

TEREX®

Q3 2025 Earnings Presentation

October 30, 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 third 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.

Q3 2025 Financial Highlights and FY Outlook



\$1.4B

Sales



12.1%

Adj. Operating Margin*



13.4%

Adj. EBITDA Margin*



200%

Free Cash Flow Conversion*



\$1.50

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



Tariff Assumptions

Q2-2025 Outlook

(July 31, 2025)

- IEEPA / Reciprocal: China 30%, EU 15%, UK 10%
- Section 232 steel at 50% with limited scope
- USMCA qualified goods remain exempt
- Demand not further impacted by trade actions

Q3-2025 Outlook

(October 30, 2025)

- Tariffs broadly remain at current rates, including Section 232 steel at 50% with expanded scope
- USMCA qualified goods remain exempt from IEEPA tariffs
- Demand not further impacted by trade actions

Market Strength in Waste & Recycling, Utilities and Infrastructure



Waste & Recycling



\$4 Billion addressable equipment market¹ characterized by steady growth, low cyclicality



Utilities



Electrification, transmission and distribution investments continue to ramp up



Infrastructure



Significant IIJA & public spending continues to flow



General Construction



Mega project activity remains strong, uncertainty and interest rates impacting private construction



Industrial & Commercial



Resilient U.S. industrial activity. Commercial construction stabilizing, data centers positive

Q3 Financial Performance

USD Millions, except Earnings per Share	Q3 2025 ¹		Q3 2024 ²	
Net Sales	\$	1,387	\$	1,212
Operating Profit*		168		127
% Margin*		12.1%		10.5%
EBITDA %*		13.4%		11.6%
Earnings per Share*	\$	1.50	\$	1.46
Free Cash Flow*	\$	130	\$	88
Free Cash Flow Conversion*		200%		100%

¹ Includes ESG business

² Does not include ESG business

Q3 2025 Net Sales Bridge		
Q3 2024	\$1,212	
Legacy, FX-Neutral Change	(121)	(10.0)%
FX Impact	22	1.8%
ESG Change	274	
Q3 2025	\$1,387	14.4%

Q3 2025 Financial Call-Outs		EPS
GAAP		\$0.98
Restructuring and Other		0.06
Deal related		0.04
Purchase price accounting		0.24
Equity security related		0.01
Tax rate change		0.17
Adjusted		\$1.50

Aerials Financial Highlights



	Q3 2025	Q3 2024
Sales	537	619
<i>% Change vs 2024</i>	<i>(13.2)%</i>	
<i>% FX Neutral Change vs 2024</i>	<i>(15.0)%</i>	
Operating Margin*	9.2%	10.5%

- Q3 sales in line with expectations primarily driven by replacement demand
- Margin impacted by lower volume, unfavorable customer mix and tariff headwinds partially offset by a discrete item of approximately \$18 million pertaining to the release of a customs-related contingency, and cost reduction actions
- Bookings 2.5x the prior year

MP Financial Highlights



	Q3 2025	Q3 2024
Sales	417	444
<i>% Change vs 2024</i>	(6.1)%	
<i>% FX Neutral Change vs 2024</i>	(8.6)%	
Operating Margin*	12.4%	13.3%

- Sales and margin performance consistent with expectations
- Aggregates grew in North America, Europe and India, offset by declines Concrete and Cranes
- Year-over-year bookings up 53%, led by Aggregates
- Cranes divestiture on track, expecting a Q4 close

ES Financial Highlights



TEREX[®]

	Q3 2025*	Q3 2024 ¹
Sales	435	383
% Change vs 2024	13.6%	
Operating Margin	18.3%	16.7%

- Continued strong execution in ESG and Terex Utilities
- Growth in Refuse Collection Vehicles (RCVs), Utility Vehicles, Parts & Services, and Digital
- Synergies and ESG financial performance exceeding acquisition model, improved Utilities margin

