



**2022 INVESTOR DAY**

December 13, 2022

# 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 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 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:

- our business has been, and could be further, adversely impacted by global health pandemics such as the outbreak of a new strain of coronavirus ("COVID-19");
- our business is highly competitive and is affected by our cost structure, pricing, product initiatives and other actions taken by competitors;
- we are dependent upon third-party suppliers, making us vulnerable to supply shortages and price increases;
- consolidation within our customer base and suppliers;
- our operations are subject to a number of potential risks that arise from operating a multinational business, including compliance with changing regulatory environments and political instability;
- a material disruption to one of our significant facilities;
- our business is sensitive to government spending;
- our ability to integrate acquired businesses;
- our business is affected by the cyclical nature of markets we serve;
- our need to comply with restrictive covenants contained in our debt agreements;
- our ability to generate sufficient cash flow to service our debt obligations and operate our business;
- our ability to access the capital markets to raise funds and provide liquidity;
- the financial condition of suppliers and customers, and their continued access to capital;
- exposure from providing credit support for some of our customers;
- we may experience losses in excess of recorded reserves;
- our business is global and subject to changes in exchange rates between currencies, commodity price changes, regional economic conditions and trade relations;
- our ability to attract and retain key management personnel and skilled labor;
- possible work stoppages and other labor matters;
- changes in import/export regulatory regimes, imposition of tariffs, escalation of global trade conflicts and unfairly traded imports, particularly from China, could continue to negatively impact our business;
- compliance with changing laws and regulations, particularly environmental and tax laws and regulations;
- litigation, product liability claims and other liabilities;
- our compliance with the United States ("U.S.") Foreign Corrupt Practices Act and similar worldwide anti-corruption laws;
- increased regulatory focus on privacy and data security issues and expanding laws;
- our ability to comply with an injunction and related obligations imposed by the U.S. Securities and Exchange Commission ("SEC");
- our ability to successfully implement our strategy;
- disruption or breach in our information technology systems and storage of sensitive data; and
- other factors.

Actual events or our actual future results may differ materially from any forward-looking statement due to these and other risks, uncertainties and material factors. The forward-looking statements contained herein speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this presentation to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Total amounts in tables of this presentation may not add due to rounding.



# AGENDA

- 1 Transformed & Positioned for Profitable Growth**  
John Garrison, Chairman & Chief Executive Officer
- 2 Materials Processing | Consistently High-Performing Portfolio**  
Kieran Hegarty, President, Terex Materials Processing
- 3 Question & Answer**
- 4 Genie | Profitability Through the Cycle**  
Simon Meester, President, Genie
- 5 Terex Utilities | Platform for Growth**  
John Garrison, Chairman & Chief Executive Officer
- 6 Financial Overview & Outlook**  
Julie Beck, SVP & Chief Financial Officer
- 7 Question & Answer**  
All Presenters



A large green and yellow Terex mobile crushing machine is shown in operation on a construction site. The machine is processing material, creating a large pile of crushed rocks on the left. In the background, a yellow excavator is visible, and the site is surrounded by trees and a cloudy sky. A red-bordered white box with the text "TEREX | VIDEO" is overlaid in the center.

# TEREX | VIDEO





# TRANSFORMED & POSITIONED FOR PROFITABLE GROWTH

**John Garrison**  
Chairman & Chief Executive Officer





# COMPELLING INVESTMENT OPPORTUNITY



**Transformed and diversified industrial leader well-positioned for profitable growth**



**Excellent portfolio of market-leading businesses positioned to benefit from secular megatrends**



**Operating system enables profitability through cycles and high returns on invested capital**



**Strong balance sheet and cash flow support future growth and return of capital to shareholders**



**Team with deep industry experience and proven ability to create value**



# Our Purpose

To help improve the lives of people around the world

## Our Mission

To provide solutions to our machinery and industrial product customers that yield superior productivity and return on investment

## Our Vision

- ✓ To be the **safest** and **best place to work** in the industry
- ✓ To be the **most customer-responsive** company in the industry, as determined by our customers
- ✓ To be the **most profitable** company in the industry, as measured by our return on invested capital (ROIC)





