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Q1 2026

Earnings Conference Call

May 1, 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 first quarter 2026 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.

Q1 2026 Financial Highlights

$1.7B Sales	**$173M** Adj. EBITDA*
9.9% Adj. EBITDA Margin*	**$0.98** Adj. EPS*

Reiterating Full Year EPS Outlook
$4.50 to $5.00

*Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.

Integration and Strategy Execution

- REV integration on track
- $28M synergies included in 2026 Outlook
- Aerials strategic review progressing as planned

Corporate Overhead	Procurement	Operations
~50%	~25%	~20%



Significant Value Creation

$75M Run-Rate Synergies[1,2]

~50% Achieved 12 months after closing

Fully-realized in 2028

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Source: Management estimates. 1. Cash costs to achieve are one-time and expected to be ~1x run-rate synergies. 2. 95% of the $75M in run-rate synergies are cost synergies

Terex End Market Mix Significantly Changed in Past Two Years

~80% of global sales in N. America, of which ~85% was manufactured in the USA[1]

% of '25E revenue[1]

Emergency Vehicles

6-10%[2]
Growth

- ✓ Backed by municipal tax receipts and federal stimulus (2000-2024 CAGR 4.4%[3])
- ✓ Large installed base with consistent replacement cycles
- ✓ Urban sprawl and population growth tailwinds
- ✓ Technology upgrades

Waste & Recycling

5%[4]
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%[5]
Growth

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

Construction & Other

5%[6]
Growth

- ✓ Sustained and growing public sector investment
- ✓ Significant funding available
- ✓ $9.1T anticipated U.S. infrastructure investment required by 2033[7]
- ✓ Mega project backlog growing

U.S. municipalities spend ~$200B / year on capital equipment.[8]

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1. Represents share of 2025 proforma sales. 2. Sep 2025 Kaiser Research and Analysis Report for Specialty Vehicles 2025-2030. 3. U.S. Bureau of Economic Analysis, Personal Current Tax Receipts: State and Local Government: Property Taxes 4. ESG long-term growth from July 2024 investor presentation. 5. Aug 2025 North American Electric Transmission Market Forecast Report. 6. 23A – 27E CAGR for infrastructure starts per Dodge Analytics as of September 2025. 7. American Society of Engineers. 8. www.census.gov, fred.stlouisfed.org, www.usgovernmentspending.com

Q1 Financial Performance

USD Millions, except Earnings per Share		Q1 2026		Q1 2025
Net Sales	**$**	**1,734**	**$**	**1,229**
EBITDA*		173		128
EBITDA %*		9.9%		10.4%
Earnings per Share*	**$**	**0.98**	**$**	**0.83**
Free Cash Flow*	**$**	**(57)**	**$**	**(55)**

Q1 2026 Net Sales Bridge		
Q1 2025	**$1,229**	
Legacy, Pro Forma, FX-Neutral Change	53	4.3%
FX Impact	44	3.6%
Cranes Divestiture	(28)	(2.3%)
Specialty Vehicles (REV)[1]	436	
Q1 2026	**$1,734**	41.1%

Q1 2026 Financial Call-Outs	EPS
GAAP	**($0.97)**
Restructuring and Other	0.01
Deal related	0.61
Purchase price accounting	1.32
Divestitures	(0.02)
Tax rate change	0.03
Adjusted	**$0.98**

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**Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.*
1 Compares to $364 million in the prior year period, representing 20% growth

ES Financial Highlights

	Sales		EBITDA*	
	2026	**2025**	**2026**	**2025**
Q1	412	399	74	81
	+3.3% YoY		*18.0%*	*20.3%*
	+2.8% FX Neutral		*(230) bps*	

- Sales growth driven by Terex Utilities
- Margin impacted by unfavorable mix partially offset by higher synergy realization
- Healthy backlog of $992 million

Figures in USD Millions

**Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.*

MP Financial Highlights

	Sales		EBITDA*	
	2026	2025[1]	2026	2025[1]
Q1	419	354	63	42
	+18.3% YoY		*15.0%*	*11.9%*
	+12.0% FX Neutral		*+310 bps*	

