

# TEREX®

Q4 2025

Earnings Conference Call

February 11, 2026



# 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, 2025, and subsequent reports we file with the U.S. Securities and Exchange Commission from time to time, in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingencies and Uncertainties." In addition, when included in this presentation, the words "may," "expects," "should," "intends," "anticipates," "believes," "plans," "projects," "estimates," "will" and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. We have based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Such risks and uncertainties, many of which are beyond our control, include, among others:

- we may be unable to successfully integrate acquired or merged businesses, including REV Group, Inc. ("REV"), and we may not realize the anticipated benefits of any merged or acquired business;
- we may be unable to effectively manage our expanded operations following the completion of the recent transaction with REV;
- potential divestitures and any retained liabilities related thereto may negatively impact our business;
- the timing and amount of benefits from our strategic initiatives may not be as expected;
- our industry is highly competitive and subject to pricing pressure, and we may fail to compete effectively;
- we may experience disruptions within our dealer network;
- the imposition of new, postponed or increased international tariffs;
- general economic conditions, government spending priorities and the cyclical nature of markets we serve;
- our outstanding debt and need to comply with covenants contained in our debt agreements;
- we may be unable to generate sufficient cash flow to service our debt obligations and operate our business;
- our access to capital markets and borrowing capacity could be limited;
- we may face cancellations, reductions or delays in customer orders, customer breaches of purchase agreements, backlog reductions or be unable to meet customer delivery schedules;
- currency exchange and translation risk;
- the financial condition of customers and dealers and their continued access to capital;
- exposure from providing credit support for some of our customers and dealers;
- we may experience losses in excess of recorded reserves;
- our common stock may be affected by factors different from those previously, and may decline as a result of the transaction with REV;
- political, economic and other risks that arise from operating a multinational business;
- 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;
- failure of our equipment to perform as expected;
- a material disruption to one of our significant facilities;
- a failure of a key information technology system or a breach of our information security from 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;
- product liability claims, litigation and other liabilities;
- compliance with the United States ("U.S.") Foreign Corrupt Practices Act, the U.K. Bribery Act and similar worldwide anti-corruption laws;
- compliance with environmental, health and safety laws and regulations and failure to meet sustainability requirements or expectations;
- compliance 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 press release 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 fourth quarter and year-end 2025 earnings release on the Investor Relations section of our website [www.terex.com](http://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.

# Terex completes merger with REV Group to create a leading specialty equipment manufacturer - Shifting focus to integration and execution

✔ Strong portfolio of diversified specialty equipment with leading brands

✔ Resilient, low cyclical, growing end markets

✔ \$75M of readily achievable synergies

✔ Low capital intensity and attractive leverage position

✔ Bolsters combined long-term growth outlook

✔ Differentiated products and channels

✔ Extensive U.S. manufacturing footprint

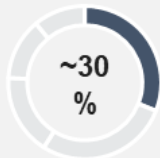
✔ A win-win combination for all stakeholders



# End Markets Growing at Mid to High Single Digits

% of '25E revenue<sup>1</sup>

## Emergency Vehicles



**6-10%<sup>2</sup>  
Growth**

- ✓ Backed by municipal tax receipts and federal stimulus (2000-2024 CAGR 4.4%<sup>3</sup>)
- ✓ Large installed base with consistent and mandated replacement cycle
- ✓ Urban sprawl and population growth tailwinds
- ✓ Technology upgrades

## Waste & Recycling



**5%<sup>4</sup>  
Growth**

- ✓ Essential service with strong performance through cycles
- ✓ Visibility to fleet requirements anchored by long-term customer forecasts
- ✓ Increased focus on upgrades to drive safety, productivity and efficiency

## Utilities



**8-15%<sup>5</sup>  
Growth**

- ✓ Underpinned by secular tailwinds
- ✓ Increased power consumption supports AI and data centers infrastructure buildout
- ✓ Renewed focus on grid resiliency
- ✓ Replacing aging infrastructure

## Construction



**5%<sup>6</sup>  
Growth**

- ✓ Sustained and growing public sector investment
- ✓ Significant funding available
- ✓ \$9.1T anticipated U.S. infrastructure investment required by 2033<sup>7</sup>
- ✓ Mega project backlog growing

**U.S. municipalities spend ~\$200B / year on capital equipment.<sup>8</sup>**

## Additional growth in aftermarket and digital

# FY 2025 Financial Highlights



**\$5.4B**

Sales



**10.4%**

Adj. Operating  
Margin\*



**11.7%**

Adj. EBITDA  
Margin\*



**147%**

Free Cash  
Flow  
Conversion\*



**\$4.93**

Adj. EPS\*

# Q4 Financial Performance

| <i>USD Millions, except Earnings per Share</i> | <b>Q4 2025</b>  | <b>Q4 2024</b>        |
|--|-----------------|-----------------------|
| <b>Net Sales</b>                               | <b>\$ 1,318</b> | <b>\$ 1,241</b>       |
| Operating Profit*                              | 123             | 97                    |
| % Margin*                                      | 9.3%            | 7.8%                  |
| EBITDA*  | 141             | 114                   |
| EBITDA %*                                      | 10.6%           | 9.2%                  |
| <b>Earnings per Share*</b>                     | <b>\$ 1.12</b>  | <b>\$ 0.77</b>        |
| <b>Free Cash Flow*</b>                         | <b>\$ 172</b>   | <b>\$ 129</b>         |
| <b>Free Cash Flow Conversion*</b>              | <b>273%</b>     | <b>NM<sup>1</sup></b> |

