(28)**	**n/a**	
Income before income taxes *[B]*	**n/a**	**n/a**	**100**	
Segment profit (loss) *[C=A+B]*				**$ 99**
Interest expenses, net (excluding Financial Services)				$ (23)
Restructuring expenses (Industrial Activities)				(4)
Foreign exchange losses, net (Industrial Activities)				(2)
Finance and non-service component of Pension and other postemployment benefit costs (Industrial Activities)				(4)
Unallocated amounts				(44)
Discrete items excluded from segments				(8)
Income tax expense				(4)
Net income				**$ 10**

	Three Months Ended March 31, 2025			
	Agriculture	Construction	Financial Services	Total
Net sales	$ 2,581	$ 591	$ —	
Finance, interest and other income (Financial Services)	—	—	651	
Total Revenues	**2,581**	**591**	**651**	
Cost of goods sold	(2,066)	(503)	—	
Selling, general and administrative expenses(1)	(225)	(53)	(81)	
Research and development expenses	(163)	(21)	—	
Interest expense (Financial Services)	—	—	(332)	
Other, net (Financial Services)	—	—	(125)	
Equity in income of joint ventures	12	—	5	
Adjusted EBIT *[A]*	**139**	**14**	**n/a**	
Income before income taxes *[B]*	**n/a**	**n/a**	**118**	
Segment profit *[C=A+B]*				**$ 271**
Interest expenses, net (excluding Financial Services)				$ (25)
Restructuring expenses (Industrial Activities)				(6)
Foreign exchange losses, net (Industrial Activities)				(5)
Finance and non-service component of Pension and other postemployment benefit costs (Industrial Activities)				(4)
Unallocated amounts				(52)
Income tax expense				(47)
Net income				**$ 132**

(1) For the three months ended March 31, 2026 and 2025, this item included risk costs for the Financial Services segment of $74 million and $50 million, respectively.

There are no segment assets reported to the CODM for assessing performance and allocating resources. However, the CODM reviews expenditures for long-lived assets by operating segment, therefore, this information is presented below.

The following tables summarize additional operating segment information (in millions of dollars):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Agriculture	$ 2,596	$ 2,581
Construction	574	591
Net sales	3,170	3,172
Financial Services	646	651
Eliminations and other	10	5
Total Revenues	$ 3,826	$ 3,828
Depreciation and amortization(1)		
Agriculture	$ 100	$ 88
Construction	14	13
Other activities and adjustments	1	—
Depreciation and amortization of Industrial Activities	115	101
Financial Services	1	1
Total Depreciation and amortization	$ 116	$ 102
Expenditures for long-lived assets(2)		
Agriculture	$ 85	$ 92
Construction	7	11
Expenditures for long-lived assets of Industrial Activities	92	103
Financial Services	1	3
Total Expenditures for long-lived assets	$ 93	$ 106

(1) Excluding equipment under operating leases.

(2) Excluding equipment under operating leases and related right-of-use assets.

	March 31, 2026	December 31, 2025
Inventories		
Agriculture	$ 4,057	$ 3,635
Construction	1,097	928
Financial Services	80	88
Total Inventories, net	$ 5,234	$ 4,651
Equity Method Investments		
Agriculture	$ 252	$ 255
Financial Services	146	146
Total Equity Method Investments	$ 398	$ 401

Note 9. RECEIVABLES

Financing Receivables, net

A summary of financing receivables as of March 31, 2026 and December 31, 2025 is as follows (in millions of dollars):

	March 31, 2026	December 31, 2025
Retail	$ 14,405	$ 14,616
Wholesale	8,153	8,437
Other	71	52
Total	$ 22,629	$ 23,105

Financing receivables balances at March 31, 2026 and December 31, 2025 include unearned finance income and unamortized deferred fees and costs of $668 million and $722 million, respectively, and an allowance for credit losses of $632 million and $572 million, respectively.

Transfers of Financial Assets

As part of its overall funding strategy, CNH periodically transfers certain receivables into bankruptcy-remote special purpose entities ("SPEs") as part of its asset-backed securitization ("ABS") programs or through factoring transactions.

Assets transferred to SPEs are legally isolated and their related cash flows are restricted to satisfy the SPEs' obligations. The SPEs, including certain VIE trusts, are consolidated as CNH has both the power to direct their significant activities and exposure to potentially significant benefits or losses. Accordingly, transfers to these entities do not qualify for sale accounting and are recorded as secured borrowings.

CNH may retain subordinated interests in the SPEs but does not guarantee the securities issued by the trusts. CNH provides customary representations and warranties, which may require it to repurchase receivables if those representations or warranties are breached. The trusts generally terminate upon final investor distributions or exercise of a cleanup call.

Factoring transactions may be with or without recourse. Transfers that include deferred purchase price features, first-loss positions, or other forms of continuing involvement do not meet the criteria for derecognition. In those cases, CNH continues to recognize the receivables and records a corresponding liability within asset-backed financing.

The secured borrowings related to the transferred receivables are obligations that are payable as the receivables are collected. At March 31, 2026 and December 31, 2025, the carrying amount of such restricted assets included in financing receivables are the following (in millions of dollars):

	March 31, 2026	December 31, 2025
Retail	$ 7,699	$ 8,041
Wholesale	4,994	5,053
Total	$ 12,693	$ 13,094

Allowance for Credit Losses

Allowance for credit losses activity for the three months ended March 31, 2026 and 2025 is as follows (in millions of dollars):

	Three Months Ended March 31, 2026	
	Retail	**Wholesale**
Balance at beginning of period	$ 518	$ 54
Provision	77	(3)
Charge-offs	(39)	—
Recoveries	6	—
Foreign currency translation and other	18	1
Balance at end of period	$ 580	$ 52

	Three Months Ended March 31, 2025	
	Retail	**Wholesale**
Balance at beginning of period	$ 376	$ 48
Provision	50	—
Charge-offs	(29)	—
Recoveries	3	—
Foreign currency translation and other	20	1
Balance at end of period	$ 420	$ 49

As of March 31, 2026, the allowance for credit losses included an increase in retail reserves of $131 million for Brazil as compared to March 31, 2025. This increase reflects Brazilian market conditions, primarily related to current crop prices, flooding and drought events. The allowance for credit losses is included in "Selling, general and administrative" expenses in the Consolidated Statements of Operations.

CNH evaluates the credit quality of its receivables based on delinquency status. Receivables are considered past due when scheduled principal or interest payments have not been received by the due date, and delinquency is reported for accounts more than 30 days past due. Non-performing financing receivables represent receivables for which CNH has ceased accruing finance income. These receivables are generally 90 days past due. Principal amounts of receivables are charged off against the allowance when they are determined to be uncollectible.

The aging of financing receivables and gross charge-offs by vintage, net of allowance for credit losses, as of March 31, 2026 is as follows (in millions of dollars), with gross charge-offs representing amounts written off during the three months ended March 31, 2026.

	Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total	Gross Charge-offs
Retail							
North America							
2026				$ 1,072	$ 2	$ 1,074	$ 2
2025				3,655	6	3,661	3
2024				2,229	10	2,239	6
2023				1,165	8	1,173	4
2022				608	4	612	2
Prior to 2022				333	3	336	1
Total	8,999	61	2	9,062	33	9,095	18
South America							
2026				219	—	219	—
2025				1,001	9	1,010	—
2024				1,008	60	1,068	—
2023				831	72	903	8
2022				332	34	366	9
Prior to 2022				237	15	252	3
Total	3,531	62	35	3,628	190	3,818	20
Asia Pacific							
2026				143	—	143	—
2025				575	—	575	—
2024				367	1	368	—
2023				230	1	231	1
2022				124	1	125	—
Prior to 2022				36	—	36	—
Total	1,459	9	7	1,475	3	1,478	1
Europe, Middle East and Africa ("EMEA")	4	—	—	4	10	14	—
Total Retail	$ 13,993	$ 132	$ 44	$ 14,169	$ 236	$ 14,405	$ 39
Wholesale							
North America	$ 4,232	$ —	$ —	$ 4,232	$ 1	$ 4,233	$ —
South America	1,048	11	2	1,061	—	1,061	—
Asia Pacific	836	3	1	840	—	840	—
EMEA	2,005	13	1	2,019	—	2,019	—
Total Wholesale	$ 8,121	$ 27	$ 4	$ 8,152	$ 1	$ 8,153	$ —

The aging of financing receivables and gross charge-offs by vintage, net of allowance for credit losses, as of December 31, 2025 is as follows (in millions of dollars), with gross charge-offs representing amounts written off during the year ended December 31, 2025.

	Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total	Gross Charge-offs
Retail							
North America							
2025				$ 4,270	$ 9	$ 4,279	$ 7
2024				2,549	15	2,564	17
2023				1,343	9	1,352	23
2022				729	5	734	10
2021				374	2	376	3
Prior to 2021				72	2	74	4
Total	9,274	60	3	9,337	42	9,379	64
South America							
2025				1,031	4	1,035	13
2024				1,017	54	1,071	53
2023				826	84	910	70
2022				331	41	372	20
2021				159	12	171	4
Prior to 2021				76	5	81	3
Total	3,368	42	30	3,440	200	3,640	163
Asia Pacific							
2025				641	—	641	—
2024				426	1	427	—
2023				277	1	278	—
2022				164	—	164	—
2021				60	—	60	1
Prior to 2021				12	—	12	1
Total	1,574	3	3	1,580	2	1,582	2
EMEA	4	0	0	4	11	15	—
Total Retail	$ 14,220	$ 105	$ 36	$ 14,361	$ 255	$ 14,616	$ 229
Wholesale							
North America	$ 4,142	$ —	$ —	$ 4,142	$ 17	$ 4,159	$ —
South America	1,251	3	—	1,254	—	1,254	—
Asia Pacific	877	2	2	881	1	882	1
EMEA	2,133	6	3	2,142	—	2,142	3
Total Wholesale	$ 8,403	$ 11	$ 5	$ 8,419	$ 18	$ 8,437	$ 4

Modifications

CNH periodically modifies the terms of finance receivable agreements with customers experiencing financial difficulties. Typically, the types of modifications granted are payment deferrals, extended contract maturities, modification of a contractual interest rate or waiving of interest and principal. As a collateral-based lender, CNH has recourse to the financed assets on default. The Company continues to monitor the credit quality of these modified financing receivables. CNH's allowance for credit losses incorporates historical loss information, including the effects of the modified financing receivables. Therefore, additional adjustments to the allowance are generally not recorded upon modification of the financing receivable.

