

TEREX®

Q1 2025 Earnings Conference Call

May 2, 2025

EXECUTE • INNOVATE • GROW



Forward Looking Statements

Certain information in this presentation includes forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995) regarding future events or our future financial performance that involve certain contingencies and uncertainties, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent reports we file with the U.S. Securities and Exchange Commission from time to time, in the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingencies and Uncertainties.” In addition, when included in this presentation, the words “may,” “expects,” “should,” “intends,” “anticipates,” “believes,” “plans,” “projects,” “estimates,” “will” and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. We have based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Such risks and uncertainties, many of which are beyond our control, include, among others:

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

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

Non-GAAP Measures: Terex from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Terex believes that this information is useful to understanding its operating results and the ongoing performance of its underlying businesses without the impact of special items. See the appendix at the end of this presentation as well as the Terex first quarter 2025 earnings release on the Investor Relations section of our website www.terex.com for a description and/or reconciliation of these measures.

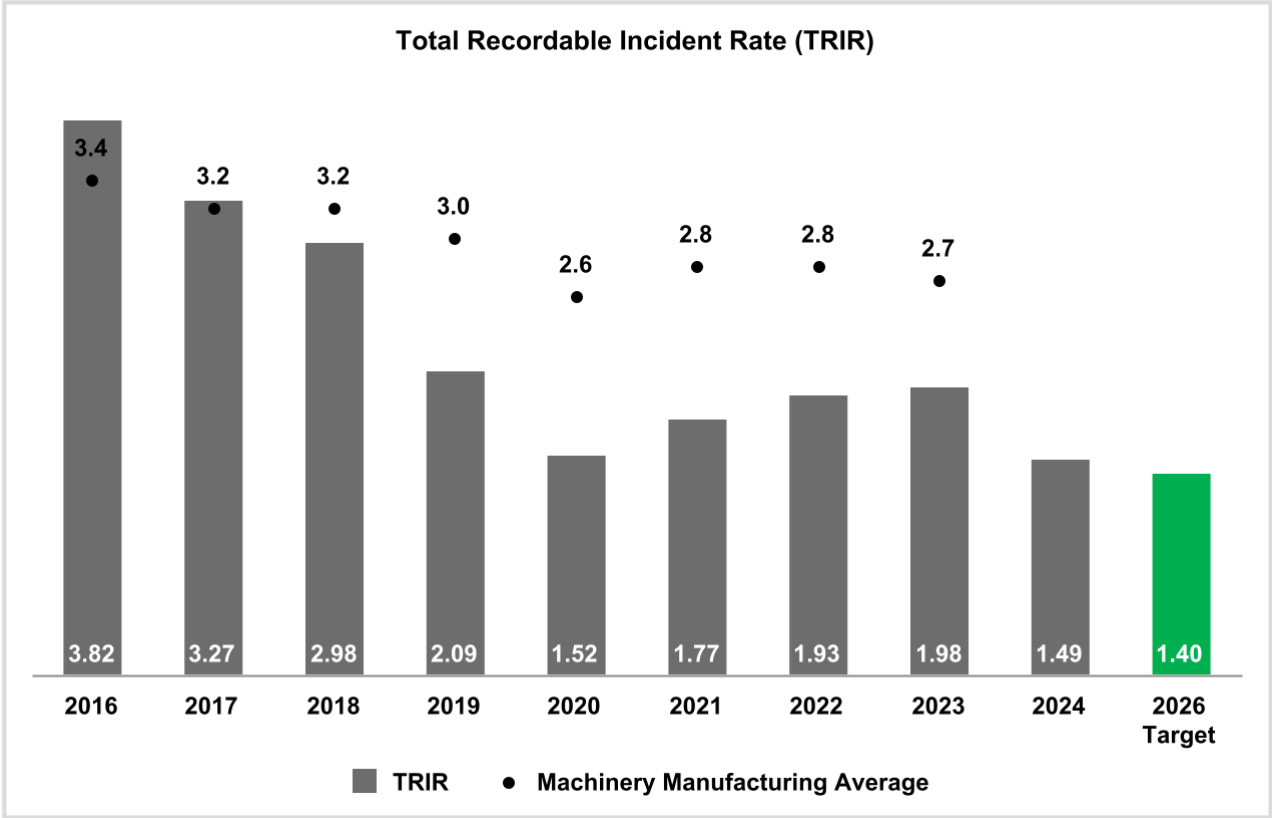
Total amounts in tables of this presentation may not add due to rounding.