1 Shown on a pro forma basis

- Robust YOY Sales growth led by Aggregates and Material Handling
- Strong EBITDA margin expansion of 310 bps, or 32% incremental margin on pricing, volume and productivity improvements
- Bookings up 38% YOY, Backlog grew 53% to $594M

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Figures in USD Millions
**Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.*

SV Financial Highlights

	Sales		EBITDA*	
	2026	2025[1]	2026	2025[1]
Q1	436	364	62	46
	+20% YoY		*14.2%*	*12.6%*
			+160 bps	

1 Shown on a pro forma basis

- 20% proforma sales growth including growth in all product lines
- 160 bps EBITDA margin expansion on higher throughput, pricing and operational improvements
- $4.5B backlog provides significant forward visibility, combined last two quarters book-to-bill of ~100%

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Figures in USD Millions

**Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.*

Aerials Financial Highlights

	Sales		EBITDA*	
	2026	**2025**	**2026**	**2025**
Q1	469	450	—	20
	+4.2% YoY		*0.1%*	*4.4%*
	Flat on a FX Neutral basis		*(430) bps*	

- Strong bookings continued, growing backlog to $1.1B
- Sales growth driven by favorable FX rates
- Margin impacted by tariffs, unfavorable mix and timing of price realization

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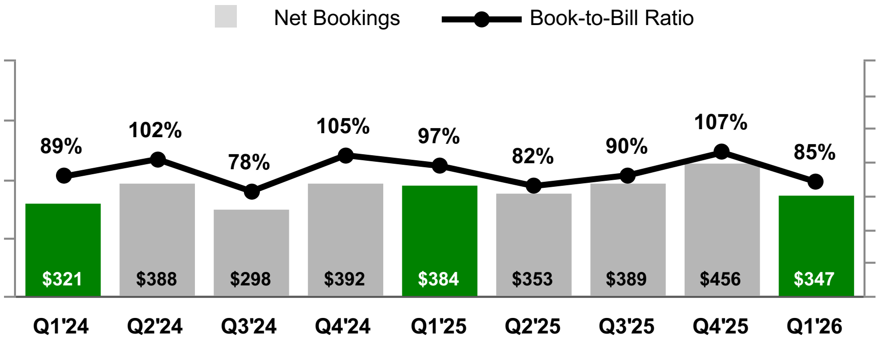
Figures in USD Millions

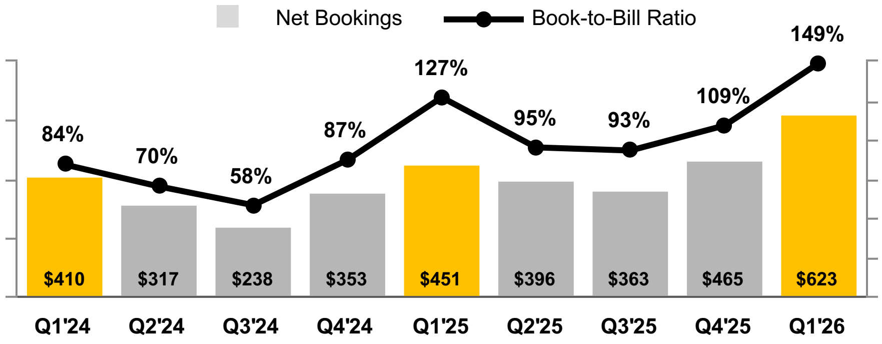
**Presented as Adjusted (non-GAAP financial measure). Refer to the appendix for definitions and/or reconciliations.*