# EXPERIENCED, AGILE EXECUTIVE LEADERSHIP TEAM



**John L. Garrison, Jr.**  
Chairman &  
Chief Executive Officer



**Julie A. Beck**  
SVP &  
Chief Financial Officer



**Kieran Hegarty**  
President,  
Terex Materials Processing



**Simon A. Meester**  
President,  
Genie



**Stacey Babson Kaplan**  
SVP, Chief Sustainability &  
Compliance Officer



**Andrew K. Campbell**  
SVP & Chief  
Information Officer



**Amy J. George**  
SVP & Chief Human  
Resources Officer



**Scott J. Posner**  
SVP, General Counsel  
& Secretary



**Randy S. Williamson**  
VP, Corporate Development  
& Chief Strategy Officer

**DEMONSTRATED TRACK RECORD OF PERFORMANCE IMPROVEMENT & GROWTH**

# UNWAVERING COMMITMENT TO SAFETY AND VALUES



Total recordable Incident rate\*

▼ Down  
**49%**

Lost time Injury rate\*

▼ Down  
**64%**



## TEREX WAY VALUES

INTEGRITY • RESPECT • IMPROVEMENT • SERVANT LEADERSHIP • COURAGE • CITIZENSHIP

\*2022 vs 2016





# TEAM MEMBERS: OUR GREATEST ASSET & BEST INVESTMENT



**A Strong and Supportive  
Team Committed to  
Safe Work Practices**



**Committed to  
Diversity, Equity  
and Inclusion**



**Helping Team  
Members Reach  
Their Full Potential**

# ESG IS EMBEDDED IN OUR DNA



## Environmental Stewardship

- Innovating Environmentally Friendly Products
- Operating in Environmentally Friendly Manner
- Offering 60%+ of all Terex Models as Electric or Hybrid Electric
- Targeting 15% GHG Emission Reduction by 2024<sup>(1)</sup>



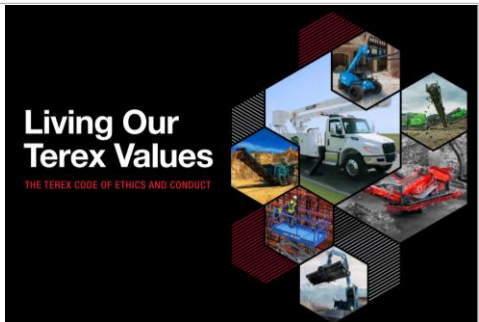
## Commitment to Social Responsibility

- Engaging Team Members
- Supporting Community
- Driving Action on Social Responsibility Priorities
- Innovating Products for Worker Safety



## Strong Governance

- Engaged, Diverse, Independent Board of Directors
- Responsible, Ethical Leadership



(1) From 2019 baseline



# WE HAVE SUCCESSFULLY TRANSFORMED OUR COMPANY...



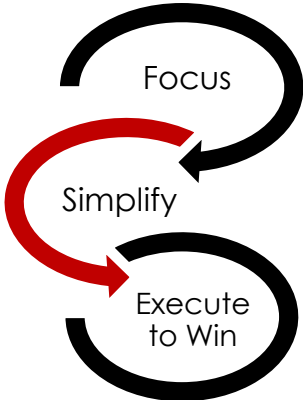
Divested capital intensive,  
low margin businesses