| <b>Q4 2025 Net Sales Bridge</b> |                |             |
|---------------------------------|----------------|-------------|
| <b>Q4 2024</b>                  | <b>\$1,241</b> |             |
| Legacy, FX-Neutral Change       | 39             | 3.1%        |
| FX Impact                       | 15             | 1.2%        |
| ESG Partial Quarter             | 23             |             |
| <b>Q4 2025</b>                  | <b>\$1,318</b> | <b>6.2%</b> |

| <b>Q4 2025 Financial Call-Outs</b> | <b>EPS</b>    |
|------------------------------------|---------------|
| <b>GAAP</b>                        | <b>\$0.95</b> |
| Restructuring and Other            | 0.06          |
| Deal related                       | 0.15          |
| Purchase price accounting          | 0.23          |
| Divestitures                       | (0.47)        |
| Tax rate change                    | 0.20          |
| <b>Adjusted</b>                    | <b>\$1.12</b> |

# Full Year Financial Performance

| <i>USD Millions, except Earnings per Share</i> | FY 2025 |              | FY 2024 |              |
|--|---------|--------------|---------|--------------|
| <b>Net Sales</b>                               | \$      | <b>5,421</b> | \$      | <b>5,127</b> |
| Operating Profit*                              |         | 566          |         | 582          |
| % Margin*                                      |         | 10.4%        |         | 11.3%        |
| EBITDA*  |         | 635          |         | 642          |
| EBITDA %*                                      |         | 11.7%        |         | 12.5%        |
| <b>Earnings per Share*</b>                     | \$      | <b>4.93</b>  | \$      | <b>6.11</b>  |
| <b>Free Cash Flow*</b>                         | \$      | <b>325</b>   | \$      | <b>190</b>   |
| <b>Free Cash Flow Conversion*</b>              |         | <b>147%</b>  |         | <b>57%</b>   |

| FY 2025 Net Sales Bridge  |                |             |
|---------------------------|----------------|-------------|
| <b>FY 2024</b>            | <b>\$5,127</b> |             |
| Legacy, FX-Neutral Change | (573)          | (11.2)%     |
| FX Impact                 | 33             | 0.6%        |
| ESG Partial Year          | 834            |             |
| <b>FY 2025</b>            | <b>\$5,421</b> | <b>5.7%</b> |

| FY 2025 Financial Call-Outs |  | EPS           |
|-----------------------------|--|---------------|
| <b>GAAP</b>                 |  | <b>\$3.33</b> |
| Restructuring and Other     |  | 0.32          |
| Deal related                |  | 0.30          |
| Purchase price accounting   |  | 0.96          |
| Litigation related          |  | 0.12          |
| Equity security related     |  | (0.04)        |
| Divestitures                |  | (0.47)        |
| Tax rate change             |  | 0.41          |
| <b>Adjusted</b>             |  | <b>\$4.93</b> |

# ES Financial Highlights



|           | Sales     |                   | Operating Margin* |                   | EBITDA*   |                   |
|-----------|-----------|-------------------|-------------------|-------------------|-----------|-------------------|
|           | 2025      | 2024 <sup>1</sup> | 2025              | 2024 <sup>1</sup> | 2025      | 2024 <sup>1</sup> |
| <b>FY</b> | 1,691     | 1,500             | 18.8%             | 16.6%             | 334       | 269               |
|           | 12.7% YoY |                   | 220 bps           |                   | 24.2% YoY |                   |
| <b>Q4</b> | 428       | 375               | 18.5%             | 17.6%             | 83        | 70                |
|           | 14.1% YoY |                   | 90 bps            |                   | 18.6% YoY |                   |

- Excellent performance all year driving growth and margin improvement
- Synergy execution and Utilities growth accelerating in Q4
- Healthy backlog going into 2026

# MP Financial Highlights



|           | Sales                     |       | Operating Margin* |       | EBITDA*            |      |
|-----------|---------------------------|-------|-------------------|-------|--------------------|------|
|           | 2025                      | 2024  | 2025              | 2024  | 2025               | 2024 |
| <b>FY</b> | 1,681                     | 1,902 | 12.3%             | 13.6% | 226                | 276  |
|           | <i>(11.6)% YoY</i>        |       | <i>(130) bps</i>  |       | <i>(18.1)% YoY</i> |      |
|           | <i>(12.5)% FX Neutral</i> |       |                   |       |                    |      |
| <b>Q4</b> | 428                       | 439   | 13.7%             | 10.9% | 64                 | 52   |
|           | <i>(2.5)% YoY</i>         |       | <i>280 bps</i>    |       | <i>23.1% YoY</i>   |      |
|           | <i>(3.8)% FX Neutral</i>  |       |                   |       |                    |      |

- Q4 sales growth of 2.8% excluding divested cranes businesses
- Exiting the year with positive operating margin momentum
- Bookings up 32% YOY excluding divested cranes businesses