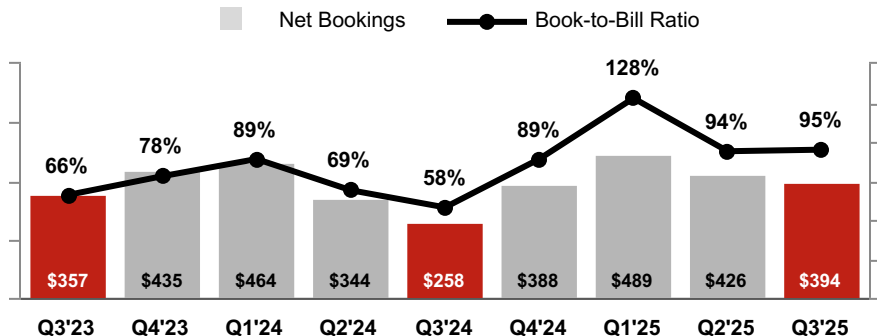
Figures in USD Millions

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

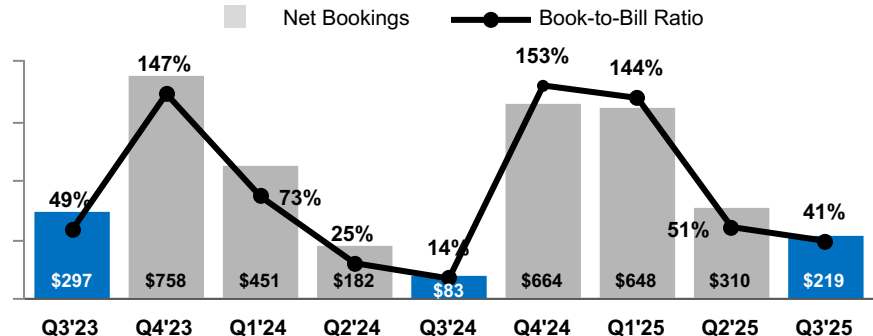
1 Shown on a pro forma basis

Segment Bookings

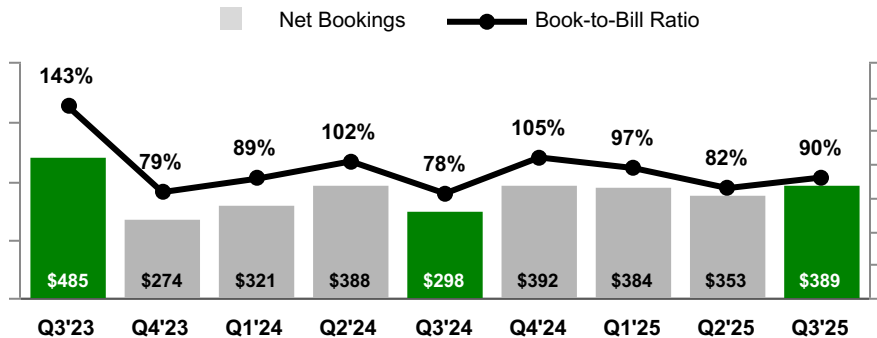
Material Processing



Aerials



Environmental Solutions*



Bookings at \$5.1B LTM

- Q3 pro forma bookings up 57% year-over-year
- Growth in every segment with positive trailing-3 and trailing 12 month year-over-year trends
- Backlog and booking rates supports Q4 outlook

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

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	~\$640
EPS ^{1,3}	\$4.70 - \$5.10
Free Cash Flow ^{1,4}	\$300 - \$350
FCF Conversion ¹	>120%

1 Presented as Adjusted. Refer to the appendix for definitions and/or reconciliations.

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 ~\$170M

7 Tax Rate ~17.5%

8 Legacy sales expected to decline by 8%-12% vs. 2024

9 Outlook assumes that tariffs broadly remain at current rates

Segment Sales Outlook

Aerials



(LDD)

Materials Processing



(HSD)

Environmental Solutions



LDD

2024 comparable revenue:

Aerials: \$2,410M

MP: \$1,902M

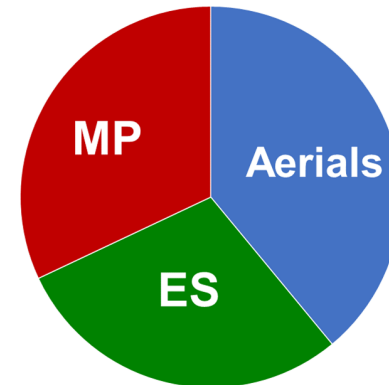
ES Proforma: \$1,500M

(LDD) = down low double-digits

(HSD) = down high single-digits

LDD = up low double-digits

Sales Mix



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

✓ **\$24M Capital Expenditures** to support future growth

✓ **\$12M Dividends Paid**, ~1.3% dividend yield

✓ **\$183M Share Repurchase Authorization** available for future use



Investing to expand ESG Heil Refuse Collection Vehicle capacity in Ft. Payne Alabama (left) and Terex Utilities capacity in Watertown, S. Dakota (right)