Segment Bookings

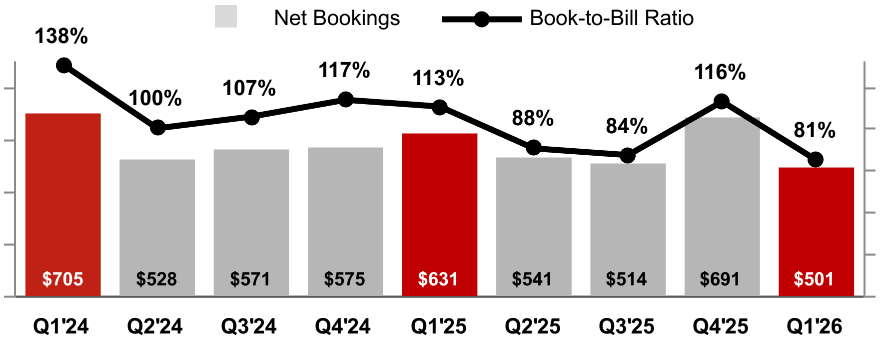
Environmental Solutions*



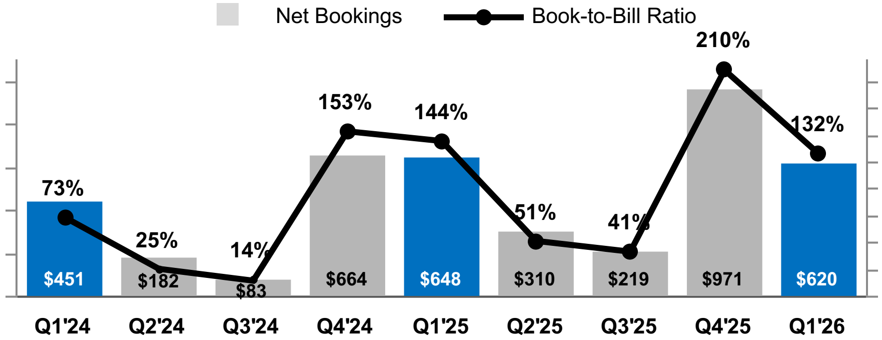
Materials Processing*



Specialty Vehicles*



Aerials



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Figures in USD Millions

**Shown on a pro forma basis to present past performance as if the ESG acquisition (ES), Cranes divestiture (MP) and REV merger (SV) had occurred at an earlier date to illustrate comparable performance*

2026 Outlook

Terex Outlook[4,5,6,7,8]	
Net Sales[3]	$7.5B - $8.1B
EBITDA[1]	$930M - $1B
EPS[1,2]	$4.50 - $5.00
FCF Conversion[9]	80% - 90%

1 Presented as Adjusted. Refer to the appendix for definitions and/or reconciliations.
2 Full year share count ~111M; Q2 - Q4 share count ~115M
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
9 Based on net income as adjusted

Segment Sales Outlook

Environmental Solutions

MSD

Materials Processing

HSD

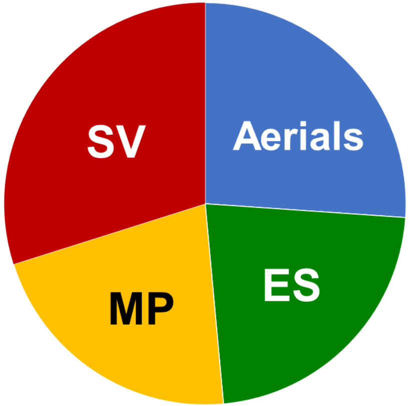
Specialty Vehicles

HSD

Aerials

Flat

Sales Mix



2025 comparable revenue:
ES: $1,691M
MP (excl Cranes): $1,578M
SV (Feb-Dec '25, excl Lance & Midwest): $2,179M
Aerials: $2,060M

MSD = up mid single-digits
HSD = up high single-digits

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 accelerate shareholder value