Strong Commitment to Zero Harm Culture and Terex Values

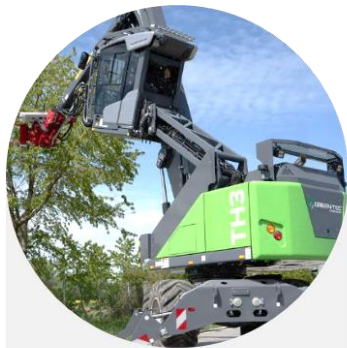


TEREX VALUES

- ✓ Integrity
- ✓ Respect
- ✓ Improvement
- ✓ Servant Leadership
- ✓ Courage
- ✓ Citizenship



Q1 2025 Financial Highlights and FY Outlook



\$1.2B

Sales



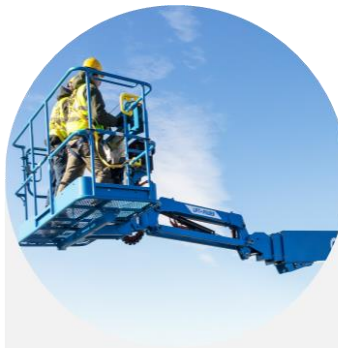
9.1%

Adj. Operating
Margin*



10.4%

Adj. EBITDA
Margin*



15.0%

ROIC*



\$0.83

Adj. EPS*



Maintaining 2025 FY EPS Outlook of \$4.70 - \$5.10

Made in the USA for the USA

~75% of Terex products sold in America are made in America*

Environmental Solutions

100%
MADE IN
THE USA



Aerials

~70%
MADE IN
THE USA

~90%
Incl. USMCA



Materials Processing

~40%
MADE IN
THE USA

~45%
MADE IN THE UK



Market Strength in Waste & Recycling, Utilities and Infrastructure



Waste & Recycling



\$4 Billion addressable equipment market¹
Steady growth, low cyclicity

Economic weakness in Europe
impacting scrap material handling
demand, scrap prices improving



Utilities



Electrification and transmission
investments continue to ramp up

Slow permitting and approval
processes causing delays, impacting
rental channel - expecting improvement



Infrastructure



IIJA & IRA spending
Spending continues to grow
and employment remains high

Slow permitting - expecting improvement
Potential re-prioritization within IRA
may cause delays



General Construction



Mega projects backlog continues to grow
U.S. on-shoring manufacturing continues

Tariff, economic and interest rate uncertainty
impacting private construction projects



Industrial & Commercial

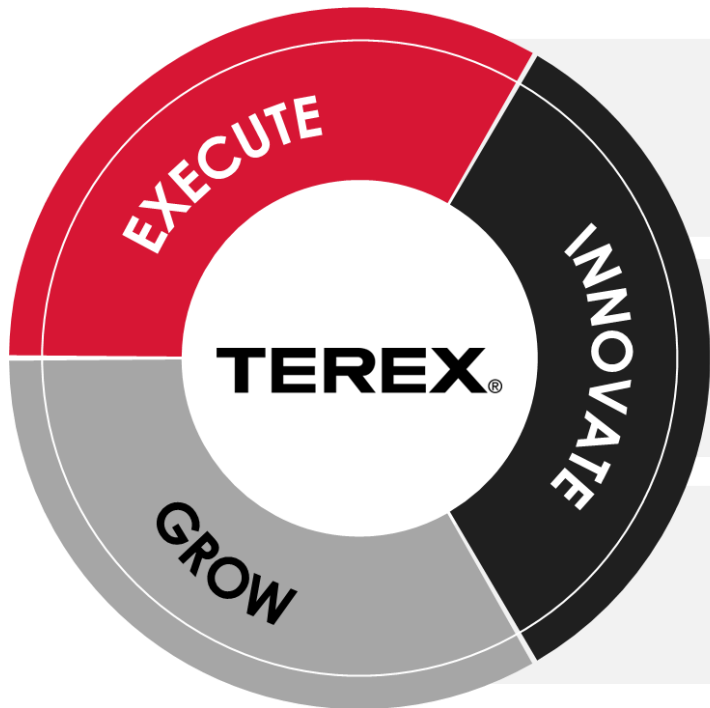


Strong U.S. industrial production
and capacity utilization
U.S. employment and wage growth

U.S. economic uncertainty
impacting sentiment
Low economic growth in Europe

Strategic Priorities

Build on Strong Foundation and Accelerate Profitable Growth Maximize Through Cycle Performance and Shareholder Returns



Execute

- Leverage Terex Operating System
- Optimize global footprint
- Reduce fixed costs to improve through-cycle performance

Innovate

- Bring new products and services to market that maximize customer ROI
- Leverage digital to continue to improve operational efficiency
- Invest in robotics and electrification

Grow

- Integrate ESG and leverage commercial synergies
- Leverage diverse portfolio to enter new geographies, new customer segments
- Add strong businesses in attractive markets through disciplined M&A