TEREX®

Appendix

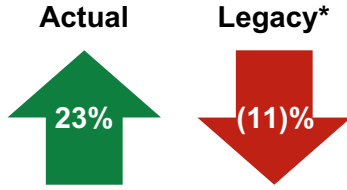
EXECUTE • INNOVATE • GROW

TEREX®



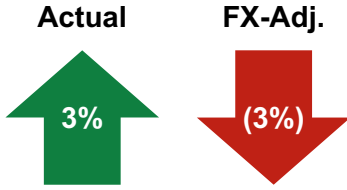
Q3 YOY Sales by Geography

North America

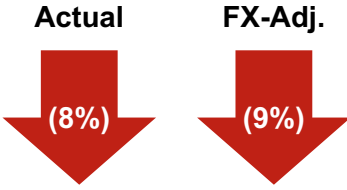


*Legacy excludes ESG

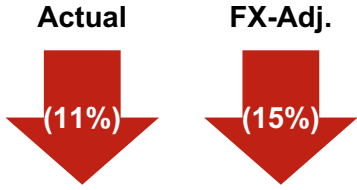
Western Europe



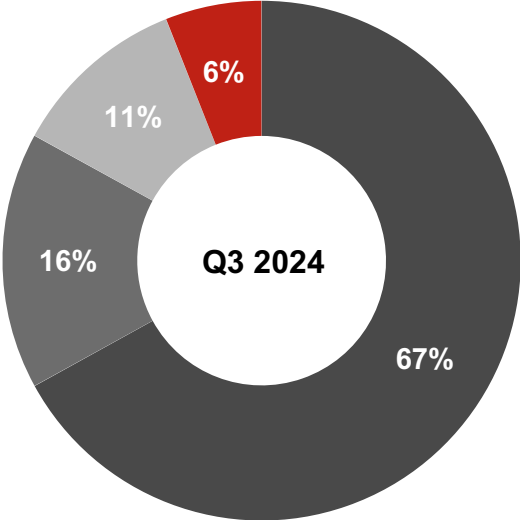
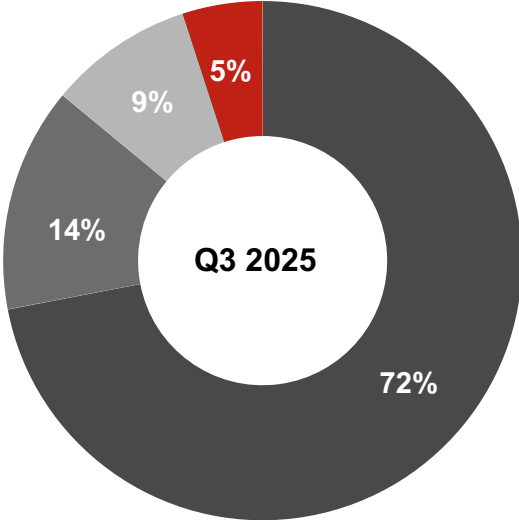
Asia-Pacific



Rest of World



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



YTD Q3 YOY Sales by Geography

North America

Actual

Legacy*



*Legacy excludes ESG

Western Europe

Actual

FX-Adj.



Asia-Pacific

Actual

FX-Adj.