Focused on areas with high  
growth potential, supported by  
megatrends



Capitalized on operating  
system and process  
improvements



**NOVEMBER 2015**

John Garrison named  
Chief Executive Officer

**JANUARY 2017**

Sold Material Handling  
Port Solutions

**JULY 2019**

Divested Demag  
mobile crane business

**2020**

Cost reduction /  
Operating System  
enhancement



**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**MAY 2017**

Divested last of  
construction business

**APRIL 2019**

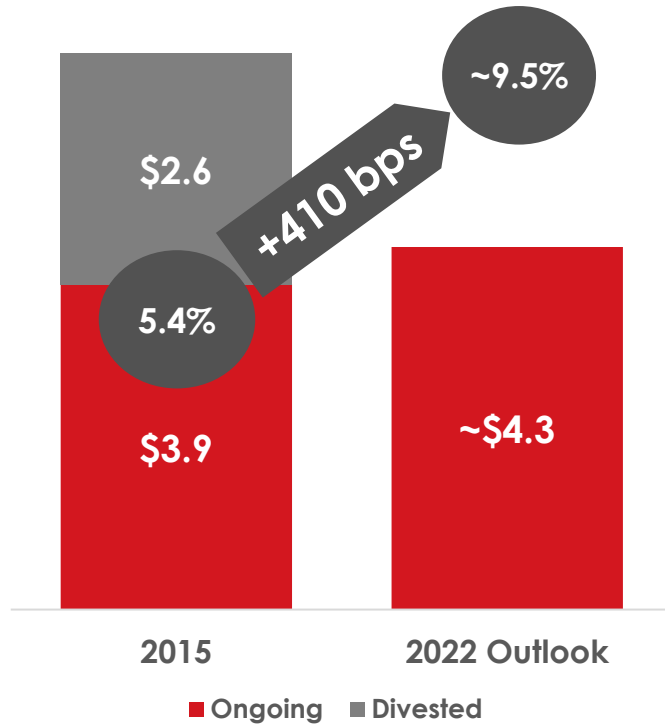
Exited North  
American mobile  
cranes business

Relaunched M&A pipeline,  
completed 7 transactions

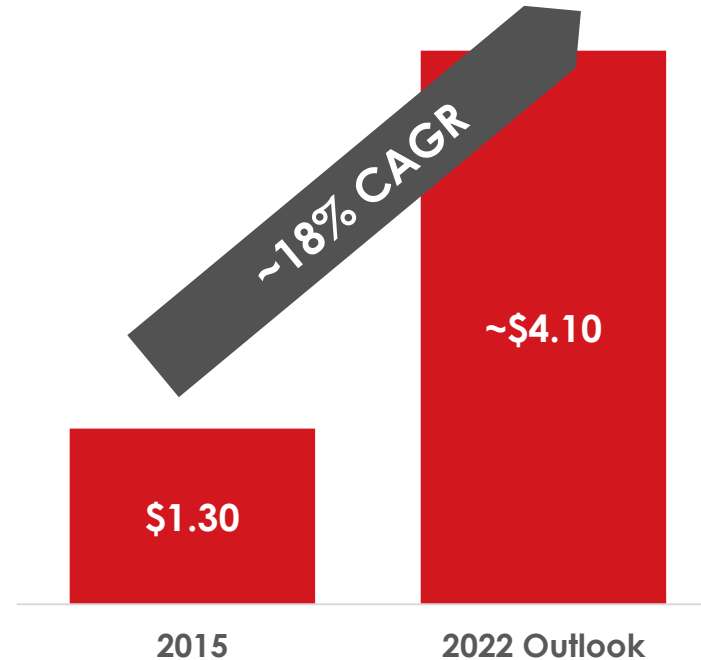


# ...YIELDING SIGNIFICANTLY IMPROVED FINANCIAL RESULTS

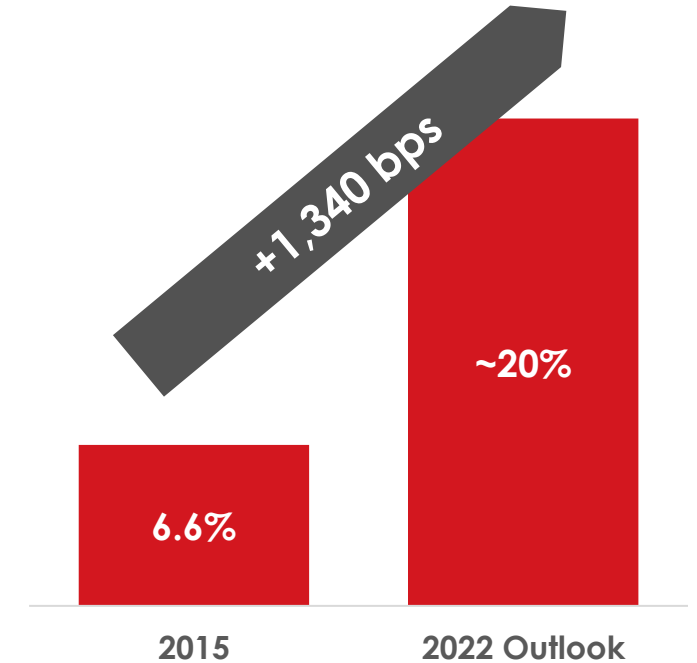
Sales (\$B) and Operating Margin



Earnings Per Share



ROIC (%)



