

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

CNH

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 20, 2024

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

Netherlands
(State or other jurisdiction
of incorporation)

001-36085
(Commission
File Number)

98-1125413
(I.R.S. Employer
Identification No.)

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

N/A
(Zip Code)

+44 2079 251964
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d 2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	CNHI	New York Stock Exchange
3.850% Notes due 2027	CNHI27	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

- 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(e) of the Exchange Act

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 20, 2024, Scott W. Wine resigned as Chief Executive Officer and Executive Director of CNH Industrial N.V. (“CNH”, or the “Company”), as well as from all other positions that he holds with CNH, effective as of July 1, 2024 (the “Effective Date”). Mr. Wine’s resignation was not the result of any dispute or disagreement with the Company or the Board on any matter relating to the operations, policies or practices of the Company.

The Company and Mr. Wine entered into a letter agreement dated as of April 20, 2024, with respect to certain transition and compensation arrangements related to his resignation (the “Letter Agreement”). Pursuant to the Letter Agreement, Mr. Wine will receive certain payments and benefits to which he would be entitled on a Qualifying Termination in accordance with the Senior Leadership Team Employment Agreement, dated as of November 10, 2020, by and between CNH Industrial America LLC and Mr. Wine (which was filed as Exhibit 10.10 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2022), consisting of: (i) cash severance of \$1,700,000 paid over 12 months, (ii) continued vesting of outstanding equity awards pro rata to the vesting period during which Mr. Wine is employed, and (iii) other accrued benefits under Company plans. In addition, Mr. Wine will be entitled to receive annual bonus opportunity for 2024, with the actual amount of any such bonus to be based on actual performance and prorated for the portion of 2024 up to the Effective Date, payable at the time of, and otherwise subject to, the terms of the 2024 bonuses paid to other executives. The foregoing summary of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, a copy of which is included as Exhibit 10.1 hereto and incorporated by reference.

Upon Mr. Wine’s resignation, the Board of the Company has appointed Mr. Gerrit Marx as the Company’s Chief Executive Officer effective as of July 1, 2024. The Board intends to propose to a subsequent shareholders’ meeting that Mr. Marx be elected to the Board and serve as an executive director of the Company.

Gerrit Marx has more than 20 years of experience in roles of increasing importance in different locations around the world and in a variety of industrial segments, with a specific in-depth focus on automotive industries. He holds a degree in Mechanical Engineering (“Diplom Ingenieur”) and an MBA (“Diplom Kaufmann”) from RWTH Aachen University, and a Doctorate in Business Administration from Cologne University. From 1999 to 2007, Mr. Marx was employed by McKinsey & Company, focusing on automotive and aerospace industries in Europe, Brazil, and Japan. He joined Daimler AG in 2007 to head the global controlling function for vehicle and powertrain component projects. He was appointed President and Chief Executive Officer at Daimler Trucks China in 2009 and subsequently, President of Skoda China with Volkswagen AG. In 2012 Mr. Marx joined Bain Capital as a member of their portfolio group. This role included interim roles such as Chief Executive Officer of Wittur Group, a global Tier-1 supplier to the elevator industry. Mr. Marx joined CNH in January 2019 as President of Commercial and Specialty Vehicles and is returning to CNH after serving as Chief Executive Officer of Iveco Group N.V. from the time of its spin-off from CNH on January 1, 2022. Mr. Marx is 49 years old.

Item 7.01 Regulation FD Disclosure

On April 21, 2024, CNH issued a press release announcing the resignation of Scott W. Wine as Chief Executive Officer and Executive Director and the appointment of Gerrit Marx as Chief Executive Officer. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 is being furnished and shall not be deemed “filed” with the Securities and Exchange Commission or otherwise incorporated by reference into any registration statement or other document filed pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

10.1 [Letter Agreement dated April 20, 2024](#)

99.1 [Press Release dated April 21, 2024, titled: "CNH names Gerrit Marx as CEO"](#).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: April 22, 2024

By: /s/ Roberto Russo

Name: Roberto Russo

Title: Chief Legal and Compliance Officer



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

Scott W Wine

April 20, 2024

Subject: Resignation

Dear Scott,

Reference is made to that certain Senior Leadership Team Employment Agreement, dated as of November 10, 2020, by and between CNH Industrial America LLC and you (the "Agreement"). Capitalized terms not otherwise defined herein have the meanings provided in the Agreement.