As of March 31, 2026 and December 31, 2025, modifications of CNH's retail and wholesale receivables for customers experiencing financial difficulties were immaterial. Defaults and subsequent write-offs of receivables modified in the prior twelve months ended March 31, 2026 and December 31, 2025 were not significant.

Due to challenging market conditions in Brazil, where farmers' profitability is under pressure as global commodity prices decline while production costs continue to rise, CNH has offered payment refinancing to certain customers. These refinancings are considered insignificant contract adjustments and are not treated as modifications. Customers are required to make partial payments on their outstanding installments to qualify for refinancing. As of March 31, 2026, $130 million of installments were refinanced related to $521 million of retail Agricultural receivables, compared with $126 million of installments related to $513 million as of December 31, 2025. These refinanced receivables demonstrated a higher delinquency rate, specifically those greater than 90 days past due, compared to non-refinanced receivables within the portfolio. CNH has taken this into account when provisioning for credit losses.

Note 10. INVENTORIES

Inventories as of March 31, 2026 and December 31, 2025 consist of the following (in millions of dollars):

	March 31, 2026	December 31, 2025
Raw materials	$ 1,339	$ 1,297
Work-in-process	606	430
Finished goods	3,289	2,924
Total inventories, net	$ 5,234	$ 4,651

Inventories are presented net of allowances totaling $378 million and $399 million, to state inventory at net realizable value at March 31, 2026 and December 31, 2025, respectively.

Note 11. LEASES

Lessee

The Company leases certain buildings, plant and machinery, vehicles, and information technology ("IT") equipment for its own use. A lease is a contract that conveys the right to control the use of an identified asset (the leased asset) for a period of time in exchange for consideration. The lease term determined by the Company comprises the non-cancellable period of the lease contract together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. For real estate leases, this assessment is based on management's analysis of all relevant facts and circumstances, including the leased asset's purpose, the economic and practical potential for replacing the asset, and any plans that the Company has for the asset's future use. For lease agreements, we combine lease and non-lease components.

For leases with terms not exceeding twelve months ("short-term leases"), the Company recognizes the lease payments associated with those leases on a straight-line basis over the lease term as operating expense in the Consolidated Statements of Operation. Leases with a term of 12 months or less are not recorded in the Consolidated Balance sheets. For these leases the Company recognized, on a straight-line basis over the lease term, lease expenses of $1 million in both the three months ended March 31, 2026 and 2025.

For all other leases, the right-of-use asset includes the amount of lease liability recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Correspondingly, the Company recognizes a lease liability, measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate is determined considering macro-economic factors such as the specific interest rate curve based on the relevant currency and term, as well as specific factors contributing to CNH's credit spread. The Company primarily uses the incremental borrowing rate as the discount rate for its lease liabilities.

For finance leases, the right-of-use asset is classified within "Property, plant and equipment, net" and the lease liability, within "Debt". Assets held under finance leases, which the Company assumes substantially all the risks and rewards of ownership, are recognized as assets of the Company at the lower of fair value or present value of the minimum lease payments.

In the case of operating leases, the right-of-use asset is classified within "Other assets" and the lease liability, within "Other liabilities". After the commencement date, the Company recognizes in profit or loss a single lease cost, calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis. In particular, after lease commencement, the lease liability is measured at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement, consistently with the model used to calculate the liability related to the finance lease. Correspondingly, the right-of-use asset is measured as the lease liability adjusted by accrued or prepaid rents (i.e., the aggregate difference between the cash payment and straight-line lease cost), remaining unamortized initial direct costs and lease incentives, and any impairments of the right-of-use asset.

For long-term leases recorded on the Consolidated Balance Sheets, the Company incurred operating lease expenses of $26 million and $25 million in the three months ended March 31, 2026 and 2025, respectively.

The weighted-average remaining lease term (calculated on the basis of the remaining lease term and the lease liability balance for each lease) was as follows (in millions of dollars, except as noted):

	March 31, 2026	March 31, 2025
Right-of-use assets	$ 283	$ 277
Lease liability	$ 288	$ 284
Weighted-average remaining lease term (Year)	4.6	5.0
Weighted-average discount rate (%)	4.3%	4.6%

During the three months ended March 31, 2026 and 2025, leased assets obtained in exchange for operating lease obligations were $48 million and $23 million, respectively. The operating cash outflow for amounts included in the measurement of operating lease obligations was $29 million and $26 million as of March 31, 2026 and 2025, respectively.

Lessor

A summary of equipment under operating leases as of March 31, 2026 and December 31, 2025 is as follows (in millions of dollars):

	March 31, 2026	December 31, 2025
Equipment under operating leases	$ 1,976	$ 1,963
Accumulated depreciation and other changes	(381)	(372)
Net equipment under operating leases	$ 1,595	$ 1,591

Depreciation expense on equipment under operating leases, recorded in "Other, net," was $49 million and $48 million for the three months ended March 31, 2026, and 2025, respectively.

The following table presents a maturity analysis of operating lease payments, showing the undiscounted lease payments to be received after the reporting date (in millions of dollars):

	Amount
2026	$ 160
2027	161
2028	84
2029	38
2030	14
2031 and thereafter	1
Total undiscounted lease payments	$ 458

Note 12. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

A summary of investments in unconsolidated affiliates as of March 31, 2026 and December 31, 2025 is as follows (in millions of dollars):

	March 31, 2026	December 31, 2025
Equity method	$ 398	$ 401
Other investments, at carrying value	29	36
Total	$ 427	$ 437

At March 31, 2026, the Company recognized an $8 million non-cash impairment on a minority investment included in Other investments, at carrying value.

Note 13. GOODWILL AND OTHER INTANGIBLES

Changes in the carrying amount of goodwill for the three months ended March 31, 2026 were as follows (in millions of dollars):

	Agriculture	Construction	Financial Services	Total
Balance at December 31, 2025	$ 3,427	$ 50	$ 140	$ 3,617
Foreign currency translation and other	(5)	(1)	(1)	(7)
Balance at March 31, 2026	$ 3,422	$ 49	$ 139	$ 3,610

As of March 31, 2026 and December 31, 2025, the Company's other intangible assets and related accumulated amortization consisted of the following (in millions of dollars):

	March 31, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Other intangible assets subject to amortization:						
Dealer networks	$ 217	$ 204	$ 13	$ 217	$ 204	$ 13
Patents, concessions, licenses and other	938	615	323	943	607	336
Capitalized software	1,414	1,127	287	1,394	1,107	287
	2,569	1,946	623	2,554	1,918	636
Other intangible assets not subject to amortization:						
In-process research and development	32	—	32	31	—	31
Software in-progress	141	—	141	147	—	147
Trademarks	272	—	272	272	—	272
Total other intangible assets	$ 3,014	$ 1,946	$ 1,068	$ 3,004	$ 1,918	$ 1,086

CNH recorded amortization expense of $45 million and $42 million for the three months ended March 31, 2026 and 2025, respectively.

Note 14. DEBT

A summary of issued bonds outstanding as of March 31, 2026 is as follows (in millions of dollars, except percentages):

	Currency	Face value of outstanding bonds	Issue Date	Coupon	Maturity	Outstanding amount
Industrial Activities						
Euro Medium Term Notes:						
CNH Industrial Finance Europe S.A.(1)	EUR	600	March 25, 2019	1.750%	March 25, 2027	$ 689
CNH Industrial Finance Europe S.A.(1)	EUR	50	April 21, 2016	3.875%	April 21, 2028	58
CNH Industrial Finance Europe S.A.(1)	EUR	500	July 3, 2019	1.625%	July 3, 2029	575
CNH Industrial Finance Europe S.A.(1)	EUR	50	July 15, 2019	2.200%	July 15, 2039	58
CNH Industrial N.V.(2)	EUR	750	June 11, 2024	3.750%	June 11, 2031	862
CNH Industrial N.V.(2)	EUR	500	November 26, 2025	3.625%	January 26, 2033	575
CNH Industrial N.V.(2)	EUR	500	September 3, 2025	3.875%	September 3, 2035	575
Other Bonds:						
CNH Industrial N.V.(3)	USD	500	November 14, 2017	3.850%	November 15, 2027	500
Hedging effects, bond premium/discount, and unamortized issuance costs						(55)
Total Industrial Activities						**$ 3,837**
Financial Services						
CNH Industrial Capital LLC	USD	600	May 24, 2021	1.450%	July 15, 2026	$ 600
CNH Industrial Capital LLC	USD	500	October 9, 2024	4.500%	October 8, 2027	500
CNH Industrial Capital LLC	USD	500	March 21, 2025	4.750%	March 21, 2028	500
CNH Industrial Capital LLC	USD	600	April 10, 2023	4.550%	April 10, 2028	600
CNH Industrial Capital LLC	USD	500	September 13, 2023	5.500%	January 12, 2029	500
CNH Industrial Capital LLC	USD	600	March 21, 2024	5.100%	April 20, 2029	600
CNH Industrial Capital LLC	USD	500	September 29, 2025	4.500%	October 16, 2030	500
CNH Industrial Capital LLC	USD	500	January 8, 2026	4.375%	March 7, 2031	500
CNH Industrial Capital Australia Pty Ltd.(4)	AUD	775	2023/2025	4.700% 5.800%	2026/2028	534
CNH Industrial Capital Canada Ltd	CAD	400	August 11, 2023	5.500%	August 11, 2026	287
CNH Industrial Capital Canada Ltd	CAD	400	March 25, 2024	4.800%	March 25, 2027	287
CNH Industrial Capital Canada Ltd	CAD	300	October 10, 2024	4.000%	April 11, 2028	215
CNH Industrial Capital Canada Ltd	CAD	500	June 5, 2025	3.750%	June 5, 2029	359
CNH Industrial Capital Argentina S.A.(5)	USD	156	2024/2026	6.000% 8.250%	2026/2029	156
Banco CNH Industrial Capital S.A.(6)	BRL	3,650	2021/2025	12.160% 18.320%	2026/2032	698
Hedging effects, bond premium/discount, and unamortized issuance costs						(19)
Total Financial Services						**$ 6,817**