# Aerials Financial Highlights

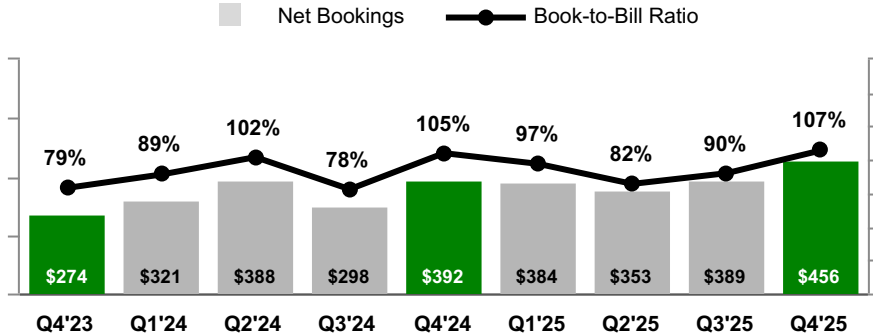


|           | Sales                     |       | Operating Margin* |       | EBITDA*            |      |
|-----------|---------------------------|-------|-------------------|-------|--------------------|------|
|           | 2025                      | 2024  | 2025              | 2024  | 2025               | 2024 |
| <b>FY</b> | 2,060                     | 2,410 | 6.0%              | 11.4% | 150                | 300  |
|           | <i>(14.5)% YoY</i>        |       | <i>(540) bps</i>  |       | <i>(50.0)% YoY</i> |      |
|           | <i>(15.1)% FX Neutral</i> |       |                   |       |                    |      |
| <b>Q4</b> | 466                       | 436   | 2.6%              | 0.6%  | 19                 | 8    |
|           | <i>6.9% YoY</i>           |       | <i>200 bps</i>    |       | <i>138% YoY</i>    |      |
|           | <i>5.1% FX Neutral</i>    |       |                   |       |                    |      |

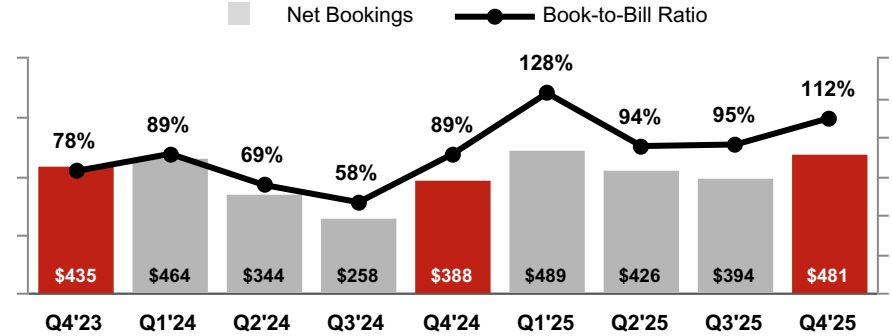
- Tariffs impacted margins as mitigation efforts continue to ramp up
- ~\$1 Billion bookings in Q4 provides solid baseline for 2026

# Segment Bookings

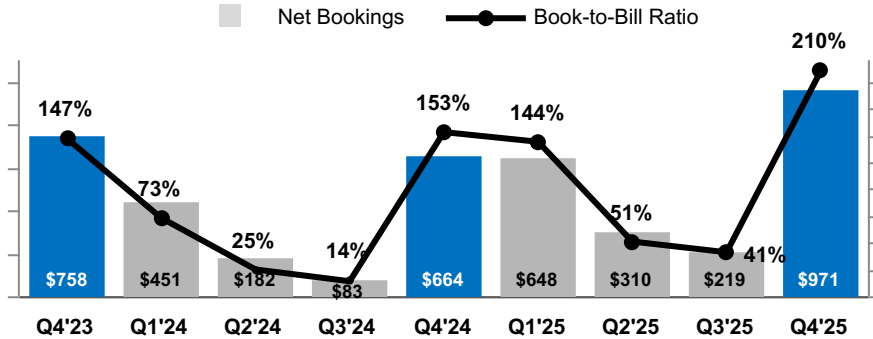
## Environmental Solutions\*



## Material Processing



## Aerials



**Q4 Bookings of \$1.9B up 32% YOY, \$5.5B LTM up 30%**

- Growth in every segment with positive rolling-3 and rolling-12 month year-over-year trends
- Greater than 100% book-to-bill in all segments with 210% in Aerials

# 2026 Outlook

| Terex Outlook <sup>4,5,6,7,8</sup> |                 |
|------------------------------------|-----------------|
| Net Sales <sup>3</sup>             | \$7.5B - \$8.1B |
| EBITDA <sup>1</sup>                | \$930M - \$1B   |
| EPS <sup>1,2</sup>                 | \$4.50 - \$5.00 |
| FCF Conversion <sup>1</sup>        | 80% - 90%       |

Note: Legacy Terex 2026 EPS outlook would have been \$4.80 to \$5.20

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

2 Share Count ~111M

3 Legacy sales expected to increase by 4% vs. 2025 excl. tower and rough terrain cranes divestiture

4 Outlook assumes that tariffs broadly remain at current rates

5 Includes Rev Group businesses for the period February 2 - December 31

6 Interest / Other Expense ~\$190M

7 Tax rate ~21%

8 Depreciation & Amortization of ~\$110M excl. amortization pertaining to purchase price accounting

**TEREX**<sup>®</sup>

## Segment Sales Outlook

### Environmental Solutions



MSD

### Materials Processing



HSD

### Specialty Vehicles (REV)



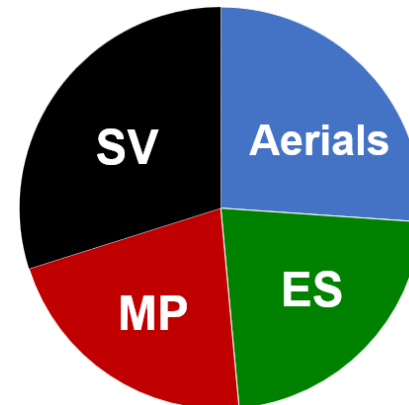
HSD

### Aerials



Flat

## Sales Mix



2025 comparable revenue: MSD = up mid single-digits  
 ES: \$1,691M HSD = up high single-digits  
 MP (excl Cranes): \$1,578M  
 SV (Feb-Dec '25, excl Lance & Midwest): \$2,179M  
 Aerials: \$2,060M