Terex Equipment and Technology Doing Amazing Work

- ✓ **ESG 3rd Eye Providing Industry-Leading Onboard Technology to Waste Collectors**
- ✓ **Camera Operator POV at the PGA's TPC Sawgrass from a Genie Super Boom**
- ✓ **CBI's New ChipMax 364T Turning Whole Trees into a Perfect Stream of Wood Chips**



Q1 Financial Performance

USD Millions, except Earnings per Share	Q1 2025 ¹	Q1 2024 ²
Net Sales	\$ 1,229	\$ 1,292
<i>% Change vs 2024³</i>	<i>(4.9%)</i>	
Operating Profit*	111	163
% Margin*	9.1%	12.6%
EBITDA %*	10.4%	13.7%
Earnings per Share*	\$ 0.83	\$ 1.74
Free Cash Flow*	\$ (55)	\$ (69)

¹ Includes ESG business

² Does not include ESG business

³ Organic sales declined by 25% vs. 2024

Q1 2025 Financial Call-Outs	EPS
GAAP	\$0.31
Accelerated vesting / severance	0.06
Deal related	0.07
Purchase price accounting	0.25
Litigation related	0.13
Tariff related	0.01
Adjusted	\$0.83



Aerials Financial Highlights



	Q1 2025	Q1 2024	
Sales	450	623	(27.8)% YoY
Operating Margin*	3.0%	14.9%	(1190) bps

- Strong Q1 book-to-bill of 144%
- Q1 adj. operating margin includes ~550 bps associated with lower YoY factory absorption
- Expect to return to double-digit margins in Q2 on seasonally higher sales and production volume

MP Financial Highlights



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	Q1 2025	Q1 2024	
Sales	382	520	(26.5)% YoY
Operating Margin*	10.0%	14.0%	(400) bps

- European market remains challenging impacting replenishment. High fleet utilization and dealer stock levels declining slowly in US
- Strong bookings and revenue growth in Concrete vertical
- Maintained double digit margins despite lower sales consistent with expectations

Figures in USD Millions

**Refer to the appendix for GAAP to non-GAAP reconciliation*

ES Financial Highlights



	Q1 2025*	Q1 2024 ¹	
Sales	399	361	+10.5% YoY
Operating Margin	19.4%	15.2%	+420 bps

1 Shown on a pro forma basis

- Solid bookings in both Utilities and ESG
- Record ESG sales and refuse collection vehicle production
- Performance exceeding acquisition model

Continue to Return Value to Shareholders and Invest in Capex to Support Future Growth

✓ **\$32M** Share Repurchases, ~12x increase vs Q1 2024

✓ **\$11M** Dividends Paid, ~1.8% dividend yield

✓ **\$36M** Capital Expenditures to support future growth

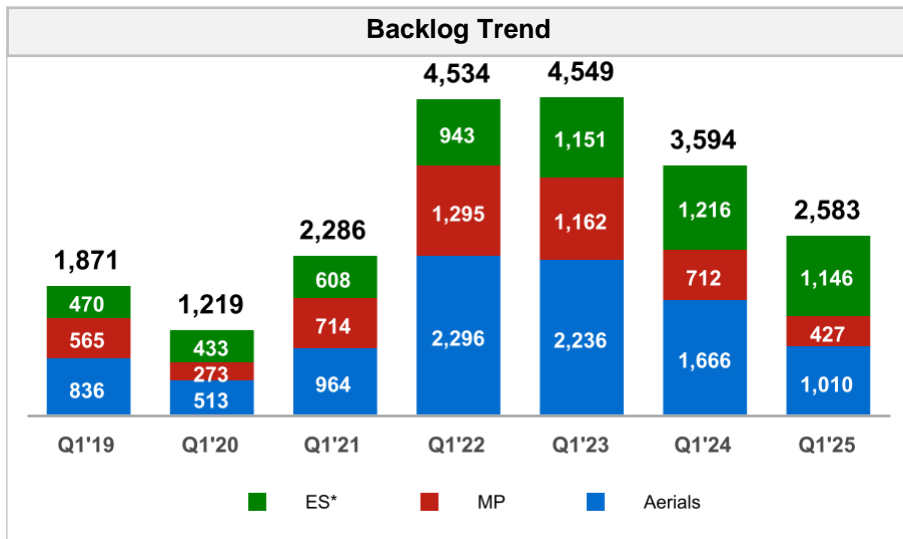


Investing to expand ESG Heil Refuse Collection Vehicle capacity in Ft. Payne Alabama (left) and Franna Pick-and-Carry capacity in India (right)