(1) Bond listed on the regulated market of Euronext Dublin.

(2) Bond listed on the Global Exchange Market of Euronext Dublin.

(3) Bond listed on the New York Stock Exchange.

(4) Comprised of 4 bonds issued that range in coupon rates of 4.700% and 5.800% and mature between July 13, 2026 and June 20, 2028.

(5) Comprised of 5 bonds issued that range in coupon rates of 6.000% and 8.250% and mature between November 12, 2026 and February 9, 2029.

(6) Comprised of 22 bonds issued that range in coupon rates of 12.160% and 18.320% and mature between May 9, 2026 and December 22, 2032.

A summary of total debt as of March 31, 2026 and December 31, 2025 is as follows (in millions of dollars):

	March 31, 2026			December 31, 2025		
	Industrial Activities	Financial Services	Consolidated	Industrial Activities	Financial Services	Consolidated
Total bonds	$ 3,837	$ 6,817	$ 10,654	$ 3,917	$ 6,802	$ 10,719
Asset-backed debt	—	10,751	10,751	—	11,294	11,294
Other debt	184	4,315	4,499	187	4,562	4,749
Intersegment debt	232	265	—	281	203	—
Total Debt	4,253	22,148	25,904	4,385	22,861	26,762
Financial payables to Iveco Group N.V.	1	39	40	3	88	91
Total Debt (including Financial payables to Iveco Group N.V.)	$ 4,254	$ 22,187	$ 25,944	$ 4,388	$ 22,949	$ 26,853

Total Debt, including Financial payables to Iveco Group N.V., decreased $909 million compared to December 31, 2025. The decrease was primarily driven by a decrease in asset-backed debt.

At March 31, 2026, available committed unsecured facilities expiring after twelve months totaled approximately $6.4 billion ($6.5 billion at December 31, 2025). Committed asset-backed facilities expiring after twelve months totaled approximately $3.4 billion at March 31, 2026 ($3.7 billion at December 31, 2025), of which $3.0 billion was utilized ($3.5 billion at December 31, 2025).

We believe that funds available under our current liquidity facilities, those realized under existing and planned asset-backed securitization programs and issuances of debt securities and those expected from ordinary course refinancing of existing credit facilities, together with cash provided by operating activities, will allow us to satisfy our debt service requirements for the coming year.

On April 19, 2024, the Company terminated its five-year committed revolving credit agreement dated March 18, 2019 (as amended and restated on December 10, 2021) and entered into a new five-year credit agreement, which provides for an unsecured, committed revolving credit facility in an aggregate principal amount equal to €3.25 billion. In March 2026, the Company extended the maturity date by one year on the terms set forth in the credit agreement. As such, the credit agreement will mature and all outstanding loans will become due and payable, on April 18, 2031. At March 31, 2026, the Company was in compliance with all covenants in the credit agreement.

Note 15. SUPPLY CHAIN FINANCE PROGRAMS

Outstanding remaining obligations of the supply chain finance ("SCF") programs as of March 31, 2026 and December 31, 2025 were $109 million and $95 million, respectively. We have no economic interest in a supplier's decision to participate in the SCF program, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program. These balances are included within "Trade payables" in our Consolidated Balance Sheets and are reflected as "Cash Flows from Operating Activities" in our Consolidated Statements of Cash Flows when settled.

Note 16. OTHER LIABILITIES

A summary of "Other liabilities" as of March 31, 2026 and December 31, 2025 is as follows (in millions of dollars):

	March 31, 2026	December 31, 2025
Marketing and sales incentive programs	$ 1,821	$ 1,930
Accrued expenses and deferred income	975	843
Warranty and campaign programs	631	641
Legal reserves and other provisions	421	419
Accrued employee benefits	404	459
Lease liabilities	288	272
Tax payables	272	323
Contract liabilities	128	122
Restructuring reserves	15	15
Other	330	318
Total	$ 5,285	$ 5,342

Warranty and Campaign Programs

CNH pays for basic warranty and other service action costs. A summary of basic warranty campaign program accrual changes for the three months ended March 31, 2026 and 2025, are as follows (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Balance at beginning of period	$ 641	$ 633
Current year additions	112	153
Claims paid	(119)	(133)
Currency translation adjustment and other	(3)	13
Balance at end of period	$ 631	$ 666

Restructuring Expenses

The Company incurred restructuring expenses of $4 million and $6 million during the three months ended March 31, 2026 and 2025, respectively, primarily due to employee separation costs.

Note 17. COMMITMENTS AND CONTINGENCIES

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

The outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in one or more of these proceedings, claims or investigations could require CNH to pay substantial damages or fines or undertake service actions, recall campaigns or other costly actions. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurance and could affect CNH's financial position and results. When it is probable that such a loss has been incurred and the amount can be reasonably estimated, such amounts are provided for in the Company's Consolidated Statements of Operations and the related accrual is recorded in "Other liabilities" on the Consolidated Balance Sheets.

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

Environmental

Pursuant to the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), which imposes strict and, under certain circumstances, joint and several liability for remediation and liability for natural resource damages, and other federal and state laws that impose similar liabilities, CNH has received inquiries for information or notices of its potential liability regarding 66 non-owned U.S. sites at which regulated materials allegedly generated by CNH were released or disposed ("Waste Sites"). Of the Waste Sites, 16 are on the National Priority List ("NPL") promulgated pursuant to CERCLA. For 60 of the Waste Sites, the monetary amount or extent of the Company's liability has either been resolved, the Company has not been named as a potentially responsible party ("PRP"), or its liability is likely *de minimis*.

Because estimates of remediation costs are subject to revision as more information becomes available about the extent and cost of remediation and settlement agreements can be reopened under certain circumstances, the Company's potential liability for remediation costs associated with the 66 Waste Sites could change. Moreover, because liability under CERCLA and similar laws can be joint and several, CNH could be required to pay amounts in excess of its *pro rata* share of remediation costs. However, when appropriate, the financial strength of other PRPs has been considered in the determination of the Company's potential liability. CNH believes that the costs associated with the Waste Sites will not have a material effect on the Company's business, financial position, or results of operations.

The Company is conducting environmental investigatory or remedial activities at certain properties that are currently or were formerly owned and/or operated or that are being decommissioned. The Company believes that the outcome of these activities will not have a material adverse effect on its business, financial position, or results of operations.

The actual costs for environmental matters could differ materially from those costs currently anticipated due to the nature of historical handling and disposal of hazardous substances typical of manufacturing and related operations, the discovery of currently unknown conditions and as a result of more aggressive enforcement by regulatory authorities and changes in existing laws and regulations. As in the past, CNH plans to continue funding its costs of environmental compliance from operating cash flows.

Investigation, analysis and remediation of environmental sites is a time-consuming activity. The Company expects such costs to be incurred and claims to be resolved over an extended period that could exceed 30 years for some sites. As of March 31, 2026 and December 31, 2025, environmental reserves of approximately $23 million and $24 million, respectively, were established to address these specific estimated potential liabilities. Such reserves are undiscounted and do not include anticipated recoveries, if any, from insurance companies. After considering these reserves, management is of the opinion that the outcome of these matters will not have a material adverse effect on the Company's financial position or results of operations.

Other Litigation and Investigations

Follow-up on Damages Claims: In 2011 Iveco S.p.A. ("Iveco"), a subsidiary of Iveco Group N.V., and its competitors in the European Union were subject to an investigation by the European Commission (the "Commission") into certain business practices in the European Union (in the period 1997-2011) in relation to Medium and Heavy trucks. On July 19, 2016, the Commission announced a settlement with Iveco (the "Decision"). Following the Decision, the Company, Iveco and Iveco Magirus AG ("IMAG") have been named as defendants in proceedings across Europe. Following the demerger of Iveco Group N.V. and CNH ("Demerger"), CNH cannot be excluded from current and future follow-on proceedings originating from the Decision because under European Union competition law a company cannot use corporate reorganizations to avoid liability for private damage claims. At this time, CNH is unable to predict the outcome of these proceedings or reasonably estimate any potential losses. In the event one or more of these judicial proceedings would result in a decision against CNH ordering it to compensate such claimants as a result of the conduct that was the subject matter of the Decision, then CNH, as a result of various arrangements, will ultimately have recourse against Iveco and IMAG for the reimbursement of any damages paid by CNH to such claimants. However, if Iveco or IMAG do not comply with their obligations with respect to any such decisions or fail to fulfill their obligations to CNH, then CNH could experience financial losses. The Company believes that the risk of Iveco, IMAG or Iveco Group defaulting on potential payment obligations arising from such follow-up on damage claims is remote and at this time, is unable to reasonably estimate any potential losses.