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

- ✓ **\$118M** Capital Expenditures to support future growth
- ✓ **\$98M** Returned to Shareholders through dividends and share buy-backs
- ✓ **\$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)*

# Positioned to Deliver Long-Term Value

✓ Highly synergistic portfolio of market leading businesses

✓ Resilient, predictable growing end markets

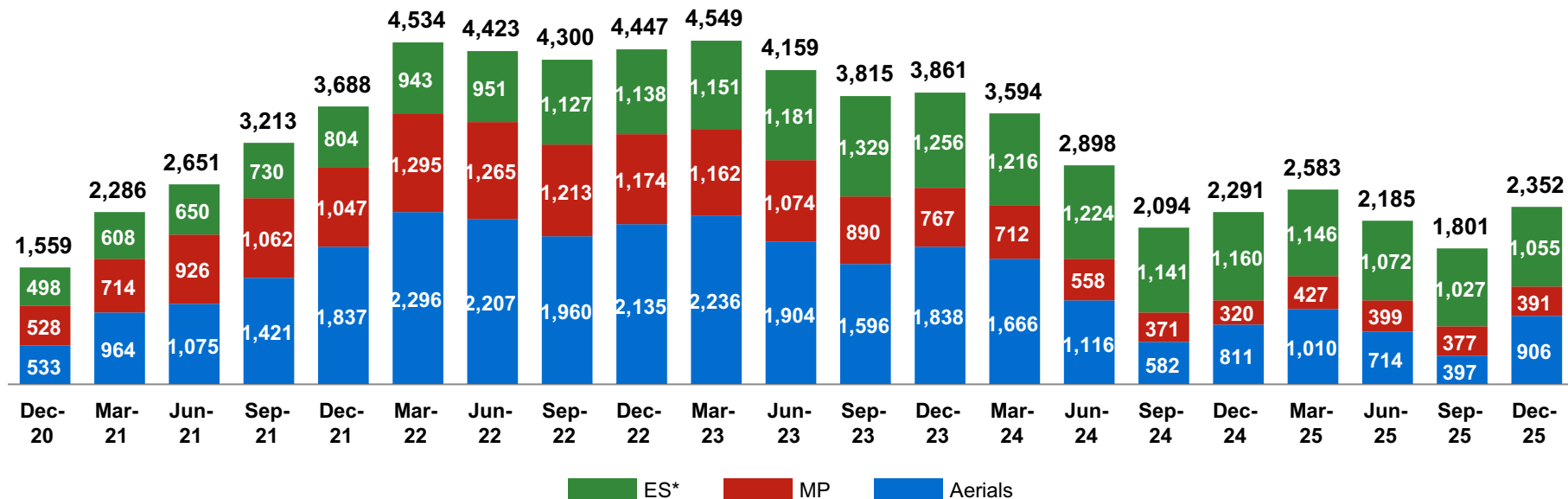
✓ Lower capital intensity and higher cash generation to fuel growth





# Appendix

# Backlog Trend



|              | Sequential   |            | Year on Year |           |
|--------------|--------------|------------|--------------|-----------|
| ES*          | 28           | 3%         | (105)        | (9%)      |
| MP           | 14           | 4%         | 71           | 22%       |
| Aerials      | 509          | 128%       | 95           | 12%       |
| <b>Total</b> | <b>\$551</b> | <b>31%</b> | <b>\$61</b>  | <b>3%</b> |

# Q4 Sales by Geography (2025 vs. 2024)

## North America

Actual      Legacy\*



\*Legacy excludes ESG

## Western Europe

Actual      FX-Adj.



## Asia / Pacific

Actual      FX-Adj.

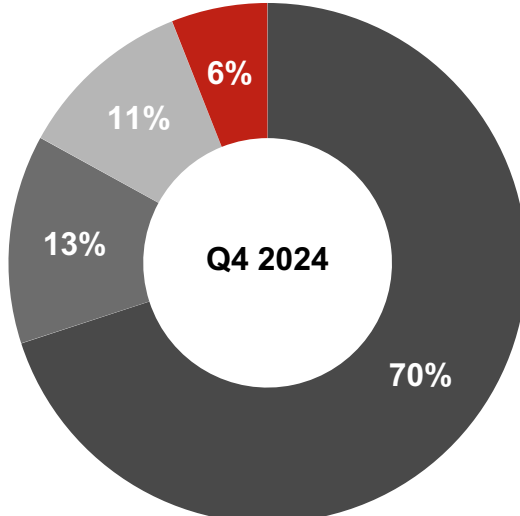
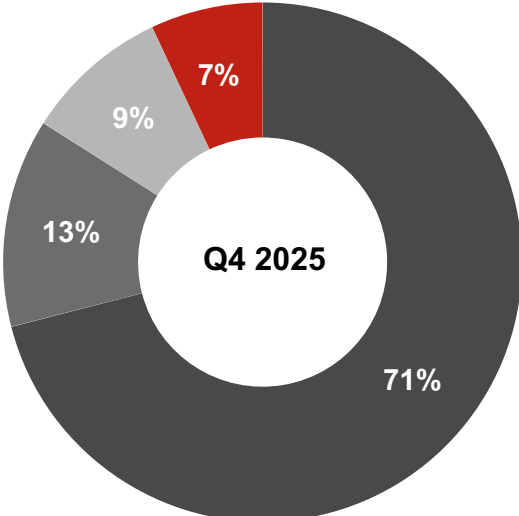