Returning to Normal Ordering Patterns

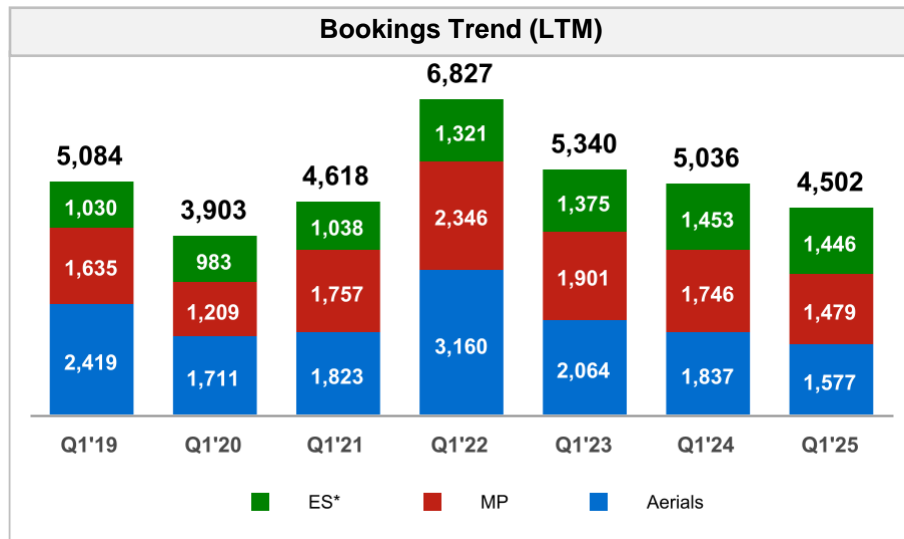
Backlog at \$2.6B

- Backlog coverage consistent with historical norms
- Sequential growth of \$292 million, or 13%
- Supports 2025 outlook



Bookings at \$4.5B LTM




- 124% book-to-bill in Q1, led by Aerials at 144%
- Sequential growth of \$269 million, or 6.4%
- Reflects return to more normal seasonality



Maintaining 2025 Outlook

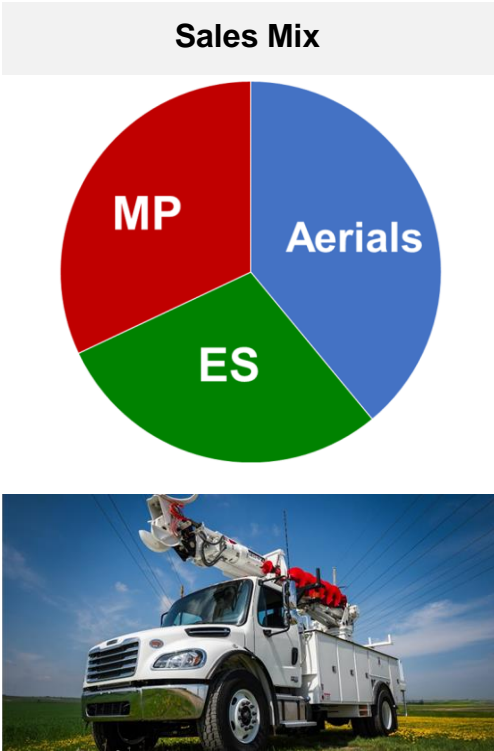
Terex Outlook^{5,6,7,9} <i>USD Millions, except Earnings per Share</i>	
Net Sales ⁸	\$5,300 - \$5,500
Segment Operating Margin ^{1,2}	~12%
EBITDA ¹	~\$660
EPS ^{1,3}	\$4.70 - \$5.10
Free Cash Flow ^{1,4}	\$300 - \$350
FCF Conversion	~120%

- 1 Presented as Adjusted. Refer to the appendix for GAAP to non-GAAP reconciliation.
2 Excludes Corp & Other OP of ~(\$75M)
3 Share Count ~66M.
4 Capital expenditures, net of proceeds from sale of capital assets ~\$120M
5 Depreciation / Amortization of ~\$160M, inclusive of ~\$80M pertaining to purchase price accounting
6 Interest / Other Expense ~\$175M
7 Tax Rate ~20%
8 Organic sales expected to decline by 8%-12% vs. 2024
9 Outlook assumes easing of recently announced tariffs

Segment Sales Outlook	
Aerials 	(LDD)
Materials Processing 	(HSD)
Environmental Solutions 	HSD

2024 comparable revenue:
Aerials: \$2,410M
MP: \$1,902M
ES Proforma: \$1,500M

(LDD) = down low double-digits
(HSD) = down high single-digits
HSD = up high single-digits



Positioned to Deliver Long-Term Value

- ✓ Portfolio of market leading businesses
- ✓ Reduced cyclicalality through ESG acquisition
- ✓ Three equally balanced segments with strong synergies, well positioned for growth
- ✓ New Operating System to drive Operational Excellence
- ✓ Team with deep industry experience and proven ability to create value



