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DEAL ANNOUNCEMENT

# Aerials Sale to Linamar

Terex Corporation | NYSE: TEX



# Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, 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:

- the occurrence of any event, change or other circumstance that could give rise to the right of Terex or Linamar Corporation ("Linamar") to terminate the definitive agreement providing for the sale of our Aerials business to Linamar;
- the possibility that the sale of our Aerials business to Linamar (the "Transaction") does not close when expected or at all because required regulatory approvals or clearances are not obtained, applicable waiting periods do not expire or terminate, or other closing conditions are not satisfied or waived on a timely basis or at all;
- disruption to the operations and relationships with customers, suppliers, employees and other business partners resulting from the announcement, pendency or completion of the Transaction;
- the diversion of management's attention and time from ongoing business operations and opportunities;
- the risk that the expected benefits of the Transaction, including the anticipated proceeds, may not be fully realized or may take longer to realize than expected;
- the amount of any retained liabilities, separation and transition costs or stranded costs;
- other factors.

Additional important factors that could cause actual results to differ materially from those expressed in or implied by forward-looking statements include the risks and contingencies detailed in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 13, 2026, and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 29, 2026. These factors are not necessarily all of the factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements. Other unknown or unpredictable factors also could adversely affect our results or the completion of the Transaction.

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 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.

# Deal Terms: Aerials Sale to Linamar




CASH TRANSACTION | SALE OF AERIALS (GENIE®)

## $1.4 billion

Definitive agreement to sell the Aerials segment, including the Genie® brand, to Linamar Corporation, following a strategic alternatives review.

EXPECTED CLOSE

## 2027

Subject to regulatory approvals and customary closing conditions

BUYER

**Linamar Corporation (TSX: LNR)**

Acquires the Aerials segment, including the Genie® brand

SCOPE OF TRANSACTION

**Terex's Aerials segment**

Includes IP, manufacturing footprint, parts and service

USE OF PROCEEDS

**Proceeds expected to be used to reduce net debt, return capital to shareholders, and support growth investments**

Consistent with a disciplined capital allocation framework

APPROVALS AND CONDITIONS

**Unanimously approved by the Terex Board**

Customary closing conditions including regulatory approvals

Source: Terex press release announcing definitive agreement with Linamar Corporation. Transaction is subject to customary closing conditions.

# Portfolio Actions Have Significantly Reduced Cyclicality and Repositioned the Company




**ESG**

## Oct 2024

**ESG acquired from Dover**

Adds refuse collection vehicles

**SV**

## Feb 2026

**REV merger completed**

Adds fire apparatus, ambulances and chassis

**MP**

## Oct 2026

**Keestrack agreement signed**

Adds crushing & screening brand; closing expected late 2026 / early 2027

**AERIALS**

## Nov 2026

**Aerials sale announced**

Definitive agreement; closing expected 2027

**JUN 2025 | PRE-MERGER**

**Lance Camper sold**

Sold by REV to Vision Kore

**NOV 2025 | MP**

**Tower and Rough Terrain Cranes sold**

Sold to Raimondi Cranes

**FEB 2026 | SV**

**Midwest Automotive Designs sold**

Luxury Type B motorhome business

**OCT 2026 | SV**

**Capacity and LayMor sold**

Sold to Right Lane Industries

● Acquisition / merger ● Divestiture / exit

Top: strategic actions (acquisitions and Aerials sale) | Bottom: divestitures

*Sources: Terex press releases (Oct 8, 2024; Sep 2, 2025; Oct 30, 2025; Nov 3, 2025; Feb 2, 2026); REV Group press release (Jun 26, 2025); RV News (Feb 10, 2026); Keestrack press release (Oct 30, 2026); Capacity & LayMor per Right Lane Industries press release (October 26, 2026); Aerials sale to Linamar per Terex press release (Nov 23, 2026).*

# Leading Positions in Resilient Specialty Equipment Markets




## ~40% Specialty Vehicles

LEADING POSITIONS

**#1** U.S. ambulance

**#2** North American fire apparatus

TAM **~$6B**

DEMAND DRIVER

Municipal tax receipts fund essential public-safety fleets on a predictable replacement cycle.

## ~30% Environmental Solutions

LEADING POSITIONS

**#1** Refuse collection vehicles

**#2** U.S. insulated bucket trucks and digger derricks

TAM **~$7B**

DEMAND DRIVER

Essential waste services grow with GDP; utilities follow grid investment and storm hardening.