Significantly improved profitability  
on higher sales

More than tripled EPS

More than tripled return  
on invested capital



# EFFECTIVELY ALLOCATING CAPITAL

Since 2015

~\$1.8B

Cash Returned to Shareholders

~\$1.0B

Debt Reduction / Net Leverage Down 2.1 Turns

~\$600M

Capex Investments

Since  
January 2021

~\$100M

New Acquisitions / Investments

# INVESTMENTS IN MANUFACTURING CAPABILITY

Watertown,  
South Dakota



Campsie,  
Northern Ireland



Monterrey,  
Mexico\*



Hosur,  
India



Jiading,  
China



Improving  
Safety

Modernizing  
Facilities

Expanding  
Footprint

Diversifying  
Operations

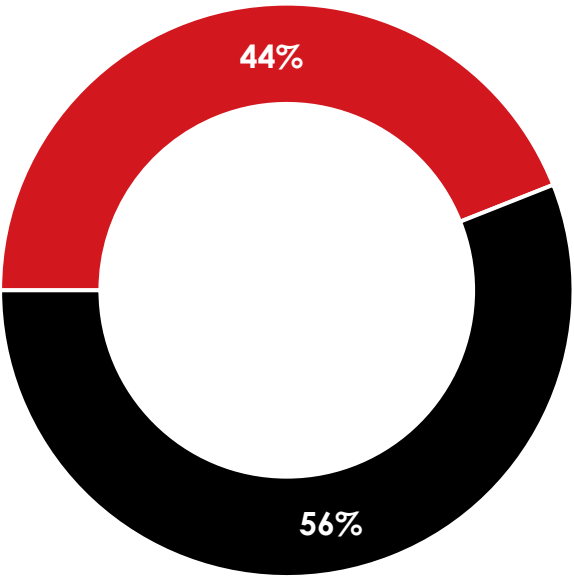
Lowering Costs

\*In progress



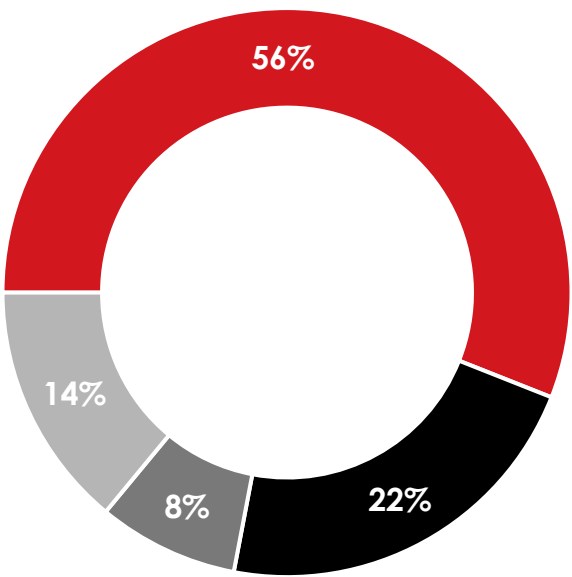
# SALES OUTLOOK OF ~\$4.3B MORE DIVERSE IN 2022

REPORTING SEGMENTS



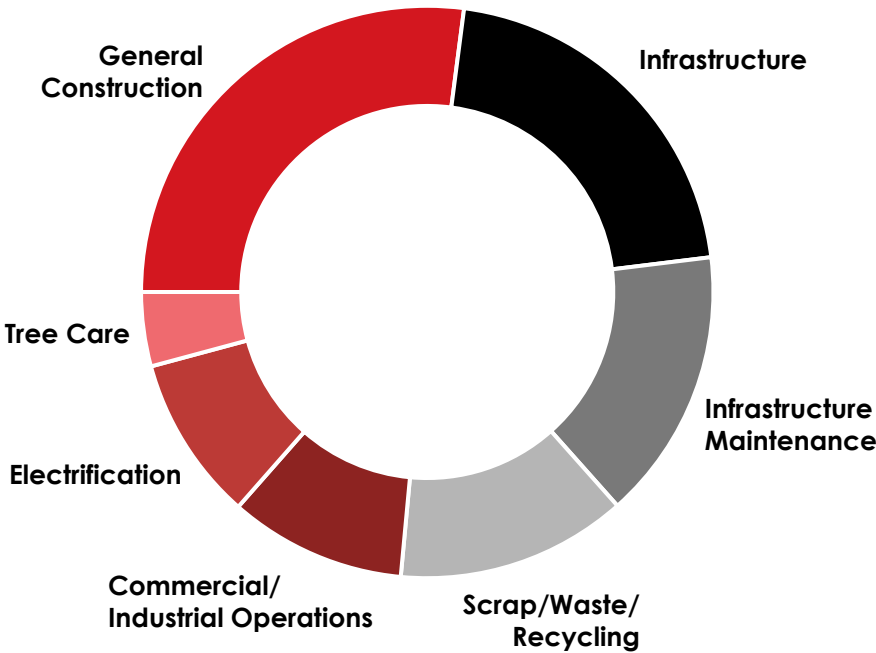
■ Materials Processing ■ Aerial Work Products

GLOBAL REACH



■ N. America ■ W. Europe  
■ ANZ/Japan ■ Rest of World








CUSTOMER APPLICATIONS\*



\*Estimated sales by end use

DIVERSE PORTFOLIO SUPPORTS PERFORMANCE THROUGH THE CYCLE

# LEADING POSITIONS IN ATTRACTIVE MARKETS: \$34B TAM

Materials Processing					Aerial Work Platforms		
