



Terex Corporation, 45 Glover Avenue, 4th Floor, Norwalk, Connecticut 06850

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 23, 2024

The Annual Meeting of Stockholders of Terex Corporation (“Terex” or the “Company”) will be held on Thursday, May 23, 2024, at 10:00 a.m., Eastern Standard Time (the “Annual Meeting”). We are pleased to announce that this year’s Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted live via the Internet. You will be able to attend the Annual Meeting online and submit your questions during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/terex2024](http://www.virtualshareholdermeeting.com/terex2024). At the Annual Meeting, the following items of business will be considered:

1. To elect eight (8) directors of the Company to hold office for one year or until their successors are duly elected and qualified.
2. To hold an advisory vote to approve the compensation of the Company’s named executive officers.
3. To ratify the selection of KPMG LLP as the independent registered public accounting firm for the Company for 2024.
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are described more fully in the Proxy Statement accompanying this Notice of Annual Meeting of Stockholders. The Board of Directors of the Company has fixed the close of business on March 27, 2024 as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting.

The United States Securities and Exchange Commission rules allow us to furnish proxy materials to our stockholders on the Internet. We are pleased to utilize these rules and believe that they enable us to provide our stockholders with the information that they need while lowering the cost of delivery and reducing the environmental impact of our Annual Meeting.

On or about April 5, 2024, we will be mailing our Notice of Internet Availability of Proxy Materials to most of our stockholders, which contains instructions for our stockholders’ use of this process, including how to access our 2024 Proxy Statement and 2023 Annual Report and how to vote online. If you received only a Notice of Internet Availability of Proxy Materials this year, the Notice contains instructions on how you may receive a paper copy of the Proxy Statement and Annual Report.

EVERY STOCKHOLDER’S VOTE IS IMPORTANT. While all stockholders are invited to attend the Annual Meeting virtually via the Internet, we urge you to vote whether or not you will be present at the Annual Meeting. You may vote by telephone or via the Internet. If you received a paper copy of the proxy card by mail, you may complete, date and sign the proxy card and return it in the envelope provided. No postage is required if the proxy card is mailed in the United States. You may withdraw your proxy or change your vote at any time before your proxy is voted, either by voting at the Annual Meeting, by proxy, by telephone or via the Internet. Please vote promptly in order to avoid the additional expense of further solicitation.

BY ORDER OF THE BOARD OF DIRECTORS,

**SCOTT POSNER**

Secretary

April 5, 2024

Norwalk, Connecticut

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# PROXY SUMMARY

## 2024 ANNUAL MEETING OF STOCKHOLDERS INFORMATION

**Date:** Thursday, May 23, 2024

**Time:** 10:00 a.m. Eastern Standard Time

**Location:** Live via the Internet at

[www.virtualshareholdermeeting.com/terex2024](http://www.virtualshareholdermeeting.com/terex2024)

**Record Date:** March 27, 2024

**Stock Symbol:** TEX

**Stock Exchange:** New York Stock Exchange (NYSE)

**Corporate Website:** [www.terex.com](http://www.terex.com)

This proxy summary is intended to provide important information related to the Annual Meeting (as defined below). As this is only a summary, Terex Corporation (“Terex” or the “Company”) encourages you to read the entire Proxy Statement for more information prior to voting.

Terex is a global manufacturer of materials processing machinery and aerial work platforms. We design, build and support products used in maintenance, manufacturing, energy, recycling, minerals and materials management, and construction applications. Certain Terex products and solutions enable customers to reduce their impact on the environment including electric and hybrid offerings that deliver quiet and emission-free performance, products that support renewable energy, and products that aid in the recovery of useful materials from various types of waste. Our products are manufactured in North America, Europe, Australia and Asia and sold worldwide. We engage with customers through all stages of the product life cycle, from initial specification to parts and service support.

### OUR PURPOSE

To help improve the lives of people around the world

### OUR MISSION

To provide solutions to our machinery and industrial product customers that yield superior productivity and return on investment

### OUR VISION

**Customer:** to be the most customer responsive company in the industry as determined by our customers

**Financial:** to be the most profitable company in the industry as measured by ROIC

**Team Member:** to be the best place to work in the industry as determined by our team members

### QUICK FACTS ABOUT TEREX

Founded

**1986**

Worldwide Headquarters

**Norwalk, CT, USA**

2023 Return On Invested Capital

**29%**

2023 Net Sales

**\$5.2 B**

Significant Manufacturing & Distribution Locations

**15 North America  
12 Western Europe  
5 Asia Pacific**

2023 Free Cash Flow

**\$366 M**

2023 Operating Income

**\$637 M**

2023 Net Sales by Geography

**North America: 59%  
Western Europe: 20%  
Asia Pacific: 13%  
Rest of World: 8%**

Returned to shareholders in 2023

**\$104 M**

in share repurchases and dividends

## Corporate Governance Highlights

- ✓ All Terex directors are independent other than the CEO
- ✓ Non-Executive Chairman structure
- ✓ Regular independent director executive sessions
- ✓ 37.5% of Terex directors up for re-election are women
- ✓ 37.5% of Terex directors up for re-election are racially diverse
- ✓ Comprehensive Code of Ethics and Conduct
- ✓ Thorough director onboarding process
- ✓ Annual Board and Committee self-evaluations
- ✓ Board oversight of Sustainability and Cybersecurity
- ✓ Robust stock ownership guidelines for directors and executive officers
- ✓ Clawback policy and additional clawback provisions in our incentive compensation plan
- ✓ No poison pill

### WE ARE COMMITTED TO CREATING A CULTURE OF INCLUSION

Our culture is defined by our Terex Way Values — Integrity, Respect, Improvement, Servant Leadership, Courage and Citizenship. Our values are the driving force behind our commitment to maintain an inclusive, supportive, equitable, and safe workplace for all team members.

We are committed to creating a culture of inclusion, which starts with the tangible, intentional actions that all Terex team members - regardless of title or tenure - must make to ensure our team members feel safe, supported, and valued. In 2023, we built on our inclusion efforts by delivering unconscious bias training and developmental webinars, promoting our Terex Affinity Groups, encouraging Company-wide accountability with our Terex-specific inclusion statements, and creating our Diversity, Equity and Inclusion (“DEI”) Site Roadmaps. The DEI Site Roadmaps provide step-by-step guidance for our sites to enhance recruitment, engagement, development, and retention for all team members at Terex.

We encourage, value, and support team members of every race, gender, age, ability, religion, orientation, identity, and experience. We firmly believe that diversity of background, thought, and experience cultivates innovation and better decision-making.

Our Board of Directors (“Board”) is also directly involved with our inclusion efforts. The Compensation and Human Capital Committee maintains DEI responsibilities and is updated regularly on many aspects of such.



### WE HAVE AN ENGAGED, DIVERSE AND INDEPENDENT BOARD OF DIRECTORS

The Terex Board is committed to ethical conduct and good corporate governance. Our Board oversees the strategic direction of the Company, promotes the long-term interests of our shareholders, and drives management accountability.

Directors are selected to serve on our Board based on

their integrity, skills, diversity of experiences, sound judgment in areas relevant to the Company’s businesses, and willingness to commit the time required to the Board.

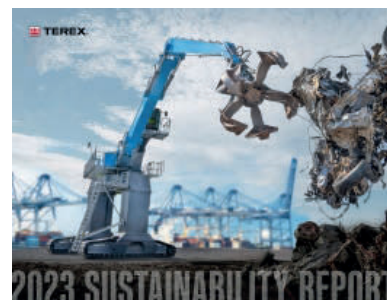
We are proud of the diversity of our Board. Of our eight directors standing for election, three are women, one is African American, one is Caribbean American, and one is Native American. Our directors are also diverse in their skills and experiences, offering perspectives from different industries, operations, financial roles, international exposures and other attributes.

### WE HAVE A CONTINUED FOCUS ON SUSTAINABILITY

Our Board oversees sustainability, including risks, opportunities, and how sustainability informs and influences our Company’s strategy. The Board is updated regularly on many aspects of sustainability, both as a full Board and in committee meetings. Stacey Babson Kaplan, Senior Vice President, Chief Sustainability & Compliance Officer, leads sustainability for Terex. Ms. Babson Kaplan collaborates with the rest of the Terex executive leadership team and others within Terex and liaises closely with the Board on the execution of the Company’s sustainability strategy, including measuring and monitoring progress.

### OUR SUSTAINABILITY STRATEGY

Our sustainability strategy has three objectives: (i) designing products and offering solutions that enable our customers to operate in safe and sustainable ways; (ii) fostering a workplace culture of safety, inclusion and well-being; and (iii) implementing responsible practices in our operations that strive to minimize negative impacts on the environment and on society. Our strategy has nine aspirational goals supported by specific initiatives, key performance indicators, and metrics. For more information on our sustainability strategy, refer to our 2023 Sustainability Report, which is available on the Company’s website, [www.terex.com](http://www.terex.com).



## GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

This Proxy Statement is furnished to stockholders of Terex in connection with the solicitation of proxies by and on behalf of the Board for use at the Annual Meeting of Stockholders of the Company to be held at 10:00 a.m., Eastern Standard Time, on May 23, 2024, virtually via the Internet at [www.virtualshareholdermeeting.com/terex2024](http://www.virtualshareholdermeeting.com/terex2024) and at any adjournments or postponements thereof (collectively, the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders (the "Notice").

During the Annual Meeting, the Company will also give stockholders the opportunity to ask questions of the Company's Compensation and Human Capital Committee chairperson and provide feedback on the Company's executive compensation program.

As of March 27, 2024, the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting, the Company had outstanding 67,304,375 shares of common stock, \$.01 par value per share ("Common Stock").

Under rules and regulations of the United States Securities and Exchange Commission ("SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner of our Common Stock, we are furnishing proxy materials, which include our Proxy Statement and Annual Report, to our stockholders over the Internet and providing a Notice of Internet Availability of Proxy Materials (the "Internet Notice") by mail to all of our stockholders, other than to stockholders who previously elected to receive a printed copy of the proxy materials. Those stockholders that previously elected to receive printed proxy materials will each receive such materials by mail. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials unless you request to receive these materials in hard copy by following the instructions provided in the Internet Notice. Instead, the Internet Notice will provide instructions on how you may access and review all of the important information contained in the proxy materials over the Internet. The Internet Notice also instructs you how you may submit your proxy via telephone or the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Internet Notice.

We are mailing the Internet Notice to our stockholders on or about April 5, 2024.

Each share of Common Stock is entitled to one vote per share for each matter to be voted on at the Annual Meeting. Nominees for the Board will be elected if more votes are cast in favor of the nominee than are cast

against the nominee by the holders of shares present online or represented by proxy and entitled to vote at the Annual Meeting. Each other matter to be voted upon at the meeting requires the affirmative vote of a majority of the shares of Common Stock present online at the virtual meeting or represented by proxy and entitled to vote.

A quorum of stockholders is constituted by the presence, online at the virtual meeting or by proxy, of holders of record of Common Stock representing a majority of the aggregate number of votes entitled to be cast. Abstentions and broker non-votes will be considered present for purposes of determining the presence of a quorum. With respect to all matters to be voted upon at the Annual Meeting, abstentions will have the effect of a negative vote and broker non-votes will not be considered as votes cast and thus will have no effect on the outcome of the vote.

Proxy solicitations by the Board will be made by mail, by phone, via the Internet or by personal interviews conducted by officers or employees of the Company. All costs of solicitations, including (a) printing and mailing of the Internet Notice, (b) the printing and mailing of this Proxy Statement and accompanying material, (c) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Company's stock, and (d) supplementary solicitations to submit proxies, if any, will be borne by the Company.

### E-DELIVERY

We encourage all stockholders to voluntarily elect to receive proxy materials electronically. This helps reduce the paper mailed to you and supports our goals of reducing waste and negative impacts on the environment.

E-delivery also provides you with immediate and convenient access to the materials. You may sign up for e-delivery at [www.ProxyVote.com](http://www.ProxyVote.com), please have your control number available.

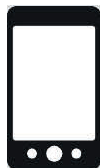


## HOW TO VOTE

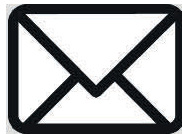
In order that your shares of Common Stock may be represented at the Annual Meeting, you are requested to vote your proxy using one of the following methods:



using the internet at [www.ProxyVote.com](http://www.ProxyVote.com)



call the number included on your proxy card or notice



mail your signed proxy or voting instruction form



scan this QR code to vote with your mobile device

**Brokers may not vote your shares on the election of directors or regarding the compensation of the Company’s named executive officers in the absence of your specific instructions as to how to vote. The Company encourages you to provide instructions to your broker regarding the voting of your shares.**

If you vote via the Internet, by telephone, with your mobile device or by mailing a proxy card, we will vote your shares as you direct. For each item being submitted for stockholder vote, you may vote “for” or “against” the proposal or you may abstain from voting.

If you submit a proxy via the Internet, by telephone, with your mobile device or by mailing a proxy card without indicating your instructions, we will vote your shares consistent with the recommendations of our Board as stated in this Proxy Statement and in the Internet Notice, specifically in favor of our nominees for directors, in favor of the compensation of the Company’s named executive officers, and in favor of the ratification of the appointment of KPMG LLP as our independent registered public accounting firm. If any other matters are properly presented at the Annual Meeting for consideration, then our officers named on your proxy will have discretion to vote for you on those matters. As of the date of the Internet

Notice, we know of no other matters to be presented at the Annual Meeting.

**Revocation of Proxies** – Any stockholder giving a proxy has the right to attend the Annual Meeting to vote his or her shares of Common Stock (thereby revoking any prior proxy). Any stockholder also has the right to revoke the proxy at any time by executing a later-dated proxy, by telephone, via the Internet or by written revocation received by the Secretary of the Company prior to the time the proxy is voted. All properly executed and unrevoked proxies delivered pursuant to this solicitation, if received at or prior to the Annual Meeting, will be voted at the Annual Meeting.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROXY STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS PROXY STATEMENT SHALL, UNDER NO CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE OF THIS PROXY STATEMENT.

## ANNUAL MEETING AGENDA AND VOTING RECOMMENDATIONS

Proposal	Board Voting Recommendation:	Page Reference (for more detail):
<b>Proposal 1:</b> Election of directors	<b>FOR</b>	5
<b>Proposal 2:</b> Advisory vote to approve the compensation of the named executive officers	<b>FOR</b>	20
<b>Proposal 3:</b> Ratify the selection of KPMG LLP as the independent registered public accounting firm for the Company for 2024	<b>FOR</b>	52

# DIRECTORS AND GOVERNANCE

## PROPOSAL 1: ELECTION OF DIRECTORS

One of our current directors, Mr. Hansen, is not standing for re-election and will be retiring from the Board when his current term expires at the Annual Meeting. Terex would like to thank Mr. Hansen for his guidance and valuable contributions during his years of dedicated service on the Board.

At the Annual Meeting, eight (8) directors of the Company are to be elected to hold office until the Company's next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. Each director shall be elected if more votes are cast in favor of the nominee than are cast against the nominee by the holders of shares present online or represented by proxy and entitled to vote at the Annual Meeting. Unless marked to the contrary, the proxies received by the Company will be voted FOR the election of the eight (8) nominees listed below, all of whom are presently members of the Board.

Each nominee has consented to being named in this Proxy Statement and to serve as a director if elected. However, should any of the nominees for director decline or become unable to serve if elected, it is intended that the Board will vote for the election of such other person as director as it shall designate. The Company has no reason to believe that any nominee will decline or be unable to serve if elected.

In the event of an uncontested election, as is the case this year, any nominee for director who is a current director and receives less than a majority of the votes cast online or by proxy at the Annual Meeting shall offer to resign from the Board. While the Board does not believe that in each such case a director should necessarily leave the Board, this presents an opportunity for the Board, through its Governance, Nominating and Corporate Responsibility Committee, to consider the resignation offer.

The information set forth below has been furnished to the Company by the nominees and sets forth for each nominee, as of March 24, 2024, such nominee's name, business experience for at least the past five years, other directorships held and age. There is no family relationship between any nominee and any other nominee or executive officer of the Company. For information regarding the beneficial ownership of the Common Stock by the current directors of the Company, see "Security Ownership of Certain Beneficial Owners and Management."

The Governance, Nominating and Corporate Responsibility Committee of the Board has nominated each of the following individuals based on various criteria, including, among others, a desire to maintain a balanced experience and knowledge base within the Board, the nominees' personal integrity, independence, diversity, experience, sound judgment and willingness to devote necessary time and attention to properly discharge the duties of director, and the ability of the nominees to make positive contributions to the leadership and governance of the Company. All the nominees except for Messrs. Meester and Salami have been directors since last year's annual meeting. Mr. Salami, who joined the Board in August 2023, was recommended by a third-party search firm that the Governance, Nominating and Corporate Responsibility Committee retained to identify suitable director candidates. Mr. Meester joined the Board on January 1, 2024, the effective date of his new role as President and Chief Executive Officer.

**The Board recommends that the stockholders vote FOR the following nominees for director.**

Name	Age	Positions and Offices with Company	First Year As Company Director
Paula H. J. Cholmondeley	76	Director	2004
Donald DeFosset	75	Director	1999
Simon Meester	54	Director, President and Chief Executive Officer	2024
Sandie O'Connor	57	Director	2020
Christopher Rossi	59	Director	2021
Andra Rush	63	Director	2017
David A. Sachs	64	Non-Executive Chairman	1992
Seun Salami	46	Director	2023



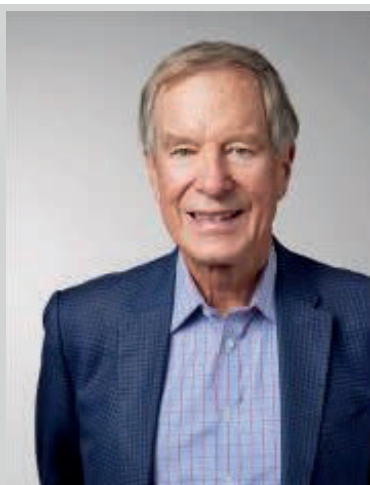
## Paula H. J. Cholmondeley

**Business Experience:** Paula H. J. Cholmondeley is currently principal of The Sorrel Group, a consulting company founded by Ms. Cholmondeley in 2004 which focuses on corporate strategy and corporate governance matters. Ms. Cholmondeley served as Vice President and General Manager of Sappi Fine Paper, North America from 2000 through 2004, where she had profit and loss responsibility for their Specialty Products division. Ms. Cholmondeley held senior positions with various other companies from 1980 through 1998, including Owens Corning, The Faxon Company, Blue Cross of Greater Philadelphia, and Westinghouse Elevator Company, and also served as a White House Fellow assisting the U.S. Trade Representative during the Reagan administration. Ms. Cholmondeley, a former certified public accountant, is an alumnus of Howard University and received a Masters Degree in Accounting from the University of Pennsylvania, Wharton School of Finance. Ms. Cholmondeley is also a director at Bank OKZ and Lexeo Therapeutics. Previously, Ms. Cholmondeley served as a director of Ultralife Corporation from 2004 through 2010, Albany International Corporation from 2005 to 2013, Minerals Technologies Inc. from 2005 to 2014, Dentsply International Inc. from 2001 to 2016, and Kapstone Paper and Packaging Corporation from 2016 to 2018 and an independent trustee of Nationwide Mutual Funds from 2000 to 2022.

**Qualifications:** Ms. Cholmondeley has significant financial and operations experience with several international manufacturing companies, held executive positions where she was responsible for operating manufacturing based businesses, leading strategic planning and involved in preparing financial statements as the chief financial officer of a large insurance company. She also has been heavily involved in technology development, as well as building, growing and selling manufacturing operations. Ms. Cholmondeley also currently serves as a part-time faculty member for the National Association of Corporate Directors (“NACD”). She is a NACD Board Leadership Fellow, was selected in 2015 to NACD Directorship 100, was elected as one of the 24 commissioners for the NACD 2023 Blue Ribbon Commission Report, is a NACD Certified Director and also holds the CERT certificate in cyber-risk oversight from NACD. As a result of these professional and other experiences, and as Ms. Cholmondeley is an African American female raised in the Caribbean, she brings diverse perspectives and experiences, which provides the Board with greater insight into the Company’s financial, operational and governance matters.

### Committee Memberships:

- Audit (Chair)
- Compensation & Human Capital



## Donald DeFosset

**Business Experience:** Donald DeFosset retired in 2005 as Chairman, President and Chief Executive Officer of Walter Industries, Inc., a diversified company with principal operating businesses in homebuilding and home financing, water transmission products and energy services. Mr. DeFosset served since November 2000 as President and CEO, and since March 2002 as Chairman, of Walter Industries. Previously, he was Executive Vice President and Chief Operating Officer of Dura Automotive Systems, Inc. (“Dura”), a global supplier of engineered systems, from October 1999 through June 2000. Before joining Dura, Mr. DeFosset served as a Corporate Executive Vice President, President of the Truck Group and a member of the Office of Chief Executive Officer of Navistar International Corporation from October 1996 to August 1999. Mr. DeFosset also serves as a director of ITT Corporation. Previously, Mr. DeFosset served as a director of James Hardie Industries N.V. from 2006 through 2008, Enpro Industries, Inc. from 2008 through 2011, Regions Financial Corporation from 2006 through 2022 and National Retail Properties Inc. from 2008 through 2022.

**Qualifications:** Mr. DeFosset has considerable experience as a chief executive of a large diversified industrial company and as a senior executive of an international machinery manufacturer. Mr. DeFosset has been a member of the Board since 1999 and accordingly has an extensive knowledge of the Company. As a result, Mr. DeFosset provides the Board with key knowledge and insights into the Company’s manufacturing, operational and financial matters.

### Committee Memberships:

- Compensation & Human Capital (Chair)
- Governance, Nominating & Corporate Responsibility



**Director & Chief Executive Officer**

## Simon Meester

**Business Experience:** Simon Meester was appointed President and Chief Executive Officer of Terex Corporation and a member of the Company's Board of Directors, effective January 1, 2024. Previously, Mr. Meester served as the President of Aerial Work Platforms since May 2023, the President of Genie since August 1, 2021, and Chief Operating Officer of Genie since June 2020. Mr. Meester initially joined Terex in 2018 as Vice President, Global Sales and Marketing Administration for Aerial Work Platforms. Prior to joining Terex, Mr. Meester was Vice President and General Manager of the Industrial Control Division at Eaton Corporation. Earlier, he spent 14 years in progressively senior roles at Caterpillar, Inc., before becoming President, Sandvik Mining and Construction in India.

