TEREX®

ACQUISITION OF

Environmental Solutions Group®

a DOVER company

SEPTEMBER 10, 2024

EXECUTE • INNOVATE • GROW

Forward Looking Statements

Certain information in this presentation includes forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995) regarding future events or our future financial performance that involve certain contingencies and uncertainties, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent reports we file with the U.S. Securities and Exchange Commission from time to time, in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingencies and Uncertainties." In addition, when included in this presentation, the words "may," "expects," "should," "intends," "anticipates," "believes," "plans," "projects," "estimates," "will" and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. We have based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Such risks and uncertainties, many of which are beyond our control, include, among others:

- we may be unable to successfully integrate acquired businesses, including the ESG business;
- we may not realize expected synergies for any acquired businesses, including the ESG business, within the timeframe anticipated or at all;
- our operations are subject to a number of potential risks that arise from operating a multinational business, including political and economic instability and compliance with changing regulatory environments;
- changes in the availability and price of certain materials and components, which may result in supply chain disruptions;
- consolidation within our customer base and suppliers;
- our business may suffer if our equipment fails to perform as expected;
- a material disruption to one of our significant facilities;
- our business is sensitive to general economic conditions, government spending priorities and the cyclical nature of markets we serve;
- our consolidated financial results are reported in U.S. dollars while certain assets and other reported items are denominated in the currencies of other countries, creating currency exchange and translation risk;
- our need to comply with restrictive covenants contained in our debt agreements;
- our ability to generate sufficient cash flow to service our debt obligations and operate our business;
- our ability to access the capital markets to raise funds and provide liquidity;
- the financial condition of customers and their continued access to capital;
- exposure from providing credit support for some of our customers;
- we may experience losses in excess of recorded reserves;
- our industry is highly competitive and subject to pricing pressure;
- our ability to successfully implement our strategy and the actual results derived from such strategy;
- increased cybersecurity threats and more sophisticated computer crime;
- increased regulatory focus on privacy and data security issues and expanding laws;
- our ability to attract, develop, engage and retain team members;
- possible work stoppages and other labor matters;
- litigation, product liability claims and other liabilities;
- changes in import/export regulatory regimes, imposition of tariffs, escalation of global trade conflicts and unfairly traded imports, particularly from China, could continue to negatively impact our business;
- compliance with environmental regulations could be costly and failure to meet sustainability expectations or standards or achieve our sustainability goals could adversely impact our business;
- our compliance with the United States ("U.S.") Foreign Corrupt Practices Act and similar worldwide anti-corruption laws;
- our ability to comply with an injunction and related obligations imposed by the U.S. Securities and Exchange Commission ("SEC"); and
- other factors.

Actual events or our actual future results may differ materially from any forward-looking statement due to these and other risks, uncertainties and material factors. The forward-looking statements contained herein speak only as of the date of this presentation and the forward-looking statements contained in documents incorporated herein by reference speak only as of the date of the respective documents. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained or incorporated by reference in this presentation to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Measures and Pro Forma Information: Terex from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation, including EBITDA, adjusted EBITDA, EBITDA margin, pro forma EBITDA, pro forma revenue, pro forma total net leverage, cash flow conversion. Terex believes that this information is useful to understanding its operating results and the ongoing performance of its underlying businesses without the impact of special items. See the appendix at the end of this presentation as well as the Terex second quarter 2024 earnings release on the Investor Relations section of our website www.terex.com for a description and/or reconciliation of these measures to their nearest GAAP measure. This presentation sets forth certain pro forma financial information that gives effect to the transactions described in this presentation. Such pro forma information is based on preliminary calculations made by management which may be subject to future change and is based on certain assumptions and adjustments and does not purport to present Terex's actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future.

Financial Information of ESG: The financial information of ESG included in this presentation for the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024 is based on audited financial statements of ESG for the years ended December 31, 2022 and 2023 and unaudited interim financial statements of ESG for the six months ended June 30, 2023 and 2024. For periods prior to 2022, the ESG financial information included herein is based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition and includes management estimates and assumptions based on the historical financial information of ESG made available to Terex. The ESG financial information for periods prior to 2022 have not been reviewed or verified by any third party, including the auditors of ESG.

Total amounts in tables of this presentation may not add due to rounding.

Today's Presenters

Simon Meester
President and CEO

- 30 years of experience
- Joined Terex in 2018
- Previously President of Aerial Work Platforms, President of Genie, and COO of Genie at Terex
- Prior to joining Terex, served as VP and General Manager of the Industrial Control Division at Eaton Corporation
- Roles with progressive responsibility at Caterpillar, Inc.
- Lived/worked in China, India, Middle East, Europe, USA

Julie Beck
Senior Vice President and CFO

- 38 years of experience
- Joined Terex in 2021
- Previously served as Senior Vice President and CFO of NOVA Chemicals
- Prior roles as the CFO of Joy Global, CFO of Journal Register Company and CFO of Norwood Promotional Products

Jon Paterson
Vice President and Treasurer

- 25 years of experience
- Joined Terex in 2007
- 17 years of experience in various finance roles including Treasurer, Controller, FP&A and Business Development at Terex
- Previously served as Controller in various businesses at Ingersoll Rand

Executive Summary

- **Terex has entered into a definitive agreement with Dover Corporation (NYSE: DOV) to acquire its Environmental Solutions Group ("ESG") in an all-cash transaction for a purchase price of $2,000mm**
  - Transaction includes a tax benefit of ~$275mm and ~$25mm of annual synergies[1] expected to be realized by 2026

- **ESG is a global leader in the design and manufacturing of refuse collection vehicles, waste compact equipment, associated parts and digital solutions**
  - ESG is a strong performer with 21% Adjusted EBITDA[2] margin (Q2 2024 LTM sales and Adjusted EBITDA[2] of $835mm and $174mm, respectively)
  - ESG is a proven, resilient and recession-resistant business with significant aftermarket and recurring digital revenues (~50% of EBITDA[2])
  - ESG brings Terex highly attractive end-market dynamics of increasing per capita waste generation and multi-year growth in RCV ("Refuse Collection Vehicle") demand
  - Post transaction, Terex's exposure to the recession resilient waste sector increases to ~25% of sales
  - Given the complementary business models, the ESG business is a highly strategic and compelling fit for Terex

- **The combined entity will have meaningful scale and revenue**
  - Pro forma for the transaction, Terex's LTM Q2'2024 revenue and Adjusted EBITDA[2] will be $6bn and $937mm[1], respectively

- **To fund the purchase price (including fees and expenses), Terex expects to use a combination of term loans, other unsecured debt and balance sheet cash**

- **In connection with the transaction, Terex intends to upsize its existing Revolving Credit Facility from $600mm to $800mm and reset the tenor to 5 years from the closing date of the transaction**