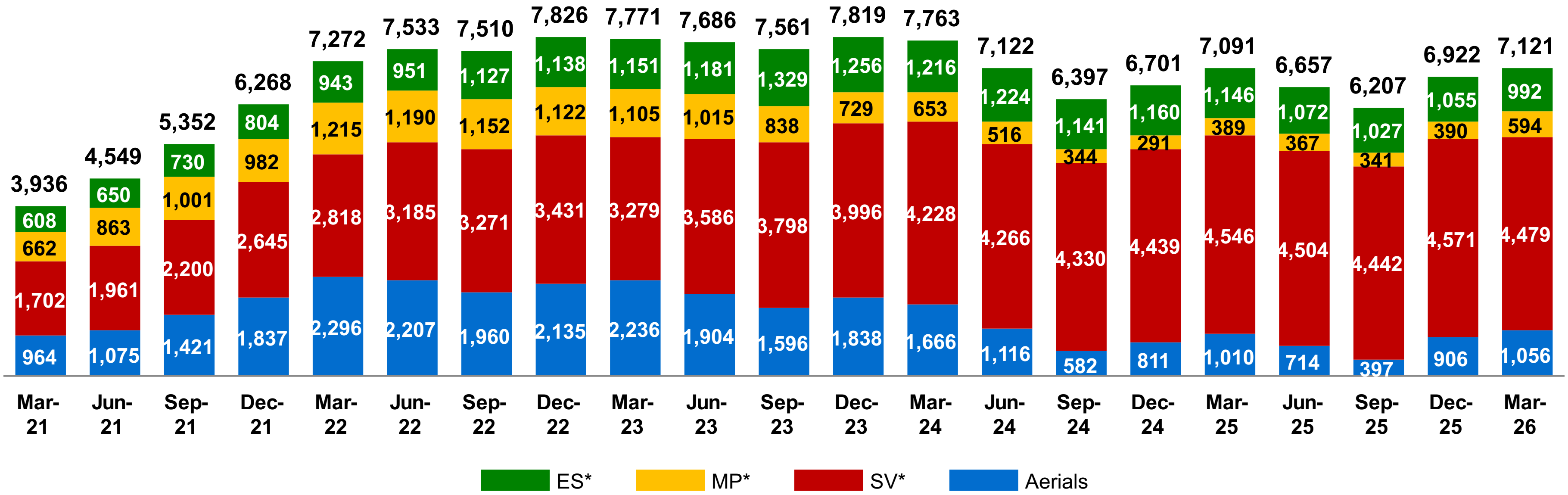

HEIL
RevAMP
ZERO EMISSIONS
POWERED BY ELECTRICITY!
MACK ELECTRIC
MACK


3N60
AMBULANCE
FIRE PROTECTION DISTRICT


Genie GS-3246
E DRIVE

Appendix

Backlog Trend



	Sequential		Year on Year	
ES	$(63)	(6%)	$(154)	(13%)
MP*	204	52%	205	53%
SV*	(92)	(2%)	(67)	(1%)
Aerials	150	17%	46	5%
Total	**$199**	**3%**	**$30**	**0.4%**

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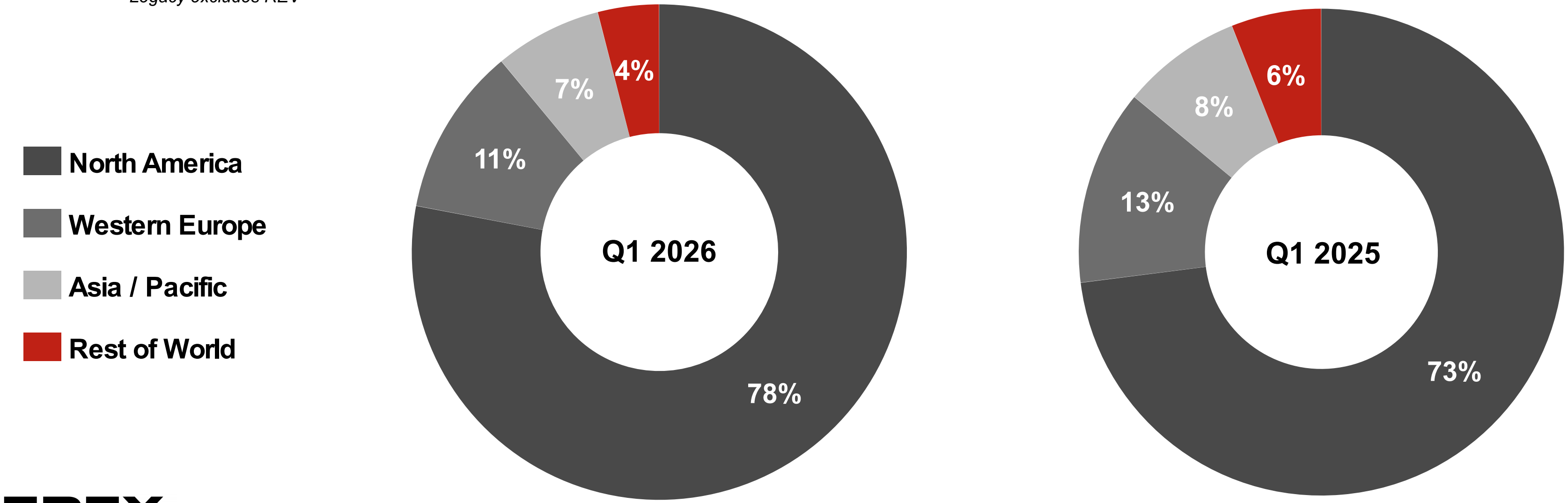
Figures in USD Millions; Backlog includes deliveries beyond 12 months which reflects continuing operations