## Rest of World

Actual      FX-Adj.

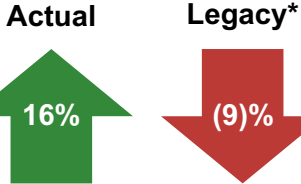


- North America
- Western Europe
- Asia / Pacific
- Rest of World



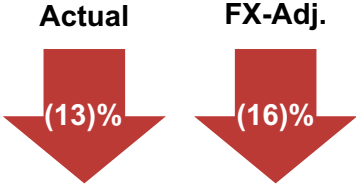
# Full-Year Sales by Geography (2025 vs. 2024)

## North America

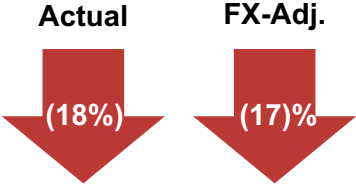


\*Legacy excludes ESG

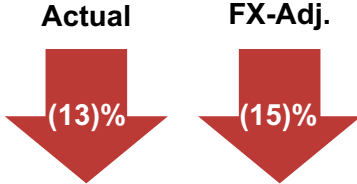
## Western Europe



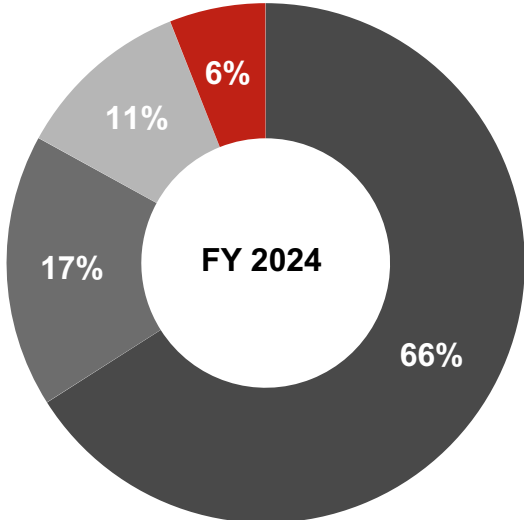
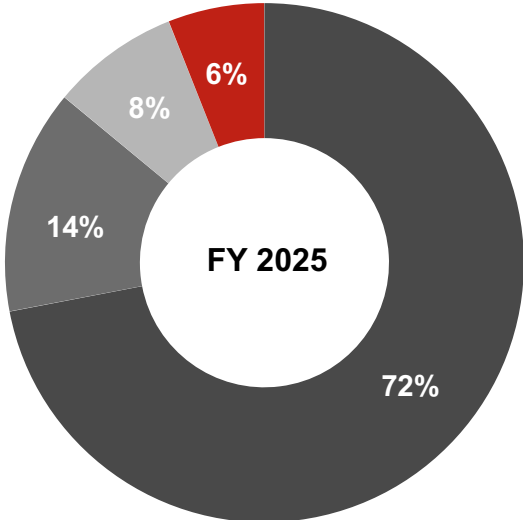
## Asia / Pacific



## Rest of World



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



# 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 December 31, 2025, unless otherwise indicated.

## 2026 Outlook

Terex's 2026 outlook for EBITDA, earnings per share, free cash flow, 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 2026 GAAP financial results. This forward looking information provides guidance to investors about the Company's 2026 Outlook excluding unusual items that the Company does not believe is reflective of its ongoing operations.

# GAAP to Non-GAAP Reconciliation: Q4 2025

|   | Q4 2025<br>GAAP | Restructuring<br>and Other | Deal Related | Purchase<br>Price<br>Accounting | Divestitures | Tax  | Q4 2025<br>Non-GAAP |
|---|-----------------|----------------------------|--------------|---------------------------------|--------------|------|---------------------|
| Net Sales                                 | \$1,318         | —                          | —            | —                               | —            | —    | \$1,318             |
| Gross Profit                              | 248             | 1                          | —            | 20                              | —            | —    | 269                 |
| <i>% of Sales</i>                         | 18.8%           |                            |              |                                 |              |      | 20.4%               |
| SG&A                                      | (111)           | 4                          | 2            | —                               | (41)         | —    | (146)               |
| <i>% of Sales</i>                         | (8.4%)          |                            |              |                                 |              |      | (11.1%)             |
| Operating Profit                          | \$137           | 5                          | 2            | 20                              | (41)         | —    | \$123               |
| <i>Operating Margin</i>                   | 10.4%           |                            |              |                                 |              |      | 9.3%                |
| Net Interest Income (Expense)             | (40)            | —                          | —            | —                               | —            | —    | (40)                |
| Other Income (Expense) - Net              | (14)            | —                          | 11           | —                               | —            | —    | (3)                 |
| Income (Loss) Before Income Taxes         | 83              | 5                          | 13           | 20                              | (41)         | —    | 80                  |
| (Provision for) Benefit From Income Taxes | (20.0)          | (1)                        | (3)          | (5)                             | 10           | 13   | (6)                 |
| <i>Effective Tax Rate</i>                 | 23.6 %          |                            |              |                                 |              |      | 8.1 %               |
| Net Income (Loss)                         | \$63            | 4                          | 10           | 15                              | (31)         | 13   | \$74                |
| Earnings (Loss) per Share                 | \$0.95 \$       | 0.06 \$                    | 0.15 \$      | 0.23 \$                         | (0.47) \$    | 0.20 | \$1.12              |