**Qualifications:** Mr. Meester is an effective leader with considerable experience in senior roles across various industrial manufacturers. He has managed global teams and operations for more than 20 years, based in seven countries, including 11 years in the United States. Based on his current role as CEO of the Company, Mr. Meester provides the Board with skillful leadership and insight into the Company's global operations.



### Committee Memberships:

- Audit
- Governance, Nominating & Corporate Responsibility (Chair)

## Sandie O'Connor

**Business Experience:** Sandie O'Connor retired as the Chief Regulatory Affairs Officer for JPMorgan Chase, a global financial services firm. In this capacity, she set the firm's comprehensive regulatory strategy and led engagement with G-20 policymakers regarding evolving regulation and legislation. Using her extensive market expertise and deep understanding of capital flows, balance sheets and market liquidity she provided meaningful perspectives on impact on clients, business activity and economic growth. She was a member of the firm's Executive Committee, Chair of the JPMorgan Chase Foundation Investment Committee and served on multiple firm-wide governance committees. Prior to this role, she held several leadership positions spanning corporate functions as well as client facing businesses including Global Treasurer and head of Prime Services. Ms. O'Connor joined JPMorgan in 1988 and over a 30-year career, held positions of increasing responsibility within the company's Investment Bank and Corporate divisions. Ms. O'Connor has served on several public/private teams to support the integrity and efficiency of markets including as Chair of the Federal Reserve Board's Alternative Reference Rates Committee and as a former member of the Treasury Markets Practices Group sponsored by the Federal Reserve Bank of NY. Ms. O'Connor served on a Task Force on Financial Stability, as well as on the Financial Research Advisory Committee for the Office of Financial Research. She continues to serve on the FDIC Systemic Resolution Advisory Committee and is a member of the Economic Club of NY. Ms. O'Connor also serves as a director of The Bank of New York Mellon Corporation.

**Qualifications:** Ms. O'Connor is a recognized financial industry expert and leader with unique insights on how evolving market structure impacts behaviors of financial institutions, corporations and government. She has deep capital markets, balance sheet and risk management expertise as well as global business building experience. As a result of these professional experiences, Ms. O'Connor brings diverse leadership and business experiences and global perspectives which are important for the Board. She provides vital insight on many issues, including capital markets, treasury and liquidity related matters, enterprise risk and business strategy and transformation.



## Christopher Rossi

**Business Experience:** Christopher Rossi is President and Chief Executive Officer and a member of the board of directors of Kennametal, Inc. (“Kennametal”), a global supplier of tooling and industrial materials, and has served in such positions since August 2017. Prior to joining Kennametal, Mr. Rossi was CEO of Dresser-Rand at Siemens Aktiengesellschaft, from 2015 to 2017. Dresser-Rand is part of the Siemens business, a leading global supplier of custom-engineered rotating equipment solutions for the oil, gas, petrochemical, power and process industries. During his 30 years at Dresser-Rand, Mr. Rossi was responsible for various areas including Engineering, Production, Supply Chain Management, Sales and Business Development, and held numerous leadership positions including Executive Vice President of Global Operations, Vice President of Technology and Business Development, Executive Vice President of Product Services Worldwide, Vice President and General Manager of North American Operations, Vice President and General Manager of Painted Post Operation, and Vice President, Supply Chain Management Worldwide.

**Qualifications:** Mr. Rossi is a chief executive officer of a large international manufacturing company facing similar external economic, social and governance issues as the Company. Mr. Rossi is a highly experienced leader of complex global businesses with a track record of leading transformation and growth under all market conditions. As a sitting CEO, Mr. Rossi brings diverse manufacturing, technology, and strategy experience as well as leadership skills to the Company. He is a strong proponent of a vibrant corporate culture focused on performance and accountability, and we see an excellent fit with the Company. As a result, Mr. Rossi provides the Board with a deep and contemporaneous understanding of the complexities of operating a large multi-national business.

### Committee Memberships:

- Compensation & Human Capital
- Governance, Nominating & Corporate Responsibility



## Andra Rush

**Business Experience:** Andra M. Rush is the founder, chair and CEO of the Rush Group family of companies, which includes Dakkota Integrated Systems. Dakkota is one of the largest Native American woman-owned and led companies in the United States and manages supply chain complexity for customers, specializing in component manufacturing, complex assembly and sequencing, and supply chain management. She also founded and served as the chair and CEO of Rush Trucking Company, and the chair, CEO and managing member of Rush Supply Chain Management until 2020. Ms. Rush previously served two terms on the U.S. Manufacturing Council, the principal private sector panel that advises the U.S. Commerce Secretary on government policies and programs and their impact on the manufacturing sector. She also served on supplier advisory boards for Chrysler and General Motors.

**Qualifications:** Ms. Rush is an accomplished executive officer of businesses that specialize in manufacturing components, complex assembly and sequencing, as well as supply chain management, logistics and freight distribution. Ms. Rush’s extensive knowledge and significant experience in supply chain and logistics is particularly valuable to the Company when handling any complicated sourcing matters. Additionally, as a result of her professional experiences, and as Ms. Rush is a Native American female, she brings diverse perspectives and experiences, which are important for the Board.

### Committee Memberships:

- Audit
- Governance, Nominating & Corporate Responsibility



**Non-Executive Chairman  
Committee Memberships:**

- Governance, Nominating & Corporate Responsibility

## David A. Sachs

**Business Experience:** David A. Sachs is a Partner of Ares Management Corporation (“Ares”) and co-founder of the firm, where he serves as an investment committee member on Ares direct lending, tradable credit private equity group funds, as well as the Ares real estate group’s real estate debt and real estate equity investments. Mr. Sachs also serves as a Chairman and director of Ares Dynamic Credit Allocation Fund, Inc. and as a Chairman and trustee of CION Ares Diversified Credit Fund. Additionally, Mr. Sachs serves a Trustee of the Ares Private Markets Fund.

**Qualifications:** Mr. Sachs has extensive knowledge of global capital markets and is valuable to the Board’s discussions of the Company’s capital and liquidity needs. Mr. Sachs has been a member of the Board since 1992 and accordingly has an extensive knowledge of the Company. As a result, Mr. Sachs provides vital insight to the Board on many issues, including capital markets, treasury and liquidity related matters.



**Committee Memberships:**

- Audit
- Compensation & Human Capital

## Seun Salami

**Business Experience:** Seun Salami currently serves as the Executive Vice President and Chief Financial Officer of Nuveen, a global asset management firm. Mr. Salami joined TIAA, Nuveen’s parent company, in May of 2018 as corporate controller, and later served as both TIAA’s chief accounting officer and principal financial officer of TIAA Real Estate Account. Prior to joining TIAA/Nuveen, Mr. Salami was Executive Vice President and Global Controller, Corporate Solutions at Jones Lang LaSalle Inc. (JLL), a Fortune 500 global real estate company. Prior to JLL, he spent over eleven years at Deloitte serving Fortune 500 clients.

**Qualifications:** Mr. Salami is an executive with a successful track record of leading multifunctional teams from finance and operations to deliver strong results for global organizations. Mr. Salami has significant experience and a deep understanding of financial and accounting matters and can provide the Board with key insights in these areas. Additionally, as a result of his international education and work experience, and as an African American male, Mr. Salami brings valuable, diverse experiences and global perspectives to the Board.

## Summary of Director Skills, Experience & Attributes

Director	CEO Experience	Capital Markets or Public Company CFO Experience	Industry/ Manufacturing Experience	International Business Experience	Technology/ Digital Experience	General Financial Acumen	Corporate Governance/ Board Experience	Independent
Paula H. J. Cholmondeley		✓	✓	✓	✓	✓	✓	✓
Donald DeFosset	✓		✓	✓	✓	✓	✓	✓
Simon Meester	✓		✓	✓	✓	✓	✓	
Sandie O'Connor		✓		✓	✓	✓	✓	✓
Christopher Rossi	✓		✓	✓	✓	✓	✓	✓
Andra Rush	✓		✓		✓	✓	✓	✓
David A. Sachs		✓		✓		✓	✓	✓
Seun Salami		✓		✓	✓	✓	✓	✓

## Summary of Director Diversity

Director	GENDER		RACE/ETHNICITY				
	Male	Female	African American/ Caribbean American	Asian/ Pacific Islander	White/ Caucasian	Hispanic/ Latino	Native American
Paula H. J. Cholmondeley		✓	✓				
Donald DeFosset	✓				✓		
Simon Meester	✓				✓		
Sandie O'Connor		✓			✓		
Christopher Rossi	✓				✓		
Andra Rush		✓					✓
David A. Sachs	✓				✓		
Seun Salami	✓		✓				

## Board Meetings and Corporate Governance

The Board met nine times in 2023 at regularly scheduled and special meetings. All of the directors in office during 2023 attended at least 75% of the meetings of the Board and all committees of the Board on which they served during 2023. It is the Company's policy, as stated in the

Company's Governance Guidelines (the "Guidelines"), that each director is expected to attend the annual meeting of stockholders. All of the directors then in office attended the Company's previous annual meeting of stockholders held on May 18, 2023.

## Director Independence

It is the Company's policy that the Board consists of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange ("NYSE"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of any other applicable regulatory authority, including the SEC. The Board annually reviews the relationship of each director with the Company, and only those directors who the Board affirmatively determines have no material relationship with the Company are deemed to be

independent directors. The Guidelines specifically define what is deemed to be a material relationship between the Company and an independent director. The following are the relationships that the Board considers in making its independence determination:

- (i) whether the director or any of his or her immediate family members is or was within the past five years an officer of the Company;
- (ii) whether the director is or was within the past five

- years an employee of the Company;
- (iii) whether the director or any of his or her immediate family members is or was during the past five years affiliated with, or employed by, any past or present auditor of the Company (or an affiliate thereof);
  - (iv) whether the director or any of his or her immediate family members is or was within the past five years part of an interlocking directorate in which an executive officer of the Company serves or served on the compensation committee of a company that concurrently employs or employed the director or any of his or her immediate family members;
  - (v) whether the director is an executive officer, a partner, or beneficial owner of more than ten percent (10%) of the equity interest of a customer of, or a supplier of goods or services to the Company where the amount involved in the current fiscal year or the prior fiscal year in such relationship exceeds the greater of (x) two percent (2%) of the Company's consolidated gross revenues for its most recently completed fiscal year, (y) two percent (2%) of the customer's or supplier's consolidated gross revenues for its most recently completed fiscal year or (z) \$1 million;
  - (vi) whether the director is an executive officer, a partner or beneficial owner of more than ten percent (10%) of the equity interest of a company to which the Company was indebted at the end of any fiscal quarter during the Company's most recently completed fiscal year or current fiscal year in an amount in excess of five percent (5%) of the Company's total consolidated assets at the end of such fiscal year;
  - (vii) whether the director is an executive officer, a partner or beneficial owner of more than ten percent (10%) of the equity interest of a company which was indebted to the Company, other than in the ordinary course of business of the Company and such other company and on arms-length terms, at the end of any fiscal quarter during the Company's most recently completed fiscal year or current fiscal year in an amount in excess of \$120,000 at the end of such fiscal year;
  - (viii) whether the director or any of his or her immediate family members was indebted to the Company, other than in the ordinary course of business of the Company and the business of the director or the member of his or her immediate family, and on arms-length terms, at the end of any fiscal quarter during the Company's most recently completed fiscal year or current fiscal year in an amount in excess of \$120,000 at the end of such fiscal year;
  - (ix) whether the director is an executive officer or partner of any investment banking firm or other financial advisor or consultant that has performed services for the Company during the most recently completed fiscal year or current fiscal year in which the amount of fees paid to the investment banking firm or other financial advisor or consultant exceeds five percent (5%) of the gross revenues of the investment banking firm or other financial advisor or consultant for that firm's most recently completed fiscal year;
  - (x) whether the director is a member or of counsel to a law firm that the Company has retained during the most recently completed fiscal year or current fiscal year in which the amount of fees paid to the law firm exceeds five percent (5%) of the law firm's gross revenues for that firm's most recently completed fiscal year;
  - (xi) whether the director is affiliated with a tax-exempt entity that receives the greater of (x) \$1 million or (y) two percent (2%) of its total annual contributions from the Company (based on the tax-exempt entity's most recently completed fiscal year);
  - (xii) whether the director or any of his or her immediate family members is during the current fiscal year or was during the most recently completed fiscal year a party to a transaction or series of similar transactions with the Company or its subsidiaries (excluding director fees, stock options and other director compensation), other than on arm's-length terms where the amount involved is not material to either party;
  - (xiii) whether the director or any of his or her immediate family members received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service within the past three years; and
  - (xiv) whether the director has any other relationships with the Company or the members of management of the Company that the Board has determined to be material and which are not described in (i) through (xiii) above.

After consideration of all applicable matters, the Board determined, based on the above criteria, that none of the directors have a material relationship with the Company other than as a director or as a stockholder except for Mr. Meester, who is not an independent director. The Board considered that Mr. Rossi is the President, CEO and a director of Kennametal, a company that the Company has conducted business with in the past. It was noted that the dollar value of transactions between the Company and Kennametal was less than 0.1% of the Company's 2023 net sales. Accordingly, the Board has determined that all of the nominees for director are independent directors except for Mr. Meester, who has been nominated to serve on the Board as a result of his position as President and Chief Executive Officer of the Company.

## Board Leadership Structure

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The Board recognizes that no single leadership structure is right for all companies at all times, and accordingly the Board periodically reviews its leadership structure. The Company had a combined Chairman and Chief Executive Officer position for the past six years, which the Board believed was an appropriate structure at such time because the Board believed the Company's Chief Executive Officer was best situated to serve as Chairman as he was the director most familiar with the Company's business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. The Company separated the Chairman and Chief Executive Officer positions following the retirement of Mr. Garrison at the end of 2023. As Mr.

Meester is new to the Chief Executive Officer position, the Board believes it is desirable to have Mr. Meester focused on the management and operation of the Company's business without the additional responsibilities of Chairman. Upon the retirement of Mr. Garrison, Mr. Sachs was elected by the Board as Non-Executive Chairman (effective January 1, 2024), allowing the Board to benefit from Mr. Sachs' prior experience as the Company's Lead Director and, previously, as the Non-Executive Chairman. However, as the Board periodically reviews its leadership structure, it is possible that the positions could be combined in the future as Mr. Meester gains seniority in the role as Chief Executive Officer of the Company.

## Risk Oversight

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Management is responsible for identifying key risks and for developing and implementing processes for mitigating and monitoring risks. Management provides enterprise risk management assessments to the Board that describe the most significant risks facing the Company, measures the relative magnitude of the risks, identifies the key drivers for the risks, describes the control measures in place for the risks and discusses the outlook for the risks. The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through direct presentations and committee reports about such risks. The Audit Committee oversees management of financial risks, financial controls, cybersecurity risks, internal audit and potential conflicts of interest and receives regular internal audit and compliance risk updates from the leader of the Company's audit services function as well as the

Company's Chief Sustainability and Compliance Officer. The Company's Compensation and Human Capital Committee is responsible for overseeing the management of risks relating to the Company's human capital management and executive compensation plans and arrangements. The Governance, Nominating and Corporate Responsibility Committee manages risks associated with the independence of the Board as well as environmental, health and safety matters and it receives regular updates from the Company's Chief Sustainability and Compliance Officer on compliance risks.

The Board also reviews information regarding the Company's credit, liquidity and operations, as well as the risks associated with each, on a regular basis. In addition, management engages in an in-depth review and dialogue with the Board with respect to the most significant risks facing the Company on a rotating basis throughout the year.

## Corporate Governance Principles

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The Board and the Governance, Nominating and Corporate Responsibility Committee annually review the Company's corporate governance policies and practices and the Guidelines. The Board believes that the Guidelines effectively assist the Board in the exercise of its duties and responsibilities and serve the best interests of the Company. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management levels, with a view to achieving strategic objectives of the Company while enhancing stockholder value over the long term. The Board and the Governance, Nominating and Corporate Responsibility Committee will continue to review the Guidelines annually and may make changes as they determine are necessary and appropriate, including

changes that may be necessary to comply with new or proposed laws, rules or regulations issued by the SEC and the NYSE. A copy of the Guidelines is available at the Company's website, [www.terex.com](http://www.terex.com), under "Investor" – "Governance" – "Corporate Governance Documents." In addition, a copy of the Guidelines is available in print, without charge, to any stockholder who requests these materials from the Company.

The Board believes that periodic assessment of director performance is an important governance principle. On an annual basis, directors conduct a survey and rate the performance of the Board and its committees. In addition, on a periodic basis, individual director evaluations are conducted by the Chairman and/or the Non-Executive Chairman/Lead Director.

Directors have complete access to management and the Company’s outside advisors, and senior officers and other members of management frequently attend Board and committee meetings at the discretion of the Board or committee, as applicable. It is the policy of the Board that non-management directors also meet privately in executive sessions without the presence of any members of management at each regularly scheduled meeting of the Board and at such other times as the Board shall determine. In addition, the Board may retain and have access to independent advisors of its choice with respect to any issue relating to its activities, and the Company pays the expenses of such advisors.

If you wish to ask questions or raise concerns with non-management directors of the Board, you may file a report through The Terex Helpline online, at [www.ethicspoint.com](http://www.ethicspoint.com), or by telephone, at 1-866-493-1856 or 1-866-ETHICSP. Reports should be submitted under the primary issue of “Board of Director Communications.” The Terex Helpline is a confidential and, upon request, anonymous reporting system available 24/7 that is administered by an independent third-party provider. All communications received through The Terex Helpline are available to the Board.

## Code of Ethics and Conduct
















The Company has adopted a code of ethics and conduct that applies to all of its directors and employees, including the Company’s principal executive officer, principal financial officer and principal accounting officer, among others. This code of ethics and conduct is a set of written standards reasonably designed to deter wrongdoing and to promote: honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with applicable governmental laws, rules and regulations; prompt internal reporting of code violations; and

accountability for adherence to the code. The Company periodically reviews, updates and revises its code of ethics and conduct when it considers appropriate. A copy of the current code of ethics and conduct, which was last updated and released in October 2022, is available at the Company’s website, [www.terex.com](http://www.terex.com), under “Investor” – “Governance” – “Corporate Governance Documents.” In addition, a copy of the code of ethics and conduct is available in print, without charge, to any stockholder who requests this material from the Company.

## Board Committees

The Board has an Audit Committee, Compensation and Human Capital Committee and Governance, Nominating and Corporate Responsibility Committee.

## Board Committee Membership and Roster

Name of Director	Audit Committee	Compensation and Human Capital Committee	Governance, Nominating and Corporate Responsibility Committee
Paula H. J. Cholmondeley			
Donald DeFosset			
Thomas J. Hansen*			
Sandie O’Connor			
Christopher Rossi			
Andra Rush			
David A. Sachs			
Seun Salami			

 Committee Chair     Member

\*Mr. Hansen is not standing for re-election

## Audit Committee Meetings and Responsibilities

The Audit Committee consists of Mses. Cholmondeley (chairperson), O'Connor and Rush and Messrs. Hansen and Salami, each of whom is independent as defined in the listing standards of the NYSE and under the Exchange Act. The Audit Committee met ten times during 2023.

Each member of the Audit Committee is required to be financially literate or must become financially literate within a reasonable time after appointment to the Audit Committee, and at least one member of the Audit Committee must have accounting or related financial management expertise.

The Board, in its business judgment, believes that each of the current members of the Audit Committee is financially literate or has accounting or financial management expertise: Ms. Cholmondeley through her education, training and experience as a former certified public accountant and her involvement in preparing financial statements as the Chief Financial Officer of a large insurance company; Mr. Hansen through his business experience as a corporate executive and his involvement in preparing financial statements as a senior executive of a large multinational company; Ms. O'Connor through her extensive market expertise and deep understanding of capital flows, balance sheets and market liquidity and business experience as a Chief Regulatory Affairs Officer and treasurer for a global financial services firm; Ms. Rush through her business experience as a corporate executive; and Mr. Salami through his education, business experience as a controller and chief accounting officer, and current role as chief financial officer of a global asset management firm. The Board has determined that each of Messrs. Hansen and Salami and Mses. Cholmondeley and O'Connor is an "audit committee financial expert," as such term is defined under the regulations of the SEC.

The Audit Committee assists the Board in fulfilling its oversight responsibilities by meeting regularly with the Company's independent registered public accounting firm and operating and financial management personnel. The Audit Committee reviews the audit performed by the Company's independent registered public accounting firm and reports the results of such audit to the Board. The Audit Committee reviews the Company's annual financial statements and all material financial reports provided to the stockholders and reviews the Company's internal auditing, accounting and financial controls. The Audit Committee provides oversight of the controls and procedures regarding the Company's publicly reported sustainability metrics. The Audit Committee also assists the Board in its oversight of cybersecurity risks. The Audit Committee, as well as the Board as a whole, does a self-assessment of its performance annually.

As stated in the Audit Committee Charter, the Audit Committee also reviews related party transactions and any

other matters pertaining to potential conflicts of interest or adherence to the Company's standards of business conduct. Related party transactions must be approved by the Audit Committee, who will approve the transaction only if they determine that it is in the best interests of the Company. In considering the transaction, the Audit Committee will consider all relevant factors, including, as applicable: (i) the Company's business rationale for entering into the transaction; (ii) the alternatives to entering into a related party transaction; (iii) whether the transaction is on terms comparable to those available to third parties, or in the case of employment relationships, to employees generally; (iv) the potential for the transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts; and (v) the overall fairness of the transaction to the Company.

The Audit Committee is also responsible for appointing, setting compensation for, and overseeing the work of, the Company's independent registered public accounting firm. The Audit Committee has established a policy requiring its pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm. On a periodic basis, the Chief Financial Officer of the Company provides the Audit Committee an estimate for the services needed and seeks pre-approval of such services from the Audit Committee. The Audit Committee considers whether such services are consistent with the rules of the SEC on auditor independence. The policy prohibits the Audit Committee from delegating to management the Audit Committee's responsibility to pre-approve permitted services of the independent registered public accounting firm.