**Shown on a pro forma basis to present past performance as if the ESG acquisition, Cranes divestiture, and REV merger had occurred at an earlier date to illustrate comparable performance*

Q1 YOY Sales by Geography

North America		Western Europe		Asia-Pacific		Rest of World	
Actual	Legacy*	Actual	FX-Adj.	Actual	FX-Adj.	Actual	FX-Adj.
51%	2%	20%	7%	14%	8%	6%	(3%)

**Legacy excludes REV*



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, 2026, 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: Q1 2026

	Q1 2026 GAAP	Restructuring and Other	Deal related	Purchase Price Accounting	Divestitures	Tax	Q1 2026 Adjusted (non-GAAP)
Net Sales	$1,734	—	—	—	—	—	$1,734
Gross Profit	206	1	—	118	—	—	325
% of Sales	*11.9%*						*18.8%*
SG&A	(241)	—	68	1	(3)	—	(175)
Amortization of Purchased Intangibles	(47)	—	—	47	—	—	—
SG&A % of Sales	*(13.9%)*						*(10.1%)*
Operating (Loss) Profit	($82)	1	68	166	(3)	—	$150
Operating Margin	*(4.7%)*						*8.6%*
Net Interest (Expense) Income	(43)	—	—	—	—	—	(43)
Other (Expense) Income - Net	(1)	—	—	—	—	—	(1)
(Loss) Income Before Income Taxes	(126)	1	68	166	(3)	—	106
Benefit From (Provision for) Income Taxes	33	—	(10)	(39)	1	3	(12)
Effective Tax Rate	*26.5%*						*11.0%*
(Loss) Income from Continuing Operations	($93)	1	58	127	(2)	3	$94
Earnings (Loss) per Share from Continuing Operations	($0.97)	$ 0.01	$ 0.61	$ 1.32	$ (0.02)	$ 0.03	$0.98

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Figures in USD Millions, except Earnings per Share

GAAP to Non-GAAP Reconciliation: Q1 2025

	Q1 2025 GAAP	Restructuring and Other[1]	Deal Related	Purchase Price Accounting	Litigation Related	Mark-to-Market	Q1 2025 Adjusted (non-GAAP)
Net Sales	$1,229	—	—	—	—	—	$1,229
Gross Profit	247	2	—	4	—	—	253
% of Sales	*20.1%*						*20.5%*
SG&A	(161)	4	5	—	10	—	(142)
Amortization of Purchased Intangibles	(17)	—	—	17	—	—	—
SG&A % of Sales	*(13.1%)*						*(11.6%)*
Operating Profit	$69	6	5	21	10	—	$111
Operating Margin	*5.6%*						*9.1%*
Net Interest Income (Expense)	(41)	—	—	—	—	—	(41)
Other Income (Expense) - Net	(2)	—	1	—	—	1	–
Income (Loss) Before Income Taxes	26	6	6	21	10	1	70
(Provision for) Benefit From Income Taxes	(5)	(1)	(1)	(5)	(2)	(1)	(15)
Effective Tax Rate	*20.3%*						*21.0%*
Net Income (Loss)	$21	5	5	16	8	—	$55
Earnings (Loss) per Share	$0.31	$ 0.07	$ 0.07	$ 0.25	$ 0.13	$ —	$0.83

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Figures in USD Millions, except Earnings per Share

[1]*Includes previously disclosed adjustments in Q1 2025 pertaining to Accelerated vesting / Severance and Tariff related activity*