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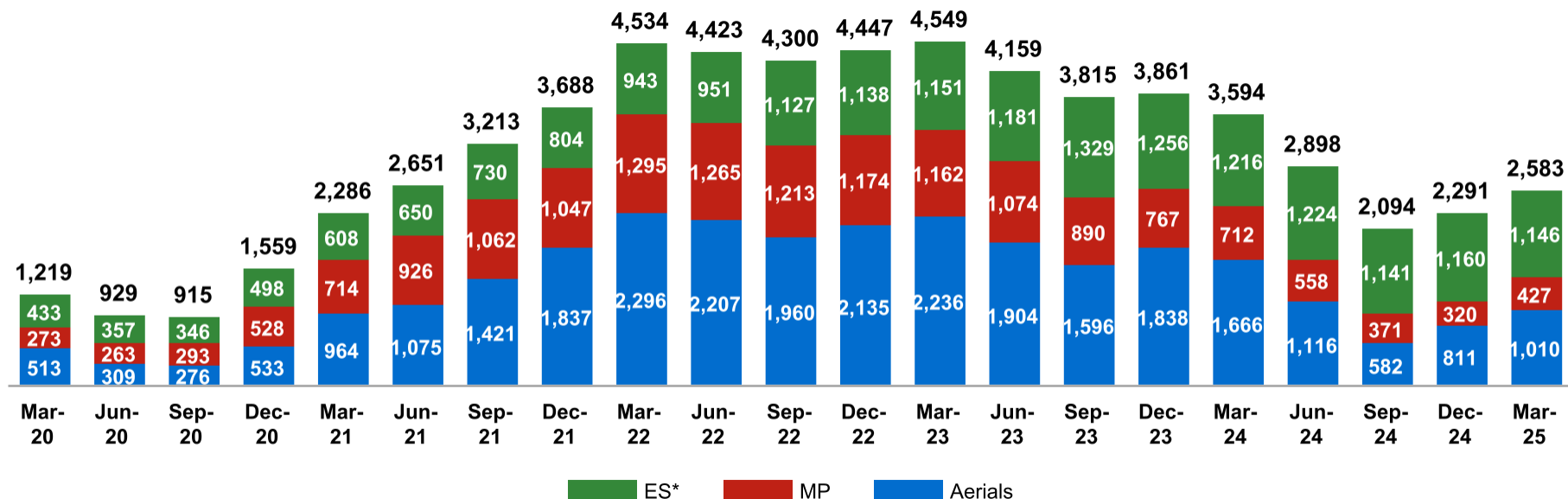
Appendix

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Backlog Trend



	Sequential		Year on Year	
ES*	\$(14)	(1.2%)	(70)	(6%)
MP	107	33%	(285)	(40%)
Aerials	199	25%	(656)	(39%)
Total	\$292	13%	\$(1,011)	(28%)

Q1 YOY Sales by Geography

North America

Actual

Organic*



**Organic excludes ESG*

Western Europe

Actual

FX-Adj.



Asia-Pacific

Actual

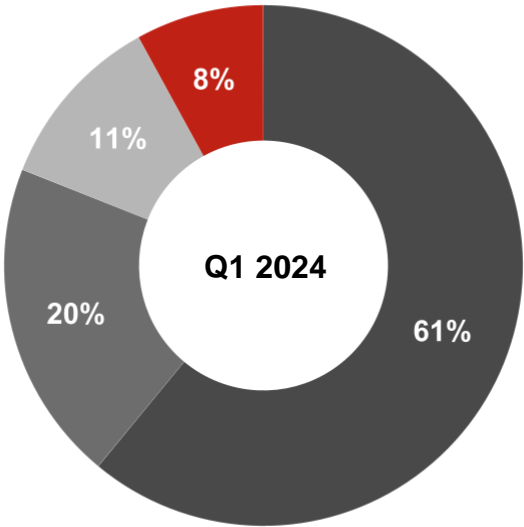
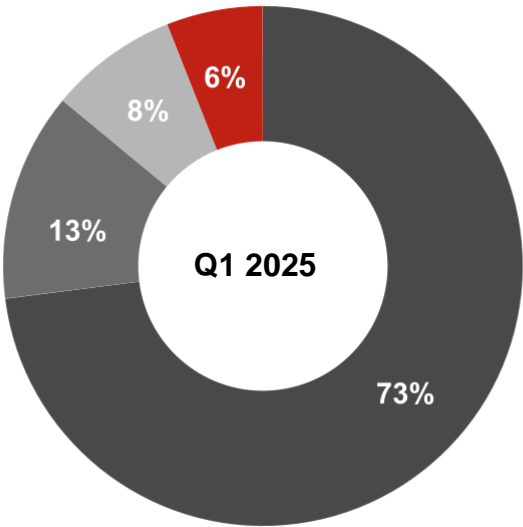
FX-Adj.