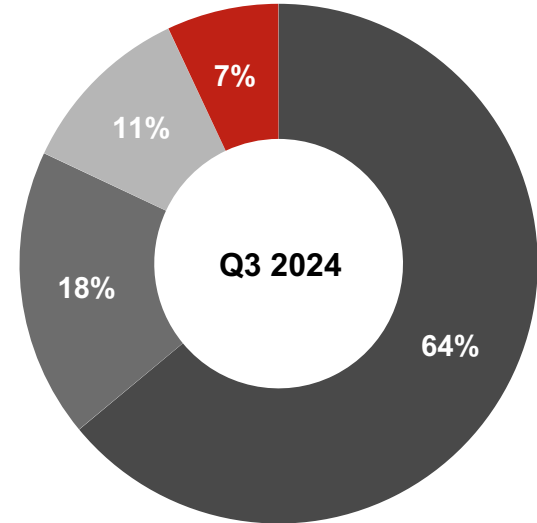
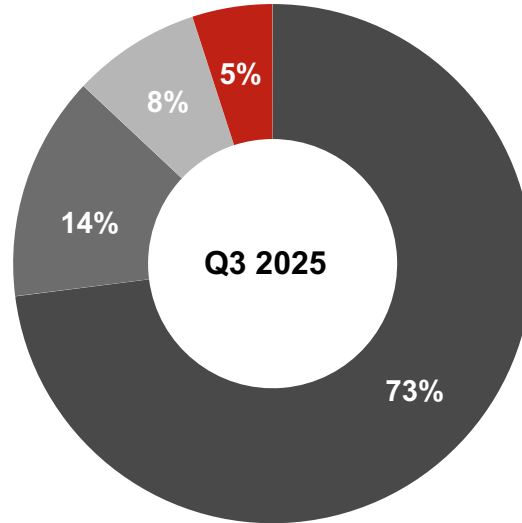
Rest of World

Actual

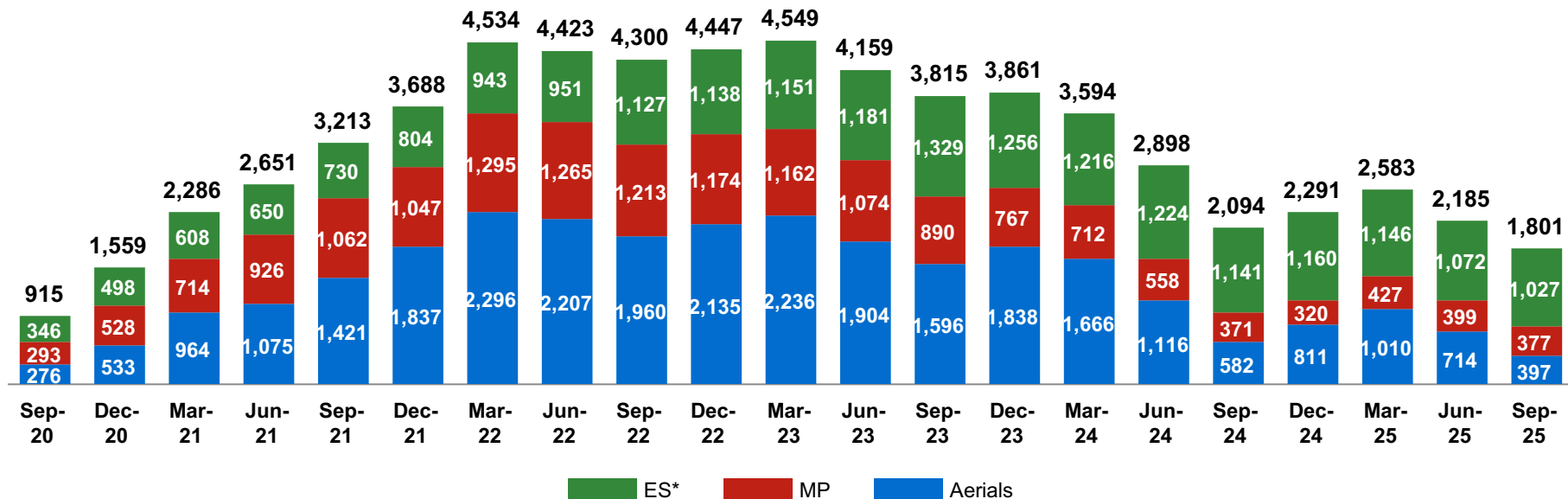
FX-Adj.



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



Backlog Trend



	Sequential		Year on Year	
ES*	\$(45)	(4%)	\$(114)	(10%)
MP	(22)	(6%)	6	2%
Aerials	(317)	(44%)	(185)	(32%)
Total	\$(384)	(18%)	\$(293)	(14%)

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 September 30, 2025, unless otherwise indicated.