Requests for pre-approval for services must be detailed as to the services to be provided and the estimated total cost and must be submitted to the Company's Chief Financial Officer. The Chief Financial Officer then determines whether the services requested fall within the guidance of the Audit Committee as to the services that have been pre-approved. If the service was not of a type that was already pre-approved or the estimated cost would exceed the amount already pre-approved, then the Chief Financial Officer seeks pre-approval of the Audit Committee on a timely basis.

The Audit Committee operates under a written charter adopted by the Board that complies with all applicable requirements of the SEC and the NYSE. A copy of the Audit Committee Charter is available at the Company's website, [www.terex.com](http://www.terex.com), under "Investor" – "Governance" – "Corporate Governance Documents." In addition, a copy of the charter is available in print, without charge, to any stockholder who requests this material from the Company. This charter sets out the responsibilities, authority and duties of the Audit Committee.

See “Audit Committee Report” for a discussion of the Audit Committee’s review of the audited financial statements of

the Company for the Company’s fiscal year ended December 31, 2023.

## Compensation and Human Capital Committee Meetings and Responsibilities

The Compensation and Human Capital Committee consists of Messrs. DeFosset (chairperson), Hansen, Rossi, and Salami, and Ms. Cholmondeley, each of whom is independent as defined in the listing standards of the NYSE. Each member of the Compensation and Human Capital Committee must have a basic understanding of the components of executive compensation and the role of each component as part of a comprehensive program linking compensation to corporate and individual performance in support of the Company’s objectives. The Compensation and Human Capital Committee met eight times during 2023.

The Compensation and Human Capital Committee assists the Board in its responsibilities regarding compensation of the Company’s senior executives and outside directors, including overall responsibility for approving, evaluating and modifying the Company’s plans, policies and programs for compensation of key management personnel. The Compensation and Human Capital Committee establishes compensation arrangements for executive officers and for certain other key management personnel. The Compensation and Human Capital Committee is also responsible for providing general oversight of initiatives related to DEI as well as oversight of the Company’s human capital management practices,

including management development and succession planning. The Compensation and Human Capital Committee does a self-assessment of its performance annually.

The Compensation and Human Capital Committee operates under a written charter adopted by the Board that complies with all applicable requirements of the NYSE. A copy of the Compensation and Human Capital Committee Charter is available at the Company’s website, [www.terex.com](http://www.terex.com), under “Investor” – “Governance” – “Corporate Governance Documents.” In addition, a copy of the charter is available in print, without charge, to any stockholder who requests this material from the Company. This charter sets out the responsibilities, authority and duties of the Compensation and Human Capital Committee. The charter does not provide for any delegation of the Compensation and Human Capital Committee’s duties.

See “Compensation Discussion and Analysis” for a description of the Company’s executive compensation philosophy and executive compensation program, including a discussion of how the compensation of the Company’s executive officers was determined.

## Compensation Risk Assessment

The Company conducted a risk assessment of its compensation policies and practices for its employees, including those related to its executive compensation programs. The findings of the risk assessment were discussed with the Compensation and Human Capital

Committee. Based upon the assessment, the Company believes that its compensation policies and practices do not encourage excessive or unnecessary risk-taking and are not reasonably likely to have a material adverse effect on the Company.

## Compensation and Human Capital Committee Interlocks and Insider Participation

No member of the Compensation and Human Capital Committee served as one of the Company’s officers or employees during 2023 or was formerly an officer of the Company. None of the Company’s executive officers served as a member of the compensation committee of any other company that has an executive officer serving as

a member of the Board or Compensation and Human Capital Committee during 2023. None of the Company’s executive officers served as a member of the board of directors of any other company that has an executive officer serving as a member of the Compensation and Human Capital Committee during 2023.

## Governance, Nominating and Corporate Responsibility (GNCR) Committee Meetings and Responsibilities

The GNCR Committee consists of Meses. O’Connor (chairperson) and Rush, and Messrs. DeFosset, Rossi, and Sachs, each of whom is independent as defined in the

listing standards of the NYSE. The GNCR Committee met five times during 2023.

## DIRECTORS AND GOVERNANCE

The GNCR Committee plays a central role in planning the size and composition of the Board, developing criteria and implementing the process of identifying, screening and nominating candidates for election to the Board, recommending corporate governance guidelines and actions to improve corporate governance and evaluating individual director and full Board performance.

In considering whether to recommend any candidate for inclusion in the Board's slate of recommended director nominees, including candidates recommended by stockholders, the GNCR Committee applies the criteria set forth in the Guidelines and gives consideration to a wide range of factors. These criteria include the candidate's independence, integrity, diversity, experience, sound judgment in areas relevant to the Company's businesses, and willingness to commit sufficient time to the Board, all in the context of an assessment of the perceived needs of the Board at that point in time. Maintaining a balanced experience and knowledge base within the total Board includes considering whether the candidate: (i) is a senior operating executive in a company engaged in the capital and industrial goods industries; (ii) has significant executive management experience for multinational business operations; (iii) has extensive knowledge and experience in financial services and capital markets; (iv) has substantial knowledge of the Company and its business; and (v) has unique knowledge and experience and can provide significant contributions to the Board's effectiveness. The Board does not have a formal policy regarding director diversity, but considers how the differences in its directors' backgrounds broaden its business perspective. The Board gives consideration to a

wide range of diversity factors as a matter of practice when evaluating director nominees, such as race, gender, age, national origin, work experience and tenure with the Board and currently encompasses both gender and racial/ethnic diversity, as demonstrated in the "Summary of Director Diversity" section above. All candidates for director are reviewed in the same manner, regardless of the source of the recommendation. For details on how stockholders may submit nominations for directors, see "Other Important Information."

The GNCR Committee provides oversight regarding the Company's general approach and strategy for addressing environmental, social and governance ("ESG") matters and oversees the Company's ethics and compliance program. The GNCR Committee is also responsible for overseeing a review and assessment of the performance of the Board and its committees at least annually, including establishing the evaluation criteria and implementing the process for evaluation. The GNCR Committee does a self-assessment of its performance annually, including with respect to the nomination process.

The GNCR Committee operates under a written charter adopted by the Board that complies with all applicable requirements of the NYSE. A copy of the GNCR Committee Charter is available at the Company's website, [www.terex.com](http://www.terex.com), under "Investor" – "Governance" – "Corporate Governance Documents." In addition, a copy of the charter is available in print, without charge, to any stockholder who requests this material from the Company. This charter sets out the responsibilities, authority and duties of the GNCR Committee.

## Director Compensation

The objectives of the Company's compensation program for outside directors are to: (i) attract and retain independent, high caliber outside directors who are not affiliated with the Company and who provide a balanced experience and knowledge base within the Board; (ii) require a meaningful stock ownership in the Company to align the interests of the outside directors with those of the stockholders; and (iii) provide a total compensation opportunity that approximates the 50<sup>th</sup> percentile of the Benchmark Companies (as defined below).

In 2023, the Compensation and Human Capital Committee reviewed the Company's outside directors' compensation program and approved certain changes to better align the compensation program with the Benchmark Companies. The changes are effective in 2024 and are noted below. As a part of its review, the Compensation and Human Capital Committee retained its independent compensation consultant to prepare a report analyzing the Company's outside directors' compensation program in comparison with the Benchmark Companies. As a result of such comparison and analysis, the Compensation and Human

Capital Committee determined that the Governance, Nominating and Corporate Responsibility Committee Chair retainer should be increased from \$22,500 to \$25,000, and that the Non-Executive Chairman retainer should be set at \$150,000.

The compensation program for outside directors has two principal components: (i) an annual retainer for service as a Board member; and (ii) an annual retainer for service on a committee or as Non-Executive Chairman/Lead Director. The program is designed to encourage outside directors to receive a significant portion of their annual retainer for Board service in the Company's Common Stock, to enable directors to defer receipt of their fees and to satisfy the Company's Common Stock ownership objective for outside directors. The program does not include the payment of additional fees per meeting, as each director is expected to prepare for and participate in all meetings during the year and provide a continuous year-round effort regardless of the formal meeting calendar.

Directors who are employees of the Company receive no additional compensation by virtue of their being directors of the Company. All directors of the Company are reimbursed for travel, lodging and related expenses incurred in attending Board meetings, committee meetings and other activities in furtherance of their responsibilities as members of the Company's Board.

Each director receives the equivalent of \$240,000 for service as a Board member (or a prorated amount if a director's service began other than on the day of the Annual Meeting). Each director may elect to receive their fee in (i) shares of Common Stock currently, which may be deferred into the stock fund of the Company's Deferred Compensation Plan, (ii) cash, (iii) cash deferred into the bond fund of the Company's Deferred Compensation Plan, or (iv) any two of the preceding alternatives in equal amounts. If a director elects to receive shares of Common Stock currently without deferral into the stock fund of the Company's Deferred Compensation Plan, then 40% of this amount is paid in cash to offset the tax liability related to such election. For purposes of calculating the number of shares of Common Stock into which any fixed sum

translates, Common Stock is valued at its per share closing price on the NYSE on the day immediately preceding the grant date.

Each director is expected to accumulate (for a new director, over the first four years of Board service), the number of shares of Common Stock that is equal in market value to three times the annual retainer for Board service (\$720,000). Once this ownership objective is achieved, the director is expected to maintain such minimum ownership level. The intent is to encourage acquisition and retention of Common Stock by directors, evidencing the alignment of their interests with the interests of stockholders. Until such time as a director achieves the ownership objective or if a director shall at any time fall below the ownership objective, directors are expected to invest at least half of their annual retainer in shares of Common Stock until the director has satisfied the ownership objective.

Each director who serves as Non-Executive Chairman/Lead Director or on a committee of the Board receives an annual committee retainer as set forth in the table below:

<b>Committee/Board Position*</b>	<b>Retainer in 2023</b>	<b>Retainer in 2024</b>
Non-Executive Chairman	N/A	\$150,000
Lead Director	\$50,000	N/A
Audit Committee Chair	\$35,000	\$35,000
Compensation and Human Capital Committee Chair	\$35,000	\$35,000
Governance, Nominating and Corporate Responsibility Committee Chair	\$22,500	\$25,000
Audit Committee Member	\$10,000	\$10,000
Compensation and Human Capital Committee Member	\$10,000	\$10,000
Governance, Nominating and Corporate Responsibility Committee Member	\$10,000	\$10,000

\* A Committee Chair shall only receive a committee chair retainer and not a committee member retainer as a result of chairing a committee. In the event the Non-Executive Chairman/Lead Director serves on any committees as either a committee chair or committee member, the Non-Executive Chairman/Lead Director will be eligible to receive a committee retainer in addition to the Non-Executive Chairman/Lead Director retainer.

The retainers listed above are payable in cash and may be deferred into the bond fund of the Company's Deferred Compensation Plan. For a director whose service begins other than on the day of the Annual Meeting, any retainer is prorated. If the Company does not hold an Annual Meeting by the end of May in any year, then any retainer that is scheduled to be paid following the Annual Meeting shall begin to be paid on the last business day of May.

A director who leaves the Board at any time during the year, for any reason, will retain any retainer payments

already received for such year. The Compensation and Human Capital Committee has discretion to authorize the payment of additional fees to any director under extraordinary circumstances. It is the expectation of the Compensation and Human Capital Committee that it will review the Outside Director Compensation Policy and the outside director compensation programs of the Benchmark Companies every two to four years, although it may review them more frequently as circumstances warrant.

## DIRECTORS AND GOVERNANCE

The compensation paid to the Company's outside directors in 2023 is summarized in the following table:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Paula H. J. Cholmondeley	\$305,000 <sup>(4)</sup>	\$0	\$0	\$0	\$0	\$0	\$305,000
Donald DeFosset	\$65,000 <sup>(4)</sup>	\$240,000	\$0	\$0	\$0	\$0	\$305,000
Thomas J. Hansen	\$260,000	\$0	\$0	\$0	\$0	\$0	\$260,000
Sandie O'Connor	\$20,000	\$240,000	\$0	\$0	\$0	\$0	\$260,000
Christopher Rossi	\$40,000 <sup>(4)</sup>	\$240,000	\$0	\$0	\$0	\$0	\$280,000
Andra Rush	\$260,000	\$0	\$0	\$0	\$0	\$0	\$260,000
David A. Sachs	\$282,500 <sup>(4)</sup>	\$0	\$0	\$0	\$0	\$1,000	\$283,500
Seun Salami	\$12,329	\$180,822	\$0	\$0	\$0	\$0	\$193,151

- (1) See Note M – “Stockholders' Equity” in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a detailed description of the assumptions that the Company used in determining the dollar amounts recognized for financial statement reporting purposes of its stock awards.
- (2) The grant date fair value of each stock award computed in accordance with FASB ASC Topic 718 is the following: Mr. DeFosset, \$240,000 (annual retainer paid on May 19, 2023); Ms. O'Connor, \$240,000 (annual retainer paid on May 19, 2023); Mr. Rossi, \$240,000 (annual retainer paid on May 19, 2023); and Mr. Salami, \$180,822 (prorated annual retainer paid on September 5, 2023).
- (3) The amount listed in the All Other Compensation Column is the amount of the charitable contribution made by the Company on behalf of the director(s) in accordance with the Company's charitable gift matching program.
- (4) The following directors received special cash awards in 2023 in recognition of their significant contributions in conducting the Company's chief executive officer search: Ms. Cholmondeley (\$20,000); Mr. DeFosset (\$20,000); Mr. Rossi (\$20,000); and Mr. Sachs (\$30,000).

## Certain Relationships and Related Transactions

The Company intends that all transactions with affiliates are to be on terms no less favorable to the Company than could be obtained in comparable transactions with an unrelated person. The Board will be advised in advance of any such proposed transaction or agreement and will utilize such procedures in evaluating their terms and provisions as are appropriate in light of the Board's

fiduciary duties under Delaware law. In addition, the Company has an Audit Committee consisting solely of independent directors. Pursuant to the terms of the written Audit Committee Charter, one of the responsibilities of the Audit Committee is to review related party transactions. See “Audit Committee Meetings and Responsibilities.”

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Terex's directors and executive officers, and persons who own more than 10% of a registered class of Terex's equity securities, to file with the SEC initial reports of ownership and reports of changes in beneficial ownership of such equity securities of Terex. To Terex's knowledge, based upon a review of the reports filed and written

representations with respect to such reports that were required to be filed during the fiscal year ended December 31, 2023, all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with, except for one Form 4 reporting a disposition by gift by Mr. Sachs that was inadvertently filed late.

## Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of the Common Stock by each person known by the Company to own beneficially more than 5% of the Company's Common Stock, by each

director, by each director nominee, by each executive officer of the Company named in the summary compensation table below, and by all directors and executive officers as a group, as of February 29, 2024

(unless otherwise indicated below). Each person named in the following table has sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. Shares of Common Stock that any person has a right to acquire within 60 days

after February 29, 2024, pursuant to an exercise of options or otherwise, are deemed to be outstanding for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding for computing the percentage ownership of any other person shown in the table.

<b>Name and Address of Beneficial Owner<sup>(1)</sup></b>	<b>Amount and Nature of Beneficial Ownership<sup>(2)</sup></b>	<b>Percent of Class<sup>(3)</sup></b>
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	9,527,693 <sup>(4)</sup>	14.2%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	7,514,298 <sup>(5)</sup>	11.2 %
Paula H. J. Cholmondeley	32,307	*
Donald DeFosset	183,270	*
Thomas J. Hansen	56,756	*
Sandie O'Connor	32,527	*
Simon Meester	62,316	*
Christopher Rossi	19,373	*
Andra Rush	19,778	*
David A. Sachs	414,640 <sup>(6)</sup>	*
Seun Salami	2,981	*
John L. Garrison, Jr.	464,398	*
Julie Beck	72,160	*
Kieran Hegarty	229,944	*
Scott Posner	62,886	*
All directors and executive officers as a group (14 persons)	1,304,202	1.9 %

\* Amount owned does not exceed one percent (1%) of the class so owned.

(1) Unless indicated otherwise, each person's principal address is c/o Terex Corporation, 45 Glover Avenue, 4th Floor, Norwalk, CT 06850.

(2) Certain executive officers and directors maintain margin securities accounts, and the positions held in such margin accounts, which may from time to time include shares of Common Stock, are pledged as collateral security for the repayment of debit balances, if any, in the accounts. At March 1, 2024, no executive officer or director had a debit balance in such accounts.

(3) As of February 29, 2024, the Company had 66,959,864 shares of common stock outstanding.

(4) BlackRock, Inc. ("BlackRock") filed a Schedule 13G/A on January 23, 2024, disclosing the beneficial ownership of 9,527,693 shares of Common Stock. This includes BlackRock having sole voting power over 9,248,241 shares of Common Stock and sole dispositive power over 9,527,693 shares of Common Stock.

(5) The Vanguard Group ("Vanguard") filed a Schedule 13G/A on February 13, 2024, disclosing the beneficial ownership of 7,514,298 shares of Common Stock. This includes Vanguard having shared voting power over 96,980 shares of Common Stock, sole dispositive power over 7,346,336 shares of Common Stock and shared dispositive power over 167,962 shares of Common Stock.

(6) Includes 8,300 shares of Common Stock owned by Mr. Sachs' wife. Mr. Sachs disclaims the beneficial ownership of such shares. Includes 87,500 shares of Common Stock owned by a family limited liability company.

# COMPENSATION

## PROPOSAL 2: ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

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Pursuant to rules under the Dodd-Frank Act, the Board is asking the Company's stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement in accordance with SEC rules.

The Board remains committed to sound corporate governance practices and shares the interest of stockholders in maintaining effective performance-based executive compensation programs at the Company. The Board believes that the Company's executive compensation programs have a proven record of effectively aligning pay with performance and attracting and retaining highly talented executives. The Board strongly encourages you to review the Compensation Discussion and Analysis and compensation tables in this Proxy Statement for detailed information on the extensive processes and factors the Committee considered when establishing performance and pay targets and in making decisions regarding actual payouts under the Company's short and long-term performance based incentive plans.

Accordingly, the Board recommends that stockholders vote **FOR** the following resolution:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2023 Summary Compensation Table and the other related tables and disclosure."

The say-on-pay vote is advisory, and therefore not binding on the Board. Although non-binding, the Board and the Committee will review and consider the voting results when making future decisions regarding the Company's executive compensation programs.

**The Board recommends a vote **FOR** the approval of the advisory resolution on executive compensation.**

# COMPENSATION DISCUSSION AND ANALYSIS

## Overview

In this Compensation Discussion and Analysis (“CD&A”), we describe key principles and approaches used to determine elements of compensation paid or awarded to and earned by the following Named Executive Officers whose compensation is set forth in the “Summary Compensation Table”:

- John L. Garrison, Jr., Former Chairman and Chief Executive Officer;
- Julie A. Beck, Senior Vice President and Chief Financial Officer;
- Kieran Hegarty, President, Terex Materials Processing;
- Simon Meester, Former President, Aerial Work Platforms, Current President and Chief Executive Officer; and
- Scott J. Posner, Senior Vice President, General Counsel and Secretary.

This CD&A should be read in conjunction with the accompanying compensation tables, corresponding footnotes and narrative discussion, as they provide information and context to the compensation disclosures. Additionally, this CD&A should be read in conjunction with our advisory vote on executive compensation, which can be found under “Proposal 2: Advisory Vote to Approve the Compensation of the Named Executive Officers.”

The Compensation and Human Capital Committee of the Board (the “Committee”) continually reviews the compensation programs for the Company’s executive officers, including the Named Executive Officers (as defined in the Executive Compensation Tables section below), to ensure they achieve the desired goals of aligning the executive compensation structure with the Company’s stockholders’ interests and current market practices. The Company’s executive compensation programs are based on the following core principles:

- be competitive with peers to effectively attract and retain talented executives;
- achieve a balance between short-term and long-term compensation;
- foster an ownership culture through the use of equity awards in order to align the interests of executives and stockholders;
- avoid excessive or unnecessary risk taking; and
- take into account the volatility and cyclical nature of the Company’s business and industry.

## What We Do

- ✓ We link a substantial portion of total executive compensation directly to performance.
- ✓ We utilize a mix of performance measures in our incentive plans that align with value creation.
- ✓ Use quantifiable and measurable performance metrics and goals that are clearly disclosed.
- ✓ Benchmark compensation against practices in similarly-sized general industry companies.
- ✓ Target compensation at market median for comparable positions.
- ✓ Provide significant upside and downside potential for superior and low performance.
- ✓ We establish threshold levels of performance and we cap payouts at 200% of the target award.
- ✓ We include ESG and DEI objectives in our annual incentive compensation plan.
- ✓ We maintain minimum vesting requirements for our time-based equity awards.
- ✓ We maintain rigorous stock ownership guidelines for our executive officers.
- ✓ We have a stand-alone clawback policy and maintain additional clawback provisions in our incentive compensation plan and award agreements.
- ✓ We have an independent Compensation and Human Capital Management Committee which is advised by an independent external compensation consultant.
- ✓ We engage with stockholders on executive compensation matters each year.
- ✓ We conduct an annual say-on-pay vote and consider the results when evaluating our executive compensation arrangements.

## What We Don't Do

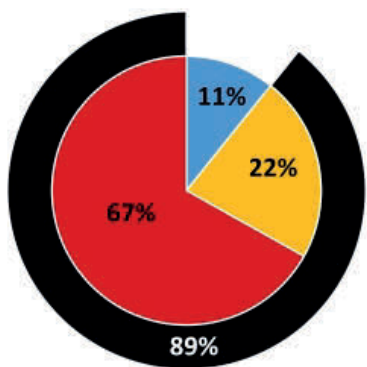
- ✗ No repricing or exchange of any equity awards without shareholder approval.
- ✗ No excessive perquisites.
- ✗ No excise tax gross-ups on any change-in-control benefits.
- ✗ No single-trigger accelerated vesting in change-in-control agreements (double-trigger provisions).
- ✗ No guaranteed compensation or guaranteed increases.
- ✗ No employment agreements with executive officers, except where legally required, in which case they follow market norms.
- ✗ No severance payments to executive officers who retire.
- ✗ No dividends paid on unvested restricted share units or performance share units until such awards vest.