In light of your resignation today from your position as Chief Executive Officer of the Company and the other CNH Industrial Group entities, as a member of the Board of Directors of CNH Industrial N.V. and from all other positions that you hold with the CNH Industrial Group effective as of July 1, 2024, or such other date as mutually agreed (such date being the "Effective Date"), the Company agrees (i) commencing upon the Effective Date to pay or provide you the payments and benefits to which you would be entitled on a Qualifying Termination in accordance with, and subject to, Sections 3(d)(iii) (*Treatment of Equity Awards on Termination*), 6(b) (*Payments on Termination of Employment*) and 7 (*Conditions to Receipt of Payments on Termination of Employment*) of the Agreement and (ii) that, subject to Section 7 of the Agreement and compliance with the terms of this letter agreement, you shall be eligible for an annual bonus opportunity for 2024, with the actual amount of any such bonus to be based on actual performance and prorated for the portion of 2024 that has elapsed as of the Effective Date, and payable in cash, less applicable taxes, at the time as, and otherwise subject to the terms of, the 2024 annual bonuses paid to similarly-situated executives (but no later than March 15, 2025); provided, in each case, that your employment is not terminated for Cause prior to the Effective Date. The Company has provided you with a summary of payments and benefits described above. The remaining terms of the Agreement shall remain in full force and effect.

The Company has provided you with a copy of the form of press release announcing your resignation which is expected to be issued on or about April 21, 2024. Each of the Company and you agree not to make any public statement regarding your resignation that is inconsistent in any material respect with the relevant statements in the press release. Notwithstanding anything to the contrary in the Agreement, (i) the Company agrees and covenants that it shall not issue, circulate, publish or utter any disparaging, defamatory or other false or negative statement





regarding you to any third parties and (ii) to the fullest extent permitted by law, you agree and covenant that you shall not, directly or indirectly, issue, circulate, publish or utter any disparaging, defamatory or other false or negative statement regarding any member of the CNH Industrial Group and their respective directors, managers and officers to any third parties. Nothing herein is intended to, and shall not, restrict or limit any person from exercising any protected rights under, or complying with, any applicable law or limit any person from providing information in response to a subpoena, other legal process or to a governmental or regulatory body or in the event of litigation between you and any member of the CNH Industrial Group.

Section 14 (*Miscellaneous*) of the Agreement is incorporated herein *mutatis mutandis*.

We thank you for your service to the CNH Industrial Group. Please acknowledge your acceptance of the terms of this letter and return it to me as soon as possible but no later than 12 noon EDT on Sunday April 21, 2024.

Sincerely,

CNH INDUSTRIAL N.V.

By: /s/ Suzanne Heywood

Name: Suzanne Heywood

Title: Chair

ACKNOWLEDGED AND AGREED:

/s/ Scott W. Wine

Scott W. Wine

Date: April 20, 2024





PRESS RELEASE

CNH NAMES GERRIT MARX AS CEO**Mr. Marx returns to CNH from Iveco Group, succeeding Scott W. Wine who has decided to leave the Company having successfully overseen the delivery of the 2021 Business Plan**

Basildon, April 21, 2024

CNH Industrial N.V. (NYSE:CNHI) announces the appointment of Gerrit Marx to the role of CEO effective July 1, 2024. He succeeds Scott Wine, whose request to leave the Company at the end of the current three-year business plan cycle to pursue other interests, has been accepted by the Board.

Mr. Marx rejoins CNH from Iveco Group where as CEO he has led that company's drive into a new era of connectivity, integrating the latest digital and data technologies with Iveco's product offering. He has also chaired Iveco's powertrain business overseeing its transition to alternative propulsion systems. Prior to first joining CNH in January 2019, Mr. Marx worked for 20 years in senior roles at McKinsey, Daimler Trucks, and Bain Capital, living in Brazil, China, Europe and Japan.