Rest of World

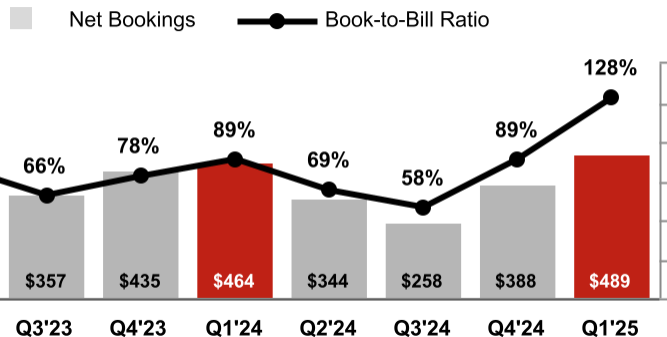
Actual

FX-Adj.

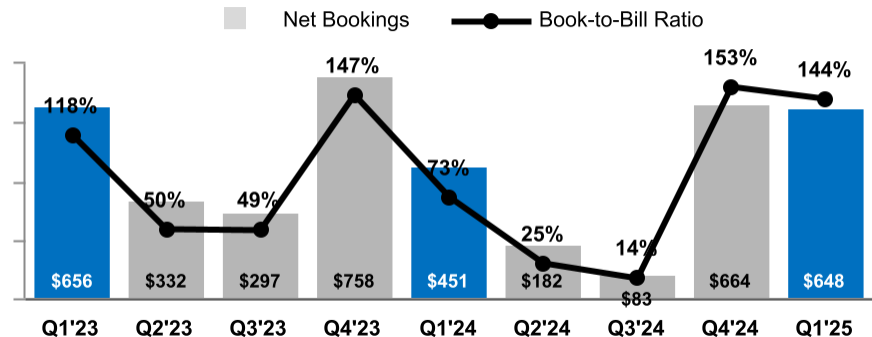


Segment Bookings

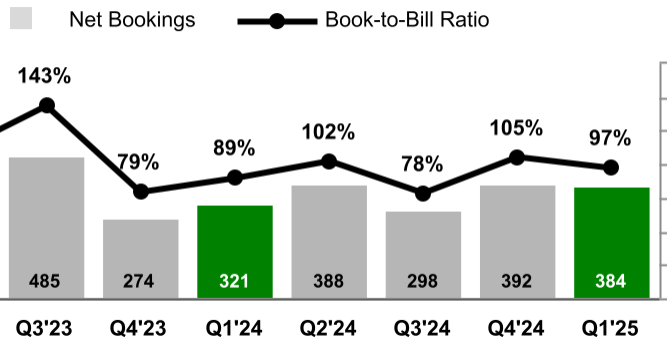
Material Processing



Aerials



Environmental Solutions*



Glossary

In an effort to provide investors with additional information regarding the Company's results, Terex refers to various GAAP (U.S. generally accepted accounting principles) and non-GAAP financial measures which management believes provides useful information to investors. These non-GAAP measures may not be comparable to similarly titled measures being disclosed by other companies. In addition, the Company believes that non-GAAP financial measures should be considered in addition to, and not in lieu of, GAAP financial measures. Terex believes that this non-GAAP information is useful to understanding its operating results and the ongoing performance of its underlying businesses. Management of Terex uses both GAAP and non-GAAP financial measures to establish internal budgets and targets and to evaluate the Company's financial performance against such budgets and targets.

The amounts described below are unaudited, are reported in millions of U.S. dollars (except per share data and percentages), and are as of or for the period ended March 31, 2025, unless otherwise indicated.

2025 Outlook

Terex's 2025 outlook for earnings per share is a non-GAAP financial measure because it excludes the impact of potential future acquisitions, divestitures, restructuring, tariffs, trade policies and other unusual items. The Company is not able to reconcile this forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measures without unreasonable efforts because the Company is unable to predict with a reasonable degree of certainty the exact timing and impact of such items. The unavailable information could have a significant impact on the Company's full-year 2025 GAAP financial results. This forward looking information provides guidance to investors about the Company's EPS expectations excluding unusual items that the Company does not believe is reflective of its ongoing operations.

GAAP to Non-GAAP Reconciliation: Q1 2025

	Q1 2025 GAAP	Accelerated Vesting / Severance	Deal Related	Purchase Price Accounting	Litigation Related	Mark-to- Market	Tariff Related	Q1 2025 Adjusted (non-GAAP)
Net Sales	\$1,229	—	—	—	—	—	—	\$1,229
Gross Profit	230	2	—	21	—	—	1	254
<i>% of Sales</i>	18.7%							20.6%
SG&A	(161)	3	5	—	10	—	—	(143)
<i>% of Sales</i>	(13.1%)							(11.6%)
Operating Profit	\$69	5	5	21	10	—	1	\$111
<i>Operating Margin</i>	5.6%							9.1%
Net Interest Income (Expense)	(41)	—	—	—	—	—	—	(41)
Other Income (Expense)	(2)	—	1	—	—	1	—	—
Income (Loss) Before Income Taxes	26	5	6	21	10	1	1	70
(Provision for) Benefit From Income Taxes	(5)	(1)	(1)	(5)	(2)	(1)	—	(15)
<i>Effective Tax Rate</i>	20.3%							21.0%
Net Income (Loss)	\$21	4	5	16	8	—	1	\$55
Earnings (Loss) per Share	\$0.31	\$ 0.06	\$ 0.07	\$ 0.25	\$ 0.13	\$ —	0.01	\$0.83