## ~30% Materials Processing

LEADING POSITIONS

**#1** Mobile crushing and screening

**#1** Front discharge concrete mixers

TAM **~$13B**

DEMAND DRIVER

Infrastructure build-out supported by population growth, transportation and mega-projects.

**Ex-Aerials, the remaining portfolio is less cyclical with demand driven by essential services and infrastructure.**

| | | | |
|---|---|---|---|
| 9M 2025 | **Materials Processing 30%**<br>Infrastructure build-out | **Environmental Solutions 31%**<br>Waste and utilities | **Aerials 39%**<br>Construction and rental-fleet cycle |
| 9M 2026 ex-Aerials | **Materials Processing ~30%**<br>Infrastructure build-out | **Environmental Solutions ~30%**<br>Waste and utilities | **Specialty Vehicles ~40%**<br>Public safety & recreation |

*Share of net sales, 9M ended Sep 30, 2026. $4.3B excludes Aerials; segment % is approximate 2026 ex-Aerials mix. TAM: MP & ES are Terex management estimates; SV fire & ambulance TAM per Kaiser Associates Specialty Vehicles Assessment, September 2025. Market positions are Terex management estimates; waste rankings per Kaiser Associates Waste Study, April 2024. "TAM" is total addressable market.*

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# Terex 9M 2026 Segment Performance Overview




| SEGMENT \| 9M 2026 | 9M NET SALES | ADJ. EBITDA % | 9M ADJ. EBITDA |
|---|---|---|---|
| ENVIRONMENTAL SOLUTIONS | $1,267M | 17.0% | $215M |
| MATERIALS PROCESSING | $1,317M | 17.8% | $234M |
| SPECIALTY VEHICLES | $1,744M | 15.0% | $262M |
| **CONTINUING SEGMENTS** | **$4,328M** | **16.4%** | **$711M** |
| AERIALS (GENIE) | $1,851M | 5.4% | $100M |
| CORPORATE AND OTHER / ELIMINATIONS | $(10)M | — | $(84)M |
| **CONSOLIDATED AS REPORTED** | **$6,169M** | **11.8%** | **$727M** |

Nine months ended Sep 30, 2026. Adj. EBITDA is non-GAAP; see appendix. Continuing segments is the sum of Environmental Solutions, Materials Processing and Specialty Vehicles, before corporate costs. Consolidated as reported adds Aerials (Genie) and deducts Corporate and Other / eliminations (net sales $(10)M; Adj. EBITDA $(84)M), with no reallocation of corporate costs. Source: Q3 2026 earnings release exhibit.

# One Playbook Across Three Low Capital Intensity Segments




### LEVERAGING SYNERGIES

Aerials separation leaves three segments with strong cost and selling synergies

### HIGH MIX, LOW VOLUME

Built-to-order trucks, apparatus and plants across our fire, waste, utility, concrete, crushing and materials-handling platforms

### ONE OPERATING SYSTEM

One cadence for delivery, quality and product simplification across all segments

### COMMON PROCESSES

Sourcing, paint and shop-floor practices that transfer across plants and product lines

**REV GROUP MERGER SYNERGIES**

**$28M** of $75M

realized in 2026 vs. merger commitment

**COMMON PLATFORMS PROVIDE SYNERGY OPPORTUNITIES ACROSS ALL THREE SEGMENTS**

**PRICING**

Forward-priced against component costs

**OPERATIONAL EFFICIENCY**

Best in class flow: less rework, better labor use

**FOOTPRINT**

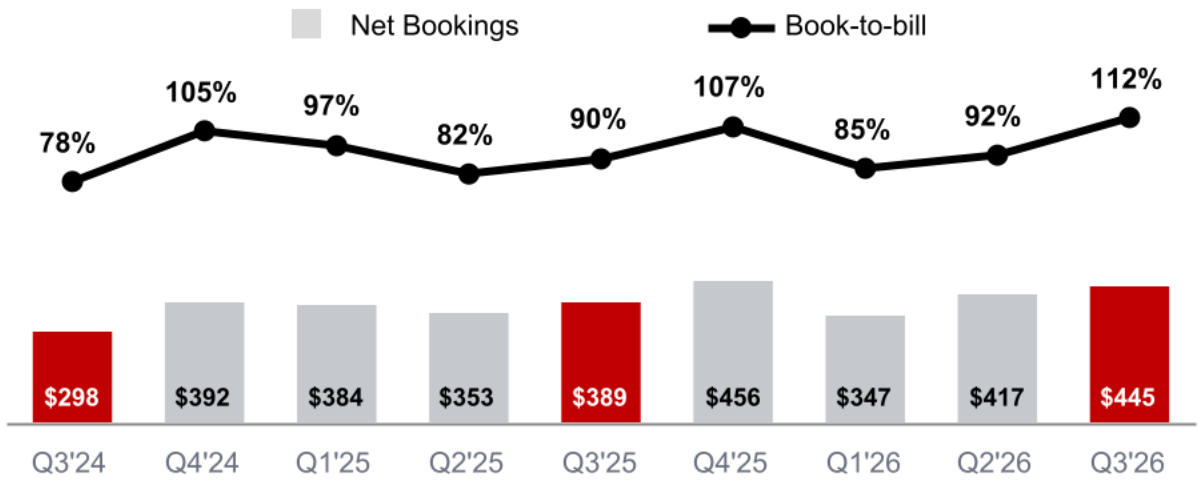
Optimize the layout and use of our facilities

