



NEWS RELEASE

Terex Announces New Share Repurchase Program

12/19/2022

NORWALK, Conn., Dec. 19, 2022 /PRNewswire/ -- Terex Corporation (NYSE: TEX) today announced that its Board of Directors authorized a new share repurchase program of up to \$150 million. The new authorization is in addition to the share repurchase program announced in July 2018, under which the Company has approximately \$43 million remaining.

John L. Garrison, Terex Chairman and Chief Executive Officer, stated, "We are pleased to expand our share repurchase program based on the strength of our balance sheet and expectations for future free cash flow generation as outlined at our recent investor day. The new \$150 million share repurchase authorization is consistent with our disciplined capital allocation strategy and demonstrates our continued commitment to offset dilution and opportunistically return capital to shareholders."

The timing of the share repurchase program will be based on available liquidity, cash flows and general market conditions. The repurchase program may be executed through various methods, including open market purchases. This program has no termination date, may be suspended or discontinued at any time and does not obligate the Company to acquire any amount of common stock.

Forward-Looking Statements

Certain information in this press release 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 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, 2021, 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 press release 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.

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 press release. 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.

About Terex

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

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