## Key Highlights - Paying for Performance

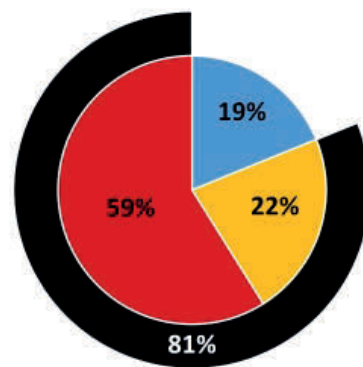
The Company's results in 2023 and actions taken by the Committee since January 1, 2023 demonstrate the Committee's commitment to paying for performance. Key highlights include the following:

- The Company's three year total stockholder return (2021-2023) was approximately 62% (ranked at the 76<sup>th</sup> percentile in the Benchmark Companies (as defined below)).
- Earnings per share increased from \$4.32 to over \$7.
- Operating margin increased from 9.5% to over 12%.
- The Company increased its dividend by 31%.
- The Company returned \$104 million to its shareholders in share repurchases and dividends.
- The Company generated \$366 million of free cash flow, an increase of \$214 million over the prior year.
- The Company generated a return on invested capital of 29%.
- The compensation granted in 2023 to the Named Executive Officers was predominantly performance-based and/or linked to the Company's equity performance.

CEO's 2023 Total Direct Compensation Mix

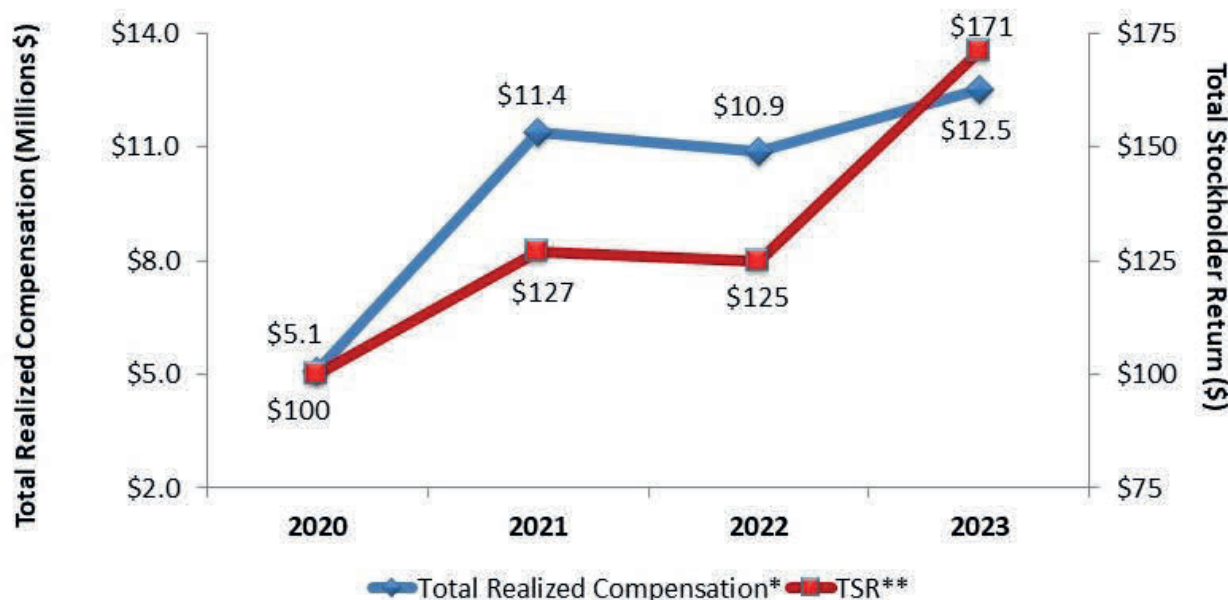


Other NEO's 2023 Total Direct Compensation Mix



- Base Salary
- Performance-based annual incentive compensation
- Long-term incentive compensation (performance-based and time-based restricted stock awards)
- Compensation that is at risk

- Our executive compensation program design has resulted in a strong correlation between the Company's total stockholder return and the total realized compensation of the Company's CEO during the last three fiscal years.



\* Total Realized Compensation represents: Total compensation, as determined under applicable SEC rules, minus (1) the aggregate grant date fair value of performance-based restricted stock awards that have either been forfeited or whose performance has not yet been achieved and (2) the year-over-year change in pension value and nonqualified deferred compensation earnings, plus (3) the grant date fair value of the performance-based restricted stock awards earned (included in the year earned) and (4) the earnings of options exercised in the year exercised. The Committee believes it is important to compare the Company's performance with the CEO's total realized compensation because the total compensation amount included in the Summary Compensation Table includes several items that are driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized.

\*\* Total Stockholder Return represents the change in market value of \$100, including reinvestment of dividends, invested in Terex stock for the period commencing December 31, 2020 through December 31, 2023.

- The Company continued its long-standing engagement efforts with its stockholders both during and outside of the proxy season.
  - The Committee Chairman conducted discussions with five of the Company's largest stockholders (accounting for approximately 5% of the Company's outstanding shares) in the fourth quarter of 2023 to discuss the Company's executive compensation program as part of its shareholder outreach program.
  - Additionally, all of the Company's stockholders were given the opportunity to ask questions of the Committee's chairperson and provide feedback on the Company's executive compensation program at last year's annual meeting of stockholders.
  - The Company's CEO, CFO and Investor Relations team engages in frequent communication with the Company's stockholders and analysts.
- Based on feedback from the Company's stockholders over the past few years, Mr. Garrison's annual incentive compensation qualitative targets included ESG and expanded DEI objectives.

## Executive Compensation Program

The Committee is composed of solely independent directors committed to applying sound governance practices to compensation decisions. The Committee considers a variety of reports and analyses, such as market survey data, compensation tally sheets and compensation data of peer companies, when making decisions regarding target compensation opportunities and

the delivery of awards to the Company's executives, including the Named Executive Officers.

The Committee has the sole authority to hire and dismiss the outside compensation consultants to the Committee. For 2023, the Committee retained Pay Governance LLC ("Pay Governance"), an independent, outside consultant, to support it in determining the compensation of the

## COMPENSATION

Company's executive officers. Pay Governance was not given a narrow list of instructions, but rather was engaged to provide the Committee with any and all information and advice that might assist the Committee in performing its duties and analyzing executive pay packages. In accordance with the Guidelines, the Committee's compensation consultant did not provide the Company with any other services.

Pay Governance performed a comprehensive analysis of the compensation practices of the Benchmark Companies and provided the Committee with compensation data, including updates regarding trends in executive compensation that the Committee utilized in making its decisions. The comprehensive analysis performed by Pay Governance indicated that the Committee's mix of target total compensation is in line with typical market practice. In addition, in 2023, the target total cash, target long-term incentives and target total compensation provided to the Company's executives, in the aggregate, were within the range of competitive market practice.

**Compensation Objectives and Principles:** The objectives of the Company's executive compensation program are to: (i) attract and retain executives with the skills critical to the long-term success of the Company; (ii) motivate and reward individual and team performance in attaining business objectives and maximizing stockholder value; and (iii) link a significant portion of compensation to achieving performance goals and appreciation in the total stockholder return of the Company, so as to align the interests of the executives with those of the stockholders.

The Committee believes that its objectives of pay for performance and retention should be balanced and appropriately competitive with the Company's peers and competitors, so that successful, high-achieving executives will remain motivated and committed to the Company during all phases of the business cycle. The Committee also believes that generally more than half of an executive's total compensation opportunity should be aligned with the performance of the Company. As executives progress to higher levels in the Company they have a greater ability to affect the Company's results and should have an increasing proportion of their pay linked to Company performance and stockholder returns. Annual and long-term incentive compensation opportunities should promote the appropriate focus on short- and long-term individual and corporate strategic business results. Long-term stock-based compensation opportunities should represent a larger proportion of total compensation for Named Executive Officers than short-term cash-based opportunities. Challenging but achievable annual objectives should be compatible with sustainable long-term performance. The allocation in compensation between

short and long-term compensation is generally based on employment market conditions with an emphasis on attraction and retention, as well as attempting to motivate executive officers to achieve excellent results.

**Stockholder Engagement:** Engagement with its stockholders is a key component of the Company's corporate governance practices. The Committee seeks and is open to input from its stockholders regarding the Company's executive compensation program.

The Committee also believes it is important for stockholders to have the ability to voice their comments or concerns on the Company's executive compensation practices. Accordingly, in 2023 during the annual meeting, the Company gave stockholders the opportunity to ask questions of the Committee chairperson and provide feedback on the Company's executive compensation program. The Committee's chairperson will be available at the Annual Meeting to answer any stockholder questions on compensation in a further effort to engage with its stockholders on compensation matters.

The Committee took note of the continued strong stockholder support in recent years reflected in the advisory vote on the compensation of the Company's Named Executive Officers (approximately 94% or more voted in favor in each of the last nine years, with 97.5% voting in favor in 2023). However, the Committee still believed it was important to continue to engage with stockholders on compensation matters. Consequently, the Committee Chairman met with five of the Company's largest stockholders (accounting for approximately 5% of the Company's outstanding shares) in the fourth quarter of 2023 to discuss the Company's executive compensation program. Based on these discussions, along with the results of the advisory vote of the compensation of the Company's Named Executive Officers, the Company learned that its stockholders continue to generally approve of the Company's overall executive compensation program and generally understand the performance oriented nature of the Company's executive compensation program. The stockholders were very appreciative of the Company's outreach and also offered comments and suggestions about some of the elements of, and performance metrics used in, the Company's executive compensation program. The Committee has taken feedback received into consideration in its ongoing efforts to improve the Company's executive compensation program and the quality of its compensation disclosures. For example, Mr. Garrison's annual incentive compensation qualitative targets included ESG objectives, and DEI objectives have been expanded as a result of feedback received by stockholders over the past few years.

## Executive Compensation Practices

**Peer Group:** The Committee designs the Company’s total compensation program to be motivational and competitive with the programs of other corporations. The corporations included in the Company’s peer group have been selected based on criteria such as:

- having comparable revenues, assets and market capitalization as the Company;
- being from a similar industry with which the Company competes for executives; and
- being a manufacturing corporation that may not be in the same industry as the Company but that provides similar returns to their stockholders (collectively, the “Benchmark Companies”).

In keeping with current best practices, an annual review of the Company’s peer group was conducted and the

Committee analyzed the composition of the Benchmark Companies. In conducting its annual review in 2023, the Committee determined that all of the Benchmark Companies continued to have revenues that were between one-third and three times the Company’s revenue and the Company’s revenue was appropriately positioned relative to the median of the benchmark Companies. During its review, the Committee also concluded that, following the recent split of Crane Holdings, Co. into two separate businesses (Crane Company, an industrial machinery company, and Crane NXT, Co., an industrial technology company), Crane Company was more aligned with Terex from both a business and size perspective, and therefore Crane Company should be included as the on-going peer company in place of Crane Holdings, Co. The companies currently comprising the Benchmark Companies are:

Peer Group	
<ul style="list-style-type: none"> <li>• Allison Transmission Holdings, Inc.</li> <li>• American Axle &amp; Manufacturing Holdings, Inc.</li> <li>• Carlisle Companies Inc.</li> <li>• Crane Company</li> <li>• Dana Incorporated</li> <li>• Dover Corporation</li> <li>• Flowserve Corporation</li> <li>• The Greenbrier Companies, Inc.</li> <li>• Hubbell Inc.</li> <li>• Hyster-Yale Materials Handling, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Kennametal Inc.</li> <li>• Lennox International Inc.</li> <li>• The Manitowoc Company, Inc.</li> <li>• Oshkosh Corporation</li> <li>• Pentair plc</li> <li>• REV Group, Inc.</li> <li>• Rockwell Automation, Inc.</li> <li>• The Timken Company</li> <li>• Trinity Industries Inc.</li> <li>• Westinghouse Air Brake Technologies Corporation</li> </ul>

**Compensation Recoupment Policy:** In 2023, the Board and Committee adopted the Terex Corporation Clawback Policy (the “Clawback Policy”), which adheres to the rules of the SEC and the listing standards of the NYSE. The Clawback Policy requires the Board/Committee to recoup certain incentive-based compensation granted to, paid to or deferred by current and former Section 16 officers of the Company (“Covered Officer(s)”) in the event the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws. Under the Clawback Policy, unless an exception applies, the Board/Committee will require recoupment if it determines that incentive-based compensation received by a Covered Officer exceeds the amount of incentive-based compensation that otherwise would have been received, had it been calculated based on the restated amounts.

The Board and Committee have additional discretionary authority, via a clawback provision in the Terex Corporation Amended and Restated 2018 Omnibus Incentive Plan (the “2018 Omnibus Plan”), to recover all or a portion of any incentive award granted or paid to an executive in the event the award is affected by a restatement of the Company’s financial results caused by errors, omissions or fraud. This policy is in addition to the requirements of Sarbanes-Oxley.

In 2024, the Committee determined that additional clawback language should be included in all of the Company’s long-term time-based and performance-based incentive awards, as well as the Company’s annual incentive awards under the 2018 Omnibus Plan. The terms of such award agreements now provide that the Committee may recoup incentive-based compensation if: (i) the award recipient intentionally violates his or her fiduciary duty to the Company, or a written policy of the Company, including, without limitation, the Company’s code of ethics and conduct, and any written policy related to harassment, discrimination or retaliation; (ii) the award recipient engages in conduct, or oversees a team member who engages in conduct, and knew of or was willfully blind to such conduct, that could give rise to a termination for cause (even if the Company does not actually terminate the team member); (iii) the award recipient breaches the terms of any confidentiality or other restrictive covenant term or agreement, in each case, owed to or in favor of the Company; or (iv) the award recipient commits any act or omission which is, or is reasonably likely to be, materially adverse or injurious (financially, reputationally or otherwise) to the Company or any of its affiliates.

**Anti-Hedging and Anti-Pledging Policy:** The Company prohibits Terex team members and directors from making

## COMPENSATION

short sales of Terex securities and from engaging in speculative trading in Terex securities, including trading for speculative purposes in puts, calls, publicly traded options or similar instruments on Terex securities. Any Terex team member who wishes to trade in puts, calls or similar instruments on Terex securities for valid financial or tax planning purposes, and not for purposes of speculation, may do so only if they have received prior written approval from the Terex Legal Department. Determinations are made on a case-by-case basis based on the facts and circumstances provided to the Terex Legal Department.

The Company also prohibits Terex team members and directors from purchasing Terex securities on margin or Terex securities in a margin account or otherwise pledging Terex securities as collateral for a loan without the prior approval of the Terex Legal Department. Determinations are made on a case-by-case basis based on the facts and circumstances provided to the Terex Legal Department.

**Stock Ownership Guidelines:** The Company has stock ownership guidelines to encourage acquisition and

retention of the Company's Common Stock and to foster an ownership culture, thereby aligning the executives' interests with the long-term interests of the Company's stockholders. These ownership guidelines are based on a multiple of each executive's base salary. Shares that count toward meeting the ownership guidelines include shares held outright by the executive, unvested time-based restricted stock or stock units, unvested performance-based stock where performance has been achieved (but these shares remain unvested and only vest in accordance with the original terms of the stock award) and any shares acquired through a Company benefit plan. Unearned performance-based shares/units and unexercised stock options are not counted toward meeting the ownership guidelines. Executive officers are required to achieve their target ownership level within five years of appointment to their position. The following table shows the Named Executive Officers' ownership levels and their achievement of the relevant target levels as of December 31, 2023:

Named Executive Officer	Annual Salary (\$)	Target Ownership Level Guideline (# times base salary)	Total Stock Ownership (\$)	Total Stock Ownership versus Annual Salary (#)
John L. Garrison, Jr.	\$1,060,000	6.0 times	\$17.9 million	16.9 times
Julie Beck	\$625,000	3.0 times	\$2.0 million	3.3 times
Kieran Hegarty*	\$505,314	2.5 times	\$10.4 million	20.6 times
Simon Meester	\$553,025	2.5 times	\$1.8 million	3.3 times
Scott Posner	\$510,000	2.0 times	\$1.9 million	3.7 times

\* Mr. Hegarty received his 2023 salary in Pounds Sterling. Amount shown is converted into U.S. Dollars at an average rate of £1.00 = \$1.2393.

## Executive Compensation Components

The executive compensation program has three principal components: short-term compensation (base salary and annual incentive), long-term incentive compensation and post-employment compensation, each of which is described below.

While each component of compensation is considered separately, the Committee takes into account the full compensation package afforded by the Company to the individual executive when making its decisions.

## Short-Term Compensation

**Base Salary:** Base salary is determined by evaluating the responsibilities of the position held, the individual's experience in his/her current position, current performance, future potential and the competitive marketplace for executive talent. The Company's objective is to provide its executive officers with competitive base

salaries that are, on average, at the median of the Benchmark Companies. Base salaries are reviewed annually to ensure that strong individual performance is reflected in any increase in an executive's base salary level. The Committee approved the following annual base salary levels for the Named Executive Officers in 2023.

Named Executive Officer	Base Salary Effective April 1, 2023	Prior Base Salary
John L. Garrison, Jr.	\$1,060,000	\$1,030,000
Julie Beck	\$625,000	\$600,000
Kieran Hegarty	\$505,314*	\$478,943**
Simon Meester	\$533,025***	\$515,000
Scott Posner	\$510,000	\$485,000

\* Mr. Hegarty received his 2023 salary in Pounds Sterling. Amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2393.  
 \*\* Mr. Hegarty received his 2022 salary in Pounds Sterling. Amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2451.  
 \*\*\* Mr. Meester’s salary was subsequently increased in May 2023 to \$553,025, as a result of his role expanding from President, Genie to President, Aerial Work Platforms.

The Committee believed that the annual base salary increases to Messrs. Garrison, Hegarty, Meester and Posner and Ms. Beck of 2.9%–6% were within the range of base salary increases provided by the Benchmark Companies and appropriate given the positioning of their compensation levels relative to the market data.

The Committee believes that the base salaries in 2023 for the Company’s Named Executive Officers (as defined below) were, in the aggregate, at approximately the 50<sup>th</sup> percentile of the Benchmark Companies, consistent with the Committee’s objective for base salaries.

**Annual Incentive Program:** In addition to base salary, each executive officer was eligible to participate in the Company’s annual incentive program under the 2018 Omnibus Plan, which was adopted by the Board and approved by the stockholders of Terex in 2018 and in 2021. The Committee’s objective is to provide the Company’s executive officers with an annual incentive opportunity that is competitive with annual incentive target percentage ranges for the Benchmark Companies. The goal of the management annual incentive program is to provide annual incentive opportunity and reward executive officers when their actions drive the overall performance of the Company. While there is downside risk to the executive officer in having a performance component that can result in no award, there is also an upside opportunity if the Company and the individual both perform at or above expectations. This meets the Committee’s objective that superior performance that adds value to the Company and its stockholders should be rewarded and performance that does not meet expectations should have adverse consequences. For 2023, the Committee, in its sole discretion, could decrease or eliminate the payment of an annual incentive award to any participant under certain extraordinary events in accordance with the annual incentive program.

Annual incentive payouts are based upon the Company’s performance and the executive’s individual performance, both measured against previously determined targets. The individual targets include both financial and non-financial metrics, and contain individual and Company performance measures. Mr. Garrison’s annual incentive target for 2023 was 125% of his base salary. The annual incentive targets

of the other executive officers generally range from 65% - 75% of their base salary. The Committee believes this is consistent with its philosophy of paying for superior performance.

In 2023, 80% of the annual incentive target for each of the Named Executive Officers was based upon financial targets determined at the overall Terex consolidated level and the other 20% was based on individual performance metrics.

**Named Executive Officer (Other than CEO) Annual Incentive Targets:**

**Quantitative Targets:** The Committee, with the assistance of its compensation consultant, conducted a review of the metrics used by the Company, the Benchmark Companies and other manufacturing companies, as well as the number of metrics used by such other companies. The Committee determined that using two performance metrics continued to be most prevalent among both the Benchmark Companies and other manufacturing companies. It was determined that net working capital as a percentage of net sales (“NWC”) and operating profit of the Company (“Operating Profit”) would be the two financial metrics for the Company’s 2023 annual incentive program as they both aligned with and supported the Company’s business strategy and goals for 2023.

The Committee wanted management focused on driving Operating Profit in 2023; therefore, 75% of the quantitative portion of the annual incentive program was based on Operating Profit. Operating Profit is defined as earnings before interest, other non-operating income (loss) and taxes and excludes certain unusual and non-recurring items such as one-time gains and losses, restructuring and related costs, and acquisition and divestiture impacts. The Committee continued to believe it was appropriate to have Operating Profit measured at the segment level for segment leadership in order to best drive performance. As a result, 2/3 of Mr. Hegarty’s Operating Profit portion was based on Materials Processing’s (“MP”) performance and 1/3 of Mr. Hegarty’s Operating Profit portion was based on overall Company performance. Similarly, 2/3 of Mr. Meester’s Operating Profit portion was based on Aerial Work Platform’s (“AWP”) performance and 1/3 of Mr.

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Meester's Operating Profit portion was based on overall Company performance. Mr. Meester's Operating Profit was based on AWP's performance in 2023, as opposed to Genie performance in 2022, as a result of his role expanding from President, Genie to President, Aerial Work Platforms in 2023.

It was also important to the Committee that the Company focus on its working capital; therefore, 25% of the quantitative portion of the annual incentive program was based on NWC. NWC is trade receivables (net of allowance) plus inventory, less trade accounts payable and customer advances, divided by net sales for the trailing twelve months. The NWC amount was calculated on a quarterly basis and performance was measured based on how the Company performed against its annual operating plan targets.

The Committee believes NWC is an important metric as strong NWC augments the Company's cash conversion characteristics and performance overall. The Committee

believes management should be managing the net working capital levels in relation to the Company's net sales and the calculation of NWC is a good way to measure management's success at managing the Company's net working capital levels. In 2023, the net working capital metric was measured as a percentage of quarterly sales annualized to align with how the Company reports on this metric for its investors.