**SCALED SPEND**

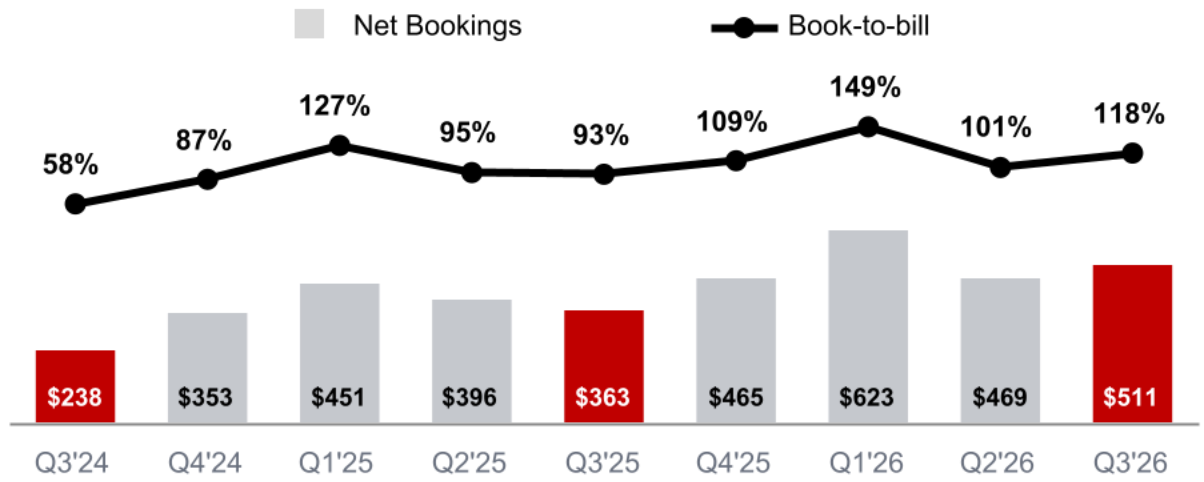
Materials and logistics bought at scale

# Net Bookings Trend Q3 $1.6B ex-Aerials

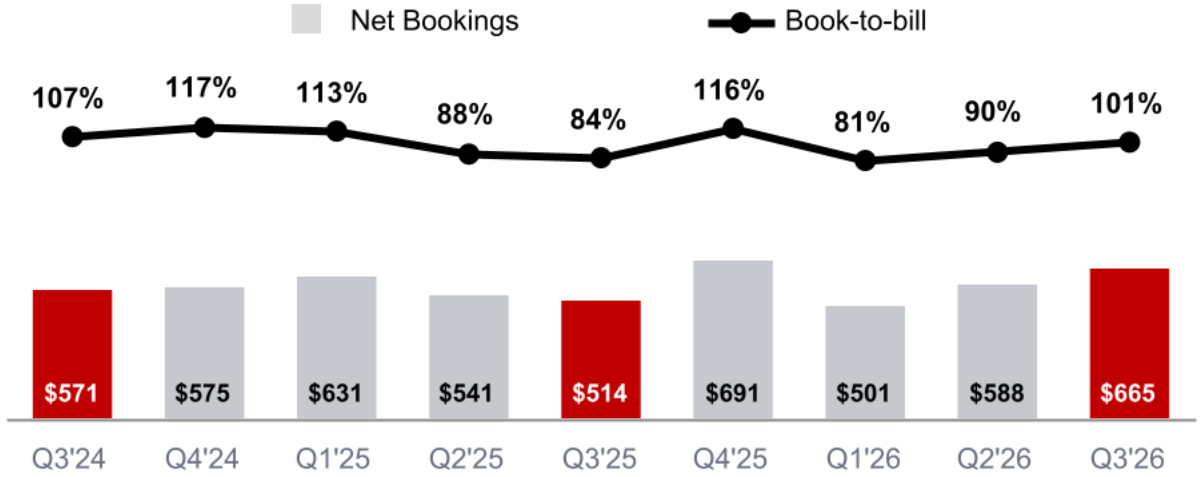
## Environmental Solutions*




## Materials Processing*



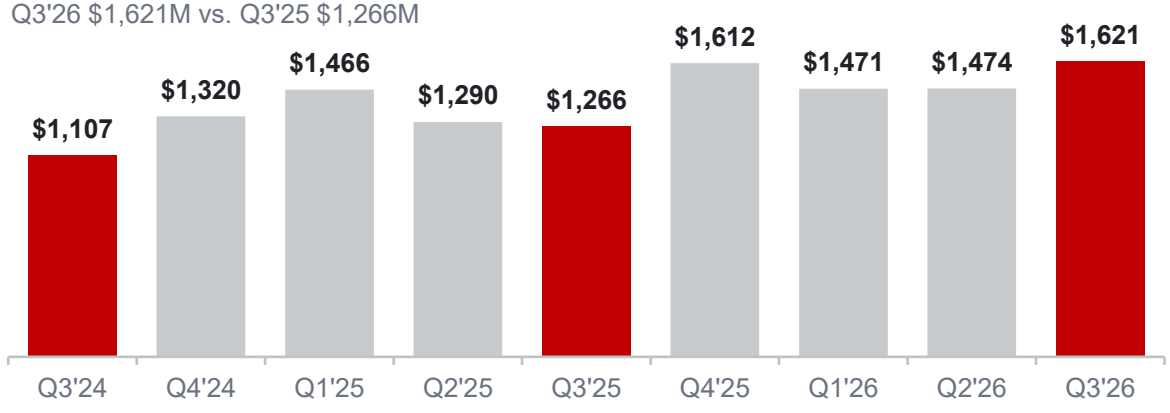

## Specialty Vehicles*




## Consolidated Net Bookings (ex-Aerials)

**+28% YoY**

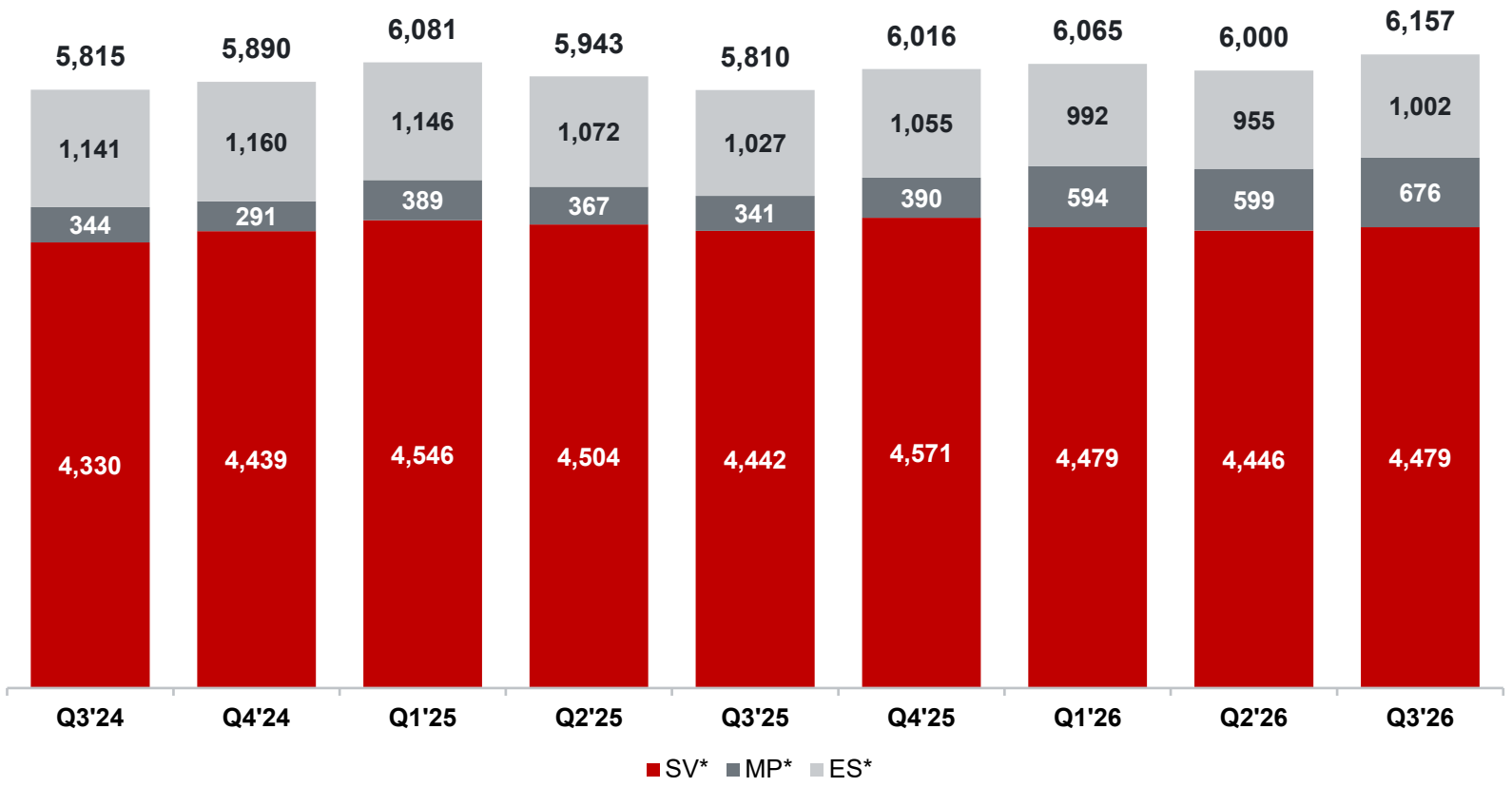
Q3'26 $1,621M vs. Q3'25 $1,266M




*Figures in USD Millions; consolidated excludes Aerials;*

**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*

# Backlog Trend by Segment Ex-Aerials Q3 Consolidated $6.2B




| | Sequential | | Year on Year | |
|---|---|---|---|---|
| ES* | $47 | 5% | ($25) | (2%) |
| MP* | 77 | 13% | 335 | 98% |
| SV* | 33 | 1% | 37 | 1% |
| **Total** | **$157** | **2.6%** | **$347** | **6.0%** |

## $6.2B

### Backlog ex-Aerials, Q3'26

+6.0% year on year and +2.6% sequentially

## ~1.1x

### Coverage of annualized sales

Q3'26 backlog vs. 9M 2026 net sales ex-Aerials ($4.3B), annualized