- **Total Net Leverage is expected to be ~2.6x based on LTM Q2'2024 Pro Forma Adjusted EBITDA[2] of $937mm[1]**

Notes:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
2. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures

Transaction Overview

Purchase Price	• Purchase price of $2.0 billion on cash-free, debt-free basis • Net purchase price of $1.725 billion, when adjusted for ~$275 million present value of expected tax benefits
Synergies	• Annual run rate synergies of ~$25 million[1] expected to be achieved by the end of 2026 based on management estimates • Identified initiatives include procurement and supply chain efficiencies, as well as commercial synergies • Additional upside is expected through digital offerings and cross-selling opportunities to existing and new customers
Financing	• 100% cash consideration expected to be financed with a combination of term loans, other unsecured debt and cash on hand • Total net leverage[2] is expected to be ~2.6x based on Q2 2024 LTM Pro Forma Adjusted EBITDA • Targeting net leverage below 2.0x by the end of 2025 with consistent deleveraging thereafter from an enhanced free cash flow profile
Financial Impact	• Consistent revenue streams, EBITDA margin expansion[2], reduced capital intensity and FCF accretion are expected based on management estimates • Enhanced scale and diversification expected to reduce cyclicality
Timing	• Anticipated closing in the second half of 2024 • Transaction is subject to satisfaction of customary non-regulatory closing conditions

Notes:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
2. Non-GAAP financial measures. See appendix for definition and certain reconciliations to GAAP measures

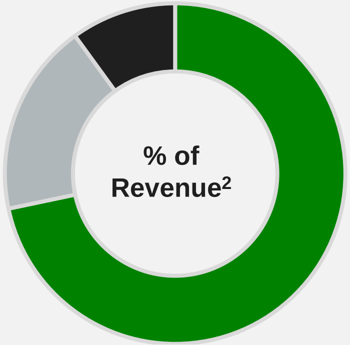
ESG Aligns with Terex's Strategic Growth Priorities

Priority	Environmental Solutions Group (a DOVER company)
Adds meaningful scale and significantly reduces cyclicality	✓
Growth, cash flow, EBITDA margin, and EPS accretive	✓
Tangible cost and revenue synergies	✓
Market leader in waste and recycling solutions	✓
Adds attractive addressable market in North America	✓
Reduces capital intensity	✓

ESG is a Leader in Waste and Recycling Solutions

- Environmental Solutions Group is a global leader in the design and manufacturing of refuse collection vehicles ("RCV"), waste compaction equipment, and associated parts and digital solutions
- ESG has the #1 position[1] in waste collection and compaction equipment in North America with a strong nationwide network of over 60 dealers
- Track record of consistent, strong organic growth, resilient top-line performance through the cycle, as well as robust margins and free cash flow conversion

FINANCIAL PROFILE



Equipment ~72%

Aftermarket ~18%

Digital ~10%

$835mm Revenue Q2 2024 LTM	**+7%** Long-term Organic Revenue CAGR (2013A – 2023A)
~20%+ Adjusted EBITDA Margin[3] Q2 2024 LTM	**91%** Cash Flow Conversion[3] Q2 2024 LTM

Original Equipment

#1 manufacturer[1] of custom-configured refuse collection vehicles

#1 manufacturer[1] of onsite commercial and industrial equipment for compaction

Aftermarket

PARTS CENTRAL AN ESG COMPANY

Genuine OEM parts for ESG brands

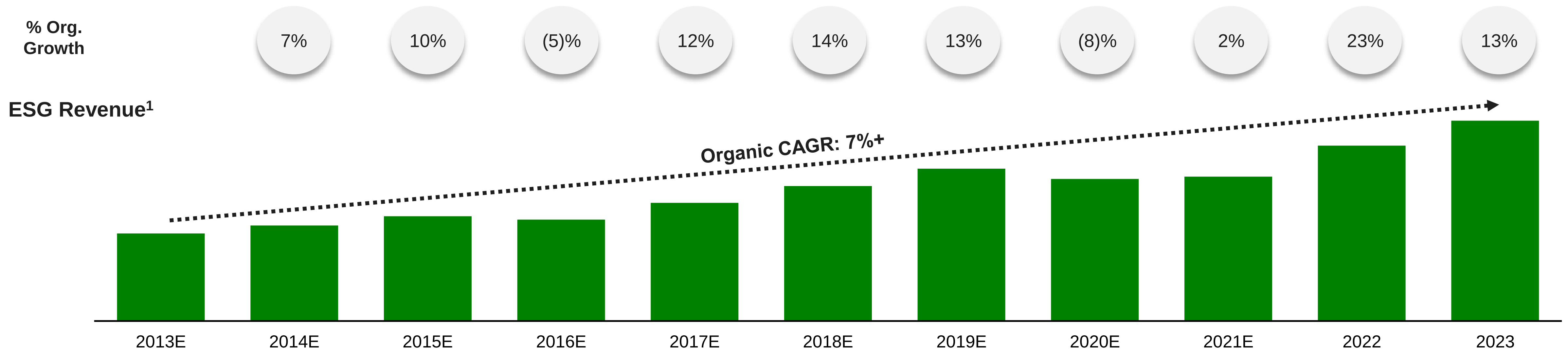
Digital Solutions

HEIL 3RD EYE SOFT-PAK MARATHON

Digital solutions to improve safety, reduce costs, and boost revenue

Notes:
1. Ranking based on Terex management's most current estimates of market share based on analysis of third party publications, market data and earnings releases from market participants.
2. Revenue split estimated as of LTM Q1'2024
3. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures; Cash flow conversion calculated as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA

Sustained Track Record of Resilient Organic Growth Supported by Several Strategic Acquisitions