2025 Outlook

Terex's 2025 outlook for segment operating margin, earnings per share, EBITDA and free cash flow conversion are non-GAAP financial measures because they exclude the impact of potential future acquisitions, divestitures, restructuring, tariffs, trade policies and other unusual items. The Company is not able to reconcile these forward-looking non-GAAP financial measures to their 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 2025 Outlook excluding unusual items that the Company does not believe is reflective of its ongoing operations.

GAAP to Non-GAAP Reconciliation: Q3 2025

	Q3 2025 GAAP	Restructuring and Other	Deal Related	Purchase Price Accounting	Equity Security Related	Tax	Q3 2025 Adjusted (non- GAAP)
Net Sales	\$1,387	—	—	—	—	—	\$1,387
Gross Profit	282	3	—	20	—	—	305
<i>% of Sales</i>	<i>20.3%</i>						<i>22.0%</i>
SG&A	(142)	2	3	—	—	—	(137)
<i>% of Sales</i>	<i>(10.2%)</i>						<i>(9.9%)</i>
Operating Profit	\$140	5	3	20	—	—	\$168
<i>Operating Margin</i>	<i>10.1%</i>						<i>12.1%</i>
Net Interest Income (Expense)	(42)	—	—	—	—	—	(42)
Other Income (Expense) - Net	(4)	—	1	—	1	—	(2)
Income (Loss) Before Income Taxes	94	5	4	20	1	—	124
(Provision for) Benefit From Income Taxes	(29)	(1)	(1)	(4)	—	11	(24)
<i>Effective Tax Rate</i>	<i>31.4%</i>						<i>19.9%</i>
Net Income (Loss)	\$65	4	3	16	1	11	\$100
Earnings (Loss) per Share	\$0.98	\$0.06	\$0.04	\$0.24	\$0.01	0.17	\$1.50

GAAP to Non-GAAP Reconciliation: Q3 2024

	Q3 2024 GAAP	Accelerated Vesting / Severance	Deal Related	Q3 2024 Adjusted (non-GAAP)
Net Sales	\$1,212	—	—	\$1,212
Gross Profit	245	4	—	249
<i>% of Sales</i>	20.2%			20.5%
SG&A	(123)	1	—	(122)
<i>% of Sales</i>	(10.1%)			(10.1%)
Operating Profit	\$122	5	—	\$127
<i>Operating Margin</i>	10.1%			10.5%
Net Interest Income (Expense)	(10)	—	—	(10)
Other Income (Expense) - Net	(13)	—	8	(5)
Income (Loss) Before Income Taxes	99	5	8	112
(Provision for) Benefit From Income Taxes	(11)	(1)	(2)	(14)
<i>Effective Tax Rate</i>	11.1%			12.5%
Net Income (Loss)	\$88	4	6	\$98
Earnings (Loss) per Share	\$1.31	\$ 0.06	\$ 0.09	\$1.46

GAAP to Non-GAAP Reconciliation: YTD Q3 2025

	YTD Q3 2025 GAAP	Restructuring and Other ¹	Deal Related	Purchase Price Accounting	Litigation Related	Equity Security Related	Tax	YTD Q3 2025 Adjusted (non- GAAP)
Net Sales	\$4,103	—	—	—	—	—	—	\$4,103
Gross Profit	803	11	—	61	—	—	—	875
<i>% of Sales</i>	19.6%							21.3%
SG&A	(465)	11	11	1	10	—	—	(432)
<i>% of Sales</i>	(11.3%)							(10.5%)
Operating Profit	\$338	22	11	62	10	—	—	\$443
<i>Operating Margin</i>	8.2%							10.8%
Net Interest Income (Expense)	(125)	—	—	—	—	—	—	(125)
Other Income (Expense) - Net	(4)	—	3	—	—	(3)	—	(4)
Income (Loss) Before Income Taxes	209	22	14	62	10	(3)	—	314
(Provision for) Benefit From Income Taxes	(51)	(5)	(4)	(13)	(2)	1	13	(61)
<i>Effective Tax Rate</i>	24.5%							19.7%
Net Income (Loss)	\$158	17	10	49	8	(2)	13	\$253
Earnings (Loss) per Share	\$2.38	\$ 0.26	\$ 0.15	\$ 0.74	\$ 0.12	\$ (0.04)	0.20	\$3.81