## $5.8–6.2B

### Stable range of forward visibility

Backlog range over the past 9 quarters; SV is 73% of backlog and MP is up 98% year on year

*Figures in USD Millions; consolidated excludes Aerials;*
*Backlog includes deliveries beyond 12 months and reflects continuing operations; Coverage = Q3'26 backlog ÷ (9M 2026 net sales ex-Aerials × 4/3);*
**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*

# Building on Improving Cash Generation and Leverage




## Q3 2026 ACTUALS: CASH GENERATION AND LEVERAGE, INCLUDING AERIALS[1]

**2026 FCF GUIDANCE, FULL YEAR**

**$360M–$400M**

Raised from $300M–$350M

**Q3 2026 FREE CASH FLOW**

**$209M**

Up 61% versus Q3 2025

**NET LEVERAGE, DEC-25 TO SEP-26**

**2.5x → 2.3x**

Dec 31, 2025 to Sep 30, 2026

## WHAT CHANGES AT CLOSE: THE EX-AERIALS PORTFOLIO

**ADJ. EBITDA MARGIN, 9M 2026[2]**

**11.8% → 16.4% | 14.5%**

Continuing segments: 16.4% before corporate costs | 14.5% after $84M corporate costs. As reported includes Aerials, which ran at 5.4%

**NWC % OF SALES, YEAR ON YEAR[3]**

**18.1% → 15.0% → Pending Carve-out**

Q3'25 to Q3'26, consolidated, includes Aerials; ex-Aerials expected lower, pending Aerials sale completion

**Entering the Aerials separation from strength: higher free cash flow, lower leverage and tighter working capital.**

[1] Consolidated, includes Aerials, per Q3 2026 earnings presentation. Net leverage is net debt to trailing twelve-month pro forma Adj. EBITDA. [2] Nine months ended Sep 30, 2026. Adj. EBITDA is non-GAAP, see appendix. Continuing segments (ES, MP, SV) before corporate costs: $711M on $4,328M net sales (16.4%). After Corporate and Other / eliminations ($(84)M Adj. EBITDA; $(10)M net sales): $627M on $4,318M (14.5%), vs. $727M on $6,169M as reported (11.8%). [3] Net working capital as a % of sales, Q3 2025 vs. Q3 2026; consolidated, includes Aerials. Ex-Aerials to be quantified upon Aerials sale completion.