# GAAP to Non-GAAP Reconciliation: Q4 2024

|   | Q4 2024<br>GAAP | Restructuring<br>and Other | Deal Related | Purchase<br>Price<br>Accounting | Tax  | Q4 2024<br>Non-GAAP |
|---|-----------------|----------------------------|--------------|---------------------------------|------|---------------------|
| Net Sales                                 | \$1,241         | —                          | —            | —                               | —    | \$1,241             |
| Gross Profit                              | 197             | 1                          | —            | 38                              | —    | 236                 |
| <i>% of Sales</i>                         | 15.9%           |                            |              |                                 |      | 19.0%               |
| SG&A                                      | (144)           | 3                          | 2            | —                               | —    | (139)               |
| <i>% of Sales</i>                         | (11.6%)         |                            |              |                                 |      | (11.2%)             |
| Operating Profit                          | \$53            | 4                          | 2            | 38                              | —    | \$97                |
| <i>Operating Margin</i>                   | 4.3%            |                            |              |                                 |      | 7.8%                |
| Net Interest Income (Expense)             | (41)            | —                          | —            | —                               | —    | (41)                |
| Other Income (Expense) - Net              | (14)            | —                          | 16           | —                               | —    | 2                   |
| Income (Loss) Before Income Taxes         | (2)             | 4                          | 18           | 38                              | —    | 58                  |
| (Provision for) Benefit From Income Taxes | —               | (1)                        | (4)          | (9)                             | 8    | (6)                 |
| <i>Effective Tax Rate</i>                 | 1.3%            |                            |              |                                 |      | 10.9%               |
| Net Income (Loss)                         | \$(2)           | 3                          | 14           | 29                              | 8    | \$52                |
| Earnings (Loss) per Share                 | \$(0.03) \$     | 0.04 \$                    | 0.21 \$      | 0.43 \$                         | 0.12 | \$0.77              |

# GAAP to Non-GAAP Reconciliation: FY 2025

|  | FY 2025<br>GAAP | Restructuring<br>and Other <sup>1</sup> | Deal Related | Purchase<br>Price<br>Accounting | Litigation<br>Related | Equity<br>Security<br>Related | Divestitures | Tax  | FY 2025<br>Non-GAAP |
|--|-----------------|---|--------------|---------------------------------|-----------------------|-------------------------------|--------------|------|---------------------|
| Net Sales                                    | \$5,421         | —                                       | —            | —                               | —                     | —                             | —            | —    | \$5,421             |
| Gross Profit                                 | 1,051           | 12                                      | —            | 81                              | —                     | —                             | —            | —    | 1,144               |
| <i>% of Sales</i>                            | <i>19.4%</i>    |   |              |                                 |                       |                               |              |      | <i>21.1%</i>        |
| SG&A   | (576)           | 16                                      | 12           | 1                               | 10                    | —                             | (41)         | —    | (578)               |
| <i>% of Sales</i>                            | <i>(10.6%)</i>  |   |              |                                 |                       |                               |              |      | <i>(10.7%)</i>      |
| Operating Profit                             | \$475           | 28                                      | 12           | 82                              | 10                    | —                             | (41)         | —    | \$566               |
| <i>Operating Margin</i>                      | <i>8.8%</i>     |   |              |                                 |                       |                               |              |      | <i>10.4%</i>        |
| Net Interest Income (Expense)                | (165)           | —                                       | —            | —                               | —                     | —                             | —            | —    | (165)               |
| Other Income (Expense) - Net                 | (18)            | —                                       | 14           | —                               | —                     | (3)                           | —            | —    | (7)                 |
| Income (Loss) Before Income<br>Taxes         | 292             | 28                                      | 26           | 82                              | 10                    | (3)                           | (41)         | —    | 394                 |
| (Provision for) Benefit From<br>Income Taxes | (71)            | (7)                                     | (6)          | (19)                            | (2)                   | 1                             | 10           | 27   | (67)                |
| <i>Effective Tax Rate</i>                    | <i>24.3%</i>    |   |              |                                 |                       |                               |              |      | <i>17.2%</i>        |
| Net Income (Loss)                            | \$221           | 21                                      | 20           | 63                              | 8                     | (2)                           | (31)         | 27   | \$327               |
| Earnings (Loss) per Share                    | \$3.33 \$       | 0.32 \$                                 | 0.30 \$      | 0.96 \$                         | 0.12 \$               | (0.04) \$                     | (0.47) \$    | 0.41 | \$4.93              |