Addressable Equipment Market							
	Aggregates	Environmental	Concrete	Material Handling	Lifting	Genie	Utilities
	\$7B	\$3B	\$1.5B	\$1.1B	\$3.4B	\$14B	\$1.6B
	Position	#1 in tracked mobile crushing & screening	#2 or 3 in mobile wood and waste	#1 or 2 In specialized concrete delivery categories	#3 in purpose-built material handlers	Top 3 player in specialty lifting	#1 or 2 in an expanding global market
Parts & Services: \$2.5B							

Note: Addressable markets based on Terex estimates



# POSITIONED TO BENEFIT FROM MEGATRENDS

## INFRASTRUCTURE INVESTMENTS

>\$49T Anticipated Investment  
From 2016-2030<sup>(1)</sup>

## DIGITALIZATION

Worldwide Data Center  
Construction Market Growing  
To >\$350B By 2030<sup>(3)</sup>

## SUSTAINABILITY

## ELECTRIFICATION

Expected To Add 250M Vehicles  
To Global Electric Vehicle Stock<sup>(2)</sup>

## WASTE/RECYCLING

Global Recycling Services  
To Reach \$220B/yr. By 2027<sup>(4)</sup>

## WELL-CONNECTED TO DURABLE DRIVERS OF SUSTAINABILITY

(1) [Mckinsey Global Institute](#); (2) [IEA](#); (3) [Precedence Research](#); (4) [C&D Recycling Market](#); [Municipal Waste Recycling Market](#)