FPT Emissions Investigation: On July 22, 2020, a number of the Company's (pre-Demerger) offices in Europe were visited by investigators in the context of a request for assistance by the public prosecutors of Frankfurt am Main, Germany and Turin, Italy in relation to alleged noncompliance of two engine models produced by FPT Industrial S.p.A. ("FPT Industrial"), which is a wholly-controlled subsidiary of Iveco Group N.V. The Italian criminal investigation was dismissed in 2023. As a result of FPT Industrial's full cooperation with the investigative authorities, all German criminal investigations were concluded in December 2023. FPT is defending individual civil claims alleging emissions' non-compliance in Germany and Austria. While the Company had no role in the design and sale of such engine models and vehicles, the Company cannot predict the likelihood of these outcomes or reasonably estimate any potential losses. The Company believes that the risk of either FPT Industrial or Iveco Group N.V. defaulting on potential payment obligations arising from such proceedings is remote.

Poland Antitrust Case: On December 9, 2025, the Polish Antitrust Authority issued a notification of decision imposing fines on CNH Polska and some of its dealers of approximately €57 million. This decision follows an investigation beginning in 2023 of alleged commercial anticompetitive practices. The Company disagrees with the allegations presented by the Polish Antitrust Authority and intends to defend its case. This decision is not final and binding until judicial proceedings and available appeals have been completed. CNH Polska filed an appeal of the decision on January 9, 2026, on several grounds, including lack of evidence of CNH Polska's role as a coordinator of the alleged misconduct and time barred claims. A first instance decision from the Polish courts on this appeal is not expected for at least two years from the date of appeal. CNH Polska is confident in its defenses and ability to significantly reduce or nullify the decision and accordingly has determined a reserve is not required at this time.

Guarantees

CNH provided guarantees on the debt or commitments of third parties and performance guarantees in the interest of non-consolidated affiliates as of March 31, 2026 and December 31, 2025 totaling $115 million and $119 million, respectively.

Note 18. FINANCIAL INSTRUMENTS

CNH may elect to measure financial instruments and certain other items at fair value. This fair value option would be applied on an instrument-by-instrument basis with changes in fair value reported in earnings. The election can be made at the acquisition of an eligible financial asset, financial liability or firm commitment or, when certain specified reconsideration events occur. The fair value election may not be revoked once made. CNH has not elected the fair value measurement option for eligible items.

Fair Value Hierarchy

The hierarchy of valuation techniques for financial instruments is based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices for *identical* instruments in active markets.
- Level 2 - Quoted prices for *similar* instruments in active markets, identical or similar instruments in inactive markets and model-derived valuations where all significant inputs and value drivers are observable.
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable.*

This hierarchy requires the use of observable market data when available.

Derivatives

CNH utilizes derivative instruments to mitigate its exposure to interest rate and foreign currency exposures. Derivatives used as hedges are effective at reducing the risk associated with the exposure being hedged and are designated as a hedge at the inception of the derivative contract. CNH does not hold or enter into derivative or other financial instruments for speculative purposes. The credit and market risk related to derivatives is reduced through diversification among various counterparties, utilizing mandatory termination clauses and/or collateral support agreements. Derivative instruments are generally classified as Level 2 in the fair value hierarchy. The cash flows underlying all derivative contracts were recorded in "Cash Flows from Operating Activities" in the Consolidated Statements of Cash Flows.

Foreign Exchange Derivatives

CNH conducts its business on a global basis in a wide variety of foreign currencies and hedges foreign currency exposures arising from various receivables, liabilities, and expected inventory purchases and sales. CNH uses foreign exchange forward contracts and swaps to manage and preserve the economic value of cash flows in a currency different from the functional currency of the relevant legal entity. Derivative instruments utilized to hedge the foreign currency risk associated with anticipated inventory purchases and sales in foreign currencies are designated as cash flow hedges. Gains and losses on these instruments are deferred in accumulated other comprehensive income/(loss) and recognized in earnings when the related transaction occurs. If a derivative instrument is terminated because the hedge relationship is no longer effective or because the hedged item is a forecasted transaction that is no longer determined to be probable, the cumulative amount recorded in accumulated other comprehensive income (loss) is recognized immediately in earnings. Such amounts were insignificant for the three months ended March 31, 2026 and 2025.

CNH also uses forwards and swaps to hedge certain assets and liabilities denominated in foreign currencies. Such derivatives are considered economic hedges and not designated as hedging instruments. The changes in the fair values of these instruments are recognized directly in income in "Other, net" and are expected to offset the foreign exchange gains or losses on the exposures being managed.

All of CNH's foreign exchange derivatives are considered Level 2 as the fair value is calculated using market data input and can be compared to actively traded derivatives. The total notional amount of CNH's foreign exchange derivatives was $4.3 billion and $3.6 billion at March 31, 2026 and December 31, 2025, respectively.

Interest Rate Derivatives

CNH uses interest rate derivatives (swaps and caps) to manage interest rate exposures arising in the normal course of business. Interest rate derivatives that have been designated as cash flow hedges are used by the Company to mitigate the risk of rising interest rates related to existing debt and anticipated issuance of fixed-rate debt in future periods. Gains and losses on these instruments are deferred in "Accumulated other comprehensive income (loss)" and recognized in "Interest expense" over the period in which CNH recognizes interest expense on the related debt.

Interest rate derivatives that have been designated as fair value hedge relationships have been used by CNH to mitigate the volatility in the fair value of existing fixed-rate bonds and medium-term notes due to changes in floating interest rate benchmarks. Gains and losses on these instruments are recorded in "Interest expense" in the period in which they occur, and an offsetting gain or loss is also reflected in "Interest expense" based on changes in the fair value of the debt instrument being hedged due to changes in floating interest rate benchmarks.

CNH also enters into offsetting interest rate derivatives with substantially similar terms that are not designated as hedging instruments to mitigate interest rate risk related to CNH's committed asset-backed facilities. Unrealized and realized gains and losses resulting from fair value changes in these instruments are recognized directly in income. Net gains and losses on these instruments were insignificant for the three months ended March 31, 2026 and 2025.

All of CNH's interest rate derivatives outstanding as of March 31, 2026 and December 31, 2025 are considered Level 2. The fair market value of these derivatives is calculated using market data input and can be compared to actively traded derivatives. The total notional amount of CNH's interest rate derivatives was approximately $10.9 billion at March 31, 2026 and $11.1 billion at December 31, 2025, respectively.

Financial Statement Impact of Derivatives

The following table summarizes the gross impact of changes in the fair value of derivatives designated as cash flow hedges recognized in "Accumulated other comprehensive loss" and "Net income" during the three months ended March 31, 2026 and 2025 (in millions of dollars):

		Recognized in Net income	
For the Three Months Ended March 31,	**Gain (Loss) Recognized in Accumulated other comprehensive loss**	**Classification of Gain (Loss)**	**Gain (Loss) Reclassified from Accumulated other comprehensive loss**
2026			
Foreign exchange contracts	$ (53)		
		Net sales	—
		Cost of goods sold	(2)
		Other, net	—
Interest rate contracts	16	Interest expense	11
Total	$ (37)	Total net gain	$ 9
2025			
Foreign exchange contracts	$ (9)		
		Net sales	(2)
		Cost of goods sold	(8)
		Other, net	(4)
Interest rate contracts	(13)	Interest expense	3
Total	$ (22)	Total net loss	$ (11)

The following table summarizes the activity in "Accumulated other comprehensive loss" related to the derivatives held by the Company during the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net income at December 31, 2025	$ 44	$ (17)	$ 27
Net changes in fair value of derivatives	(37)	—	(37)
Net gain reclassified from accumulated other comprehensive loss into income	(9)	9	—
Accumulated derivative net loss at March 31, 2026	$ (2)	$ (8)	$ (10)
Accumulated derivative net income at December 31, 2024	$ 115	$ (43)	$ 72
Net changes in fair value of derivatives	(22)	5	(17)
Net loss reclassified from accumulated other comprehensive loss into income	11	(1)	10
Accumulated derivative net income at March 31, 2025	$ 104	$ (39)	$ 65

The following table summarizes the impact related to changes in the fair value of fair value hedges and derivatives not designated as hedging instruments had on earnings during the three months ended March 31, 2026 and 2025 (in millions of dollars):

		For the Three Months Ended March 31,	
	Classification of Gain (Loss)	**2026**	**2025**
Fair Value Hedges			
Interest rate derivatives	Interest expense	$ (3)	$ 26
Not Designated as Hedges			
Foreign exchange contracts	Other, net	$ (53)	$ 11

The fair values of CNH's derivatives as of March 31, 2026 and December 31, 2025 in the Consolidated Balance Sheets are recorded as follows (in millions of dollars):

	March 31, 2026		December 31, 2025	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments				
Foreign currency contracts	Derivative assets	$ 18	Derivative assets	$ 23
Interest rate contracts	Derivative assets	116	Derivative assets	101
Total derivative assets		$ 134		$ 124
Foreign currency contracts	Derivative liabilities	$ 58	Derivative liabilities	$ 30
Interest rate contracts	Derivative liabilities	48	Derivative liabilities	42
Total derivative liabilities		$ 106		$ 72
Derivatives not designated as hedging instruments				
Foreign currency contracts	Derivative assets	$ 12	Derivative assets	$ 7
Interest rate contracts	Derivative assets	16	Derivative assets	11
Total derivative assets		$ 28		$ 18
Foreign currency contracts	Derivative liabilities	$ 18	Derivative liabilities	$ 14
Interest rate contracts	Derivative liabilities	17	Derivative liabilities	11
Total derivative liabilities		$ 35		$ 25

Items Measured at Fair Value on a Recurring Basis

The following table presents for each of the fair value hierarchy levels the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2026 and December 31, 2025 (in millions of dollars):

	Level 1		Level 2		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Assets						
Foreign exchange derivatives	$ —	$ —	$ 30	$ 30	$ 30	$ 30
Interest rate derivatives	—	—	132	112	132	112
Total Assets	$ —	$ —	$ 162	$ 142	$ 162	$ 142
Liabilities						
Foreign exchange derivatives	$ —	$ —	$ 76	$ 44	$ 76	$ 44
Interest rate derivatives	—	—	65	53	65	53
Total Liabilities	$ —	$ —	$ 141	$ 97	$ 141	$ 97

Fair Value of Other Financial Instruments

The carrying value of "Cash and cash equivalents", "Restricted cash", "Trade receivables, net" and "Trade payables" included in the Consolidated Balance Sheets approximates its fair value.