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SUPPLEMENTAL INFORMATION

# Appendix

Supporting Detail & Reconciliations



# 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 provide 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 three month period ended September 30, 2026, unless otherwise indicated.

# 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 that management believes are not indicative of ongoing operating performance.

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.

# Segment Operating Profit and Adjusted Operating Profit: YTD Q3 2026 and 2025

| | *Nine Months Ended September 30,* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *2026* | | | | *2025* | | | |
| | *ES* | *MP* | *SV* | *Aerials* | *ES* | *MP* | *Aerials* | |
| Operating Profit | $ 156 | $ 221 | $ 28 | $ 73 | $ 175 | $ 137 | $ 93 | |
| Restructuring and Other | (15) | — | — | 7 | 1 | 10 | 9 | |
| Purchase Price Accounting | 60 | — | 196 | — | 62 | — | — | |
| Litigation Related | — | — | — | — | — | — | 10 | |
| Divestitures | — | (2) | 22 | — | — | — | — | |
| Adjusted Operating Profit | $ 201 | $ 219 | $ 246 | $ 80 | $ 238 | $ 147 | $ 112 | |
| | | | | | | | | |
| Net Sales | $ 1,267 | $ 1,317 | $ 1,744 | $ 1,851 | $ 1,264 | $ 1,253 | $ 1,594 | |
| OP Margin % | 12.3% | 16.8% | 1.6% | 3.9% | 13.8% | 10.9% | 5.8% | |
| Adjusted OP Margin % | 15.9% | 16.6% | 14.1% | 4.3% | 18.9% | 11.8% | 7.0% | |

# Free Cash Flow

The Company calculates a non-GAAP measure of free cash flow that is defined as Net cash provided by 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 in our primary operations.

| | *Three Months Ended September 30,* | |
|---|---|---|
| | 2026 | 2025 |
| Net cash provided by operating activities | $ 241 | $ 154 |
| Capital expenditures, net of proceeds from sale of capital assets | (32) | (24) |
| Free cash flow | $ 209 | $ 130 |

# EBITDA and Adjusted EBITDA: Q3 2026 YTD

| | Nine Months Ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | *ES* | *MP* | *SV* | *Aerials* | *Corporate and Other / Elims* | *Total* |
| Net income (loss)[1] | $ 156 | $ 210 | $ 17 | $ 69 | $ (317) | $ 135 |
| Gain on disposition of discontinued operations – net of tax | — | — | — | — | (4) | (4) |
| Provision for income taxes | — | — | — | — | 16 | 16 |
| Interest income | — | — | — | — | (14) | (14) |
| Interest expense | — | 11 | 11 | 1 | 124 | 147 |
| Other expense – net | — | — | — | 3 | 5 | 8 |
| Operating profit (loss) | $ 156 | $ 221 | $ 28 | $ 73 | $ (190) | $ 288 |
| Depreciation[2] | 14 | 13 | 18 | 20 | 8 | 73 |
| Amortization[2] | 60 | 2 | 107 | — | 9 | 178 |
| Non-Cash Interest Costs | — | — | — | — | (5) | (5) |
| EBITDA | 230 | 236 | 153 | 93 | (178) | 534 |
| Restructuring and Other | (15) | — | — | 7 | — | (8) |
| Deal Related | — | — | — | — | 90 | 90 |
| Purchase Price Accounting | — | — | 87 | — | 4 | 91 |
| Divestitures | — | (2) | 22 | — | — | 20 |
| Adjusted EBITDA | $ 215 | $ 234 | $ 262 | $ 100 | $ (84) | $ 727 |
| | | | | | | |
| Net Sales | $ 1,267 | $ 1,317 | $ 1,744 | $ 1,851 | $ (10) | $ 6,169 |
| EBITDA Margin % | 18.2% | 17.9% | 8.8% | 5.0% | * | 8.7% |
| Adjusted EBITDA Margin % | 17.0% | 17.8% | 15.0% | 5.4% | * | 11.8% |

*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. These line items include $2 million of depreciation and $166 million of amortization within the ES and SV segments related to purchase price accounting.*