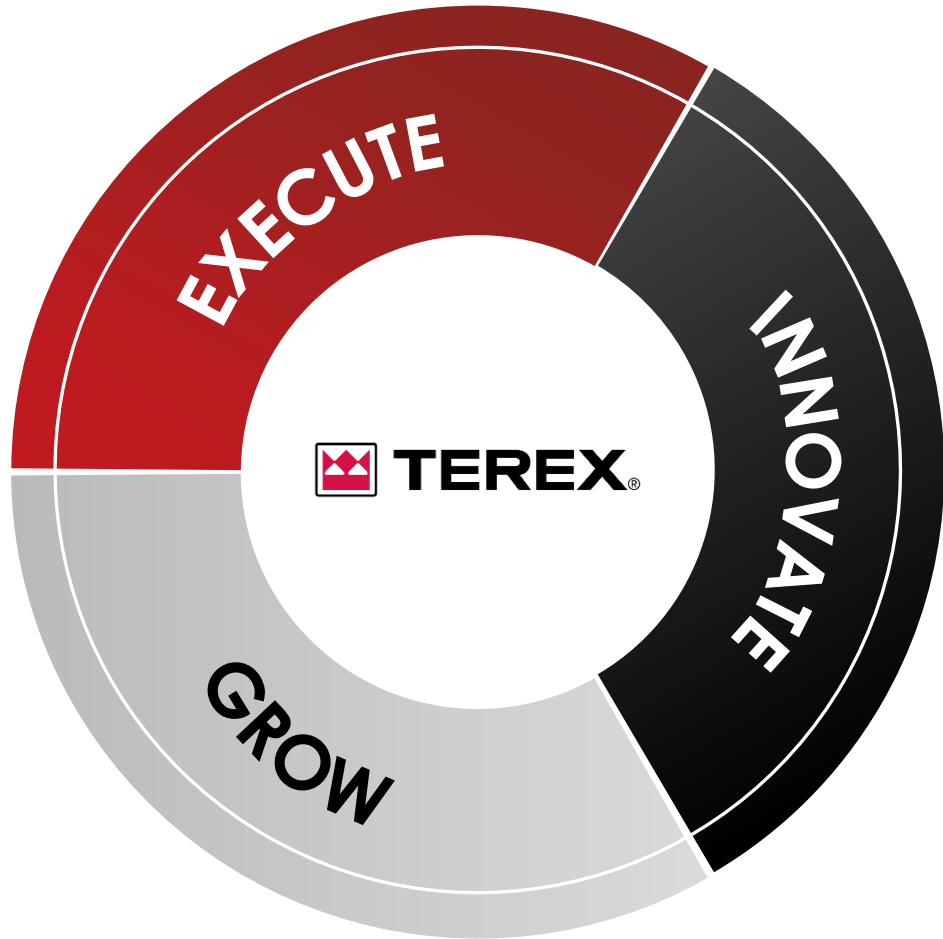
# ALL BUSINESSES POSITIONED TO BENEFIT FROM INCREASED GOVERNMENT SPENDING

BILL	TOTAL ASSOCIATED SPENDING	TEREX OPPORTUNITY
Infrastructure Investment and Jobs Act	<b>\$1.2T</b> over 10 years	Roads and Bridges Airports and Waterways Railways Environmental Power Grids
Inflation Reduction Act	\$369B, anticipated to spur <b>\$1.3T</b> in energy spending	Clean Power Clean Energy Demonstration Clean Energy Manufacturing
CHIPS Act	\$53B over 5 years including <b>\$39B</b> on factories	Chip Manufacturing





# ROBUST COMPANY STRATEGIC FRAMEWORK



## Execute

- ✓ Safety
- ✓ Commercial & Operational Excellence
- ✓ Team: DE&I, Talent Development, Retention
- ✓ Scalable Company Operating System

## Innovate

- ✓ Product Development
- ✓ Lifecycle Solutions Development
- ✓ Electrification
- ✓ Digitization

## Grow

- ✓ Superior Customer Lifecycle Experience
- ✓ Expand Addressable Markets
- ✓ Portfolio Development

# STRATEGIC ORGANIC GROWTH PRIORITIES



## Capitalize on Megatrends

- Capturing growth in circular economy
- Enabling accelerated electrification
- Maximizing benefit from infrastructure investments



## Grow Materials Processing

- Developing in adjacent categories & markets
- Leveraging dealer relationships
- Investing in innovation



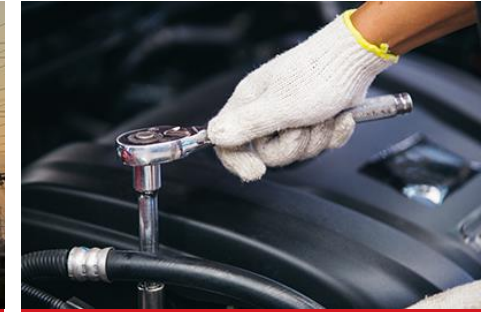
## Optimize Genie Through the Cycle

- Through cycle margin improvement
- Continuous margin expansion
- Topline growth
- Continued cost discipline