For 2023, the quarterly targeted NWC amounts are set forth below and the targeted Operating Profit was \$479 million for the Company, \$238 million for AWP, and \$321 million for MP, which amounts were based upon the 2023 operating plan of the Company, approved by the Board in early 2023. The following tables indicate the correlation between the Company's NWC, the Company's Operating Profit performance and the payout percentage of the quantitative portion of the annual incentive target:

25%					75%			
2023 NWC Achievement %					2023 Operating Profit Achievement			
Q1 2023	Q2 2023	Q3 2023	Q4 2024	2023 NWC Payout Matrix % *	2023 Terex Operating Profit Achievement (\$ millions)	2023 MP Operating Profit Achievement (\$ millions)	2023 AWP Operating Profit Achievement (\$ millions)	2023 Terex/MP/AWP Operating Profit Payout Matrix % *
24.3%	23.5%	23.9%	23.6%	0%	Less than \$335	Less than \$224	Less than \$166	0%
23.3%	22.5%	22.9%	22.6%	25%	\$335	\$224	\$166	25%
22.3%	21.5%	21.9%	21.6%	50%	\$383	\$257	\$190	50%
21.3%	20.5%	20.9%	20.6%	75%	\$431	\$289	\$214	75%
20.3%	19.5%	19.9%	19.6%	100%	\$479	\$321	\$238	100%
19.3%	18.5%	18.9%	18.6%	125%	\$527	\$353	\$261	150%
18.3%	17.5%	17.9%	17.6%	150%	\$575 or more	\$385 or more	\$285 or more	200%
17.3%	16.5%	16.9%	16.6%	175%				
16.3%	15.5%	15.9%	15.6%	200%				

\* Results between the thresholds will be interpolated.

**Qualitative Targets:** Individual performance for each of the Named Executive Officers can include all or any combination of segment performance, business unit performance, personal goals, as well as other financial and non-financial measurements and milestones such as safety, ESG and DEI targets. The CEO is responsible for determining individual performance measurements for each of his direct reports. The individual performance calculation for the Named Executive Officers, other than the CEO, is done on a holistic basis in evaluating the achievement of such goals rather than based upon a rigid formula. The difficulty in achieving the targeted goals depends on a variety of factors, some of which are in the executive's control and some of which are not. These targets are established annually based on the Company's operating plan for the coming year and in conjunction with the executive's annual review by the CEO. If the Company achieves its operating plan objectives for the year, the

Committee believes the goals are attainable. Unlike the quantitative targets, the maximum payout percentage for qualitative targets is 100%, although the CEO and the Committee retain discretion to pay up to 120% on a case-by-case basis for extraordinary performance. This is done in an effort to increase the alignment of the executives' interests and the Company's stockholders.

The Company's NWC for 2023, calculated in accordance with the Company's annual incentive plan, was 20.0%, 19.2%, 20.6% and 20.4% for the first, second, third and fourth quarters of 2023, respectively, which resulted in a payout of 94.4% of target for this metric. The Company's Operating Profit, as adjusted for certain unusual and non-recurring items and calculated in accordance with the Company's annual incentive plan, for 2023 was \$645 million, which resulted in a payout of 200% of target for this quantitative metric. MP's Operating Profit, as adjusted for certain unusual and non-recurring items and calculated

in accordance with the Company's annual incentive plan, for 2023 was \$362 million, which resulted in a payout of 165% of target for this quantitative metric. AWP's Operating Profit, as adjusted for certain unusual and non-recurring items and calculated in accordance with the Company's annual incentive plan, for 2023 was \$369 million, which resulted in a payout of 200% of target for this quantitative metric.

**DEI Stretch Incentive:** In 2022, the Committee decided to include an additional DEI stretch incentive as part of the 2022 annual incentive structure in an effort to accelerate the Company's previous progress in a variety of DEI focus

areas. In 2023, the Committee once again approved a DEI incentive with higher annual targets (0.75% vs. 0.50%) to more quickly advance toward our goal of having a workforce that aligns with its community demographics. If the Company achieved certain DEI stretch targets, all management incentive bonus participants were eligible to receive an additional 10% of the individual's target annual incentive percentage (subject to increase or decrease as described below). The 2023 DEI targets were as set forth below:

DEI Target	Measurement	DEI 2023 Target	Number of Points	DEI 2023 Achievement
Women in Leadership	0.75% improvement measured globally	19.46%	2	20.00%
Women in Management	0.75% improvement measured globally	20.10%	2	20.10%
Women in Line Roles	0.75% improvement measured globally	15.63%	2	15.58%
Women Overall	0.75% improvement measured globally	19.34%	2	19.12%
Ethnic Groups in Leadership	0.75% improvement measured in U.S.	12.27%	2	12.50%
Ethnic Groups in Management	0.75% improvement measured in U.S.	13.17%	2	14.09%
Ethnic Groups in Indirect Manufacturing/SG&A	0.75% improvement measured in U.S.	21.19%	2	20.69%

The total available points for the Named Executive Officers was 14 points. If the Company achieved 10 points, payout would be at the 10% level. Achievement of 6 points would result in a 5% payout and achievement of 14 points would result in a 15% level. The Committee believed these targets were set at appropriate stretch levels. In 2023, the Company achieved 8 points and therefore a 7.5% payout.

The following table shows the total 2023 annual incentive payout under the 2018 Omnibus Plan and details the annual incentive amount that was earned for the quantitative and qualitative portions of the 2023 annual incentive award for each of the Named Executive Officers other than the CEO.

Name	Amount for Achievement of NWC	Amount for Achievement of Terex Operating Profit	Amount for Achievement of MP Operating Profit	Amount for Achievement of AWP Operating Profit	Amount for Achievement of Qualitative Targets	Amount for Achievement of DEI Targets	Total Annual Incentive Amount
Julie Beck	\$87,608	\$556,839	N/A	N/A	\$92,805	\$34,802	\$772,054
Kieran Hegarty*	\$70,554	\$149,486	\$246,490	N/A	\$74,739	\$28,027	\$569,296
Simon Meester	\$76,625	\$162,353	N/A	\$324,683	\$81,171	\$30,439	\$675,271
Scott Posner	\$61,814	\$392,893	N/A	N/A	\$65,481	\$24,555	\$544,743

\*Mr. Hegarty received his 2023 annual incentive award in Pounds Sterling. Amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2393.

**Mr. Garrison Annual Incentive Targets:**

**Quantitative Targets:** Consistent with the other corporate Named Executive Officers, the 2023 quantitative financial performance measures were NWC as a percentage of net sales and the Company's Operating Profit for Mr. Garrison and represented 80% of his annual incentive target.

**Qualitative Targets:** The following table provides a detailed listing of the qualitative performance measures that were considered by the Committee and their percentage weighting:

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Performance Measure	Weighting of the Qualitative Target (%)	Goals
ESG	25%	Reduce CO2 emissions and energy intensity by 17.38% and 3.8%, respectively, across the Company. Achieve a lost time injury rate of 0.24 or less and a total recordable injury rate of 1.17 or less. Complete 40 energy or emission reducing projects. Establish sustainability committees at all tier 1 locations. Continue director succession process. Complete three compliance risk reviews. To deliver improvement in the Company's Health, Safety and Environment (HSE) and Serious Injury and Fatality programs.
Strategy Development and Execution	60%	Meet or beat 2023 annual operating plan targets on sales, operating profit, SG&A and EPS. Execute product line moves to Monterrey facility and cost-out initiatives. Implement operations improvement plan in Utilities. Execute MP digital strategy, Utilities TMS implementation and Genie roadmap milestones on processes and systems, products and services and customer experience. Continue working on building a robust pipeline of acquisition opportunities.
Talent, Culture and DEI	15%	Achieve at least an 80% response rate on the Company's annual Perspectives Survey. Take appropriate steps to increase retention throughout the organization, achieving lower turnover than the prior year. Continue to develop short and long term succession plans for key leaders. Continue to promote team member development, including offering career development webinars. Roll out a refreshed mentorship program globally. Develop and roll out DEI training outside the U.S.

The following tables detail the quantitative and qualitative portions of Mr. Garrison's 2023 bonus amount:

Quantitative Annual Incentive Goal	Quantitative Annual Incentive Target Amount	Amount for Achievement of Quantitative Targets
NWC	\$263,110	\$248,375
Operating Profit	\$789,329	\$1,578,658
<b>Total</b>	<b>\$1,052,439</b>	<b>\$1,827,033</b>

Qualitative Annual Incentive Goal	Qualitative Annual Incentive Target Amount	Amount for Achievement of Qualitative Targets
ESG	\$65,777	\$65,777
Strategy Development and Execution	\$157,866	\$157,866
Talent, Culture and DEI	\$39,466	\$39,466
<b>Total</b>	<b>\$263,109</b>	<b>\$263,109</b>

Due to the Company's DEI Stretch Incentive achievement, Mr. Garrison earned an additional \$98,666 (target amount was \$131,555), which resulted in a total annual incentive amount of \$2,188,808.

**Benefits and Perquisites:** The Company previously eliminated substantially all perquisites that applied to its executive officers other than benefits which are also provided generally to all other U.S.-based salaried employees, such as Company-paid life insurance and matching contributions in the Company's 401(k) Plan and Employee Stock Purchase Plan, medical, dental and vision plans, flexible spending accounts, long and short-term

disability coverage and relocation reimbursements and payments. In addition, executive officers, as well as certain other middle management team members of the Company, may elect to defer compensation and receive matching contributions in one of the Company's deferred compensation plans.

Generally, perquisites granted to executive officers are allocated to their income and they are required to pay income taxes on such perquisites. The Company does not provide a tax gross up on executive perquisites except as they relate to certain relocation benefits or expatriate assignments.

## Long-Term Incentive Compensation

**Long-Term Incentive Compensation:** One of the primary components of the Company's long-term incentive compensation is the granting of restricted stock and/or

cash awards to executive officers, including awards which have a performance-based component. Stock awards have the dual objective of helping to build stockholder

value while also serving to retain and motivate the Company’s senior leadership. Long-term incentive compensation is designed to provide wealth creation for executives if stockholder value is created.

The Company’s objective is to provide its executive officers with long-term incentive awards that are generally at the median of the award level at the Benchmark Companies. While long-term incentive awards may include cash and non-cash components, over the past several years all executive long-term incentives have been made in Company stock. The Committee made this determination to better align its objective with majority market practice, including the majority of the Benchmark Companies.

When determining the size of equity awards, the Committee also believes that there is merit in taking into account the amount of equity that an executive owns in the Company, and the Committee undertook an extensive review in 2023 of the equity ownership in the Company of each of the executive officers. However, the overriding factor in determining the size and amount of equity grants is ensuring that grants are motivational and measurable, while providing competitive equity grants that are determined based on grant date economic value. The

Committee also takes into account that the Company competes for corporate management talent in high cost of labor locations when determining the size and amount of equity grants. In 2023, the long-term incentive awards to the Named Executive Officers were, in the aggregate, slightly above the median of the award level at the Benchmark Companies due to the long tenure of certain Named Executive Officers.

In 2023, the long-term compensation awards granted by the Company consisted of time-based restricted stock awards and performance-based restricted stock awards.

For each of the Named Executive Officers, 65% of the long-term incentive awards were allocated to performance-based restricted stock and 35% allocated to time-based restricted stock. The long-term incentive awards for the entire leadership team of the Company were more heavily performance-based than that of the rest of the Company because the Committee believes the senior leadership team has the highest level of decision-making in the Company and, therefore, has the greatest potential impact on the Company’s overall performance. As a result, the Committee believes their compensation should be more heavily weighted to the Company’s overall performance.

Long-Term Incentive Awards		
Named Executive Officer	Performance-Based	Time-Based
John L. Garrison, Jr.	65%	35%
Julie Beck	65%	35%
Kieran Hegarty	65%	35%
Simon Meester	65%	35%
Scott Posner	65%	35%

**2023 Long-Term Incentive Awards:** The Company’s policy is to make grants of long-term incentive awards in the first quarter of each calendar year, shortly after the Company’s prior year’s results are finalized and both the results and earnings guidance for the coming year are released publicly.

Following that policy, in March 2023, the executive officers were granted long-term incentive awards. The grants for the executives contained both time-based awards and performance-based awards. Each time-based award will vest solely on the passage of time over a three-year period, with one-third of the time-based award vesting on March 15 of each of 2024, 2025 and 2026, to the extent the executive officer is still employed with the Company.

As in previous years, the performance-based awards were generally split between two performance metrics. For 2023, the Committee approved using both total shareholder return (“TSR”) and return on invested capital (“ROIC”) as the performance metrics for the performance-based awards.

The Committee continued to believe that TSR was an appropriate performance measure as it closely aligns this portion of executive pay with stockholder performance. The Committee continued to believe that ROIC was an appropriate performance measure for long-term incentive awards. ROIC is one of the primary measures to assess operational performance, as it measures how effectively the Company uses money invested in its operations, and the Committee believes this is a metric that is strongly aligned with longer-term performance and decision making. ROIC highlights the level of value creation when compared to the Company’s cost of capital. The after-tax measurement of ROIC is important because the Committee believes tax planning and management are important components of the Company’s overall performance. ROIC is determined by dividing the sum of adjusted net operating profit after-tax (“NOPAT”) for each of the previous four quarters by the average of Debt less Cash and cash equivalents plus Stockholders’ equity for the previous five quarters. NOPAT for each quarter is calculated by multiplying Income (loss) from operations by one minus the full year 2023 effective tax rate as adjusted.

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Debt is calculated using amounts for Current portion of long-term debt plus Long-term debt, less current portion.

Each long-term incentive award included two performance-based awards. The first performance-based award (the “ROIC Award”) is generally contingent upon the Company achieving a targeted ROIC in each of 2023, 2024 and 2025 (the “ROIC Target”). For each of 2023, 2024 and 2025, the proportionate target amount will be received if the Company achieves its ROIC Target for such year, with the amount subject to increase or decrease for attainment above or below the ROIC Target for such year. The ROIC Target for 2023 was 21.4%. As a result of the Company’s ROIC performance of 28.9% in 2023, the executives earned 187.6% of the 2023 portion of the performance-based award. The ROIC Targets for 2024 and 2025 will be based upon the operating plan approved by the Board for the applicable year. The executive officer will earn 100% of the ROIC Award for a particular year if the Company achieves the ROIC Target for such year. Any earned portion of an award will not be paid until the end of the three-year performance period. For performance that fails to meet the ROIC Target, less than 100% of the ROIC Award will be received, with the actual payment amount corresponding directly with the level of achievement under the target (e.g., 90% achievement would result in a 75% payment, 80% achievement would result in a 50% payment, 70% achievement would result in a 25% payment and less than 70% achievement would result in no payment). Alternatively, for performance that exceeds the ROIC Target, greater than 100% of the ROIC Shares will be received, with the actual payment amount corresponding directly with the level of achievement in excess of the target (e.g., 110% achievement would result in a 125% payment, 120% achievement would result in a 150% payment, 140% achievement would result in 200% payment and greater than 140% achievement is capped at a payment of 200%). The Committee, together with its independent consultant, did a thorough review of the long-term incentive awards granted by the Benchmark Companies. The Committee believes the Company’s performance award payout structure and performance ranges support the cyclical nature of our industry and closely aligns with the threshold levels of the Benchmark Companies.

The second performance-based award (the “TSR Award”) is contingent upon the Company achieving a percentile rank of 50<sup>th</sup> (the “TSR Target”) against the Benchmark Companies for three-year annualized total stockholder return (“TSR”) for the period January 1, 2023 through December 31, 2025.

TSR combines share price appreciation and dividends paid to measure the total return to shareholders. TSR is calculated by adding the change in a company’s stock price during a specified time period to any dividends paid by such company during the time period and dividing that sum by the stock price of such company at the beginning

of the period. The amount of shares earned will be based on the performance attainment as contained in the table below.

TSR Award		
	Performance	Payout
Below Threshold	< 30 <sup>th</sup> Percentile	0%
Threshold	30 <sup>th</sup> Percentile	25%
Target	50 <sup>th</sup> Percentile	100%
Maximum	≥ 80 <sup>th</sup> Percentile	200%

The Committee, together with its independent consultant, did a thorough review of the TSR awards granted by the Benchmark Companies. The Committee believes the Company’s performance award payout structure and performance ranges for the TSR awards supports the cyclical nature of our industry and closely aligns with the threshold, target and maximum levels of the Benchmark Companies.

The Committee believes that the three-year period for these awards and these performance metrics helps motivate long-term decision making and better aligns the interests of the executives and the Company’s stockholders. No shares earned prior to the end of the three-year period are paid out until after the end of the three-year period.

As a result of the Company’s 2023 TSR performance, for the annual period between January 1, 2023 and December 31, 2023, the executives earned 125% of the relevant performance-based awards, and for the period between January 1, 2021 and December 31, 2023, the executives earned 186% of the relevant performance-based awards.

**Special Retention Award:** In the fourth quarter of 2023, in connection with the Company’s leadership changes, the Board approved a one-time, special retention award to ensure the Company retained Mr. Hegarty, a key member of the Company’s executive leadership team and President of the MP segment which accounts for approximately half of the Company’s operating income. The equity award was designed to ensure continuity of MP leadership through and beyond the CEO leadership transition time. The table below summarizes the equity award granted to Mr. Hegarty.

Retention Award			
Named Executive Officer	Shares of Stock Awarded	Grant Date Fair Value of Stock Award	Vesting
Kieran Hegarty	31,473	\$1,500,000	The shares of Restricted Stock will vest as follows: 1/2 on October 20, 2025, and 1/2 on October 20, 2026.*

\*Payable if Mr. Hegarty is actively employed with the Company on vesting or if terminated by the Company without cause.

## Post-Employment Compensation

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**Retirement Plans and Life Insurance:** The Company offers a variety of mechanisms for its executive officers to plan for their retirement. These plans are offered to attract and retain executive officers by offering them benefits similar to those offered by the Benchmark Companies. The retirement plans offered by the Company to its executive officers generally include a 401(k) plan, which is also offered to most of the Company's U.S. based employees, a deferred compensation plan, an ERISA excess plan and a defined contribution supplemental executive retirement plan ("DC SERP"). See "Nonqualified Deferred Compensation" for a description of the Company's deferred compensation plan and DC SERP.

In addition, each executive officer receives a life insurance benefit that provides his or her family with a core level of security in case of the premature death of the executive officer. The Company provides each U.S. executive officer with a group life insurance benefit that is approximately two times his or her base salary, up to a maximum of \$900,000, and Mr. Hegarty with a group life insurance benefit that is approximately three times his base salary.

**Termination of Employment and Change in Control Arrangements:** Each of the Named Executive Officers is a party to a Change in Control and Severance Agreement with the Company (collectively, the "Executive Agreements"). The Company does not have any agreements that contain excise tax gross ups.

The Executive Agreements provide the Named Executive Officers with a core level of assurance that their actions on behalf of the Company and its stockholders can proceed without the potential distraction of short-term issues that may affect the Company (e.g., merger, buyout, etc.) and helps ensure that they continue to act in the best interests of the Company. In addition, these agreements contain measures that protect the Company as well, such as confidentiality, non-compete and non-solicitation provisions. The key terms of these agreements are generally customary provisions for agreements of this type and are described below in "Potential Payments Upon Termination or Change in Control."

## Compensation and Human Capital Committee Report

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The Compensation and Human Capital Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation and Human Capital Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

### COMPENSATION AND HUMAN CAPITAL COMMITTEE

DONALD DEFOSSET  
PAULA H. J. CHOLMONDELEY  
THOMAS J. HANSEN  
CHRISTOPHER ROSSI  
SEUN SALAMI

## EXECUTIVE OFFICERS

The following table sets forth, as of March 24, 2024, the respective names and ages of the Company's executive officers, indicating all positions and offices held by each such person.

Name	Age	Positions and Offices With Company
Simon Meester	54	President and Chief Executive Officer
Julie Beck	62	Senior Vice President and Chief Financial Officer
Amy George	62	Senior Vice President Human Resources, Chief Human Resources Officer
Kieran Hegarty	57	President, Terex Materials Processing
Joshua Gross	37	President, Genie
Scott Posner	49	Senior Vice President, General Counsel and Secretary

For information regarding Mr. Meester, refer to the section above titled "Election of Directors."

**Julie Beck** was appointed Senior Vice President, Finance, on November 1, 2021 and became Senior Vice President and Chief Financial Officer on January 1, 2022. Previously, Ms. Beck served as Senior Vice President and Chief Financial Officer of NOVA Chemicals Corporation, a petrochemical company, from 2016 to 2021. Prior to joining NOVA Chemicals, Ms. Beck served as Chief Financial Officer of the mining and machinery business of Joy Global, Inc., a former NYSE-listed manufacturer and servicer of heavy equipment used for minerals extraction from 2008 to 2016. From 2014 to 2016, Ms. Beck also served as Global Vice President of Supply Chain, Operational Excellence and Quality for Joy Global, Inc. Ms. Beck previously served in various positions, including Chief Financial Officer, at both Journal Register Company, a former NYSE-listed publishing organization, and Norwood Promotional Products, Inc., a global consumer products and promotional products manufacturer. Prior to that, Ms. Beck served in financial positions for Temple-Inland, Inc., a corrugated packaging and building products company, and Rockwell Automation, an industrial automation equipment manufacturer. Ms. Beck started her career at Deloitte and is a certified public accountant. Ms. Beck also served on the board of directors of Invacare Corporation from 2019 through 2022.

**Amy George** was appointed Senior Vice President Human Resources, Chief Human Resources Officer on December 9, 2019. She previously served as Vice President, Chief Talent and Diversity Officer since November 2017. Ms. George began her Terex career in February 2007. Prior to joining Terex, Ms. George was employed by PepsiCo for approximately 10 years, and held a variety of leadership roles in Human Resources, culminating in her position as Vice President, Global Diversity. Prior to that, Ms. George was employed for ten

years at James River Corporation, now Georgia Pacific, where she held management positions in a variety of functions, including Sales, General Management, Customer Administration and Human Resources. She began her career in Human Resources at Chesebrough-Ponds.

**Kieran Hegarty** was named President, Terex Materials Processing in March 2010. Prior to that, Mr. Hegarty had been serving as Vice President, Terex Materials Processing since January 2006. Previously, he held various general management positions within the Powerscreen group of companies since 1992.