GAAP to Non-GAAP Reconciliation: YTD Q3 2024

	YTD Q3 2024 GAAP	Accelerated Vesting / Severance	Deal Related	Mark-to- Market	YTD Q3 2024 Adjusted (non-GAAP)
Net Sales	\$3,886	—	—	—	\$3,886
Gross Profit	871	5	—	—	876
<i>% of Sales</i>	22.4%				22.5%
SG&A	(398)	6	—	—	(392)
<i>% of Sales</i>	(10.2%)				(10.1%)
Operating Profit	\$473	11	—	—	\$484
<i>Operating Margin</i>	12.2%				12.5%
Net Interest Income (Expense)	(35)	—	—	—	(35)
Other Income (Expense) - Net	(28)	—	10	9	(9)
Income (Loss) Before Income Taxes	410	11	10	9	440
(Provision for) Benefit From Income Taxes	(73)	(2)	(2)	(3)	(80)
<i>Effective Tax Rate</i>	17.8%				18.2%
Net Income (Loss)	\$337	9	8	6	\$360
Earnings (Loss) per Share	\$4.98 \$	0.13 \$	0.12 \$	0.09	\$5.32

Segment Operating Profit and Adjusted Operating Profit: Q3 2025 and 2024

Three Months Ended September 30,

	2025			2024		
	<i>Aerials</i>	<i>MP</i>	<i>ES¹</i>	<i>Aerials</i>	<i>MP</i>	<i>ES²</i>
Operating Profit	\$ 45	\$ 52	\$ 58	\$ 63	\$ 56	\$ 20
Restructuring and Other	5	(1)	1	2	3	—
Purchase Price Accounting	—	—	20	—	—	—
Adjusted Operating Profit	\$ 50	\$ 51	\$ 79	\$ 65	\$ 59	\$ 20
Net Sales	\$ 537	\$ 417	\$ 435	\$ 619	\$ 444	\$ 151
OP Margin %	8.4 %	12.5 %	13.3 %	10.2 %	12.6 %	13.2 %
Adjusted OP Margin %	9.2 %	12.4 %	18.3 %	10.5 %	13.3 %	13.2 %

Figures in USD Millions, except Earnings per Share

1 Includes ESG business

2 Does not include ESG business

Segment Operating Profit and Adjusted Operating Profit: YTD Q3 2025 and 2024

Nine Months Ended September 30,

	2025			2024		
	Aerials	MP	ES ¹	Aerials	MP	ES ²
Operating Profit	\$ 93	\$ 137	\$ 175	\$ 270	\$ 205	\$ 54
Restructuring and Other	9	10	1	3	4	—
Purchase Price Accounting	—	—	62	—	—	—
Litigation Related	10	—	—	—	—	—
Adjusted Operating Profit	\$ 112	\$ 147	\$ 238	\$ 273	\$ 209	\$ 54
Net Sales	\$ 1,594	\$ 1,253	\$ 1,264	\$ 1,974	\$ 1,463	\$ 454
OP Margin %	5.8 %	10.9 %	13.8 %	13.7 %	14.0 %	11.9 %
Adjusted OP Margin %	7.0 %	11.8 %	18.9 %	13.8 %	14.3 %	11.9 %

Figures in USD Millions, except Earnings per Share

1 Includes ESG business

2 Does not include ESG business

Free Cash Flow

The Company calculates non-GAAP measures of free cash flow and free cash flow conversion. The Company defines free cash flow as Net cash provided by (used in) operating activities less Capital expenditures, net of proceeds from sale of capital assets and free cash flow conversion as free cash flow divided by GAAP net income. The Company believes that these measures provide management and investors further useful information on cash generation or use in our primary operations and the efficiency with which the Company converts earnings into cash.