Financial Instruments Not Carried at Fair Value

The estimated fair market values of financial instruments not carried at fair value in the Consolidated Balance Sheets as of March 31, 2026, and December 31, 2025, were as follows (in millions of dollars):

	March 31, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financing receivables, net	$ 22,629	$ 22,554	$ 23,105	$ 23,073
Debt	$ 25,904	$ 26,461	$ 26,762	$ 27,339

Financing Receivables

The fair value of financing receivables is based on the discounted values of their related cash flows at current market interest rates and is classified as a Level 3 fair value measurement.

Debt

All debt is classified as a Level 2 fair value measurement with the exception of bonds issued by CNH Industrial Finance Europe S.A. and bonds issued by CNH Industrial N.V. that are classified as a Level 1 fair value measurement.

Note 19. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The tax effect for each component of other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 consisted of the following (in millions of dollars):

	Three Months Ended March 31, 2026		
	Gross Amount	Income Taxes	Net Amount
Unrealized loss on cash flow hedges	$ (46)	$ 9	$ (37)
Changes in retirement plans' funded status	3	—	3
Foreign currency translation	103	—	103
Share of other comprehensive loss of entities using the equity method	(5)	—	(5)
Other comprehensive income	$ 55	$ 9	$ 64

	Three Months Ended March 31, 2025		
	Gross Amount	Income Taxes	Net Amount
Unrealized loss on cash flow hedges	$ (11)	$ 4	$ (7)
Changes in retirement plans' funded status	(3)	1	(2)
Foreign currency translation	59	—	59
Share of other comprehensive income of entities using the equity method	10	—	10
Other comprehensive income	$ 55	$ 5	$ 60

The changes, net of tax, in each component of "Accumulated other comprehensive income (loss)" in the three months ended March 31, 2026 and 2025 consisted of the following (in millions of dollars):

	Unrealized Gains (Loss) on Cash Flow Hedges	Change in Retirement Plans' Funded Status	Foreign Currency Translation	Share of Other Comprehensive Income (Loss) of Entities Using the Equity Method	Total
Balance at December 31, 2025	$ 27	$ (315)	$ (2,236)	$ (243)	$ (2,767)
Other comprehensive income (loss), before reclassifications	(37)	—	104	(5)	62
Amounts reclassified from comprehensive income	—	3	—	—	3
Other comprehensive income (loss)(1)	(37)	3	104	(5)	65
Balance at March 31, 2026	$ (10)	$ (312)	$ (2,132)	$ (248)	$ (2,702)
Balance at December 31, 2024	$ 72	$ (348)	$ (2,170)	$ (266)	$ (2,712)
Other comprehensive income (loss), before reclassifications	(17)	(2)	56	10	47
Amounts reclassified from comprehensive income	10	—	—	—	10
Other comprehensive income (loss)(1)	(7)	(2)	56	10	57
Balance at March 31, 2025	$ 65	$ (350)	$ (2,114)	$ (256)	$ (2,655)

(1) Excluded from the table above is other comprehensive income (loss) allocated to noncontrolling interests of $(1) million and $3 million for the three months ended March 31, 2026 and 2025, respectively.

Note 20. RELATED PARTY INFORMATION

As of March 31, 2026, CNH's related parties were primarily EXOR N.V. ("EXOR") and the companies that EXOR N.V. controlled or had a significant influence over, including Stellantis N.V. ("Stellantis"), Ferrari N.V. ("Ferrari") and Iveco Group N.V. ("Iveco Group"), which effective January 1, 2022 separated from CNH by way of a demerger under Dutch law and became a publicly listed company independent from CNH.

As of March 31, 2026, EXOR N.V. held 45.6% of CNH's voting power and had the ability to significantly influence the decisions submitted to a vote of CNH's shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets and issuances of equity and the incurrence of indebtedness. The percentage above has been calculated as the ratio of (i) the aggregate number of common shares and special voting shares owned by EXOR to (ii) the aggregate number of outstanding common shares and special voting shares of CNH as of March 31, 2026. In addition, CNH engages in transactions with its unconsolidated affiliates over which CNH has a significant influence or joint control.

Transactions with EXOR N.V. and its Subsidiaries and Affiliates

EXOR is an investment holding company in Europe. As of March 31, 2026 and December 31, 2025, among other things, EXOR managed a portfolio that includes investments in CNH, Stellantis, Iveco Group and Ferrari. CNH did not enter into any significant transactions with EXOR during the three months ended March 31, 2026 or 2025.

Transactions with Iveco Group post-Demerger

CNH and Iveco Group post-Demerger entered into transactions consisting of the sale of engines from Iveco Group to CNH. Additionally, concurrent with the Demerger, the Companies entered into arms-length services contracts in relation to general administrative and specific technical matters, provided by either CNH to Iveco Group and vice versa as follows:

Master Service Agreement: CNH and Iveco Group are parties to a Master Services Agreement ("MSA"), whereby each Party (and its subsidiaries) may provide services to the other (and its subsidiaries). Services provided under the MSA relate mainly to lease of premises and depots and IT services. Revenues from services provided under the MSA are presented as "Finance, interest and other income" on the Consolidated Statements of Operations.

Engine Supply Agreement: In relation to the design and supply of off-road engines from Iveco Group to CNH post-Demerger, Iveco Group and CNH entered into a ten-year Engine Supply Agreement ("ESA"), whereby Iveco Group will sell to CNH post-Demerger diesel, compressed natural gas ("CNG") and liquid natural gas ("LNG") engines and provide post-sale services. Costs related to engines purchased through this agreement are presented as "Cost of goods sold" on the Consolidated Statements of Operations.

Financial Service Agreement: In relation to certain financial services activities carried out by either CNH to Iveco Group post-Demerger or vice versa, in connection with the execution of the Demerger Deed, CNH and Iveco Group entered into a three-year Master Services Agreement ("FS MSA"), where-by each Party (and its subsidiaries) may provide services and/or financial services activities to the other (and its subsidiaries). Services provided under the FS MSA relate mainly to wholesale and retail financing activities to suppliers, distribution network and customers. Revenues from services provided under the FS MSA are presented as "Finance, interest and other income" on the Consolidated Statements of Operations.

The following tables include transactions entered into with Iveco Group for the periods presented (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Net revenues	$ 28	$ 27
Purchases	$ 153	$ 147

	March 31, 2026	December 31, 2025
Trade receivables	$ 38	$ 32
Financial receivables from Iveco Group	$ 192	$ 195
Trade payables	$ 133	$ 264
Financial payables to Iveco Group	$ 40	$ 91

Transactions with Unconsolidated Affiliates

CNH sells agricultural and construction equipment and provides technical services to unconsolidated affiliates such as CNH de Mexico S.A. de C.V., TürkTraktör ve Ziraat Makineleri A.S. and New Holland HFT Japan Inc. CNH also purchases equipment from unconsolidated affiliates, such as TürkTraktör ve Ziraat Makineleri A.S.

The following tables include related party transactions entered into for the periods presented (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Net sales	$ 69	$ 76
Purchases	$ 125	$ 90

	March 31, 2026	December 31, 2025
Trade receivables	$ 5	$ 6
Trade payables	$ 54	$ 42

At March 31, 2026 and December 31, 2025, CNH had pledged guarantees and commitments on the debt or commitments of third parties and performance guarantees in the interest of its associated company for the amounts of $112 million and $118 million, respectively, related to CNH Industrial Capital Europe S.a.S.

Note 21. SUBSEQUENT EVENTS

On April 20, 2026, CNH acquired a 30% equity interest in Abilene Machine LLC, a U.S.-based wholesale distributor of new, used, and remanufactured after-market agriculture equipment parts.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our unaudited Consolidated Financial Statements and the notes to our unaudited Consolidated Financial Statements in this report, as well as our annual report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report") filed with the U.S. Securities and Exchange Commission ("SEC"). Results for the interim periods presented are not necessarily indicative of the results expected for the full fiscal year due to seasonal and other factors.

This discussion includes forward-looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. This MD&A should be read in conjunction with our discussion of cautionary statements and significant risks to the Company's business under "Item 1A. Risk Factors" of our 2025 Annual Report.