**Joshua Gross** was appointed President, Genie effective January 1, 2024. Previously, Mr. Gross served as Genie's Vice President Global Strategy and Product Management since July 2022, and prior to that was Vice President Global Commercial Operations since August 2020. Mr. Gross joined Genie in 2019 and has led areas including strategy, product management, Genie Operating System, marketing, pricing and sales, inventory and operations planning. Before joining Genie, Mr. Gross spent almost 11 years with Eaton Corporation, where he served in a variety of roles in increasing levels of responsibility including Plant Operations Manager and Multi-Site Leader, Global Product Line Manager, Product Manager, and Senior Sales Engineer.

**Scott Posner** was appointed Senior Vice President, General Counsel and Secretary in December 2019. Previously, Mr. Posner had been serving as Vice President, Deputy General Counsel and Assistant Secretary of the Company since April 2012. He joined Terex in January 2004 as Legal Counsel and has held a number of positions of increasing responsibility since that time. Prior to joining Terex, Mr. Posner was an associate at Weil, Gotshal & Manges LLP from 2001 to 2004.

## EXECUTIVE COMPENSATION TABLES

### Summary Compensation Table

The Summary Compensation Table below shows the compensation for the three previous fiscal years, as applicable, of the Company's Chief Executive Officer, Chief Financial Officer and the Company's three other highest paid executive officers who had 2023 total qualifying compensation in excess of \$100,000 (the "Named Executive Officers").

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
John L. Garrison, Jr. <sup>(5)</sup> <i>Former Chairman and Chief Executive Officer</i>	2023	\$1,051,923	\$0	\$6,543,682	\$0	\$2,188,809	\$0	\$424,016	\$10,208,430
	2022	\$1,021,923	\$0	\$5,956,740	\$0	\$1,782,734	\$0	\$1,017,028	\$9,778,425
	2021	\$985,962	\$0	\$6,005,749	\$0	\$2,211,284	\$0	\$337,020	\$9,540,015
Julie Beck <i>Senior Vice President and Chief Financial Officer</i>	2023	\$618,269	\$0	\$1,556,437	\$0	\$772,054	\$0	\$196,664	\$3,143,424
	2022	\$593,269	\$0	\$1,243,146	\$0	\$621,086	\$0	\$84,142	\$2,541,643
Kieran Hegarty <sup>(6)</sup> <i>President, Terex Materials Processing</i>	2023	\$498,163	\$0	\$3,037,981	\$0	\$569,296	\$0	\$100,072	\$4,205,512
	2022	\$475,455	\$0	\$1,243,146	\$0	\$549,848	\$0	\$90,368	\$2,358,817
	2021	\$513,654	\$0	\$1,310,345	\$0	\$685,728	\$0	\$82,856	\$2,592,583
Simon Meester <sup>(5)</sup> <i>Former President, Aerial Work Platforms; Current President and Chief Executive Officer</i>	2023	\$540,480	\$0	\$1,168,866	\$0	\$675,271	\$0	\$137,247	\$2,521,864
	2022	\$510,962	\$0	\$854,663	\$0	\$512,431	\$0	\$28,507	\$1,906,563
Scott Posner <i>Senior Vice President, General Counsel and Secretary</i>	2023	\$503,269	\$0	\$984,308	\$0	\$544,743	\$0	\$147,073	\$2,179,393
	2022	\$478,269	\$0	\$751,067	\$0	\$433,998	\$0	\$149,840	\$1,813,174
	2021	\$449,538	\$0	\$709,770	\$0	\$522,235	\$0	\$105,879	\$1,787,422

- See Note M – "Stockholders' Equity" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a detailed description of the assumptions that the Company used in determining the dollar amounts recognized for financial statement reporting purposes of its stock awards.
- The amounts listed in the Stock Awards column are the aggregate grant date fair value amounts computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. The amounts listed in the Stock Awards column include awards that are subject to performance conditions. For the 2023 awards, if the maximum performance is achieved, the stock award amounts for Mr. Garrison, Ms. Beck, Mr. Hegarty, Mr. Meester and Mr. Posner would be \$10,856,643, \$2,577,810, \$4,047,243, \$1,935,905, and \$1,630,236, respectively.
- The 2023, 2022 and 2021 amounts for Messrs. Garrison, Hegarty and Posner, and the 2023 and 2022 amounts for Ms. Beck and Mr. Meester, as applicable, reflect annual incentive awards earned during fiscal years 2023, 2022 and 2021, respectively, under the 2018 Omnibus Plan.
- As part of its competitive compensation program, the Company in 2023 provided its Named Executive Officers with certain perquisites and other personal benefits. The amounts listed below are the aggregate incremental cost of the benefits and perquisites paid by the Company. The aggregate incremental cost to the Company is computed as the actual out-of-pocket cost to the Company of supplying such perquisite. For example, the amount listed under the Company Paid Life Insurance column is the amount that the Company paid to a third party as a result of providing the life insurance to the Named Executive Officer. As part of their compensation, each of the Named Executive Officers in 2023 received the benefits and perquisites listed in the table below:

Name	Disability Premiums	401(k) Matching Contributions	Employee Stock Purchase Plan Company Contributions	Company Paid Life Insurance	Dividends on Stock Awards*	Other**	Total
John L. Garrison, Jr.	\$1,073	\$16,500	\$0	\$2,592	\$122,739	\$281,112	\$424,016
Julie Beck	\$1,073	\$16,500	\$0	\$2,592	\$16,207	\$160,292	\$196,664
Kieran Hegarty	\$0	\$0	\$0	\$1,778	\$31,481	\$66,813	\$100,072
Simon Meester	\$1,073	\$16,500	\$0	\$2,592	\$14,120	\$102,962	\$137,247
Scott Posner	\$1,073	\$16,500	\$0	\$2,592	\$15,191	\$111,717	\$147,073

\*Dividends are received on time-based restricted stock awards and on performance-based stock only to the extent that awards have been earned. Payment of the dividend is only made if and when the underlying stock award vests.

\*\*The amount shown for Mr. Garrison consists of (i) \$280,512 for the Company's contribution to the DC SERP, and (ii) \$600 for the Company's contribution to Mr. Garrison's health savings account; the amount shown for Ms. Beck consists of (i) \$121,474 for the Company's contribution to the DC SERP, and (ii) 38,818 for matching contribution to the Company's Deferred Compensation Plan; the amount shown for Mr. Hegarty consists of (i) \$21,812 for a vehicle allowance and fuel expenses, (ii) \$44,062 for pension contributions and related payments and (iii) \$939 related to executive health benefits; the amount shown for Mr. Meester consists of (i) \$102,362 for the Company's contribution to the DC SERP, and (ii)

\$600 for the Company's contribution to Mr. Meester's health savings account; the amount shown for Mr. Posner consists of (i) \$91,265 for the Company's contribution to the DC SERP and (ii) \$20,452 for matching contribution to the Company's ERISA Excess Plan.

- (5) Mr. Garrison retired as Chairman and Chief Executive Officer, and Mr. Meester was appointed as President and Chief Executive Officer, effective as of January 1, 2024.
- (6) Mr. Hegarty received his 2023, 2022 and 2021 compensation in Pounds Sterling. The 2023 amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2393. The 2022 amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2451. The 2021 amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.3754.

## Grants of Plan-Based Awards

The following table sets forth information on grants of awards under the Company's equity and non-equity incentive plans during 2023 to the Named Executive Officers. The amount of stock awards, option awards and non-equity incentive plan compensation recognized for financial reporting purposes by the Company for the Named Executive Officers during 2023 is also listed in the Summary Compensation Table.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
John L. Garrison, Jr.	3/15/2023							42,305			\$2,230,721
	3/15/2023				9,821	39,283	78,566				\$2,071,384
	3/15/2023				9,821	39,283	78,566				\$2,241,577
	N/A	\$9,867	\$1,315,548	\$2,749,495							
Julie Beck	3/15/2023							8,919			\$535,064
	3/15/2023				2,071	8,282	16,564				\$496,845
	3/15/2023				2,071	8,282	16,564				\$524,528
	N/A	\$23,201	\$464,024	\$969,810							
Kieran Hegarty	10/20/2023							31,473			\$1,500,000
	3/15/2023							8,813			\$528,719
	3/15/2023				2,046	8,184	16,368				\$490,954
	3/15/2023				2,046	8,184	16,368				\$518,308
	N/A	\$18,685 <sup>(5)</sup>	\$373,696 <sup>(5)</sup>	\$781,025 <sup>(5)</sup>							
Simon Meester	3/15/2023							6,698			\$401,827
	3/15/2023				1,555	6,220	12,440				\$373,125
	3/15/2023				1,555	6,220	12,440				\$393,914
	N/A	\$20,293	\$405,854	\$848,236							
Scott Posner	3/15/2023							5,641			\$338,380
	3/15/2023				1,310	5,238	10,476				\$314,210
	3/15/2023				1,310	5,238	10,476				\$331,718
	N/A	\$16,370	\$327,404	\$684,275							

- (1) The target award levels established for the annual incentive program are established annually in the first quarter and are expressed as a percentage of the Named Executive Officer's base salary. See "Compensation Discussion and Analysis" under the heading "Annual Incentive Program" for a description of the annual incentive bonus program. The amounts reflected in the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for awards under the annual incentive bonus program made in 2023 and based on performance in 2023, that were paid in March 2024. Thus, the amounts shown in the "threshold, target and maximum" columns reflect the range of potential payouts when the target award levels were established in the first quarter of 2023. The actual amounts paid pursuant to those awards are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.
- (2) The amounts reflected in the "Estimated Future Payouts Under Equity Incentive Plan Awards" columns represent the threshold, target and maximum amounts for performance share awards granted in 2023. The first performance share award is subject to the Company achieving certain ROIC targets and the second performance share award is subject to the Company achieving certain TSR targets. The performance share awards pay \$0 for performance below threshold. These performance share awards will vest in full in 2026 if the target performance criteria are satisfied. For a description of the process for determining target award levels and the terms of the performance share awards, please refer to "Compensation Discussion and Analysis" under the heading "Long-Term Incentive Compensation." Upon the earliest to occur of certain changes in control of the Company or the death or disability of the recipient of the grant, any unvested portion of such performance shares shall vest immediately. Dividends, if any, are paid on earned performance shares at the same rate as paid to all stockholders.
- (3) The amounts in this column reflect the time-based restricted stock awards granted in 2023. For a description of the process for determining award levels and the terms of such awards, see "Compensation Discussion and Analysis" under the heading "Long-Term Incentive Compensation." Upon the earliest to occur of certain changes in control of the Company or the death or disability of the recipient of the grant, any unvested portion of such restricted stock award shall vest immediately. Dividends, if any, are paid on restricted stock awards at the same rate as paid to all stockholders.

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- (4) The grant date fair value of the equity awards granted in 2023 was calculated in accordance with ASC 718. For a description of the assumptions made in valuing the equity awards see Note M – “Stockholders’ Equity” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.
- (5) Mr. Hegarty receives his non-equity incentive awards in Pounds Sterling. Amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2393.

## Outstanding Equity Awards at Fiscal Year-End

The table below summarizes the amount of unexercised stock options, Restricted Stock that has not vested and equity incentive plan awards that have not yet vested for each of the Named Executive Officers as of December 31, 2023.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>	
John L. Garrison, Jr.						15,560 <sup>(28)</sup>	\$894,061			
								13,578 <sup>(29)</sup>	\$780,216	
								13,274 <sup>(30)</sup>	\$762,714	
								10,439 <sup>(5)</sup>	\$599,800	
								10,439 <sup>(6)</sup>	\$599,800	
								26,278 <sup>(31)</sup>	\$1,509,936	
								18,050 <sup>(32)</sup>	\$1,037,178	
								13,918 <sup>(9)</sup>	\$799,733	
							34,461 <sup>(28)</sup>	\$1,980,143		
									14,912 <sup>(33)</sup>	\$856,826
									11,727 <sup>(12)</sup>	\$673,810
									11,727 <sup>(13)</sup>	\$673,810
									11,727 <sup>(14)</sup>	\$673,810
									20,278 <sup>(34)</sup>	\$1,165,157
									15,635 <sup>(16)</sup>	\$898,413
									15,635 <sup>(17)</sup>	\$898,414
							42,660 <sup>(28)</sup>	\$2,451,267		
									9,821 <sup>(19)</sup>	\$564,298
									9,821 <sup>(20)</sup>	\$564,298
									9,821 <sup>(21)</sup>	\$564,298
								9,821 <sup>(22)</sup>	\$564,298	
								13,094 <sup>(23)</sup>	\$752,397	
								13,094 <sup>(24)</sup>	\$752,397	
								13,094 <sup>(25)</sup>	\$752,397	

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
Julie Beck						1,615 <sup>(26)</sup>	\$92,808		
						7,192 <sup>(10)</sup>	\$413,248		
								3,112 <sup>(11)</sup>	\$178,816
								2,447 <sup>(12)</sup>	\$140,621
								2,447 <sup>(13)</sup>	\$140,621
								2,447 <sup>(14)</sup>	\$140,621
								4,232 <sup>(15)</sup>	\$243,163
								3,263 <sup>(16)</sup>	\$187,495
								3,263 <sup>(17)</sup>	\$187,495
						8,994 <sup>(18)</sup>	\$516,809		
								2,071 <sup>(19)</sup>	\$118,973
								2,071 <sup>(20)</sup>	\$118,973
								2,071 <sup>(21)</sup>	\$118,973
								2,071 <sup>(22)</sup>	\$118,973
	Kieran Hegarty						3,395 <sup>(2)</sup>	\$195,094	
								2,963 <sup>(3)</sup>	\$170,229
								2,896 <sup>(4)</sup>	\$166,410
								2,278 <sup>(5)</sup>	\$130,865
								2,278 <sup>(6)</sup>	\$130,865
								5,733 <sup>(7)</sup>	\$329,441
								3,938 <sup>(8)</sup>	\$226,293
								3,037 <sup>(9)</sup>	\$174,487
						7,192 <sup>(10)</sup>	\$413,248		
								3,112 <sup>(11)</sup>	\$178,816
								2,447 <sup>(12)</sup>	\$140,621
								2,447 <sup>(13)</sup>	\$140,621
								2,447 <sup>(14)</sup>	\$140,621
								4,232 <sup>(15)</sup>	\$243,163
								3,263 <sup>(16)</sup>	\$187,495
							3,263 <sup>(17)</sup>	\$187,495	
					8,888 <sup>(18)</sup>	\$510,681			
							2,046 <sup>(19)</sup>	\$117,562	
							2,046 <sup>(20)</sup>	\$117,562	
							2,046 <sup>(21)</sup>	\$117,562	
							2,046 <sup>(22)</sup>	\$117,562	
							2,728 <sup>(23)</sup>	\$156,749	
							2,728 <sup>(24)</sup>	\$156,749	
							2,728 <sup>(25)</sup>	\$156,749	
						31,563 <sup>(27)</sup>	\$1,813,631		

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Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>	
Simon Meester						1,161 <sup>(2)</sup>	\$66,687			
								1,012 <sup>(3)</sup>	\$58,162	
								990 <sup>(4)</sup>	\$56,857	
								778 <sup>(5)</sup>	\$44,712	
								778 <sup>(6)</sup>	\$44,712	
								1,959 <sup>(7)</sup>	\$112,559	
								1,346 <sup>(8)</sup>	\$77,317	
								1,038 <sup>(9)</sup>	\$59,617	
							4,945 <sup>(10)</sup>	\$284,160		
									2,140 <sup>(11)</sup>	\$122,936
									1,683 <sup>(12)</sup>	\$96,677
									1,683 <sup>(13)</sup>	\$96,677
									1,683 <sup>(14)</sup>	\$96,677
									2,909 <sup>(15)</sup>	\$167,175
									2,243 <sup>(16)</sup>	\$128,903
									2,243 <sup>(17)</sup>	\$128,903
							6,755 <sup>(18)</sup>	\$388,117		
									1,555 <sup>(19)</sup>	\$89,347
									1,555 <sup>(20)</sup>	\$89,347
									1,555 <sup>(21)</sup>	\$89,347
								1,555 <sup>(22)</sup>	\$89,347	
								2,073 <sup>(23)</sup>	\$119,130	
								2,073 <sup>(24)</sup>	\$119,130	
								2,073 <sup>(25)</sup>	\$119,130	
Scott Posner						1,840 <sup>(2)</sup>	\$105,706			
								1,605 <sup>(3)</sup>	\$92,207	
								1,569 <sup>(4)</sup>	\$90,139	
								1,234 <sup>(5)</sup>	\$70,885	
								1,234 <sup>(6)</sup>	\$70,886	
								3,106 <sup>(7)</sup>	\$178,447	
								2,133 <sup>(8)</sup>	\$122,576	
								1,645 <sup>(9)</sup>	\$94,514	
							4,345 <sup>(10)</sup>	\$249,673		
									1,880 <sup>(11)</sup>	\$108,035
									1,479 <sup>(12)</sup>	\$84,959
									1,479 <sup>(13)</sup>	\$84,959
									1,479 <sup>(14)</sup>	\$84,959
									2,557 <sup>(15)</sup>	\$146,911
									1,971 <sup>(16)</sup>	\$113,278
									1,971 <sup>(17)</sup>	\$113,278
							5,688 <sup>(18)</sup>	\$326,836		
									1,309 <sup>(19)</sup>	\$75,240
									1,309 <sup>(20)</sup>	\$75,240
									1,309 <sup>(21)</sup>	\$75,240
								1,309 <sup>(22)</sup>	\$75,240	
								1,746 <sup>(23)</sup>	\$100,320	
								1,746 <sup>(24)</sup>	\$100,320	
								1,746 <sup>(25)</sup>	\$100,320	

- (1) Values based on the closing price of the Company's Common Stock on the NYSE on December 31, 2023 of \$57.46.
- (2) The shares of Restricted Stock vested on March 4, 2024.
- (3) The shares of Restricted Stock vested on March 4, 2024 because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2021 and December 31, 2021. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 127% of the initial performance award.
- (4) The shares of Restricted Stock vested on March 4, 2024 because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2022 and December 31, 2022. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 126% of the initial performance award.
- (5) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2023 and December 31, 2023. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 125% of the initial performance award. The earned shares vested on March 4, 2024.
- (6) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the period between January 1, 2021 and December 31, 2023. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 186% of the initial performance award. The earned shares vested on March 4, 2024.
- (7) The shares of Restricted Stock vested on March 4, 2024 because the Company exceeded its threshold ROIC for 2021. Based on the Company's ROIC performance in 2021, each executive earned 184% of the initial performance award.
- (8) The shares of Restricted Stock vested on March 4, 2024 because the Company exceeded its threshold ROIC for 2022. Based on the Company's ROIC performance in 2022, each executive earned 128% of the initial performance award.
- (9) The shares of Restricted Stock vest if the Company achieves a target ROIC for 2023. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. Based on the Company's ROIC performance in 2023, each executive earned 188% of the initial performance award. The earned shares vested on March 4, 2024.
- (10) The shares of Restricted Stock vest as follows:  $\frac{1}{2}$  on March 17, 2024 and  $\frac{1}{2}$  on March 17, 2025.
- (11) The shares of Restricted Stock will vest on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2022 and December 31, 2022. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 126% of the initial performance award.
- (12) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2023 and December 31, 2023. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, each executive earned 125% of the initial performance award.
- (13) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2024 and December 31, 2024. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank.
- (14) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the period between January 1, 2022 and December 31, 2024. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant or after the Company's 2024 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank.
- (15) The shares of Restricted Stock will vest on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC because the Company exceeded its target ROIC for 2022. Based on the Company's ROIC performance in 2022, each executive earned 128% of the initial performance award.
- (16) The shares of Restricted Stock vest if the Company achieves a target ROIC for 2023. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. Based on the Company's ROIC performance in 2023, each executive earned 188% of the initial performance award.
- (17) The shares of Restricted Stock vest if the Company achieves a targeted ROIC in 2024. If the target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2024 financial statements are completed and filed with the SEC. The number of shares in this grant is subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. The ROIC target for 2024 will be based upon the Company's 2024 operating plan.
- (18) The shares of Restricted Stock vest as follows:  $\frac{1}{3}$  on March 15, 2024;  $\frac{1}{3}$  on March 15, 2025; and  $\frac{1}{3}$  on March 15, 2026.
- (19) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2023 and December 31, 2023. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank. Based on the Company's TSR performance in 2023 as reported by an independent third party and approved by the Board, each executive earned 115% of the initial performance award.
- (20) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2024 and December 31, 2024. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank.
- (21) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the annual period between January 1, 2025 and December 31, 2025. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant or after the

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Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank.

- (22) The shares of Restricted Stock vest if the Company achieves a targeted TSR percentile rank for the period between January 1, 2023 and December 31, 2025. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted percentile rank.
- (23) The shares of Restricted Stock vest if the Company achieves a target ROIC for 2023. If this target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant are subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. Based on the Company's ROIC performance in 2023, each executive earned 188% of the initial performance award.
- (24) The shares of Restricted Stock will vest if the Company achieves a targeted ROIC in 2024. If the target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant is subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. The ROIC target for 2024 will be based upon the Company's 2024 operating plan.
- (25) The shares of Restricted Stock will vest if the Company achieves a targeted ROIC in 2025. If the target is achieved, the shares will vest in full on the later of the third anniversary of the date of grant, or after the Company's 2025 financial statements are completed and filed with the SEC. The number of shares in this grant is subject to adjustment, up or down, based upon attainment above or below the targeted ROIC. The ROIC target for 2025 will be based upon the Company's 2025 operating plan.
- (26) The shares of Restricted Stock will vest on November 30, 2024.
- (27) The shares of Restricted Stock will vest as follows:  $\frac{1}{2}$  on October 20, 2025 and  $\frac{1}{2}$  on October 20, 2026.
- (28) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement.
- (29) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2021 and December 31, 2021. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, Mr. Garrison earned 127% of the initial performance award.
- (30) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2022 and December 31, 2022. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, Mr. Garrison earned 126% of the initial performance award.
- (31) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its threshold ROIC for 2021. Based on the Company's ROIC performance in 2021, Mr. Garrison earned 184% of the initial performance award.
- (32) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its threshold ROIC for 2022. Based on the Company's ROIC performance in 2022, Mr. Garrison earned 128% of the initial performance award.
- (33) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its target TSR percentile rank for the annual period between January 1, 2022 and December 31, 2022. Based on the Company's TSR performance as reported by an independent third party and approved by the Board, Mr. Garrison earned 126% of the initial performance award.
- (34) The shares of Restricted Stock vested on January 2, 2024, upon Mr. Garrison's retirement, because the Company exceeded its target ROIC for 2022. Based on the Company's ROIC performance in 2022, Mr. Garrison earned 128% of the initial performance award.