Segment Operating Profit and Adjusted Operating Profit: Q1 2026 and 2025

	Three Months Ended March 31,						
	2026				2025		
	ES	*MP*	*SV*	*Aerials*	*ES*	*MP*	*Aerials*
Operating Profit	$ 49	$ 63	$ (88)	$ (7)	$ 56	$ 36	$ 2
Restructuring and Other	1	—	—	—	—	2	2
Purchase Price Accounting	20	—	144	—	21	—	—
Litigation Related	—	—	—	—	—	—	10
Divestitures	—	(5)	2	—	—	—	—
Adjusted Operating Profit	$ 70	$ 58	$ 58	$ (7)	$ 77	$ 38	$ 14
Net Sales	$ 412	$ 419	$ 436	$ 469	$ 399	$ 382	$ 450
OP Margin %	11.9%	15.0%	(20.2%)	(1.5%)	14.0%	9.4%	0.4%
Adjusted OP Margin %	17.0%	13.8%	13.3%	(1.5%)	19.4%	10.0%	3.0%

Figures in USD Millions 20

Free Cash Flow

The Company calculates a non-GAAP measure of free cash flow that is defined as Net cash provided by (used in) operating activities less Capital expenditures, net of proceeds from sale of capital assets. The Company believes this measure provides 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.

	Three Months Ended March 31,			
	2026		2025	
Net cash used in operating activities	$	(31)	$	(21)
Capital expenditures, net of proceeds from sale of capital assets		(26)		(34)
Free cash (outflow)	$	(57)	$	(55)

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,	
	2026	2025
Net (loss) income	$ (89)	$ 21
(Gain) loss on disposition of discontinued operations - net of tax	(4)	—
Income (loss) from continuing operations	(93)	21
Interest & Other (Income) Expense	44	43
Provision for (benefit from) income taxes	(33)	5
Operating (loss) profit	(82)	69
Depreciation	23	17
Amortization	54	22
Non-Cash Interest Costs	(2)	(2)
EBITDA	$ (7)	$ 106
Restructuring and Other	1	6
Deal Related	68	5
Purchase Price Accounting	114	1
Litigation Related	—	10
Divestitures	(3)	—
Adjusted EBITDA	$ 173	$ 128
Net Sales	$ 1,734	$ 1,229
EBITDA Margin %	(0.4%)	8.7 %
Adjusted EBITDA Margin %	9.9 %	10.4 %

Figures in USD Millions

Segment EBITDA and Adjusted EBITDA: Q1 2026 and 2025

	Three Months Ended March 31,						
	2026				2025		
	ES	*MP*	*SV*	*Aerials*	*ES*	*MP*[2]	*Aerials*
Net income (loss)[1]	$ 49	$ 60	$ (91)	$ (8)	$ 56	$ 33	$ 2
Interest expense	—	3	3	—	—	3	—
Other (expense) income - net	—	—	—	1	—	—	—
Operating (loss) profit	$ 49	$ 63	$ (88)	$ (7)	$ 56	$ 36	$ 2
Depreciation	4	5	4	7	4	4	6
Amortization	20	—	31	—	20	1	—
EBITDA	73	68	(53)	—	80	41	8
Restructuring and Other	1	—	—	—	—	2	2
Purchase Price Accounting	—	—	113	—	1	—	—
Litigation Related	—	—	—	—	—	—	10
Divestitures	—	(5)	2	—	—	—	—
Adjusted EBITDA	$ 74	$ 63	$ 62	$ —	$ 81	$ 43	$ 20
Net Sales	$ 412	$ 419	$ 436	$ 469	$ 399	$ 382	$ 450
EBITDA Margin %	17.7 %	16.2 %	(12.2%)	0.1 %	20.1 %	10.8 %	1.8 %
Adjusted EBITDA Margin %	18.0 %	15.0 %	14.2 %	0.1 %	20.3 %	11.2 %	4.4 %

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Figures in USD Millions

1 Management does not allocate income taxes, interest costs incurred at the Corporate level, and certain other Corporate items to the segments

2 As shown earlier in this presentation, the Q1 2025 impact of the divested Cranes business on Net Sales and Adjusted EBITDA was $28 million and $1 million, respectively