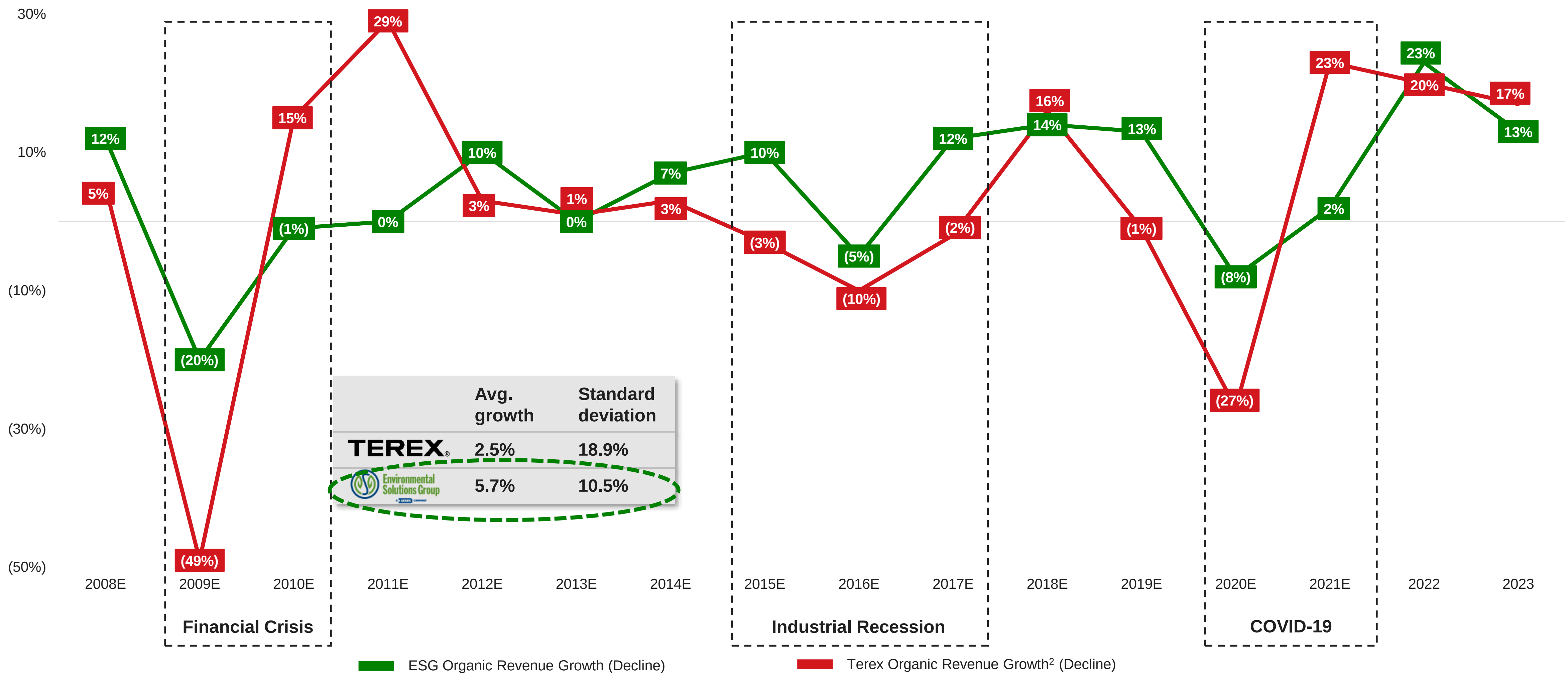


Key Acquisitions	2013	2016	2020	2022
	The Curotto-Can	AWTI, 3rd Eye	SOFT-PAK	BOIVIN EVOLUTION BEV (IP)
	Acquired Automated Carry Can That Mounts to the Front Loader	Acquired Advanced Mobile and Facility Vision Technology	Acquired Integrated Back Office, Route Mgmt. and Customer Relationship Software Solutions	Acquired IP Related to Electrically Powered Refuse Collection Vehicle Bodies

Note:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See “Financial Information of ESG” on slide 2 for more information

ESG's Top-line Has Been Resilient Through the Cycle Given Attractive Waste End Market Dynamics

ESG and Terex Organic Revenue Growth[1]



	Avg. growth	Standard deviation
TEREX	2.5%	18.9%
Environmental Solutions Group	5.7%	10.5%

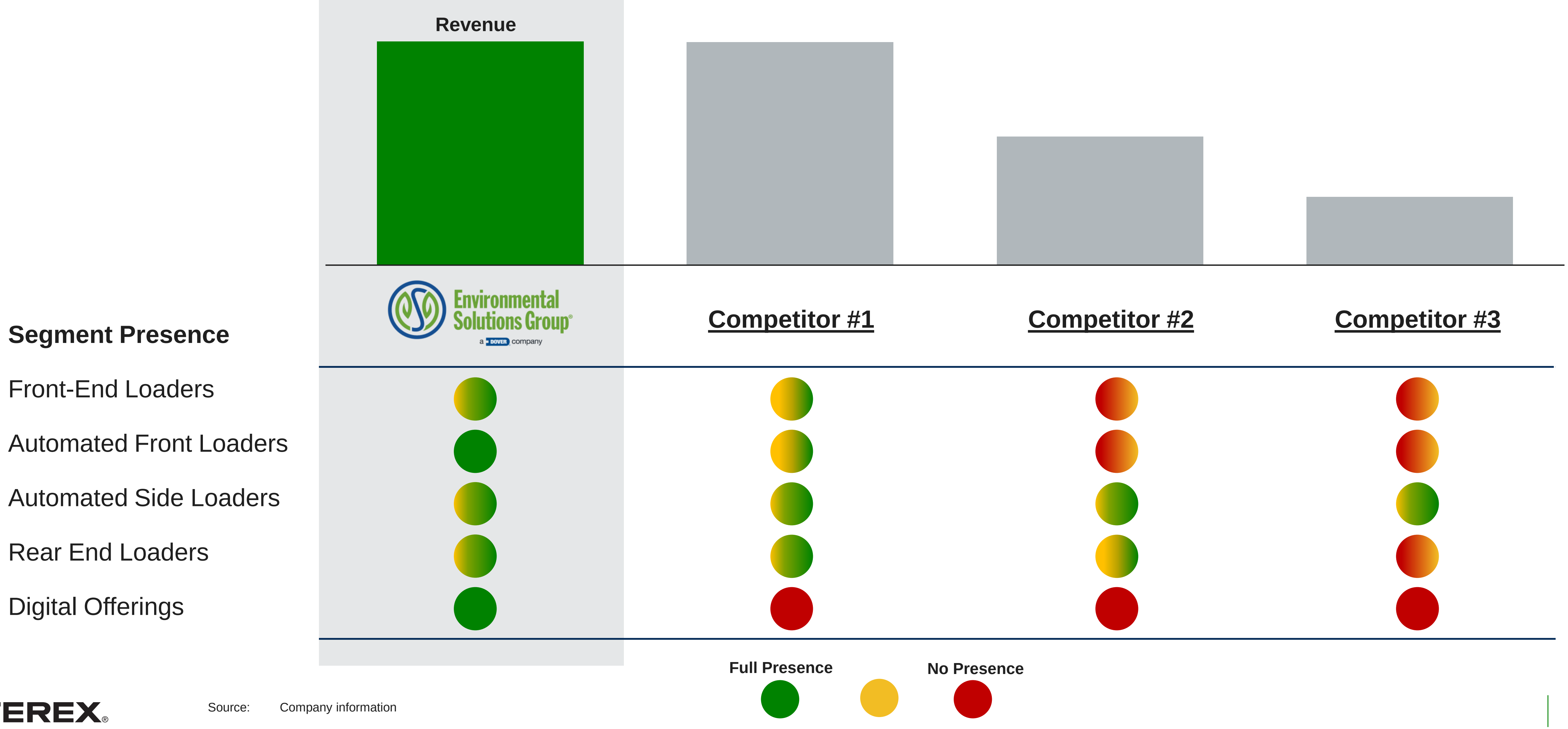
Source: Company filings and presentations