Global Business Conditions

Industry conditions in early 2026 continue to reflect the ongoing cyclical downturn, with historically low agriculture equipment demand—particularly in North America—as ongoing tariff and input-cost pressures weigh on farmer sentiment. Management continues to view these trends as cyclical rather than structural. During the first quarter, the Company remained focused on price discipline, production and inventory management, cost-reduction initiatives, and continued investment in Precision Technology and quality.

For a discussion of the Company's risks and uncertainties, see Part 1, Item 1A: Risk Factors in the Company's Form 10-K for the year ended December 31, 2025 and Part II, Item 1A: Risk Factors within this Form 10-Q.

Operating Results

The operations, key financial measures and financial analysis differ significantly for manufacturing and distribution businesses ("Industrial Activities") and financial businesses ("Financial Services"). Accordingly, management believes that certain supplemental disclosures are important to understanding our consolidated operations and financial results. For further information, see "Supplemental Information" within this section for supplemental consolidating data presented separately for Industrial Activities and Financial Services. Transactions between Industrial Activities and Financial Services have been eliminated to arrive at the consolidated data.

Three Months Ended March 31, 2026 compared to Three Months Ended March 31, 2025

Consolidated Results of Operations

(in millions of dollars)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Net sales	$ 3,170	$ 3,172
Finance, interest and other income	656	656
Total Revenues	3,826	3,828
Costs and Expenses		
Cost of goods sold	2,605	2,569
Selling, general and administrative expenses	465	386
Research and development expenses	232	184
Restructuring expenses	4	6
Interest expense	365	362
Other, net	142	159
Total Costs and Expenses	3,813	3,666
Consolidated income before income taxes	**13**	**162**
Income tax expense	(4)	(47)
Equity in income of unconsolidated affiliates	1	17
Net income	**10**	**132**
Net income attributable to noncontrolling interests	3	1
Net income attributable to CNH Industrial N.V.	**$ 7**	**$ 131**

Revenues

We recorded revenues of $3,826 million for the three months ended March 31, 2026, flat compared to the three months ended March 31, 2025.

Cost of Goods Sold

Cost of goods sold was $2,605 million for the three months ended March 31, 2026, compared with $2,569 million for the three months ended March 31, 2025. As a percentage of net sales, cost of goods sold was 82.2% in the three months ended March 31, 2026 (81.0% for the three months ended March 31, 2025), impacted by tariff costs and lower production volumes.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") were $465 million for the three months ended March 31, 2026 (12.2% of total revenues), up $79 million compared to the three months ended March 31, 2025 (10.1% of total revenues). Total expenses were higher primarily due to higher credit risk provisions in the Financial Services segment and higher labor costs.

Research and Development Expenses

Research and development expenses ("R&D") were $232 million and $184 million for the three months ended March 31, 2026 and 2025, respectively. The increase was driven by higher variable compensation, new-product investment and timing of project spending.

Restructuring Expenses

Restructuring expenses were $4 million and $6 million for the three months ended March 31, 2026 and 2025, respectively.

Interest Expense

Interest expense was $365 million for the three months ended March 31, 2026, compared to $362 million for the three months ended March 31, 2025. The interest expense attributable to Industrial Activities for the three months ended March 31, 2026, net of interest income and eliminations, was $23 million, compared to $25 million for the three months ended March 31, 2025.

Other, net

Other, net expenses were $142 million for the three months ended March 31, 2026 and $159 million for the three months ended March 31, 2025. Other, net expenses primarily include the cost of disposing equipment on operating leases after lease termination and the amortization of leased assets, incurred primarily through our Financial Services segment.

Income Taxes

	Three Months Ended March 31,	
(in millions of dollars, except percentages)	**2026**	**2025**
Consolidated income before income taxes	$ 13	$ 162
Income tax expense	$ (4)	$ (47)
Effective tax rate	30.8 %	29.0 %

Income tax expense for the three months ended March 31, 2026 was $4 million compared to $47 million for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2026 and 2025 was 30.8% and 29.0%, respectively. The increase in the 2026 effective tax rate was largely attributable to discrete items on a relatively small profit base in Q1 2026.

Equity in Income of Unconsolidated Affiliates

Equity in income of unconsolidated affiliates was $1 million and $17 million for the three months ended March 31, 2026 and 2025, respectively. The decline was primarily due to lower sales in our joint venture TürkTraktör ve Ziraat Makineleri A.S.

Business Segment Performance

The following table includes total revenues by segment (in millions of dollars, except percentages):

	Three Months Ended March 31,		
	2026	2025	% Change
Revenues:			
Agriculture	$ 2,596	$ 2,581	0.6 %
Construction	574	591	(2.9)%
Total Net sales of Industrial Activities	3,170	3,172	(0.1)%
Financial Services	646	651	(0.8)%
Eliminations and other	10	5	
Total Revenues	$ 3,826	$ 3,828	(0.1)%

The following table includes Adjusted EBIT by segment (in millions of dollars, except percentages):

	Three Months Ended March 31,				
	2026	2025	$ Change	2026 Adj EBIT Margin	2025 Adj EBIT Margin
Adjusted EBIT by segment:(1)					
Agriculture	$ 27	$ 139	$ (112)	1.0 %	5.4 %
Construction	(28)	14	(42)	(4.9)%	2.4 %
Eliminations and other	(44)	(52)	8		
Adjusted EBIT of Industrial Activities	$ (45)	$ 101	$ (146)	(1.4)%	3.2 %

(1) A reconciliation from the most closely related U.S. GAAP measure to this non-GAAP measure is included on page 38.

Agriculture

Net Sales

Agriculture's net sales totaled $2,596 million in the three months ended March 31, 2026, an increase of 0.6% compared to the three months ended March 31, 2025. This increase is mainly due to positive foreign exchange impacts and favorable price realization, offset by lower volumes in all regions except EMEA.

The following table shows Agriculture net sales by geographic region for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 (in millions of dollars, except percentages):

Agriculture Sales—by geographic region

	Three Months Ended March 31,		
	2026	2025	% Change
North America	$ 1,015	$ 1,050	(3.3)%
EMEA	981	819	19.8 %
South America	298	413	(27.8)%
Asia Pacific	302	299	1.0 %
Total	$ 2,596	$ 2,581	0.6 %

Adjusted EBIT

Adjusted EBIT was $27 million in the three months ended March 31, 2026, compared to $139 million in the three months ended March 31, 2025. The decline was primarily due to lower shipment volumes in South America and North America, the impact of tariffs, higher SG&A and R&D expenses and lower joint venture results. SG&A expenses were impacted by higher variable compensation and labor inflation. R&D expenses accounted for 7.9% of sales (6.3% in the three months ended March 31, 2025). Adjusted EBIT margin was 1.0% (5.4% in the three months ended March 31, 2025).

Construction

Net Sales

Construction's net sales totaled $574 million in the three months ended March 31, 2026, a decline of 2.9% compared to the three months ended March 31, 2025, reflecting lower shipment volumes in South America and North America.

The following table shows Construction net sales by geographic region for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 (in millions of dollars, except percentages):

Construction Sales—by geographic region

	Three Months Ended March 31,		
	2026	**2025**	**% Change**
North America	$ 302	$ 322	(6.2)%
EMEA	166	148	12.2 %
South America	62	78	(20.5)%
Asia Pacific	44	43	2.3 %
Total	$ 574	$ 591	(2.9)%

Adjusted EBIT

Adjusted EBIT was $(28) million in the three months ended March 31, 2026, compared to $14 million in the three months ended March 31, 2025. The decline was primarily due to the impact of tariffs, higher SG&A expenses and lower shipment volumes, partially offset by pricing. SG&A expenses were impacted by trade show marketing costs, higher variable compensation, and labor inflation. Adjusted EBIT margin was (4.9)% (2.4% in the three months ended March 31, 2025).

Financial Services

Finance, Interest and Other Income

Financial Services recorded revenues of $646 million in the three months ended March 31, 2026, down 0.8% compared to the three months ended March 31, 2025, as a result of lower volumes across all regions except Asia Pacific, reduced equipment sales due to fewer operating lease maturities, and lower yields in EMEA, partially offset by favorable currency translation and higher yields in South America and North America.

Net Income

Net income for Financial Services was $74 million in the three months ended March 31, 2026, a decrease of $16 million compared to the three months ended March 31, 2025, primarily driven by higher risk costs in Brazil and lower volumes across all regions except for Asia Pacific. Results were partially offset by interest margin improvements in all regions except EMEA.

In the three months ended March 31, 2026, retail loan originations, including unconsolidated joint ventures, were $2.2 billion, down $0.2 billion compared to 2025. The managed portfolio (including unconsolidated joint ventures) was $28.0 billion as of March 31, 2026 (of which retail was 71% and wholesale was 29%), flat compared to March 31, 2025.

At March 31, 2026, the receivable balance greater than 30 days past due as a percentage of receivables was 3.5%, (2.3% as of March 31, 2025), mainly due to economic and environmental factors impacting farmers, specifically in South America.

Supplemental Information

The operations, key financial measures, and financial analysis differ significantly for manufacturing and distribution businesses and financial services businesses; therefore, management believes that certain supplemental disclosures are important in understanding the consolidated operations and financial results of CNH. This supplemental information does not purport to represent the operations of each group as if each group were to operate on a standalone basis. This supplemental data includes:

Industrial Activities—The financial information captioned "Industrial Activities" reflects the consolidation of all majority-owned subsidiaries except for Financial Services business. Industrial Activities includes the Company's Agriculture, Construction, and other corporate assets, liabilities, revenues and expenses not reflected within Financial Services.

Financial Services—The financial information captioned "Financial Services" reflects the consolidation or combination of Financial Services business.