GAAP to Non-GAAP Reconciliation: Q1 2024

	Q1 2024 GAAP	Accelerated Vesting / Other	Mark-to- Market	Q1 2024 Adjusted (non-GAAP)
Net Sales	\$1,292	—	—	\$1,292
Gross Profit	297	—	—	297
<i>% of Sales</i>	23.0%			23.0%
SG&A	(139)	5	—	(134)
<i>% of Sales</i>	(10.8%)			(10.4%)
Operating Profit	\$158	5	—	\$163
<i>Operating Margin</i>	12.2%			12.6%
Net Interest Income (Expense)	(11)	—	—	(11)
Other Income (Expense)	(10)	—	6	(4)
Income (Loss) Before Income Taxes	137	5	6	148
(Provision for) Benefit From Income Taxes	(28)	(1)	(1)	(30)
<i>Effective Tax Rate</i>	20.5%			20.5%
Net Income (Loss)	\$109	4	5	\$118
Earnings (Loss) per Share	\$1.60	\$ 0.07	\$ 0.07	\$1.74

Segment Operating Profit and Adjusted Operating Profit: Q1 2025 and 2024

	Three Months Ended March 31,					
	2025			2024		
	Aerials	MP	ES	Aerials	MP	ES
Operating Profit	\$ 2	\$ 36	\$ 56	\$ 92	\$ 72	\$ 15
Accelerated Vesting / Severance	1	2	—	1	1	—
Purchase Price Accounting	—	—	21	—	—	—
Litigation Related	10	—	—	—	—	—
Tariff Related	1	—	—	—	—	—
Adjusted Operating Profit	\$ 14	\$ 38	\$ 77	\$ 93	\$ 73	\$ 15
Net Sales	\$ 450	\$ 382	\$ 399	\$ 623	\$ 520	\$ 151
OP Margin %	0.4 %	9.4 %	14.0 %	14.8 %	13.9 %	10.1 %
Adjusted OP Margin %	3.0 %	10.0 %	19.4 %	14.9 %	14.0 %	10.1 %

Free Cash Flow

We calculate a non-GAAP measure of free cash flow. We define free cash flow as Net cash provided by (used in) operating activities less Capital expenditures, net of proceeds from sale of capital assets. We believe this measure of free cash flow provides management and investors further useful information on cash generation or use in our primary operations.

	<i>Three Months Ended March 31,</i>		<i>Year Ended December 31,</i>
	<u>2025</u>	<u>2024</u>	<u>2025 Outlook</u>
Net cash provided by (used in) operating activities	\$ (21)	\$ (34)	\$ 445
Capital expenditures, net of proceeds from sale of capital assets	(34)	(35)	(120)
Free cash flow (use)	<u>\$ (55)</u>	<u>\$ (69)</u>	<u>\$ 325</u>

EBITDA

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

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

EBITDA and Adjusted EBITDA

	Three Months Ended March 31,		LTM Ended March 31,
	2025	2024	2025
Net income (loss)	\$ 21	\$ 109	\$ 247
Interest & Other (Income) Expense	43	21	140
Provision for (benefit from) income taxes	5	28	50
Operating profit	69	158	437
Depreciation	17	14	61
Amortization	22	1	45
Non-Cash Interest Costs	(2)	—	(5)
EBITDA	\$ 106	\$ 173	\$ 538
Accelerated Vesting / Severance	5	4	16
Deal Related	5	—	7
Purchase Price Accounting	1	—	21
Litigation Related	10	—	10
Tariff Related	1	—	1
Adjusted EBITDA	\$ 128	\$ 177	\$ 593
Net Sales	\$ 1,229	\$ 1,292	\$ 5,064
EBITDA Margin %	8.7 %	13.4 %	10.6 %
Adjusted EBITDA Margin %	10.4 %	13.7 %	11.7 %

ROIC

ROIC and other Non-GAAP Measures (as calculated below) assist in showing how effectively we utilize capital invested in our operations. ROIC is determined by dividing the sum of 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 Operating profit by one minus the full year 2024 effective tax rate as adjusted. Debt is calculated using amounts for Current portion of long-term debt plus Long-term debt, less current portion. We calculate ROIC using the last four quarters' NOPAT as this represents the most recent 12-month period at any given point of determination. In order for the denominator of the ROIC ratio to properly match the operational period reflected in the numerator, we include the average of five quarters' ending balance sheet amounts so that the denominator includes the average of the opening through ending balances (on a quarterly basis) thereby providing, over the same time period as the numerator, four quarters of average invested capital.