# GAAP to Non-GAAP Reconciliation: FY 2024

|   | FY 2024<br>GAAP | Restructuring<br>and Other | Deal Related | Purchase<br>Price<br>Accounting | Equity<br>Security<br>Related | Tax     | FY 2024<br>Non-GAAP |
|---|-----------------|----------------------------|--------------|---------------------------------|-------------------------------|---------|---------------------|
| Net Sales                                 | \$5,127         | —                          | —            | —                               | —                             | —       | \$5,127             |
| Gross Profit                              | 1,068           | 6                          | —            | 38                              | —                             | —       | 1,112               |
| <i>% of Sales</i>                         | 20.8%           |                            |              |                                 |                               |         | 21.7%               |
| SG&A                                      | (542)           | 10                         | 2            | —                               | —                             | —       | (530)               |
| <i>% of Sales</i>                         | (10.6%)         |                            |              |                                 |                               |         | (10.3%)             |
| Operating Profit                          | \$526           | 16                         | 2            | 38                              | —                             | —       | \$582               |
| <i>Operating Margin</i>                   | 10.3%           |                            |              |                                 |                               |         | 11.3%               |
| Net Interest Income (Expense)             | (76)            | —                          | —            | —                               | —                             | —       | (76)                |
| Other Income (Expense) - Net              | (42)            | —                          | 26           | —                               | 9                             | —       | (7)                 |
| Income (Loss) Before Income Taxes         | 408             | 16                         | 28           | 38                              | 9                             | —       | 499                 |
| (Provision for) Benefit From Income Taxes | (73)            | (4)                        | (6)          | (9)                             | (2)                           | 8       | (86)                |
| <i>Effective Tax Rate</i>                 | 17.8%           |                            |              |                                 |                               |         | 17.2%               |
| Net Income (Loss)                         | \$335           | 12                         | 22           | 29                              | 7                             | 8       | \$413               |
| Earnings (Loss) per Share                 | \$4.96          | \$ 0.17                    | \$ 0.33      | \$ 0.43                         | \$ 0.10                       | \$ 0.12 | \$6.11              |

# Segment Operating Profit and Adjusted Operating Profit: Q4 2025 and 2024

Three Months Ended December 31,

|                           | 2025   |        |         | 2024                |        |         |
|---------------------------|--------|--------|---------|---------------------|--------|---------|
|                           | ES     | MP     | Aerials | ES                  | MP     | Aerials |
| Operating Profit          | \$ 59  | \$ 97  | \$ 10   | \$ 28               | \$ 47  | \$ 1    |
| Restructuring and Other   | —      | 3      | 2       | —                   | 1      | 1       |
| Purchase Price Accounting | 20     | —      | —       | 38                  | —      | —       |
| Divestitures              | —      | (41)   | —       | —                   | —      | —       |
| Adjusted Operating Profit | 79     | 59     | 12      | 66                  | 48     | 2       |
| Net Sales                 | 428    | 428    | 466     | 375 <sup>1</sup>    | 439    | 436     |
| OP Margin %               | 13.8 % | 22.7 % | 2.1 %   | 7.5 % <sup>1</sup>  | 10.7 % | 0.2 %   |
| Adjusted OP Margin %      | 18.5 % | 13.7 % | 2.6 %   | 17.6 % <sup>1</sup> | 10.9 % | 0.6 %   |

# Segment Operating Profit and Adjusted Operating Profit: FY 2025 and 2024

Twelve Months Ended December 31,

|                           | 2025   |        |         | 2024                |        |         |
|---------------------------|--------|--------|---------|---------------------|--------|---------|
|                           | ES     | MP     | Aerials | ES                  | MP     | Aerials |
| Operating Profit          | \$ 234 | \$ 234 | \$ 103  | \$ 211 <sup>1</sup> | \$ 252 | \$ 271  |
| Restructuring and Other   | 1      | 13     | 11      | —                   | 6      | 5       |
| Deal Related              | 1      | —      | —       | —                   | —      | —       |
| Purchase Price Accounting | 82     | —      | —       | 38                  | —      | —       |
| Litigation Related        | —      | —      | 10      | —                   | —      | —       |
| Divestitures              | —      | (41)   | —       | —                   | —      | —       |
| Adjusted Operating Profit | 318    | 206    | 124     | 249 <sup>1</sup>    | 258    | 276     |
| Net Sales                 | 1,691  | 1,681  | 2,060   | 1,500 <sup>1</sup>  | 1,902  | 2,410   |
| OP Margin %               | 13.8 % | 13.9 % | 5.0 %   | 14.1 % <sup>1</sup> | 13.2 % | 11.2 %  |
| Adjusted OP Margin %      | 18.8 % | 12.3 % | 6.0 %   | 16.6 % <sup>1</sup> | 13.6 % | 11.4 %  |

# 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<br/>December 31,</i> |                 | <i>Twelve Months Ended<br/>December 31,</i> |        |
|---|--|-----------------|---|--------|
|   | 2025                                       | 2024            | 2025  | 2024   |
| Net cash provided by (used in) operating activities               | \$ 205                                     | \$ 177          | \$ 440                                      | \$ 326 |
| Capital expenditures, net of proceeds from sale of capital assets | (33)                                       | (48)            | (115)                                       | (136)  |
| Free cash flow (use)  | \$ 172                                     | \$ 129          | \$ 325                                      | \$ 190 |
| Net income (loss)   | 63   | -2              | 221   | 335    |
| Free cash flow conversion   | 273 %                                      | NM <sup>1</sup> | 147 %                                       | 57 %   |