Notes:

1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 2 for more information
2. Terex revenue each year reflects total Terex revenue based on the segments owned at the time. Adjustments made for acquisitions and FX effects

Market Leader with Broad Product Offerings and Differentiating Digital Solutions Driving Share Gains

Heil Competitive Landscape: Positioning vs. Select Competitors



Market Leading Equipment Portfolio Complementary to Terex

Key Considerations

Market leading refuse collection platform in North America

Nationwide, well-invested footprint and dealer network

Customer shift towards ASLs accelerates growth

Robust backlog of ~$523mm as of June 2024 provides revenue visibility

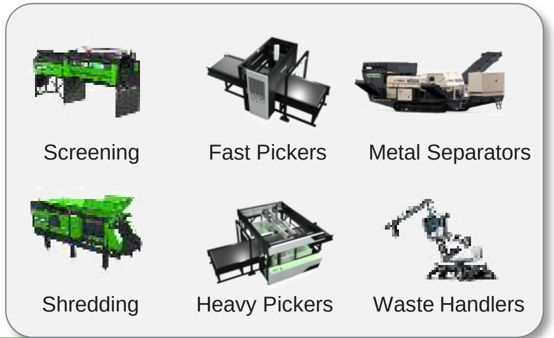
Normalizing margin profile following supply chain disruptions in 2021 / 2022 with further runway from operational initiatives

Complements Environmental Solutions Capabilities

MARATHON

Terex Environmental

RECYCLING SYSTEMS
ZENROBOTICS
TEREX ECOTEC



- Broadens Terex's on-site waste handling equipment offering
- Cross-selling opportunities to existing customer base and access to new customer and geographies
- Increases exposure to secularly attractive recycling end market
- Opportunity to scale digital solutions offering

Source: Company information

Creates Three Market-Leading Business Segments with $40B TAM

Environmental Solutions

ESG

- Market leader in providing solutions to waste end markets
- High growth digital offerings
- Significant aftermarket business

Utilities

- Operates in high growth utility & environmental markets
- Consolidated factory footprint
- Leader in equipment electrification

$6B
Addressable Equipment Market

#1
US position in RCVs & stationary compaction equipment

#2
In US insulated equipment

$1.4B
Revenue
PF Q2 2024 LTM

16.5%[1]
EBITDA Margin
PF Q2 2024 LTM

Materials Processing

- Global, well-established platform with diverse applications
- Strong channels
- Favorable macro tailwinds

$16B
Addressable Equipment Market

#1
In tracked mobile crushing & screening

$2.1B
Revenue
PF Q2 2024 LTM

16.2%[1]
EBITDA Margin
PF Q2 2024 LTM

Aerials

- Market leader in aerial work platforms
- Adding new markets
- Favorable megatrends
- Diverse customers & applications

$14B
Addressable Equipment Market

#1 or 2
In an expanding global market

$2.5B
Revenue
PF Q2 2024 LTM

14.8%[1]
EBITDA Margin
PF Q2 2024 LTM

~$4B Parts and Services Addressable Market

Source: Addressable market sizes are based on Terex management's most current estimates and analysis of third party publications, market data and earnings releases from market participants. Rankings are based on the most current management estimates of market share on the same basis.

Note:
1. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures

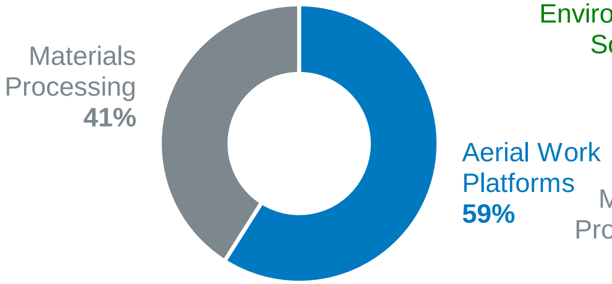
Produces a Scaled, High Performing and Diversified Platform

	TEREX	TEREX + Environmental Solutions Group (Pro Forma)
Revenue (LTM Q2'2024)	**$5.2bn**	**$6.0bn**
PF Adj. EBITDA[1] (LTM Q2'2024)	**$738mm**	**$937mm[2]**
% margin	*~14.2%*	*~15.6%*

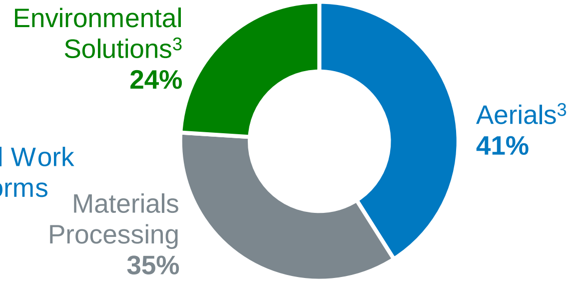
Enhanced Business Mix

with 24% of pro forma revenue tied to ESG segment

TEREX



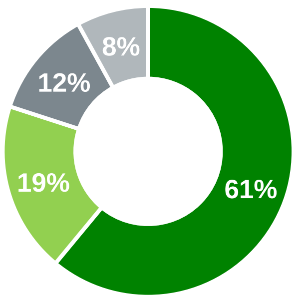
TEREX + Environmental Solutions Group *(Pro Forma Revenue)*



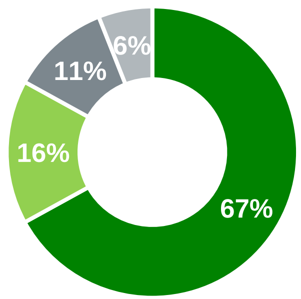
Increased Presence in North America

with North American exposure increasing to 67%

TEREX



TEREX + Environmental Solutions Group *(Pro Forma Revenue)*

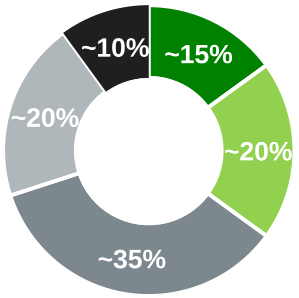


North America **Asia / Pacific**
Western Europe **Rest of World**

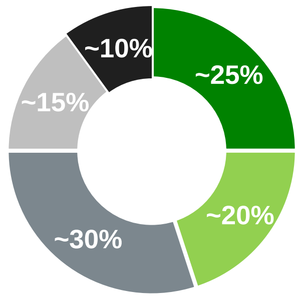
Further Diversified End Markets

with greater exposure to waste recycling & scrap end market

TEREX



TEREX + Environmental Solutions Group *(Pro Forma Revenue)*



Waste Recycling / Scrap **General Construction** **Utilities**
Infrastructure **Industrial / Commercial**