	<i>Three Months Ended September 30,</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	\$ 154	\$ 117	\$ 445
Capital expenditures, net of proceeds from sale of capital assets	(24)	(29)	(120)
Free cash flow (use)	<u>\$ 130</u>	<u>\$ 88</u>	<u>\$ 325</u>
Net income (loss)	<u>65</u>	<u>88</u>	
Free cash flow conversion	<u>200 %</u>	<u>100 %</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

	<i>Three Months Ended September 30,</i>	
	<i>2025</i>	<i>2024</i>
Net income (loss)	\$ 65	\$ 88
Interest & Other (Income) Expense	46	23
Provision for (benefit from) income taxes	29	11
Operating profit	140	122
Depreciation	18	14
Amortization	22	1
Non-Cash Interest Costs	(2)	(1)
EBITDA	\$ 178	\$ 136
Restructuring and Other	5	5
Deal Related	3	—
Adjusted EBITDA	\$ 186	\$ 141
Net Sales	\$ 1,387	\$ 1,212
EBITDA Margin %	12.8 %	11.2 %
Adjusted EBITDA Margin %	13.4 %	11.6 %

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 September 30, 2025 was 11.9%.

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.

	Sep '25	Jun '25	Mar '25	Dec '24	Sep '24
Annualized effective tax rate as adjusted ¹	15.6 %	15.6 %	15.6 %	15.6 %	
Operating profit as adjusted	\$ 168	\$ 164	\$ 111	\$ 97	
Multiplied by: 1 minus effective tax rate as adjusted	84.4 %	84.4 %	84.4 %	84.4 %	
Net operating profit after tax as adjusted	\$ 142	\$ 138	\$ 94	\$ 82	
Debt	\$ 2,593	\$ 2,593	\$ 2,586	\$ 2,584	\$ 628
Less: Cash and cash equivalents	(509)	(374)	(298)	(388)	(352)
Debt less Cash and cash equivalents	2,084	2,219	2,288	2,196	276
Stockholders' equity as adjusted	2,166	2,088	1,941	1,893	1,968
Debt less Cash and cash equivalents plus Stockholders' equity as adjusted	\$ 4,250	\$ 4,307	\$ 4,229	\$ 4,089	\$ 2,244

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

September 30, 2025 ROIC	11.9 %
NOPAT as adjusted (last 4 quarters)	\$ 456
Average Debt less Cash and cash equivalents plus Stockholders' equity as adjusted (5 quarters)	\$ 3,824

ROIC *Continued*

	09/30/25	06/30/25	03/31/25	12/31/24
Reconciliation of operating profit:				
Operating profit as reported	\$ 140	\$ 129	\$ 69	\$ 53
Adjustments:				
Restructuring and Other	5	12	6	4
Purchase price accounting	20	20	21	38
Deal related	3	3	5	2
Litigation related	—	—	10	—
Operating profit as adjusted	<u>\$ 168</u>	<u>\$ 164</u>	<u>\$ 111</u>	<u>\$ 97</u>

	As of 9/30/25	As of 6/30/25	As of 3/31/25	As of 12/31/24	As of 9/30/24
Reconciliation of Stockholders' equity:					
Stockholders' equity as reported	\$ 2,017	\$ 1,965	\$ 1,844	\$ 1,832	\$ 1,957
Effects of adjustments, net of tax:					
Restructuring and Other	27	23	13	8	4
Purchase price accounting	84	67	50	32	—
Deal related	26	22	19	14	—
Litigation related	8	8	8	—	—
Equity security related	4	3	7	7	7
Stockholders' equity as adjusted	<u>\$ 2,166</u>	<u>\$ 2,088</u>	<u>\$ 1,941</u>	<u>\$ 1,893</u>	<u>\$ 1,968</u>

ROIC *Continued*

Nine Months Ended September 30, 2025	Income (loss) before income taxes	(Provision for) benefit from income taxes	Income tax rate
Reconciliation of annualized effective tax rate:			
As reported	\$ 209	\$ (51)	24.5%
Effect of Adjustments:			
Restructuring and Other	22	(5)	
Purchase price accounting	62	(13)	
Deal related	14	(4)	
Equity security related	(3)	1	
Litigation related	10	(2)	
Tax related benefit ¹	—	13	
Tax related to full-year effective tax rate expectation	—	6	
Tax related to Swiss deferred tax asset	—	6	
As adjusted	<u>\$ 314</u>	<u>\$ (49)</u>	<u>15.6%</u>

¹ The amount represents tax benefit arising from foreign tax legislative changes, in addition to tax planning associated with restructuring activity.