During the more than three years of Mr. Wine's tenure as CEO, CNH has become an agriculture and construction pure-play following the Iveco Group demerger and is now solely listed on the New York Stock Exchange. Among his achievements, Mr. Wine has delivered three straight years of record revenues and EBIT margins while overseeing the improved performance of the Company's Agriculture segment, the turnaround of the Construction segment, and the 2021 acquisition of Raven Industries, the precision agriculture technology business. In this period the Company has more than doubled its R&D expenditures, launched ambitious margin improvement and value enhancement initiatives, and by May 2024 will have returned more than \$3 billion to shareholders in the form of dividends and share buybacks.

CNH's Chair, Suzanne Heywood commented: "We're delighted to welcome Gerrit back to CNH as CEO. We look forward to him bringing the same energy and focus he has demonstrated so effectively when leading Iveco, to his new role at a time when CNH is navigating the current end-market downcycle with an emphasis on managing inventory and costs, expanding margins, and harnessing the full potential of the newly established tech stack. On behalf of the Board, I would also like to thank Scott Wine for his leadership and considerable contribution to CNH's progress in these years and wish him well in his future endeavors."

CNH Industrial N.V.
Cranes Farm Road
Basildon, Essex, SS14 3AD
United Kingdom

**Breaking
New Ground**
Innovation Sustainability Productivity

With Mr. Marx's appointment as the Company's new CEO taking effect on July 1, 2024, the Board has decided that the Investor Day presentation scheduled for May 21, 2024, will be postponed to a later date to allow Mr. Marx to lead the Company's planning and objectives for the next phase of its development. In the meantime, the Company's first quarter financial results will be presented as planned in a conference call on May 2, 2024 by Mr. Wine, who will continue as the Company's CEO until the end of June.

***CNH Industrial** (NYSE: CNHI) is a world-class equipment and services company. Driven by its purpose of Breaking New Ground, which centers on Innovation, Sustainability and Productivity, the Company provides the strategic direction, R&D capabilities, and investments that enable the success of its global and regional Brands. Globally, **Case IH** and **New Holland** supply 360° agriculture applications from machines to implements and the digital technologies that enhance them; and **CASE** and **New Holland Construction Equipment** deliver a full lineup of construction products that make the industry more productive. The Company's regionally focused Brands include: **STEYR**, for agricultural tractors; **Raven**, a leader in digital agriculture, precision technology and the development of autonomous systems; **Hemisphere**, a leading designer and manufacturer of high-precision satellite-based positioning, and heading technologies; **Flexi-Coil**, specializing in tillage and seeding systems; **Miller**, manufacturing application equipment; **Kongskilde**, providing tillage, seeding and hay & forage implements; and **Eurocomach**, producing a wide range of mini and midi excavators for the construction sector, including electric solutions.*

Across a history spanning over two centuries, CNH has always been a pioneer in its sectors and continues to passionately innovate and drive customer efficiency and success. As a truly global company, CNH's 40,000+ employees form part of a diverse and inclusive workplace, focused on empowering customers to grow, and build, a better world.

For more information and the latest financial and sustainability reports visit: cnh.com

For news from CNH and its Brands visit: media.cnh.com

Contacts:

Media Relations

Email: mediarelations@cnh.com

Investor Relations

Email: investor.relations@cnh.com

Forward-looking statements

All statements other than statements of historical fact contained in this press release, 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 Industrial and its subsidiaries on a standalone basis. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety 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; 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 Industrial and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including pandemics (such as the COVID-19 pandemic), terrorist attacks in Europe and elsewhere; the remediation of a material weakness; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan, including targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this press release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH’s control. CNH expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or



PRESS RELEASE

any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning CNH Industrial, including factors that potentially could materially affect CNH's financial results, is included in CNH's reports and filings with the U.S. Securities and Exchange Commission ("SEC").

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

**Breaking
New Ground**
Innovation Sustainability Productivity