## Option Exercises and Stock Vested

The table below summarizes the stock options exercised and each vesting of Restricted Stock during 2023 for each of the Named Executive Officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
John L. Garrison, Jr.	0	\$0	276,449	\$16,012,719
Julie Beck	0	\$0	5,181	\$257,193
Kieran Hegarty	0	\$0	55,718	\$3,226,819
Simon Meester	0	\$0	10,702	\$605,411
Scott Poser	0	\$0	28,371	\$1,640,304

## Nonqualified Deferred Compensation

The table below provides information for the Named Executive Officers with respect to the Company's Deferred Compensation Plan, ERISA Excess Plan and DC SERP.

Name	Executive Contributions in Last FY (\$) <sup>(1)</sup>	Registrant Contributions in Last FY (\$) <sup>(2)</sup>	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$) <sup>(3)</sup>
John L. Garrison, Jr.	\$0	\$280,512	\$1,856,864	\$0	\$8,460,883
Julie Beck	\$155,271	\$160,292	\$71,940	\$0	\$387,503
Kieran Hegarty	\$0	\$0	\$0	\$0	\$0
Simon Meester	\$0	\$102,362	\$3,409	\$0	\$105,771
Scott Posner	\$20,452	\$111,717	\$33,373	\$0	\$428,657

- (1) The amounts shown in the "Executive Contributions in Last FY" column are included in the "Salary", "Bonus" and/or "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table above.
- (2) The amounts shown in the "Registrant Contributions in Last FY" column are included in the "All Other Compensation" column of the Summary Compensation Table above.
- (3) Includes \$2,077,876 for Mr. Garrison, and \$241,110 for Mr. Posner, which amounts were included in Summary Compensation Tables in previous years.

Under the Deferred Compensation Plan or ERISA Excess Plan, a Named Executive Officer may defer up to (i) 20% of his/her salary and (ii) 100% of his/her bonus (participants may not defer salary and/or bonus amounts in the same year to both the Deferred Compensation Plan and the ERISA Excess Plan). The deferrals in the Deferred Compensation Plan may be invested in Common Stock or in a bond fund and deferrals in the ERISA Excess Plan may be invested in a number of investment options that generally mirror the investment options of the Company's 401(k) Plan. The Deferred Compensation Plan bond deferrals are invested in the Baird Core Plus Bond Fund (Institutional Class). For Deferred Compensation Plan deferrals, the Company makes a contribution of 25% of the Named Executive Officer's salary and/or bonus that is deferred and invested in Common Stock. For ERISA Excess Plan deferrals, the Company makes a contribution of 100% of the Named Executive Officer's salary and/or bonus that is deferred to the extent such deferral does not exceed 5% of salary and bonus. The Company does not make a contribution with respect to any deferrals into the Deferred Compensation Plan bond fund. Participants in the Deferred Compensation Plan and ERISA Excess Plan are always fully vested in their deferrals and any matching contributions received.

The DC SERP is intended to provide certain senior executives of the Company with retirement benefits in recognition of their contributions to the long-term growth of the Company. Participants in the DC SERP with ten or more years of eligible service are vested and entitled to contributions made by the Company to their DC SERP

account. Ms. Beck was credited with five years of service for vesting purposes when she was hired by the Company. Annual contributions are based upon 10% of the participant's base salary and bonus earned. DC SERP accounts are invested in the Baird Core Plus Bond Fund (Institutional Class). Benefits are payable in a lump sum payout following termination of employment.

The Named Executive Officers may receive payments under the Deferred Compensation Plan and ERISA Excess Plan after their employment terminates, upon their death or if they have an unforeseeable emergency (as defined in the Deferred Compensation Plan).

In addition, participants in the Deferred Compensation Plan may elect to receive all or a portion of their deferral, including the Company's matching contribution, after the deferral has been in the Deferred Compensation Plan for at least three years. Furthermore, for deferrals made prior to December 31, 2004, if they elect to receive an accelerated distribution under the Deferred Compensation Plan, the Named Executive Officers shall (i) forfeit 10% of the amount of the distribution to the Company, (ii) forfeit any Company matching contribution that has not been in the plan for at least one year due to the accelerated distribution and (iii) be unable to make further deferrals into the plan for at least 12 months. In accordance with Section 409A of the Code, accelerated distributions are not allowed under the Deferred Compensation Plan for any deferrals made after December 31, 2004.

## Potential Payments Upon Termination or Change in Control

Pursuant to the Executive Agreements in effect as of December 31, 2023, if an executive's employment with the Company is terminated within six months of a Change in Control (as defined in the Executive Agreements) in anticipation of such Change in Control or within 24 months following a Change in Control, other than for Cause, by reason of death or Permanent Disability or by the executive without Good Reason (each as defined in the Executive Agreements), the executive is to receive (i) two times his/her base salary (Messrs. Meester and Posner and Ms. Beck would receive one times his/her base salary), (ii) two times his/her target annual bonus (Messrs. Meester and Posner and Ms. Beck would receive one times his/her annual bonus), (iii) a prorata payment for year-to-date service, and (iv) any accrued vacation pay. This payment is to be paid in a lump sum simultaneously with the executive's termination or on a monthly basis. In addition, the executive also will receive (a) immediate vesting of unvested stock options, stock grants and cash performance awards, with a period of up to six months following termination to exercise such options, (b) continuing insurance coverage for 24 months from termination (Messrs. Meester and Posner and Ms. Beck would receive coverage for 12 months), (c) continuation of all other benefits in effect at the time of termination for 24 months from termination (Messrs. Meester and Posner and Ms. Beck would receive benefits for 12 months) and (d) outplacement services for a period of at least 12 months from termination.

In the event an executive's employment with the Company is terminated by the Company without Cause or by the executive for Good Reason (other than in connection with a Change in Control), the Company is to pay the executive (i) two times his/her base salary (Messrs. Meester and Posner and Ms. Beck would receive one times his/her base salary), (ii) two times his/her target annual bonus (this is not applicable for Messrs. Meester and Posner and Ms. Beck), (iii) a prorata payment for year-to-date service, and (iv) any accrued vacation pay. This amount is to be paid in 24 equal monthly payments (Messrs. Meester and Posner and Ms. Beck would be paid in 12 equal monthly

payments). In such event, the executive would also have the right to exercise any stock options, long-term incentive awards or similar awards for up to six months following termination, and would immediately vest in non-performance based options and stock awards granted under the Company's incentive plans that would vest in the 24 months following the date of termination (Messrs. Meester and Posner and Ms. Beck would immediately vest in the options and stock awards granted to him/her under the Company's incentive plans that would vest in the 12 months following the date of termination). In addition, the Company would also provide continuing insurance coverage, continuation of all other benefits in effect at the time of termination for 24 months from termination (Messrs. Meester and Posner and Ms. Beck would receive coverage and benefits for 12 months) and outplacement services for a period of at least 12 months from termination.

As part of the Executive Agreements, the executives agree to keep confidential certain Company information and not to disparage the Company. In addition, Messrs. Garrison and Hegarty agree that, for a period of 24 months following the date of termination, and Ms. Beck and Mr. Meester agree that, for a period of 12 months following the date of termination, the executive will not, without the prior written consent of the Company, directly or indirectly engage in or render any services to any Competitive Business (as such term is defined in the Executive Agreements) nor solicit, induce or entice any employee of the Company to leave the Company.

Each Executive Agreement has an initial term of one year and automatically renews for an additional term of one year commencing on each anniversary of the date of the agreement until and unless either party sends written notice of non-renewal to the other party at least six months prior to a renewal date; provided, however, that if a Change in Control shall occur during the initial or renewed term of such agreement, then the Executive Agreement remains in effect until the third anniversary of the date of the Change in Control.

The following table describes the potential payments upon termination or a Change in Control of the Company for Mr. Garrison, assuming that the triggering event took place on December 31, 2023 using the share price of Common Stock as of that day (both as required by the SEC). However, a termination or Change in Control did not occur on December 31, 2023 and Mr. Garrison was not terminated on that date. As discussed below, Mr. Garrison retired from his position as Chairman, President and Chief Executive Officer of the Company on December 31, 2023, and separated from the Company on January 1, 2024.

Executive Benefits and Payments Upon Termination	Voluntary Termination	Early or Normal Retirement	Involuntary Not For Cause or Good Reason Termination	For Cause Termination	Involuntary Not For Cause or Good Reason Termination (Change in Control)	Death	Disability
Base Salary	0	0	\$2,120,000	0	\$2,120,000	0	0
Annual Incentive	0	0	\$3,975,000	0	\$3,975,000	0	0
Restricted Shares (time-based)	0	0	\$4,508,355	\$0	\$5,325,471	\$5,325,471	\$5,325,471
Restricted Shares (performance-based)	0	0	\$6,112,027	0	\$16,444,001	\$16,444,001	\$16,444,001
Stock Options	0	0	0	0	0	0	0
Cash Awards	0	0	0	0	0	0	0
Disability Premiums	0	0	\$2,000 <sup>(1)</sup>	0	\$2,000 <sup>(1)</sup>	0	0
Life Insurance Premiums	0	0	\$5,000 <sup>(1)</sup>	0	\$5,000 <sup>(1)</sup>	0	0
Health and Welfare Premiums	0	0	\$34,500 <sup>(1)</sup>	0	\$34,500 <sup>(1)</sup>	0	0
Other Benefits	0	0	\$296,000 <sup>(1)</sup>	0	\$296,000 <sup>(1)</sup>	0	0
Retirement Plan Payments <sup>(2)</sup>	\$7,244,500	\$7,244,500	\$8,878,000	\$7,244,500	\$8,878,000	\$7,244,500	\$8,878,000
Life Insurance Proceeds	0	0	0	0	0	\$900,000	0
Disability Benefits	0	0	0	0	0	0	\$246,000 <sup>(3)</sup>

(1) Reflects the estimated value of a benefit that Mr. Garrison would be entitled to receive.

(2) Reflects the estimated value of Mr. Garrison's qualified and non-qualified retirement plans on December 31, 2023.

(3) Reflects the estimated value of all future payments that Mr. Garrison would be entitled to receive under the Company's disability program.

Mr. Garrison retired from his position as Chairman, President and Chief Executive Officer of the Company on December 31, 2023, and separated from the Company on January 1, 2024. In connection with Mr. Garrison's retirement and in recognition of Mr. Garrison's age and tenure with the Company (and consistent with how the Company handles other long-tenured team members who retire from the Company in good standing), Mr. Garrison's unvested time-based and performance-based shares where the performance has already been achieved (199,051 shares) vested upon his retirement and his unvested performance-based shares where the performance period has not yet been completed (179,812 shares) will continue to vest in accordance with their terms. On December 14, 2023, the Company and Mr. Garrison entered into a Consulting Agreement (the "Consulting Agreement"). Pursuant to the Consulting Agreement, Mr. Garrison will receive \$540,000 for consulting services provided to the Company in the first six months of 2024. Other than such amount under the Consulting Agreement, Mr. Garrison will not receive any other compensation in connection with his retirement from the Company.

The following table describes the potential payments upon termination or a Change in Control of the Company for Ms. Beck, assuming that the triggering event took place on December 31, 2023 using the share price of Common Stock as of that day (both as required by the SEC). However, a termination or Change in Control did not occur on December 31, 2023 and Ms. Beck was not terminated on that date. There can be no assurance that a termination or Change in Control would produce the same or similar results as those described if it occurs on any other date or when the Common Stock is trading at any other price.

Executive Benefits and Payments Upon Termination	Voluntary Termination	Early or Normal Retirement	Involuntary Not For Cause or Good Reason Termination	For Cause Termination	Involuntary Not For Cause or Good Reason Termination (Change in Control)	Death	Disability
Base Salary	0	0	\$625,000	0	\$625,000	0	0
Annual Incentive	0	0	\$468,750	0	\$937,500	0	0
Restricted Shares (time-based)	0	0	\$471,692	\$0	\$1,022,865	\$1,022,865	\$1,022,865
Restricted Shares (performance-based)	0	0	0	0	\$2,170,615	\$2,170,615	\$2,170,615
Stock Options	0	0	0	0	0	0	0
Cash Awards	0	0	0	0	0	0	0
Disability Premiums	0	0	\$1,000 <sup>(1)</sup>	0	\$1,000 <sup>(1)</sup>	0	0
Life Insurance Premiums	0	0	\$2,500 <sup>(1)</sup>	0	\$2,500 <sup>(1)</sup>	0	0
Health and Welfare Premiums	0	0	\$26,000 <sup>(1)</sup>	0	\$26,000 <sup>(1)</sup>	0	0
Other Benefits	0	0	\$129,000 <sup>(1)</sup>	0	\$129,000 <sup>(1)</sup>	0	0
Retirement Plan Payments <sup>(2)</sup>	\$359,000	\$359,000	\$484,500	\$359,000	\$484,500	\$359,000	\$484,500
Life Insurance Proceeds	0	0	0	0	0	\$900,000	0
Disability Benefits	0	0	0	0	0	0	\$526,000 <sup>(3)</sup>

(1) Reflects the estimated value of a benefit that Ms. Beck would be entitled to receive.

(2) Reflects the estimated value of Ms. Beck's qualified and non-qualified retirement plans on December 31, 2023.

(3) Reflects the estimated value of all future payments that Ms. Beck would be entitled to receive under the Company's disability program.

## COMPENSATION

The following table describes the potential payments upon termination or a Change in Control of the Company for Mr. Hegarty, assuming that the triggering event took place on December 31, 2023 using the share price of Common Stock as of that day (both as required by the SEC). However, a termination or Change in Control did not occur on December 31, 2023 and Mr. Hegarty was not terminated on that date. There can be no assurance that a termination or Change in Control would produce the same or similar results as those described if it occurs on any other date or when the Common Stock is trading at any other price.

Executive Benefits and Payments Upon Termination	Voluntary Termination	Early or Normal Retirement	Involuntary Not For Cause or Good Reason Termination <sup>(2)</sup>	For Cause Termination	Involuntary Not For Cause or Good Reason Termination (Change in Control) <sup>(2)</sup>	Death <sup>(2)</sup>	Disability <sup>(2)</sup>
Base Salary	0	0	\$1,010,628	0	\$1,010,628	0	0
Annual Incentive	0	0	\$1,136,956	0	\$1,136,956	0	0
Restricted Shares (time-based)	0	0	\$1,855,548	0	\$2,932,654	\$2,932,654	\$2,932,654
Restricted Shares (performance-based)	0	0	\$1,314,352	0	\$3,487,921	\$3,487,921	\$3,487,921
Stock Options	0	0	0	0	0	0	0
Cash Awards	0	0	0	0	0	0	0
Disability Premiums	0	0	0	0	0	0	0
Life Insurance Premiums	0	0	\$3,500 <sup>(1)</sup>	0	\$3,500 <sup>(1)</sup>	0	0
Health and Welfare Premiums	0	0	\$3,500 <sup>(1)</sup>	0	\$3,500 <sup>(1)</sup>	0	0
Other Benefits	0	0	\$54,500 <sup>(1)</sup>	0	\$54,500 <sup>(1)</sup>	0	0
Retirement Plan Payments	0	0	0	0	0	0	0
Life Insurance Proceeds	0	0	0	0	0	\$1,516,000	0
Disability Benefits	0	0	0	0	0	0	0

(1) Reflects the estimated value of a benefit that Mr. Hegarty would be entitled to receive.

(2) Mr. Hegarty receives payments in Pounds Sterling. Amounts shown are converted into U.S. Dollars at an average rate of £1.00 = \$1.2393.

The following table describes the potential payments upon termination or a Change in Control of the Company for Mr. Meester, assuming that the triggering event took place on December 31, 2023 using the share price of Common Stock as of that day (both as required by the SEC). However, a termination or Change in Control did not occur on December 31, 2023 and Mr. Meester was not terminated on that date. There can be no assurance that a termination or Change in Control would produce the same or similar results as those described if it occurs on any other date or when the Common Stock is trading at any other price.

Executive Benefits and Payments Upon Termination	Voluntary Termination	Early or Normal Retirement	Involuntary Not For Cause or Good Reason Termination	For Cause Termination	Involuntary Not For Cause or Good Reason Termination (Change in Control)	Death	Disability
Base Salary	0	0	\$553,025	0	\$553,025	0	0
Annual Incentive	0	0	\$414,769	0	\$829,538	0	0
Restricted Shares (time-based)	0	0	\$338,074	0	\$738,964	\$738,964	\$738,964
Restricted Shares (performance-based)	0	0	\$304,894	0	\$2,006,660	\$2,006,660	\$2,006,660
Stock Options	0	0	0	0	0	0	0
Cash Awards	0	0	0	0	0	0	0
Disability Premiums	0	0	\$1,000 <sup>(1)</sup>	0	\$1,000 <sup>(1)</sup>	0	0
Life Insurance Premiums	0	0	\$2,500 <sup>(1)</sup>	0	\$2,500 <sup>(1)</sup>	0	0
Health and Welfare Premiums	0	0	\$25,500 <sup>(1)</sup>	0	\$25,500 <sup>(1)</sup>	0	0
Other Benefits	0	0	\$110,000 <sup>(1)</sup>	0	\$110,000 <sup>(1)</sup>	0	0
Retirement Plan Payments <sup>(2)</sup>	\$346,000	\$346,000	\$452,000	\$346,000	\$452,000	\$346,000	\$452,000
Life Insurance Proceeds	0	0	0	0	0	\$900,000	0
Disability Benefits	0	0	0	0	0	0	\$1,451,000 <sup>(3)</sup>

(1) Reflects the estimated value of a benefit that Mr. Meester would be entitled to receive.

(2) Reflects the estimated value of Mr. Meester qualified and non-qualified retirement plans on December 31, 2023.

(3) Reflects the estimated value of all future payments that Mr. Meester would be entitled to receive under the Company's disability program.

The following table describes the potential payments upon termination or a Change in Control of the Company for Mr. Posner, assuming that the triggering event took place on December 31, 2023 using the share price of Common Stock as of that day (both as required by the SEC). However, a termination or Change in Control did not occur on December 31, 2023 and Mr. Posner was not terminated on that date. There can be no assurance that a termination or Change in Control

would produce the same or similar results as those described if it occurs on any other date or when the Common Stock is trading at any other price.

Executive Benefits and Payments Upon Termination	Voluntary Termination	Early or Normal Retirement	Involuntary Not For Cause or Good Reason Termination	For Cause Termination	Involuntary Not For Cause or Good Reason Termination (Change in Control)	Death	Disability
Base Salary	0	0	\$510,000	0	\$510,000	0	0
Annual Incentive	0	0	\$331,500	0	\$663,000	0	0
Restricted Shares (time-based)	0	0	\$339,469	0	\$682,215	\$682,215	\$682,215
Restricted Shares (performance-based)	0	0	\$483,369	0	\$2,057,949	\$2,057,949	\$2,057,949
Stock Options	0	0	0	0	0	0	0
Cash Awards	0	0	0	0	0	0	0
Disability Premiums	0	0	\$1,000 <sup>(1)</sup>	0	\$1,000 <sup>(1)</sup>	0	0
Life Insurance Premiums	0	0	\$2,500 <sup>(1)</sup>	0	\$2,500 <sup>(1)</sup>	0	0
Health and Welfare Premiums	0	0	\$26,000 <sup>(1)</sup>	0	\$26,000 <sup>(1)</sup>	0	0
Other Benefits	0	0	\$99,000 <sup>(1)</sup>	0	\$99,000 <sup>(1)</sup>	0	0
Retirement Plan Payments <sup>(2)</sup>	\$1,751,000	\$1,751,000	\$1,751,000	\$1,751,000	\$1,751,000	\$1,751,000	\$1,751,000
Life Insurance Proceeds	0	0	0	0	0	\$900,000	0
Disability Benefits	0	0	0	0	0	0	\$1,929,000 <sup>(3)</sup>

(1) Reflects the estimated value of a benefit that Mr. Posner would be entitled to receive.

(2) Reflects the estimated value of Mr. Posner's qualified and non-qualified retirement plans on December 31, 2023.

(3) Reflects the estimated value of all future payments that Mr. Posner would be entitled to receive under the Company's disability program.

## Equity Compensation Plan Information

The following table summarizes information about the Company's equity compensation plans as of December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by stockholders	— <sup>(1)</sup>	\$—	2,395,490
Equity compensation plans not approved by stockholders	—	\$—	—
Total	—	\$—	2,395,490

(1) This does not include 1,615,314 shares of restricted stock awards and 750,048 shares held in a rabbi trust for a deferred compensation plan.

## CEO Pay Ratio

For 2023, the median annual total compensation of all employees of the Company (other than the CEO), was \$50,729. The annual total compensation of the Company's CEO was \$10,208,430. Based on this information, the ratio of the annual total compensation of the Company's CEO to the median of the annual total compensation of all employees was approximately 201 to 1 in 2023. The process that we used to determine our median employee in 2023 is summarized below.

In order to determine the median employee from a compensation perspective, the Company used cash salary paid in the 2023 calendar year for all employees worldwide

employed as of December 12, 2023. Salary amounts were annualized for all employees who were hired after January 1, 2023. For those employees compensated in foreign currencies, average exchange rates for the full year 2023 were used to convert their compensation into U.S. dollars. The Company determined that its median employee from a compensation perspective is employed in one of its manufacturing locations in the United States.

Given the different methodologies that various public companies will use to determine an estimate of their pay ratios, the estimated ratio reported above should not be used as a basis for comparison between companies.

## Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and the Company's financial performance for the fiscal years listed below. For further information concerning our pay-for-performance philosophy and how we align executive compensation with Company financial performance, refer to the "Compensation Discussion and Analysis" section, beginning on page 21.