## Build on Strong Utilities Foundation

- Maximizing new factory investment
- Growing in North America
- Expanding internationally
- Leading through innovation



## Parts & Services

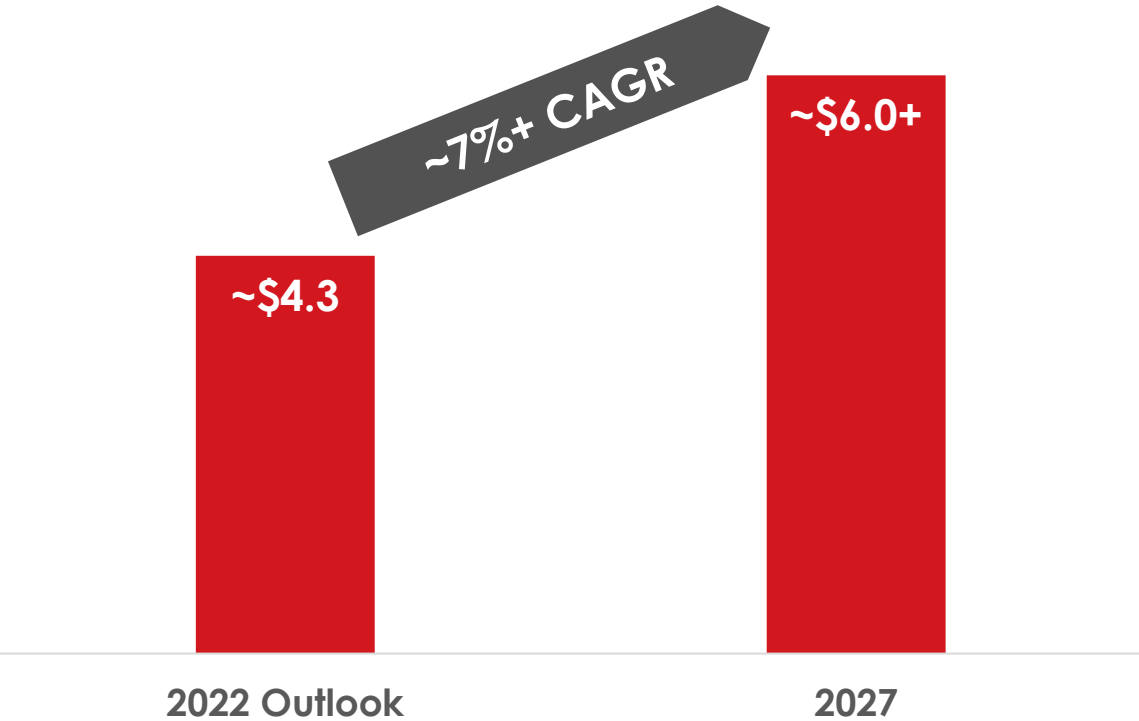
- Expanding digital capabilities
- Enhancing customer experience
- Investing in service capabilities