Statements of Operations

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
(in millions of dollars)	**Industrial Activities**	**Financial Services**	**Eliminations**	**Consolidated**	**Industrial Activities**	**Financial Services**	**Eliminations**	**Consolidated**
Revenues								
Net sales	$ 3,170	$ —	$ —	$ 3,170	$ 3,172	$ —	$ —	$ 3,172
Finance, interest and other income	32	646	(22) (1)	656	30	651	(25) (1)	656
Total Revenues	3,202	646	(22)	3,826	3,202	651	(25)	3,828
Costs and Expenses								
Cost of goods sold	2,605	—	—	2,605	2,569	—	—	2,569
Selling, general & administrative expenses	357	108	—	465	305	81	—	386
Research and development expenses	232	—	—	232	184	—	—	184
Restructuring expenses	4	—	—	4	6	—	—	6
Interest expense	55	332	(22) (2)	365	55	332	(25) (2)	362
Other, net	33	109	—	142	34	125	—	159
Total Costs and Expenses	3,286	549	(22)	3,813	3,153	538	(25)	3,666
Consolidated income (loss) before income taxes	**(84)**	**97**	**—**	**13**	**49**	**113**	**—**	**162**
Income tax benefit (expense)	22	(26)	—	(4)	(19)	(28)	—	(47)
Equity in income (loss) of unconsolidated affiliates	(2)	3	—	1	12	5	—	17
Net income (loss)	**$ (64)**	**$ 74**	**$ —**	**$ 10**	**$ 42**	**$ 90**	**$ —**	**$ 132**

(1) Eliminations of Financial Services' interest income earned from Industrial Activities.

(2) Eliminations of Industrial Activities' interest expense to Financial Services.

	Balance Sheets							
	March 31, 2026				December 31, 2025			
(in millions of dollars)	Industrial Activities	Financial Services	Eliminations	Consolidated	Industrial Activities	Financial Services	Eliminations	Consolidated
Assets								
Cash and cash equivalents	$ 1,217	$ 387	$ —	$ 1,604	$ 1,932	$ 646	$ —	$ 2,578
Restricted cash	114	621	—	735	109	542	—	651
Trade receivables, net	206	10	(9) (1)	207	226	10	(10) (1)	226
Financing receivables, net	209	22,825	(405) (2)	22,629	141	23,363	(399) (2)	23,105
Financial receivables from Iveco Group N.V.	132	60	—	192	142	53	—	195
Inventories, net	5,154	80	—	5,234	4,564	87	—	4,651
Property, plant and equipment, net	2,188	4	—	2,192	2,178	3	—	2,181
Investments in unconsolidated affiliates	281	146	—	427	291	146	—	437
Equipment under operating leases	16	1,579	—	1,595	21	1,570	—	1,591
Goodwill	3,471	139	—	3,610	3,477	140	—	3,617
Other intangible assets, net	1,039	29	—	1,068	1,056	30	—	1,086
Deferred tax assets	1,072	217	(53) (3)	1,236	1,046	208	(47) (3)	1,207
Derivative assets	33	137	(8) (4)	162	32	116	(6) (4)	142
Other assets	1,165	107	(125) (2)	1,147	1,112	100	(132) (2)	1,080
Total Assets	**$ 16,297**	**$ 26,341**	**$ (600)**	**$ 42,038**	**$ 16,327**	**$ 27,014**	**$ (594)**	**$ 42,747**
Liabilities and Equity								
Debt	$ 4,253	$ 22,148	$ (497) (1)(2)	$ 25,904	$ 4,385	$ 22,861	$ (484) (1)(2)	$ 26,762
Financial payables to Iveco Group N.V.	1	39	—	40	3	88	—	91
Trade payables	2,269	179	(9) (1)	2,439	2,075	182	(10) (1)	2,247
Deferred tax liabilities	15	53	(53) (3)	15	17	47	(47) (3)	17
Pension, postretirement and other postemployment benefits	340	6	—	346	360	6	—	366
Derivative liabilities	100	49	(8) (4)	141	69	34	(6) (4)	97
Other liabilities	4,376	942	(33) (2)	5,285	4,491	898	(47) (2)	5,342
Total Liabilities	**11,354**	**23,416**	**(600)**	**34,170**	**11,400**	**24,116**	**(594)**	**34,922**
Redeemable noncontrolling interest	**56**	**—**	**—**	**56**	**53**	**—**	**—**	**53**
Equity	**4,887**	**2,925**	**—**	**7,812**	**4,874**	**2,898**	**—**	**7,772**
Total Liabilities and Equity	**$ 16,297**	**$ 26,341**	**$ (600)**	**$ 42,038**	**$ 16,327**	**$ 27,014**	**$ (594)**	**$ 42,747**

(1) Eliminations of primarily receivables/payables between Industrial Activities and Financial Services.

(2) Eliminations of financing receivables/payables between Industrial Activities and Financial Services.

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

(4) Elimination of derivative assets/liabilities between Industrial Activities and Financial Services.

(in millions of dollars)	Three Months Ended March 31, 2026 Industrial Activities[1]	Financial Services	Eliminations		Consolidated	Three Months Ended March 31, 2025 Industrial Activities[1]	Financial Services	Eliminations		Consolidated
Cash Flows from Operating Activities										
Net income (loss)	$ (64)	$ 74	$ —		$ 10	$ 42	$ 90	$ —		$ 132
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:										
Depreciation and amortization expense excluding assets under operating leases	115	1	—		116	101	1	—		102
Depreciation and amortization expense of assets under operating leases	1	49	—		50	1	47	—		48
Undistributed income (loss) of unconsolidated affiliates	62	(3)	(60)	(1)	(1)	48	(5)	(60)	(1)	(17)
Other non-cash items	13	84	—		97	17	61	—		78
Changes in operating assets and liabilities:										
Provisions	(121)	1	—		(120)	(149)	—	—		(149)
Deferred income taxes	(20)	4	—		(16)	—	(18)	—		(18)
Trade and financing receivables related to sales, net	20	300	(1)	(2)	319	(58)	408	1	(2)	351
Inventories, net	(633)	67	—		(566)	(271)	79	—		(192)
Trade payables	201	(4)	1	(2)	198	(96)	(26)	(1)	(2)	(123)
Other assets and liabilities	(73)	21	—	(2)	(52)	(111)	61	—	(2)	(50)
Net cash provided (used) by operating activities	(499)	594	(60)		35	(476)	698	(60)		162
Cash Flows from Investing Activities										
Additions to retail receivables	—	(1,511)	—		(1,511)	—	(1,734)	—		(1,734)
Collections of retail receivables	—	1,823	—		1,823	—	1,735	—		1,735
Expenditures for property, plant and equipment and intangible assets, excluding assets under operating leases	(92)	(1)	—		(93)	(103)	(3)	—		(106)
Expenditures for assets under operating leases	—	(125)	—		(125)	—	(158)	—		(158)
Other, net	(85)	45	—	(3)	(40)	(372)	355	—	(3)	(17)
Net cash provided (used) by investing activities	(177)	231	—		54	(475)	195	—		(280)
Cash Flows from Financing Activities										
Proceeds from long-term debt	247	2,843	—		3,090	340	2,289	—		2,629
Payments of long-term debt	(247)	(3,275)	—		(3,522)	(338)	(2,446)	—		(2,784)
Net decrease in other financial liabilities	(6)	(525)	—		(531)	(100)	(1,161)	—		(1,261)
Dividends paid	(1)	(60)	60	(1)	(1)	(1)	(60)	60	(1)	(1)
Purchase of treasury stock	(26)	—	—	(3)	(26)	(5)	—	—	(3)	(5)
Net cash provided (used) by financing activities	(33)	(1,017)	60		(990)	(104)	(1,378)	60		(1,422)
Effect of foreign exchange rate changes on cash and cash equivalents and restricted cash	(1)	12	—		11	55	17	—		72
Net decrease in cash, cash equivalents and restricted cash, end of period	(710)	(180)	—		(890)	(1,000)	(468)	—		(1,468)
Cash,cash equivalents and restricted cash, beginning of period	2,041	1,188	—		3,229	2,421	1,445	—		3,866
Cash,cash equivalents and restricted cash, end of period	**$ 1,331**	**$ 1,008**	**$ —**		**$ 2,339**	**$ 1,421**	**$ 977**	**$ —**		**$ 2,398**

Cash Flow Statements

(1) Elimination of dividends from Financial Services to Industrial Activities, which are included in Industrial Activities net cash provided (used) by operating activities.

(2) Elimination of certain minor activities between Industrial Activities and Financial Services.

(3) Elimination of capital investment between Industrial Activities and Financial Services.

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 to 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.

As of March 31, 2026, CNH's primary non-GAAP financial measures are defined as follows:

Adjusted EBIT of Industrial Activities

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 postemployment benefit costs, restructuring expenses, and certain non-recurring items. Such non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of ongoing operational activities.

Net Cash (Debt) and Net Cash (Debt) of Industrial Activities

Net Cash (Debt) is defined as total debt less: intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit-rating counterparties) and derivative hedging debt. CNH provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.

We believe that Net Cash (Debt), is a useful analytical metric for measuring our effective borrowing requirements. We provide a separate analysis of Net Cash (Debt) of Industrial Activities and Net Cash (Debt) of Financial Services to reflect the different cash flow management practices in the two activities. Industrial Activities reflects the consolidation of all majority-owned subsidiaries, including those performing centralized treasury activities, except for Financial Services subsidiaries. Financial Services reflects the consolidation of the Financial Services' businesses.