Note: 2026 Outlook free cash flow represents the mid-point of the range

# 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 December 31,</i> |             | <i>Twelve Months Ended December 31,</i> |             |
|---|--|-------------|---|-------------|
|   | <i>2025</i>                            | <i>2024</i> | <i>2025</i>                             | <i>2024</i> |
| Net income (loss)                         | \$ 63                                  | \$ (2)      | \$ 221                                  | \$ 335      |
| Interest & Other (Income) Expense         | 54                                     | 55          | 183                                     | 118         |
| Provision for (benefit from) income taxes | 20                                     | —           | 71                                      | 73          |
| Operating profit                          | 137                                    | 53          | 475                                     | 526         |
| Depreciation                              | 17                                     | 16          | 68                                      | 58          |
| Amortization                              | 22                                     | 21          | 89                                      | 24          |
| Non-Cash Interest Costs                   | (1)                                    | (2)         | (7)                                     | (3)         |
| EBITDA                                    | 175                                    | 88          | 625                                     | 605         |
| Restructuring and Other                   | 5                                      | 4           | 28                                      | 15          |
| Deal Related                              | 2                                      | 2           | 12                                      | 2           |
| Purchase Price Accounting                 | —                                      | 20          | 1                                       | 20          |
| Litigation Related                        | —                                      | —           | 10                                      | —           |
| Divestitures                              | (41)                                   | —           | (41)                                    | —           |
| Adjusted EBITDA                           | 141                                    | 114         | 635                                     | 642         |
| Net Sales                                 | 1,318                                  | 1,241       | 5,421                                   | 5,127       |
| EBITDA Margin %                           | 13.3 %                                 | 7.1 %       | 11.5 %                                  | 11.8 %      |
| Adjusted EBITDA Margin %                  | 10.6 %                                 | 9.2 %       | 11.7 %                                  | 12.5 %      |

# Segment EBITDA and Adjusted EBITDA: Q4 2025 and 2024

Three Months Ended December 31,

|                           | 2025   |        |         | 2024                |        |         |
|---------------------------|--------|--------|---------|---------------------|--------|---------|
|                           | ES     | MP     | Aerials | ES                  | MP     | Aerials |
| Operating profit          | \$ 59  | \$ 97  | \$ 10   | \$ 28               | \$ 47  | \$ 1    |
| Depreciation              | 4      | 4      | 7       | 4                   | 3      | 6       |
| Amortization              | 20     | 1      | —       | 18                  | 1      | —       |
| EBITDA                    | 83     | 102    | 17      | 50                  | 51     | 7       |
| Restructuring and Other   | —      | 3      | 2       | —                   | 1      | 1       |
| Purchase Price Accounting | —      | —      | —       | 20                  | —      | —       |
| Divestitures              | —      | (41)   | —       | —                   | —      | —       |
| Adjusted EBITDA           | 83     | 64     | 19      | \$ 70               | \$ 52  | \$ 8    |
| Net Sales                 | 428    | 428    | 466     | 375 <sup>1</sup>    | 439    | 436     |
| EBITDA Margin %           | 19.4 % | 23.8 % | 3.6 %   | 13.3 % <sup>1</sup> | 11.6 % | 1.6 %   |
| Adjusted EBITDA Margin %  | 19.4 % | 14.8 % | 4.1 %   | 18.7 % <sup>1</sup> | 11.9 % | 1.9 %   |

# Segment EBITDA and Adjusted EBITDA: FY 2025 and 2024

Twelve Months Ended December 31,

|                           | 2025   |        |         | 2024                |        |         |
|---------------------------|--------|--------|---------|---------------------|--------|---------|
|                           | ES     | MP     | Aerials | ES                  | MP     | Aerials |
| Operating profit          | \$ 234 | \$ 234 | \$ 103  | \$ 211 <sup>1</sup> | \$ 252 | \$ 271  |
| Depreciation              | 17     | 18     | 26      | 15 <sup>1</sup>     | 16     | 24      |
| Amortization              | 80     | 2      | —       | 23 <sup>1</sup>     | 2      | —       |
| EBITDA                    | 331    | 254    | 129     | 249 <sup>1</sup>    | 270    | 295     |
| Restructuring and Other   | 1      | 13     | 11      | —                   | 6      | 5       |
| Deal Related              | 1      | —      | —       | —                   | —      | —       |
| Purchase Price Accounting | 1      | —      | —       | 20                  | —      | —       |
| Litigation Related        | —      | —      | 10      | —                   | —      | —       |
| Divestitures              | —      | (41)   | —       | —                   | —      | —       |
| Adjusted EBITDA           | 334    | 226    | 150     | 269 <sup>1</sup>    | 276    | 300     |
| Net Sales                 | 1,691  | 1,681  | 2,060   | 1,500 <sup>1</sup>  | 1,902  | 2,410   |
| EBITDA Margin %           | 19.5 % | 15.1 % | 6.3 %   | 16.6 % <sup>1</sup> | 14.2 % | 12.3 %  |
| Adjusted EBITDA Margin %  | 19.7 % | 13.4 % | 7.3 %   | 17.9 % <sup>1</sup> | 14.5 % | 12.4 %  |