In the calculation of ROIC, we adjust Operating profit, effective tax rate, and stockholders' equity to remove the effects of the impact of certain transactions in order to create a measure that is more useful to understanding our operating results and the ongoing performance of our underlying business excluding the impact of unusual items as shown in the tables below. Our management and Board of Directors use ROIC as one measure to assess operational performance, including in connection with certain compensation programs. We use ROIC as a metric because we believe it measures how effectively we invest our capital and provides a better measure to compare ourselves to peer companies to assist in assessing how we drive operational improvement. We believe ROIC measures return on the amount of capital invested in our businesses and is an accurate and descriptive measure of our performance. We also believe adding Debt less Cash and cash equivalents to Stockholders' equity provides a better comparison across similar businesses regarding total capitalization, and ROIC highlights the level of value creation as a percentage of capital invested. As the tables below show, our ROIC at March 31, 2025 was 15.0%.

ROIC Continued

Amounts described below are reported in millions of U.S. dollars, except for the effective tax rate. Amounts are as of and for the three months ended for the periods referenced in the tables below.

	Mar '25	Dec '24	Sep '24	Jun '24	Mar '24
Annualized effective tax rate as adjusted ¹	17.5 %	15.6 %	15.6 %	15.6 %	
Operating profit as adjusted	\$ 111	\$ 97	\$ 127	\$ 196	
Multiplied by: 1 minus effective tax rate as adjusted	82.5 %	84.4 %	84.4 %	84.4 %	
Net operating profit after tax as adjusted	\$ 92	\$ 82	\$ 107	\$ 165	
Debt	\$ 2,586	\$ 2,584	\$ 628	\$ 666	\$ 724
Less: Cash and cash equivalents	(298)	(388)	(352)	(319)	(365)
Debt less Cash and cash equivalents	2,288	2,196	276	347	359
Stockholders' equity as adjusted	1,957	1,908	1,984	1,839	1,742
Debt less Cash and cash equivalents plus Stockholders' equity as adjusted	\$ 4,245	\$ 4,104	\$ 2,260	\$ 2,186	\$ 2,101

¹ The annualized effective tax rate as adjusted for each 2024 period represents the adjusted full-year 2024 effective tax rate.

March 31, 2025 ROIC	15.0 %
NOPAT as adjusted (last 4 quarters)	\$ 446
Average Debt less Cash and cash equivalents plus Stockholders' equity as adjusted (5 quarters)	\$ 2,979

ROIC Continued

	03/31/25	12/31/24	09/30/24	06/30/24
Reconciliation of operating profit:				
Operating profit as reported	\$ 69	\$ 53	\$ 122	\$ 193
Adjustments:				
Accelerated vesting / Severance	5	4	5	3
Purchase price accounting	21	38	—	—
Deal related	5	2	—	—
Litigation related	10	—	—	—
Tariff related	1	—	—	—
Operating profit as adjusted	<u>\$ 111</u>	<u>\$ 97</u>	<u>\$ 127</u>	<u>\$ 196</u>

	As of 3/31/25	As of 12/31/24	As of 9/30/24	As of 6/30/24	As of 3/31/24
Reconciliation of Stockholders' equity:					
Stockholders' equity as reported	\$ 1,844	\$ 1,832	\$ 1,957	\$ 1,824	\$ 1,732
Effects of adjustments, net of tax:					
Accelerated vesting / severance	19	14	11	6	4
Purchase price accounting	50	32	—	—	—
Deal related	21	16	2	2	—
Litigation related	8	—	—	—	—
Mark-to-market	15	14	14	7	6
Stockholders' equity as adjusted	<u>\$ 1,957</u>	<u>\$ 1,908</u>	<u>\$ 1,984</u>	<u>\$ 1,839</u>	<u>\$ 1,742</u>

ROIC *Continued*

Three Months Ended March 31, 2025	Income (loss) before income taxes	(Provision for) benefit from income taxes	Income tax rate
Reconciliation of annualized effective tax rate:			
As reported	\$ 26	\$ (5)	20.3%
Effect of Adjustments:			
Accelerated vesting / severance	5	(1)	
Purchase price accounting	21	(5)	
Deal related	6	(1)	
Mark-to-market	1	(1)	
Litigation related	10	(2)	
Tariff related	1	—	
Tax related to full-year effective tax rate expectation	—	1	
Tax related to Swiss deferred tax asset	—	2	
As adjusted	\$ 70	\$ (12)	17.5%