## COMPENSATION

The following table discloses information on “Compensation Actually Paid” (“CAP”) (as defined by SEC rule and further described below) to our principal executive officer (“PEO”) (also referred to as our CEO) and to our other Named Executive Officers (“NEOs”), on an average basis, during the specified years, alongside total shareholder return (“TSR”) and net income metrics, as well as the Company selected performance measure of ROIC, as defined and described in the “Compensation Discussion and Analysis” section beginning on page 21. In reviewing this information, it is important to consider that the amounts included in the tables below are described as “compensation actually paid” in accordance with the SEC rules, but such amounts do not necessarily represent compensation actually earned or realized by our PEO and NEOs in such years, as the below calculations are influenced by numerous factors, including, but not limited to, fluctuations in the stock price of outstanding unvested stock award grants.

Year	Summary Compensation Table Total for PEO <sup>1</sup>	Compensation Actually Paid (“CAP”) to PEO <sup>1,2</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>1</sup>	Average Compensation Actually Paid (“CAP”) to Non-PEO NEOs <sup>1,2</sup>	Value of Initial Fixed \$100 Investment Based On: <sup>3</sup>		Net Income (\$MM)	ROIC <sup>4</sup>
					TSR	Peer Group TSR		
2023	\$10,208,430	\$21,648,207	\$3,012,548	\$4,371,853	\$201.09	\$152.18	\$518.0	28.9%
2022	\$9,778,425	\$10,488,051	\$2,155,049	\$2,295,919	\$147.75	\$120.71	\$300.0	21.7%
2021	\$9,540,015	\$15,777,895	\$2,426,224	\$3,531,383	\$149.92	\$141.86	\$220.9	18.8%
2020	\$7,439,350	\$9,345,885	\$1,798,733	\$2,175,346	\$117.87	\$115.38	\$(10.6)	5.2%

<sup>1</sup> This table shows compensation figures for John L. Garrison, Jr., our PEO, for each of the years listed. The Non-PEO NEOs for whom the average compensation is presented in this table are: for the 2023 fiscal year, Julie Beck, Kieran Hegarty, Simon Meester and Scott Posner; for the 2022 fiscal year, Julie Beck, Kieran Hegarty, Simon Meester and Scott Posner; for the 2021 fiscal year, John D. Sheehan, Kieran Hegarty, Scott Posner and Amy George; and for the 2020 fiscal year, John D. Sheehan, Kieran Hegarty, Scott Posner and Amy George.

<sup>2</sup> The amounts shown for CAP have been calculated in accordance with Item 402(v) of Regulation S K and do not reflect compensation actually realized or received by the Company’s NEOs. These amounts reflect total compensation as set forth in the Summary Compensation Table with the following deductions (grant date fair value of all equity awards granted during the fiscal year) and additions (the fair value as of the end of the fiscal year of awards granted in that fiscal year that remain outstanding and unvested as of fiscal year-end; the change in fair value from the prior fiscal year-end to that fiscal year-end of equity awards granted in prior years that remained outstanding and unvested at fiscal year-end; and the change in fair value from the prior fiscal year-end through the vesting date of equity awards granted in prior years that vested during that fiscal year), as detailed in the table below. Fair value of time-based awards is based on the price of our common stock at year-end date or, in the case of vesting date, the actual vesting price. The fair value of performance-based awards, except for awards based on a market condition, is based on the same valuation methodology, except year-end values are multiplied by the probability of achievement as of the year-end date or, in the case of vesting date, the vesting date values are multiplied by actual shares earned based on performance. For awards based on a market condition, fair value is based on the Monte Carlo method as of the year-end date or, in the case of vesting date, the actual vesting price and actual shares earned.

	2020		2021		2022		2023	
	PEO	Average of Non-PEO NEOs	PEO	Average of Non-PEO NEOs	PEO	Average of Non-PEO NEOs	PEO	Average of Non-PEO NEOs
<b>Compensation Total for covered fiscal year (“FY”) from Summary Compensation Table (“SCT”)</b>	\$7,439,350	\$1,798,733	\$9,540,015	\$2,426,224	\$9,778,425	\$2,155,049	\$10,208,430	\$3,012,548
<b>DEDUCT:</b> grant date fair value (“GDFV”) of awards granted during FY, reported under the Stock Awards column in the SCT	\$5,871,064	\$1,039,668	\$6,005,749	\$1,128,010	\$5,956,740	\$1,023,006	\$6,543,682	\$1,686,898
<b>ADD:</b> FY-end fair value of awards granted during year that remain outstanding and unvested as of FY-end	\$9,106,749	\$1,612,654	\$6,575,896	\$1,286,783	\$6,808,043	\$1,169,208	\$7,975,223	\$1,869,372
<b>ADD:</b> change in fair value from prior FY-end to current FY-end of awards granted in any prior year that are outstanding and unvested as of FY-end	\$399,454	\$70,289	\$4,552,701	\$779,463	\$638,536	\$52,017	\$5,861,498	\$817,301
<b>ADD:</b> change in fair value from prior FY-end to vesting date for any awards granted in any prior year that vested during the FY.	\$(1,728,604)	\$(266,662)	\$1,115,032	\$166,923	\$(780,213)	\$(57,349)	\$4,146,738	\$359,530
<b>Total: Compensation Actually Paid (CAP)</b>	\$9,345,885	\$2,175,346	\$15,777,895	\$3,531,383	\$10,488,051	\$2,295,919	\$21,648,207	\$4,371,853

<sup>3</sup> For purposes of this disclosure, the peer group is the S&P Industrial Machinery Index. Dollar values assume \$100 was invested for the cumulative period from December 31, 2019 through December 31, 2023, in either the Company or the S&P Industrial Machinery Index, and reinvestment of the pre-tax value of dividends paid. Historical stock performance is not necessarily indicative of future stock performance.

<sup>4</sup> We determined ROIC to be the “most important” financial performance measure used to link performance to Compensation Actually Paid to our PEO and other NEOs in the 2023 fiscal year, in accordance with Item 402(v) of Regulation S-K. For the definition and further description of ROIC, please refer to the “Compensation Discussion and Analysis” section beginning on page 21.

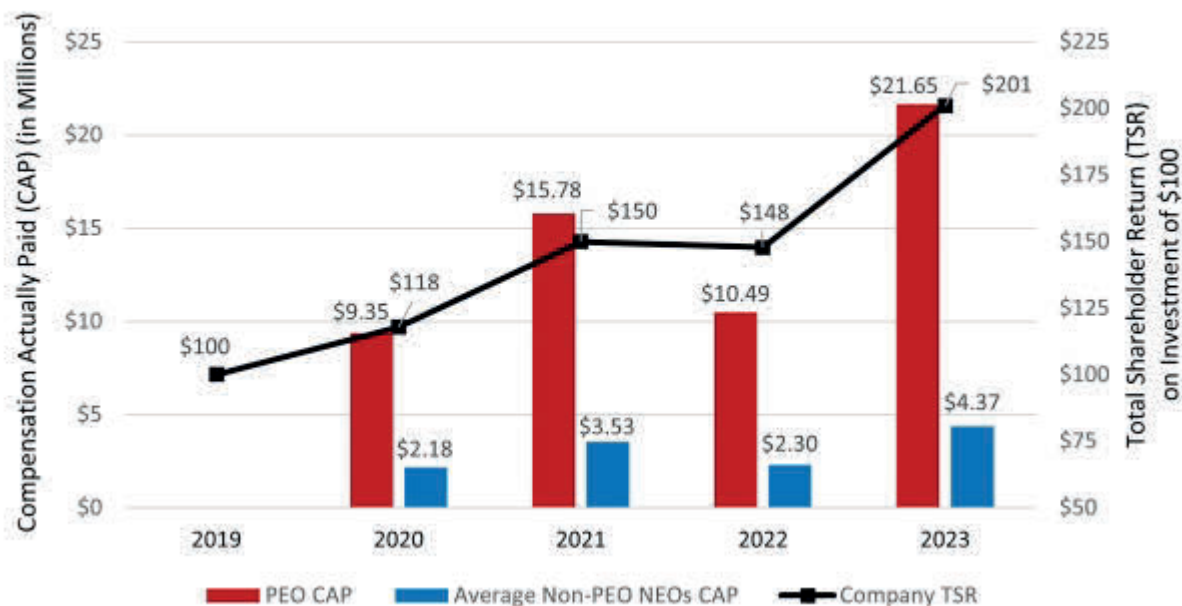
### Financial Performance Measures

The following list represents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs to company performance for the 2023 fiscal year. The measures in this table are not ranked; for further information regarding these performance metrics, how the Operating Profit, ROIC and NWC measures are calculated, and how these factors affected our PEO and NEOs’ compensation, please see the “Compensation Discussion and Analysis” section, beginning on page 21.

2023 Most Important Measures (Unranked)	
ROIC	Relative TSR compared to Benchmark Companies
Operating Profit	NWC

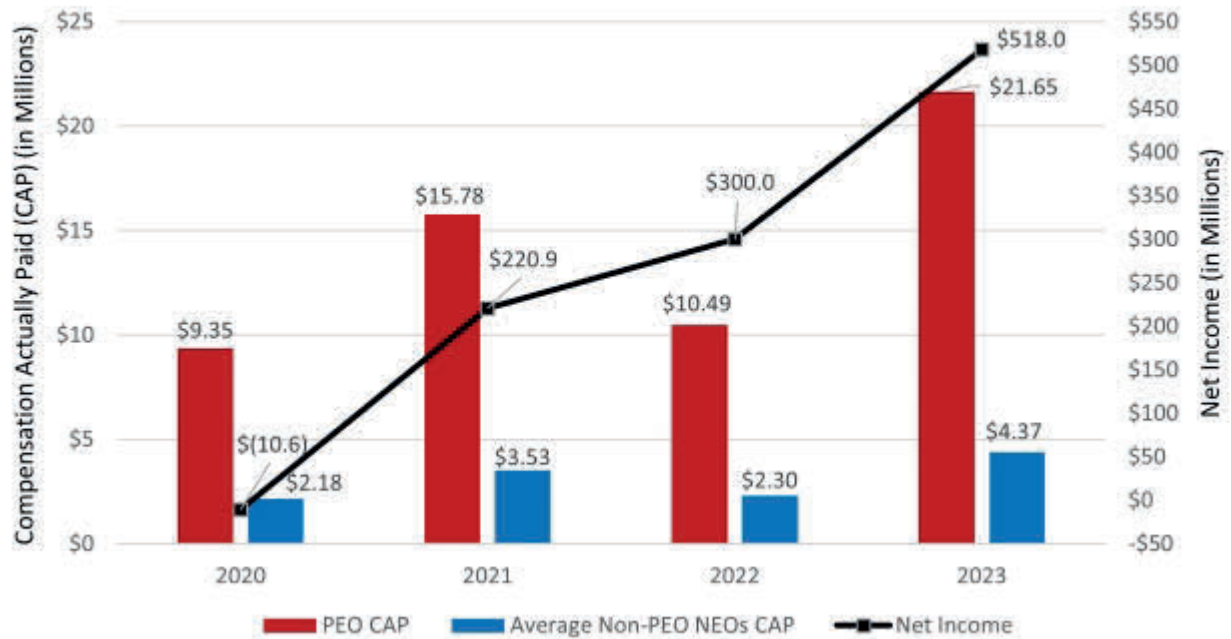
### Description of Relationship Between CAP and Company TSR

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our other Non-PEO NEOs, and the Company’s cumulative TSR over the four most recently completed fiscal years.



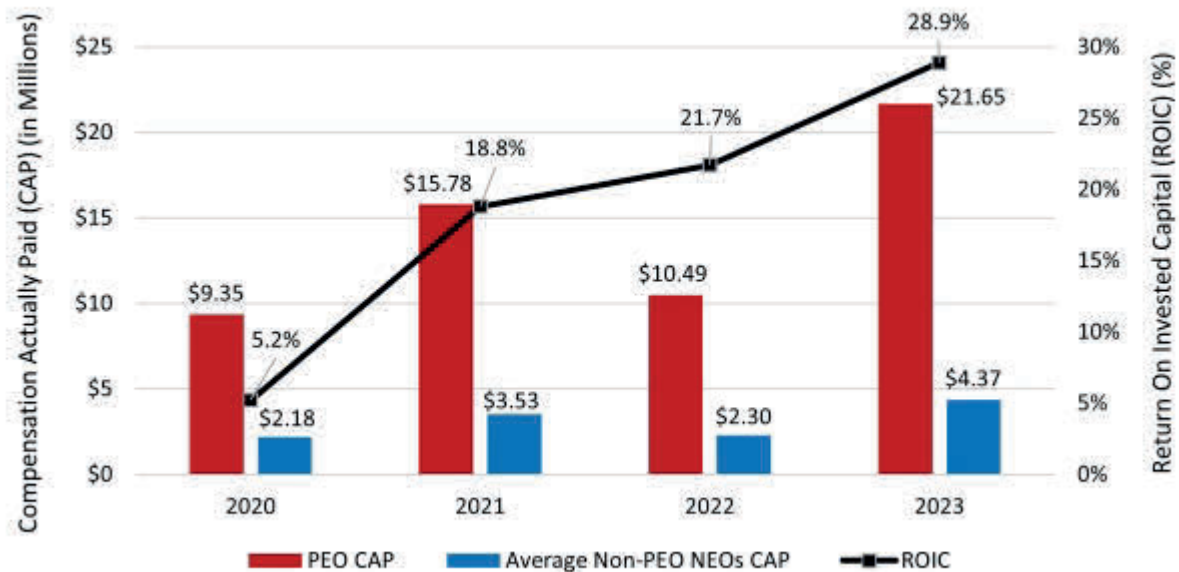
### Description of Relationship Between CAP and Net Income

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our other Non-PEO NEOs, and our Net Income during the four most recently completed fiscal years.



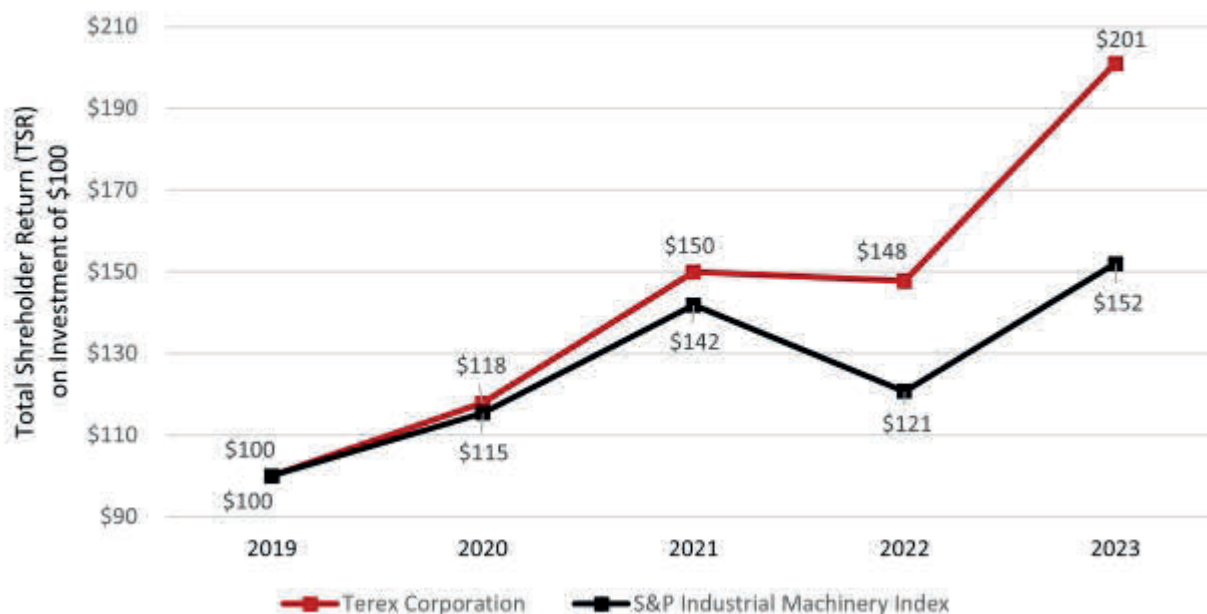
### Description of Relationship Between CAP and ROIC

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our other Non-PEO NEOs, and our ROIC during the four most recently completed fiscal years.



### Description of Relationship Between Company TSR and Peer Group TSR

The following chart compares our cumulative TSR over the four most recently completed fiscal years to that of the S&P Industrial Machinery Index over the same period.



# AUDIT

## PROPOSAL 3: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The firm of KPMG LLP has audited the consolidated financial statements and the internal control over financial reporting of the Company for 2023. The Board, at the recommendation of the Audit Committee, desires to continue the service of KPMG LLP for 2024. Accordingly, the Board recommends to the stockholders ratification of the retention of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. If the stockholders do not approve

KPMG LLP as the Company's independent registered public accounting firm, the Board and the Audit Committee will reconsider this selection.

A Representative of KPMG LLP is expected to be present at the Annual Meeting with the opportunity to make a statement if he/she desires to do so, and he/she is expected to be available to respond to appropriate questions.

### Audit Fees

During the fiscal year ended December 31, 2023 KPMG LLP charged the Company \$3,153,000, for professional services rendered by such firm for the audit of the Company's annual financial statements and internal control over financial reporting, review of the Company's financial statements included in the Company's quarterly reports on Form 10-Q for the fiscal year and work performed for statutory audits as well as procedures related to the filing of a Registration Statement on Form

S-3. During the fiscal year ended December 31, 2022 KPMG LLP charged the Company \$3,015,000, for professional services rendered by such firm for the audit of the Company's annual financial statements and internal control over financial reporting, review of the Company's financial statements included in the Company's quarterly reports on Form 10-Q for the fiscal year and work performed for statutory audits.

### Audit-Related Fees

Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. The aggregate fees billed by KPMG

LLP for such audit-related services for the fiscal year ended December 31, 2023 was \$0. The aggregate fees billed by KPMG LLP for such audit-related services for the fiscal year ended December 31, 2022 was \$0.

### Tax Fees

The aggregate fees billed for tax services provided by KPMG LLP in connection with tax compliance services for the fiscal year ended December 31, 2023 was \$48,000.

The aggregate fees billed for tax services provided by KPMG LLP in connection with tax compliance services for the fiscal year ended December 31, 2022 was \$64,000.

### All Other Fees

The aggregate fees billed by KPMG LLP for services not included in the above services for the fiscal year ended December 31, 2023 was \$58,000, which fees were for trainings provided by KPMG LLP. The aggregate fees billed by KPMG LLP for services not included in the above services for the fiscal year ended December 31, 2022 was \$0.

policies described in "Audit Committee Meetings and Responsibilities."

**The Board recommends that the stockholders vote FOR the ratification of KPMG LLP as the Company's independent registered public accounting firm for 2024.**

All of the services related to the Audit-Related Fees, Tax Fees or All Other Fees described above were approved by the Audit Committee pursuant to the general pre-approval provisions set forth in the Audit Committee's pre-approval

## Audit Committee Report

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The Audit Committee of the Board has reviewed and discussed the Company's audited financial statements for the fiscal year ended December 31, 2023 with the management of the Company and the Company's independent registered public accounting firm for such fiscal year, KPMG LLP. The Audit Committee has discussed with KPMG LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16. The Audit Committee also has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with KPMG LLP the independence of such independent registered public accounting firm. The Audit Committee also has considered whether KPMG LLP's provision of non-audit services to the Company is compatible with the independent registered public accounting firm's independence.

Based on its review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements for the Company's fiscal year ended December 31, 2023 be included in the Company's Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2023 for filing with the SEC.

The Audit Committee's responsibility is to monitor and oversee the audit and financial reporting processes. However, the members of the Audit Committee are not practicing certified public accountants or professional auditors and rely, without independent verification, on the information provided to them and on the representations made by management, and on the report issued by the independent registered public accounting firm.

### AUDIT COMMITTEE

PAULA H. J. CHOLMONDELEY  
THOMAS J. HANSEN  
SANDIE O'CONNOR  
ANDRA RUSH  
SEUN SALAMI

## OTHER IMPORTANT INFORMATION

The Board does not know of any other business to be brought before the Annual Meeting. In the event any such matters are brought before the Annual Meeting, the persons named in the enclosed Proxy will vote the Proxies received by them as they deem best with respect to all such matters.

All proposals of stockholders intended to be included in the proxy statement to be presented at the 2025 Annual Meeting of Stockholders must be received at the Company's offices at 45 Glover Avenue, 4th Floor, Norwalk, Connecticut 06850 (if before July 31, 2024), or at 301 Merritt 7, 4th Floor, Norwalk, CT 06851 (if on or after July 31, 2024), no later than December 6, 2024. All proposals must meet the requirements set forth in the rules and regulations of the SEC in order to be eligible for inclusion in the proxy statement for that meeting.

To nominate a candidate for election as a director at an annual meeting of stockholders or propose business for consideration at such a meeting, the Bylaws of the Company generally provides that notice must be given to the Secretary of the Company no more than 120 days nor less than 90 days prior to the first anniversary of the preceding year's annual meeting. The Company anticipates that in order for a stockholder to nominate a candidate for election as a director at the Company's 2025 annual meeting or to propose business for consideration at such meeting, notice must be given between January 23, 2025 and February 22, 2025. The fact that the Company

may not insist upon compliance with these requirements should not be construed as a waiver by the Company of its right to do so at any time in the future.

In addition to satisfying the provisions in our By-laws relating to nominations of director candidates, including the deadline for written notices, to comply with the SEC's universal proxy rule, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees in compliance with Rule 14a-19 under the Exchange Act must provide notice that sets forth the information required by Rule 14a-19 no later than March 24, 2025.

Pursuant to the rules of the SEC, services that deliver our communications to stockholders that hold their stock through a bank, broker or other holder of record may deliver a single copy of our Notice of Internet Availability of Proxy Materials or Annual Report and Proxy Statement to multiple stockholders sharing the same address. Upon written or oral request, we will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials or Annual Report and Proxy Statement to any stockholder at a shared address to which a single copy of each document was delivered. Stockholders may notify us of their requests by calling (203) 222-7170 or writing to Terex Corporation at 45 Glover Avenue, 4th Floor, Norwalk, Connecticut 06850.

**STOCKHOLDERS ARE URGED TO VOTE THEIR PROXIES WITHOUT DELAY.  
A PROMPT RESPONSE WILL BE GREATLY APPRECIATED.**

**By order of the Board of Directors,**

Scott Posner  
Secretary

April 5, 2024  
Norwalk, Connecticut