Notes: All figures as of LTM Q2'2024 unless noted otherwise
1. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
2. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
3. Environmental Solutions includes ESG and Terex Utilities. Aerial Work Platforms renamed Aerials and excludes Terex Utilities

Increases Exposure to Growing Waste & Recycling Management End Market

Waste is an essential service, with RCV market projected to grow at 5%+ CAGR[1] over the next ten years

Shift towards recycling requires equipment with more advanced capabilities

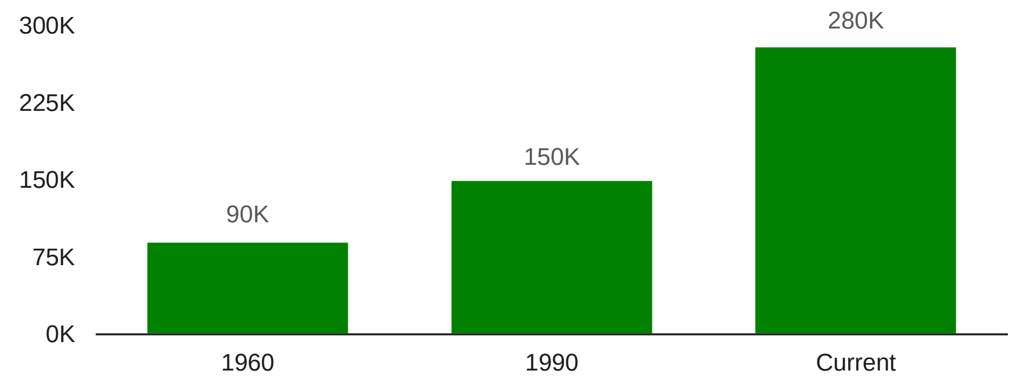
Synergistic opportunities aligning with Terex Recycling Systems, ZenRobotics and Ecotec

Waste customers' business model anchored by multi-year contracts with recurring volumes

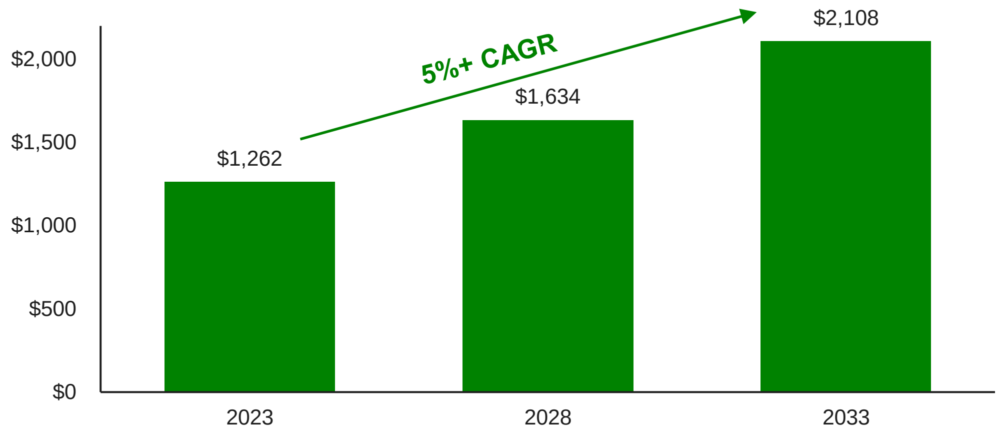
Increased focus on equipment upgrades to further increase safety, productivity and efficiency

Leverage technologies including digital, electrification and robotic automation capabilities across combined company

Solid Waste Generation
(MSW, 1,000 tons)



North American RCV Market Size[1]
($ in millions)



Note:
1. Kaiser Associates Waste Study, April 2024

Compelling Strategic Rationale; Significantly Strengthens Terex and Creates Path for Accelerated Sustainable Growth

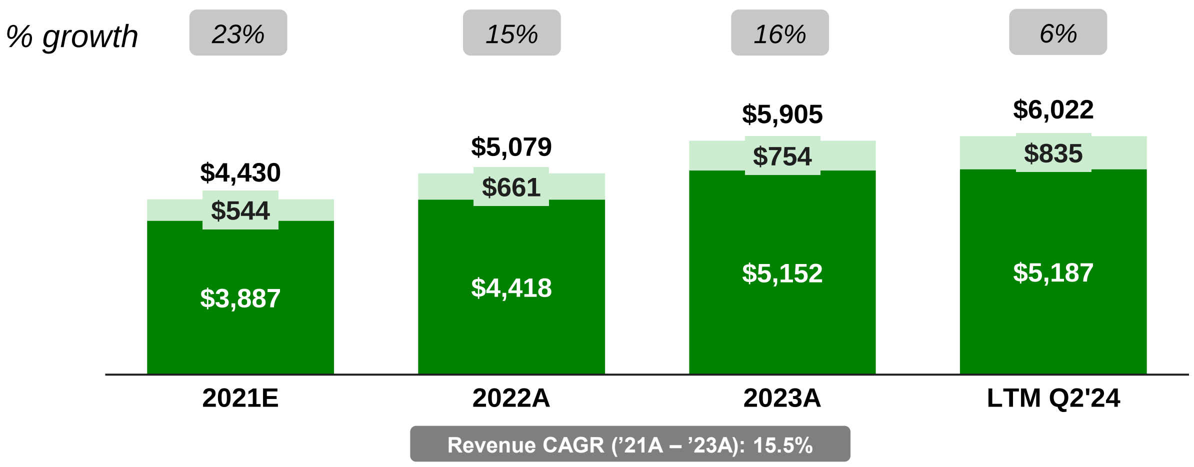
ESG adds a market-leading, financially accretive, non-cyclical business to Terex with tangible synergies; entry into attractive new North American segment

- Scale and reduces cyclicality
- Financially accretive
- Tangible cost and revenue synergies
- Market leader in Waste & Recycling
- Adds attractive addressable market in North America
- Reduces capital intensity

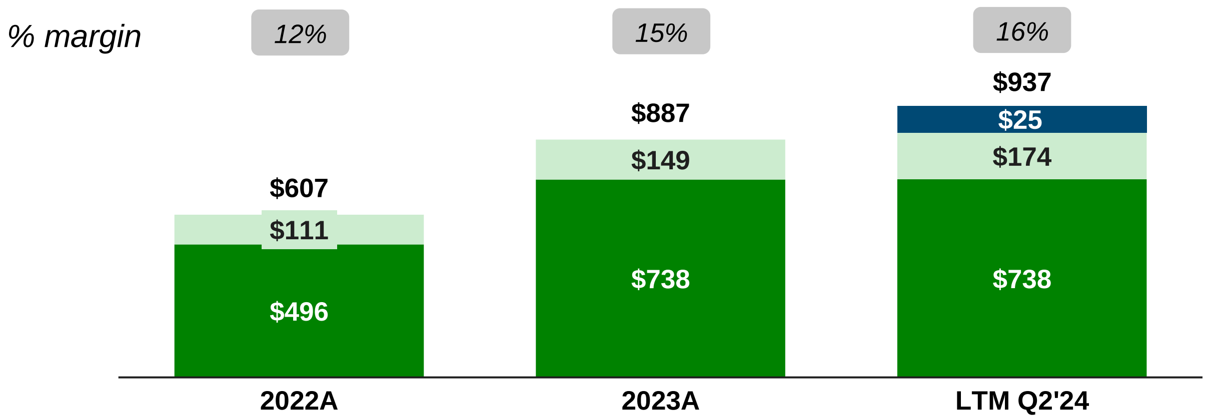
Historical Results

($ in Millions)