Reconciliation of Adjusted EBIT to Net income

The reconciliation of Adjusted EBIT for Industrial Activities, a non-GAAP financial measure, to Net income, the most comparable U.S. GAAP financial measure, for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Agriculture	$ 27	$ 139
Construction	(28)	14
Unallocated items, eliminations and other[(1)]	(44)	(52)
Total Adjusted EBIT of Industrial Activities	(45)	101
Less: the following Industrial Activities Items		
Interest expense, Industrial Activities, net of interest income and eliminations	(23)	(25)
Foreign exchange losses of Industrial Activities, net	(2)	(5)
Finance and non-service component of Pension and other postemployment benefit cost of Industrial Activities	(4)	(4)
Restructuring expenses of Industrial Activities	(4)	(6)
Other discrete items of Industrial Activities	(8)	—
Add: Financial Services		
Financial Services Net income	74	90
Financial Services Income taxes	26	28
Consolidated income before taxes	14	179
Income tax expense	(4)	(47)
Net income	$ 10	$ 132

(1) Unallocated items, eliminations and other primarily includes certain corporate costs and other operating expenses and incomes not allocated to segments' results.

Reconciliation of Net Debt to Total Debt

The reconciliation of Net Debt, a non-GAAP financial measure, to Total Debt, the most comparable U.S. GAAP financial measure, as of March 31, 2026 and December 31, 2025 (in millions of dollars):

	Industrial Activities		Financial Services		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Third party debt	$ (4,021)	$ (4,104)	$ (21,883)	$ (22,658)	$ (25,904)	$ (26,762)
Intersegment notes payable	(232)	(281)	(265)	(203)	—	—
Financial payables to Iveco Group N.V.	(1)	(3)	(39)	(88)	(40)	(91)
Total Debt	(4,254)	(4,388)	(22,187)	(22,949)	(25,944)	(26,853)
Less:						
Cash and cash equivalents	1,217	1,932	387	646	1,604	2,578
Restricted cash	114	109	621	542	735	651
Intersegment notes receivable	265	203	232	281	—	—
Financial receivables from Iveco Group N.V.	132	142	60	53	192	195
Derivatives hedging debt	(19)	(23)	19	25	—	2
Net debt	$ (2,545)	$ (2,025)	$ (20,868)	$ (21,402)	$ (23,413)	$ (23,427)

B. CRITICAL ACCOUNTING ESTIMATES

See our critical accounting estimates discussed in Part II, Item 7. Management's Discussion and Analysis of Financial Condition—Critical Accounting Estimates of our 2025 Annual Report. There have been no material changes to these estimates.

C. LIQUIDITY AND CAPITAL RESOURCES

The following discussion of liquidity and capital resources principally focuses on our consolidated statement of cash flows and our consolidated statement of financial position. Our operations are capital-intensive and subject to seasonal variations in financing requirements for dealer receivables and company inventories. Whenever necessary, funds from operating activities are supplemented with external sources. CNH, focusing on cash preservation and leveraging its good access to funding, continues to maintain solid financial strength and liquidity.

Cash Flow Analysis

At March 31, 2026, Cash and cash equivalents and Restricted cash were $2,339 million, a decrease of $890 million from December 31, 2025, primarily due to lower Financial Services debt driven by reduced portfolio receivables and lower net income. Cash and cash equivalents were $1,604 million ($2,578 million at December 31, 2025) and Restricted cash was $735 million ($651 million at December 31, 2025). Undrawn medium-term unsecured committed facilities were $6,408 million ($6,483 million at December 31, 2025). Available liquidity — comprising Cash and cash equivalents, Restricted cash, undrawn medium-term unsecured committed facilities, and net financial receivables from Iveco Group N.V. — was $8,899 million at March 31, 2026 ($9,816 million at December 31, 2025). Net financial receivables from Iveco Group N.V. were $152 million at March 31, 2026 ($104 million at December 31, 2025), primarily relating to Financial Services.

The following table summarizes the changes to cash flows from operating, investing, and financing activities for the three months ended March 31, 2026 and 2025 (in millions of dollars):

	Three Months Ended March 31,	
	2026	2025
Cash flow provided (used) by:		
Operating activities	$ 35	$ 162
Investing activities	54	(280)
Financing activities	(990)	(1,422)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	11	72
Net decrease in cash and cash equivalents	$ (890)	$ (1,468)

Net Cash from Operating Activities

Net cash provided by operating activities was $35 million for the three months ended March 31, 2026 compared with $162 million in the three months ended March 31, 2025. The quarter-over-quarter decrease primarily reflects lower net income.

Net Cash from Investing Activities

Net cash provided by investing activities was $54 million for the three months ended March 31, 2026 compared with net cash used of $280 million in the three months ended March 31, 2025. The quarter-over-quarter increase reflects lower additions to retail receivables and higher financing receivable collections. Expenditures for property, plant and equipment, and intangible assets totaled $93 million, and spending on assets under operating leases totaled $125 million, both slightly below 2025 levels.

Net Cash from Financing Activities

Net cash used in financing activities was $990 million for the three months ended March 31, 2026, compared with $1,422 million in the three months ended March 31, 2025. The quarter-over-quarter change primarily reflects a net cash outflow on other financial liabilities of $531 million in 2026 versus $1,261 million in 2025, due to lower wholesale facilities and short-term revolving lines. Net cash outflow on long-term debt was $432 million in 2026 and $155 million in 2025, driven by fewer retail securitizations, reduced use of commercial paper and revolving credit facilities, and lower bond issuance.

Contingencies

As a global company with a diverse business portfolio, CNH is exposed to numerous legal risks, including legal proceedings, claims and governmental investigations, particularly in the areas of product liability (including asbestos-related liability), product performance, emissions and fuel economy, retail and wholesale credit, competition and antitrust law, intellectual property matters (including patent infringement), disputes with dealers and suppliers and service providers, environmental risks, and tax and employment matters. For more information, please refer to the information presented in "Note 17: Commitments and Contingencies" to our Consolidated Financial Statements.

SAFE HARBOR STATEMENT

This Quarterly Report includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact contained in this filing, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward-looking statements also include statements regarding the future performance of CNH and its subsidiaries on a standalone basis. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements.

Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints 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 filing, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH's control. CNH expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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

All future written and oral forward-looking statements by CNH or persons acting on 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 and subsequent quarterly reports).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Part II, Item 7A of our 2025 Annual Report. There has been no material change in this information.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, such controls.

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

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

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See "Note 17: Commitments and Contingencies" to our Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K (Part I, Item 1A) for the year ended December 31, 2025. The risks described in those reports, and in the "Safe Harbor Statement" within this report are not the only risks faced by us. Additional risks and uncertainties not currently known, or that are currently judged to be immaterial, may also materially affect our business, financial condition or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In February 14, 2024, the Company's Board of Directors announced a $500 million share buyback program under which the Company may repurchase its common shares in the open market or through privately negotiated or other transactions, including at the Company's election trading plans under Rule 10b5-1 under the Securities Exchange Act of 1934 depending on share price, market conditions and other factors.

The Company's purchases of its common shares under its buyback programs during the three months ended March 31, 2026, were as follows:

Period	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Average Price Paid per Share ($)	Approximate USD Value of Shares that May Yet Be Purchased under the Plans or Programs ($)
1/1/2026 - 1/31/2026	1,118,145	10.40	237,992,296
2/1/2026 - 2/28/2026	281,443	10.67	234,989,497
3/1/2026 - 3/31/2026	1,035,577	11.07	223,529,449
Total	2,435,165		

ITEM 3. DEFAULT UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Articles of Association of CNH Industrial N.V., dated September 29, 2013 (Previously filed as Exhibit 1.1 to the Annual Report on Form 20-F of the registrant for the year ended December 31, 2014 (File No. 001-36085) and incorporated herein by reference).
10.1	Credit Agreement, dated March 26, 2026, by and among CNH Industrial N.V., Citibank Europe PLC, UK Branch, as Facility Agent, and the banks listed therein (Previously filed as Exhibit 10.1 to the report on Form 8-K of the registrant on March 30, 2026 (File No. 001-36085) and incorporated herein by reference).
31.1	Certification of Chief Executive Officer of CNH Industrial NV, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer of CNH Industrial NV, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer of CNH Industrial NV and Chief Financial Officer of CNH Industrial NV, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover page Interactive Data File is formatted in Inline XBRL and is contained in Exhibits 101

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosures other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular any warranties or representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of holders of certain long-term debt have not been filed. The registrant will furnish copies thereof to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CNH INDUSTRIAL N.V.

/s/ GERRIT MARX

Gerrit Marx
Chief Executive Officer

/s/ JAMES A.J. NICKOLAS

James A.J. Nickolas
Chief Financial Officer

April 30, 2026

Exhibit 31.1

CNH INDUSTRIAL N.V.

CERTIFICATION OF SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerrit Marx, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CNH Industrial N.V. (the Registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or others performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

April 30, 2026

CNH INDUSTRIAL N.V.

/s/ GERRIT MARX

Gerrit Marx

Chief Executive Officer

Exhibit 31.2

CNH INDUSTRIAL N.V.

CERTIFICATION OF SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James A.J. Nickolas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CNH Industrial N.V. (the Registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or others performing the equivalent function):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

April 30, 2026

CNH INDUSTRIAL N.V.

/s/ JAMES A.J. NICKOLAS

James A.J. Nickolas

Chief Financial Officer

Exhibit 32.1

CNH INDUSTRIAL N.V.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CNH Industrial N.V. (the "Company") on Form 10-Q for the period ended March 31, 2026 (the Report) as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2026

CNH INDUSTRIAL N.V.

/s/ GERRIT MARX

Gerrit Marx
Chief Executive Officer

/s/ JAMES A.J. NICKOLAS

James A.J. Nickolas
Chief Financial Officer