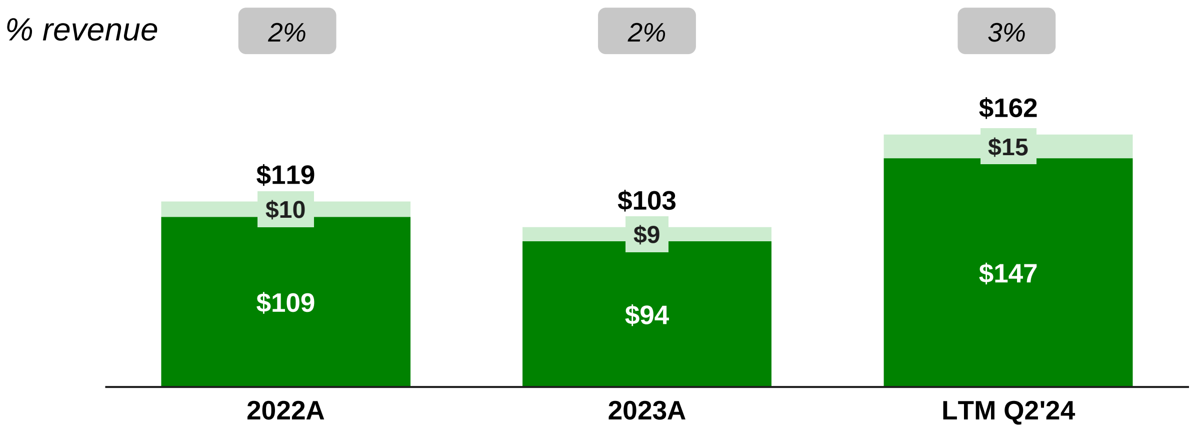
Revenue[1]



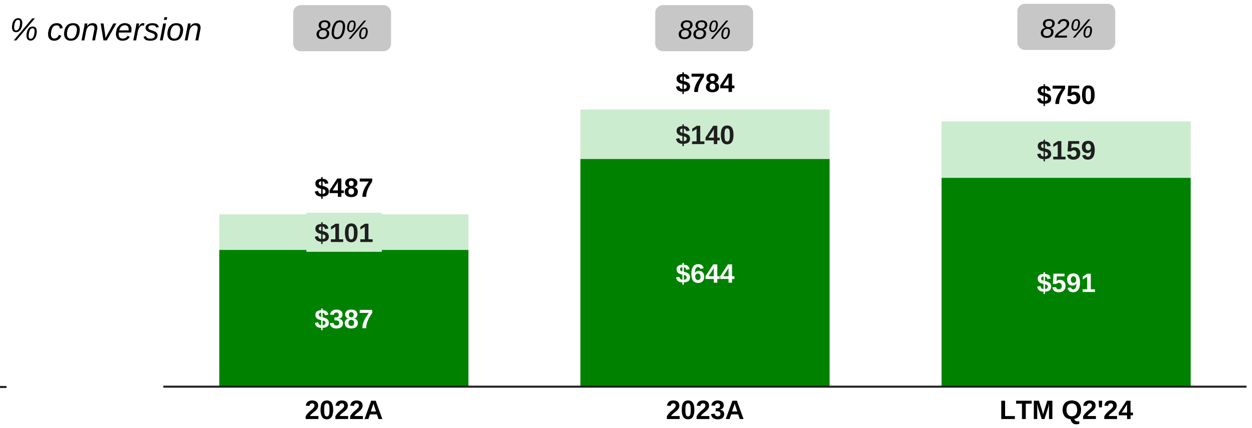
Pro Forma Adjusted EBITDA[2]



Net Capital Expenditures



Adjusted EBITDA[2] – Net Capital Expenditures & Conversion[3]

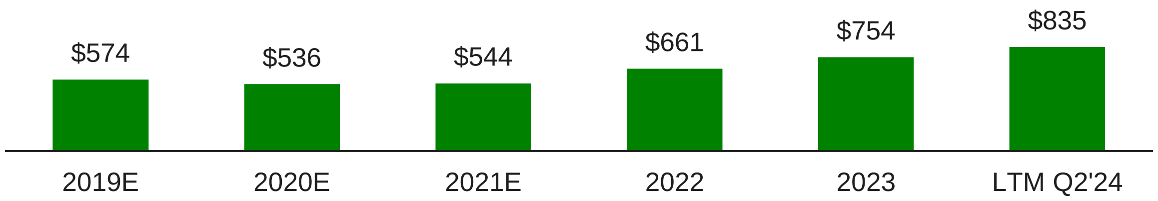


Terex ESG Synergies

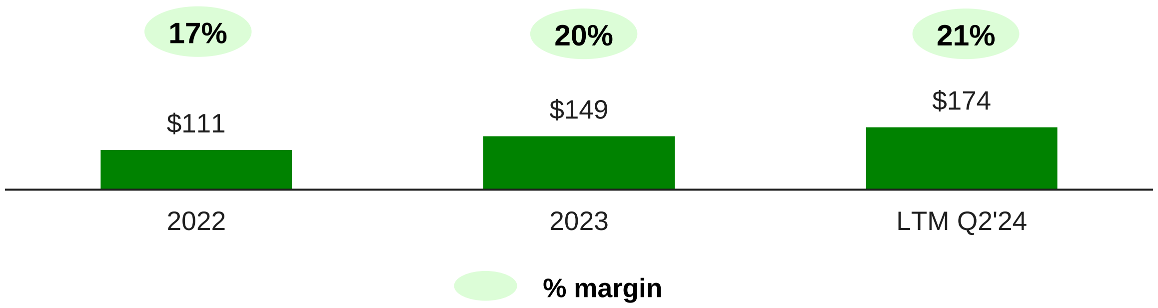
Notes:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 2 for more information
2. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
3. Calculated as (Adjusted EBITDA – Net Capital Expenditures) / Adjusted EBITDA

ESG has a Resilient Through-the-cycle Profile with Strong Cash Flow Generation

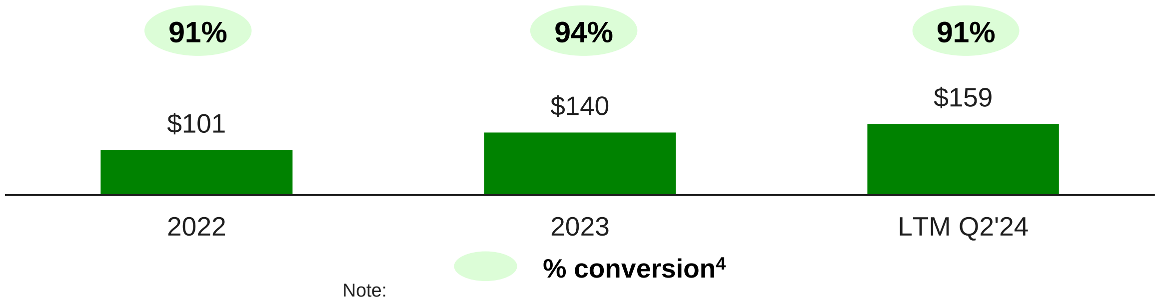
Revenue[1]



Adjusted EBITDA[3]



Adjusted EBITDA[3] – Capital Expenditures



Key Highlights

- **Stable, secularly growing waste hauling end market growing by ~5.3% CAGR[2] from 2023 – 2033**
- **Low capital intensity, capital expenditures of ~1 – 2% of revenue historically, and modest working capital requirements generating consistent cash flow**
- **Aftermarket driven by large installed base and supported by e-commerce capabilities, currently ~18% of revenue**
- **Resilient through market downturns and strong performance through the cycle (only ~5% dip in revenue over COVID and ~3% Adjusted EBITDA margin impact)**
- **~305bps improvement in Adjusted EBITDA margin from 2022A to 2023A given price optimization, manufacturing efficiencies, cost-out initiatives and increasing expense discipline**
- **Attractive financial profile with stable growth, strong cash conversion and improving earnings visibility**

Note:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See “Financial Information of ESG” on slide 2 for more information
2. Kaiser Associates Waste Study, April 2024
3. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
4. Calculated as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA

Appendix: Non-GAAP Financial Measures

This presentation includes the following non-GAAP measures, as defined under SEC rules, which are defined below:

EBITDA

EBITDA is defined as earnings, before interest, other non-operating income (loss), income (loss) attributable to non-controlling interest, taxes, depreciation and amortization. The Company calculates this by subtracting the following items from Net income (loss): (Gain) loss on disposition of discontinued operations- net of tax; and (Income) loss from discontinued operations – net of tax. Then adds the Provision for (benefit from) income taxes; Interest & Other (Income) Expense; the Depreciation and Amortization amounts reported in the Consolidated Statement of Cash Flows less amortization of debt issuance costs that are recorded in Interest expense.

The Company believes that disclosure of EBITDA will be helpful to those reviewing its performance, as EBITDA provides information on its ability to meet debt service, capital expenditure and working capital requirements, and is also an indicator of profitability.

(In millions)
Operating income to EBITDA reconciliation for Q2 2024 LTM

	Revenue	Operating Income	Depreciation & Amortization	EBITDA (Non-GAAP)	EBITDA Margin (Non-GAAP)
Materials Processing	$2,114	$324	$18	$342	16.2%
ESG	$835	$162	$12	$174	20.8%
Utilities	$593	$55	$7	$62	10.5%
Environmental Solutions	$1,429	$218	$19	$236	16.5%
Aerials	$2,481	$340	$28	$368	14.8%
Corp & Other/Eliminations	($2)	($89)	$7	($82)	N/M
Terex Pro Forma	$6,022	$793	$71	$864	14.3%

Appendix: Non-GAAP Financial Measures (Cont'd)

ESG – Adjusted EBITDA Reconciliation

ESG ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Net Income (Loss)	**$56.6**	**$73.2**	**$33.2**	**$50.6**	**$90.6**
Interest (Income) Expense	13.0	23.6	11.3	12.4	24.7
Income Taxes	16.1	23.0	10.7	16.4	28.7
Depreciation & Amortization	11.9	12.4	6.6	5.9	11.7
ESG Reported EBITDA	**$97.6**	**$132.2**	**$61.7**	**$85.3**	**$155.8**
1. Equipment Warranty Normalization	(0.6)	3.4	2.4	0.9	1.9
2. Q1'24 H&W Passback	--	--	--	0.8	0.8
3. Out of Period Adjustments	(2.2)	(0.1)	0.1	--	(0.2)
4. E&O Normalization	0.8	(0.0)	0.8	0.7	(0.1)
5. Non-operational (Income) Expense Items	(0.0)	0.1	0.1	(0.0)	(0.0)
6. Non-recurring Restructuring Costs	2.8	0.7	--	0.7	1.4
7. Corporate Allocations	12.0	12.8	5.8	7.5	14.5
8. Other	0.2	0.0	0.0	(0.1)	(0.1)
ESG Adjusted EBITDA	**$110.6**	**$149.1**	**$70.9**	**$95.8**	**$174.0**
ESG Revenue	**$660.8**	**$753.7**	**$357.9**	**$439.7**	**$835.5**
ESG Adjusted EBITDA Margin %	**16.7%**	**19.8%**	**19.8%**	**21.8%**	**20.8%**
ESG Capital Expenditures	$9.9	$9.2	$3.5	$9.5	$15.2
ESG Adjusted EBITDA - ESG Capital Expenditures	**$100.7**	**$139.9**	**$67.4**	**$86.3**	**$158.8**
ESG Conversion %	**91.1%**	**93.8%**	**95.1%**	**90.1%**	**91.3%**

Adjustment Detail

1. ESG incurred elevated warranty expenses related to certain non-recurring issues in 2023. This adjustment normalizes warranty expense by using historical actual warranty settlements as a percentage of total equipment revenue
2. Adjusts timing of health and wellness insurance true up received from Dover in order to present historical financials on a comparable basis
3. Adjusts for certain out of period items resulting from liabilities recorded in purchase accounting that were subsequently reversed resulting in non-recurring gains in certain periods
4. Throughout the historical period, the ESG business had certain inventory reserve accruals / releases due to specifically identified inventory write-downs. This adjustment normalizes inventory reserve expenses using a historical percentage of the expense to cost of goods sold
5. Adjustment to remove non-operating gains and losses related to sale of fixed assets and sub-lease arrangements
6. Adjustment to remove non-recurring rightsizing and restructuring expenses
7. Adjustment to remove corporate allocations from Dover which are not related to the standalone ESG operations
8. Adjustment to reflect inclusion of the P&L impact associated with entities (ESG China and UK Pension Ltd) as presented in Fort's deal basis financial presentation along with other reconciling differences

Appendix: Non-GAAP Financial Measures (Cont'd)

Terex – Adjusted EBITDA Reconciliation

Terex ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Net Income (Loss)	**$300.0**	**$518.0**	**$272.0**	**$249.2**	**$495.2**
(Gain) Loss on Disposition of Discontinued Ops. - Net of Tax	0.2	(1.3)	(2.3)	--	1.0
Income (Loss) from Continuing Operations	**$300.2**	**$516.7**	**$269.7**	**$249.2**	**$496.2**
Provision for (Benefit from) Income Taxes	66.4	63.0	55.3	61.4	69.1
Interest & Other (Income) Expense	53.1	56.8	32.6	40.8	65.0
Loss on early extinguishment of debt	0.3	--	--	--	--
Income (Loss) from Operations	**$420.0**	**$636.5**	**$357.6**	**$351.4**	**$630.3**
Depreciation	42.3	51.8	22.6	27.8	57.0
Amortization	4.9	4.6	2.4	2.2	4.4
Non-Cash Interest Costs	(2.2)	(2.0)	(1.0)	(1.0)	(2.0)
Terex Reported EBITDA	**$465.0**	**$690.9**	**$381.6**	**$380.4**	**$689.7**
1. Non-Service Cost Portion of Pension (Expense)	(0.2)	(5.2)	(2.6)	(2.5)	(5.1)
2. Other Miscellaneous Income / (Expense)	(3.4)	5.3	(1.9)	(11.1)	(3.9)
3. Severance & Restructuring	1.7	3.7	0.5	3.6	6.8
4. Asset Impairment	1.1	0.3	0.2	0.2	0.3
5. Share Based Compensation	30.3	43.6	17.3	18.0	44.3
6. Operating FX (Gains) / Losses	(3.5)	2.7	(0.3)	(4.3)	(1.3)
7. (Gain) or Loss on Sale of Assets	0.1	(3.3)	(3.5)	(0.0)	0.2
8. Equity Investment Mark to Market	2.7	(5.7)	1.3	8.8	1.8
9. M&A	0.3	0.5	0.5	2.3	2.3
10. LOC / Franchise Tax	2.0	3.2	1.2	1.2	3.2
11. Genie/HQ Office Relocation Gain & OKC Sale	--	1.5	1.5	--	--
12. TFS Portfolio Sale / Financing Reserve Release	--	--	--	--	--
Terex Adjusted EBITDA	**$496.1**	**$737.5**	**$395.8**	**$396.6**	**$738.3**
Terex Revenue	**$4,417.7**	**$5,151.5**	**$2,638.8**	**$2,674.2**	**$5,186.9**
Terex Adjusted EBITDA Margin %	**11.2%**	**14.3%**	**15.0%**	**14.8%**	**14.2%**
Terex Capital Expenditures	109.6	127.2	39.1	59.2	147.3
Terex Proceeds from Sale of Capital Assets	(0.2)	(33.6)	(33.5)	(0.1)	(0.2)
Terex Net Capital Expenditures	**$109.4**	**$93.6**	**$5.6**	**$59.1**	**$147.1**
Terex Adjusted EBITDA	496.1	737.5	395.8	396.6	738.3
Less: Terex Net Capital Expenditures	109.4	93.6	5.6	59.1	147.1
Terex Adjusted EBITDA - Terex Net Capital Expenditures	**$386.7**	**$643.9**	**$390.2**	**$337.5**	**$591.2**
Terex Conversion %	**77.9%**	**87.3%**	**98.6%**	**85.1%**	**80.1%**

Adjustment Detail

1. Represents portion of pension expense that is non-service
2. Represents other miscellaneous income or expense that is not core to the business
3. Represents miscellaneous severance and restructuring fees incurred
4. Represents long-lived asset impairment charges embedded within SG&A
5. Represents the aggregate amount of all non-cash compensation charges incurred during the period arising from the issuance of stock-based compensation awards
6. Represents all non-cash adjustments made to translate foreign assets and liabilities for changes in foreign exchange rates
7. Represents the gain associated with the sale of assets
8. Represents mark-to-market gains or losses recorded on an equity investment
9. Represents non-recurring M&A fees
10. Represents the aggregate amount of letter of credit fees paid and income / franchise tax expense incurred during the period
11. Represents gains / losses associated with office relocation and sale initiatives
12. Represents non-recurring, non-operational impact of Terex Financial Services

Appendix: Non-GAAP Financial Measures (Cont'd)

Pro Forma Revenue and Adjusted EBITDA

Pro Forma ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Terex Revenue	$4,417.7	$5,151.5	$2,638.8	$2,674.2	$5,186.9
ESG Revenue	660.8	753.7	357.9	439.7	835.5
Total Pro Forma Revenue	**$5,078.5**	**$5,905.2**	**$2,996.7**	**$3,113.9**	**$6,022.4**
Terex Adjusted EBITDA	$496.1	$737.5	$395.8	$396.6	$738.3
ESG Adjusted EBITDA	110.6	149.1	70.9	95.8	174.0
Synergies[1]	--	--	--	--	25.0
Total Pro Forma Adjusted EBITDA	**$606.7**	**$886.6**	**$466.7**	**$492.4**	**$937.3**
Pro Forma Adjusted EBITDA Margin %	**11.9%**	**15.0%**	**15.6%**	**15.8%**	**15.6%**
Terex Net Capital Expenditures	109.4	93.6	5.6	59.1	147.1
ESG Capital Expenditures	9.9	9.2	3.5	9.5	15.2
Pro Forma Net Capital Expenditures	**$119.3**	**$102.8**	**$9.1**	**$68.6**	**$162.3**
Pro Forma % of Revenue	**2.3%**	**1.7%**	**0.3%**	**2.2%**	**2.7%**
Terex Adjusted EBITDA - Net Capital Expenditures	386.7	643.9	390.2	337.5	591.2
ESG Adjusted EBITDA - Net Capital Expenditures	100.7	139.9	67.4	86.3	158.8
Pro Forma Adjusted EBITDA - Net Capital Expenditures	**$487.4**	**$783.8**	**$457.6**	**$423.8**	**$750.0**
Pro Forma Conversion %	**80.3%**	**88.4%**	**98.0%**	**86.1%**	**82.2%**

Note:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies

Appendix: Non-GAAP Financial Measures (Cont'd)

Pro Forma Leverage Ratios

Pro Forma Leverage Ratios ($ in millions)	LTM 6/30/24
New $800mm Revolving Credit Facility	$40.0
New Debt	$2,000.0
Finance Leases	11.2
Secured Borrowings	18.4
5.000% Senior Unsecured Notes	600.0
Pro Forma Debt	**$2,669.6**
Cash	$319.3
Transaction Adjustment to Cash	(60.0)
Pro Forma Cash	**$259.3**
Pro Forma Total Net Debt	**$2,410.3**
Pro Forma Adjusted EBITDA	$937.3
Pro Forma Total Net Leverage	**2.6x**