**TEREX IS WELL-POSITIONED WITH MULTIPLE, ATTRACTIVE AVENUES FOR GROWTH**

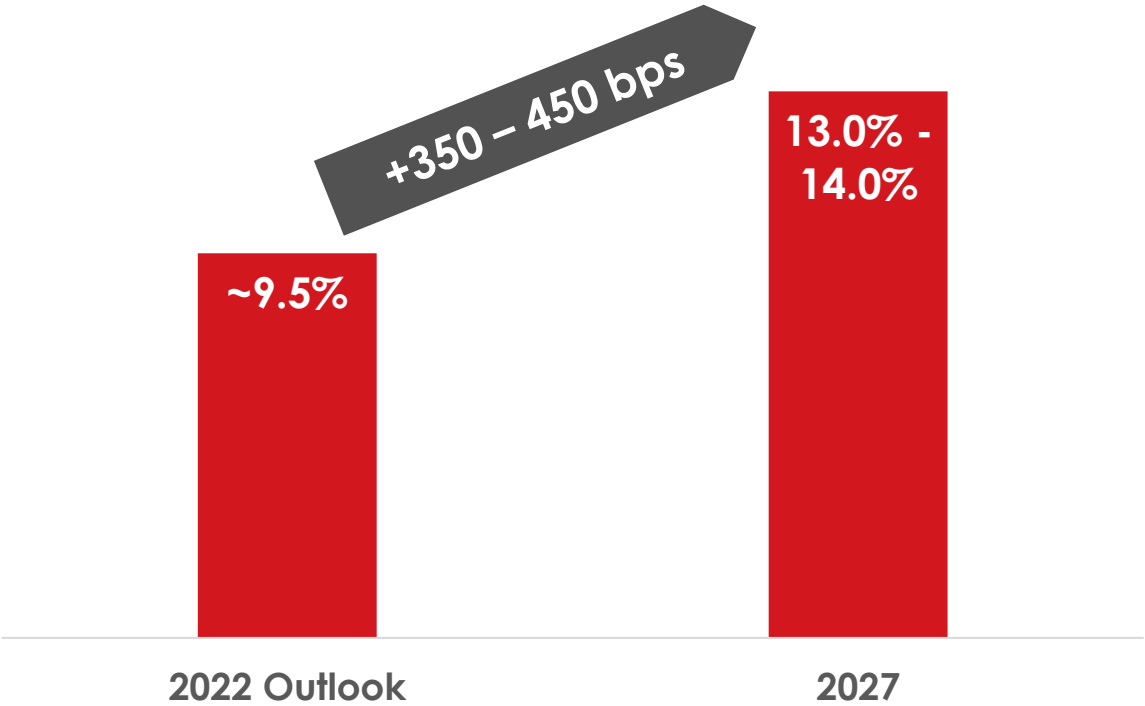


# POSITIONED TO IMPROVE SALES AND PROFITABILITY

Terex Sales Target (\$B), Organic



Terex OP Margin Target, Organic



**ORGANIC GROWTH TO ~\$6.0B+ AT 13-14% OP MARGIN**

Note: Compound annual growth rate (CAGR) and bps calculated from midpoint of 2022 Outlook. These targets exclude the impact of future acquisitions, divestitures, restructuring and other unusual items.

# WITH ADDITIONAL POTENTIAL FOR INORGANIC GROWTH



Utilities/Infrastructure



Digital/Electrification



Minerals, Aggregates  
& Concrete



Job Site Productivity/Services



Waste &  
Environmental

**CONTINUE DEVELOPING AND EXPANDING PORTFOLIO  
TO CAPITALIZE ON MEGATRENDS AND IMPROVE SHAREHOLDER RETURNS**

# COMPELLING INVESTMENT OPPORTUNITY



**Transformed and diversified industrial leader well-positioned for profitable growth**



**Excellent portfolio of market-leading businesses positioned to benefit from secular megatrends**



**Operating system enables profitability through cycles and high returns on invested capital**



**Strong balance sheet and cash flow support future growth and return of capital to shareholders**



**Team with deep industry experience and proven ability to create value**





# MATERIALS PROCESSING | VIDEO





# **MATERIALS PROCESSING**

## **Consistently High- Performing Portfolio**

**Kieran Hegarty**  
**President, Terex Materials Processing**



# ADDRESSABLE MARKETS THAT SUPPORT SUSTAINABILITY



Aggregates

**\$7B**

Equipment reduces GHG emissions by processing on site



Environmental

**\$3B**

Supports recovery of useful material from waste streams



Concrete

**\$1.5B**

Increases labor productivity and reduces waste



Material Handling

**\$1.1B**

Handles scrap steel and mixed waste for recycling



Lifting

**\$3.4B**

Tools that build and enable global infrastructure

SERVING BROAD

**~\$17B**

ADDRESSABLE MARKET

Diverse applications

Consistent operating model

Strong channels

Favorable macro tailwinds



**\$1.2B**

Parts & Service Opportunity

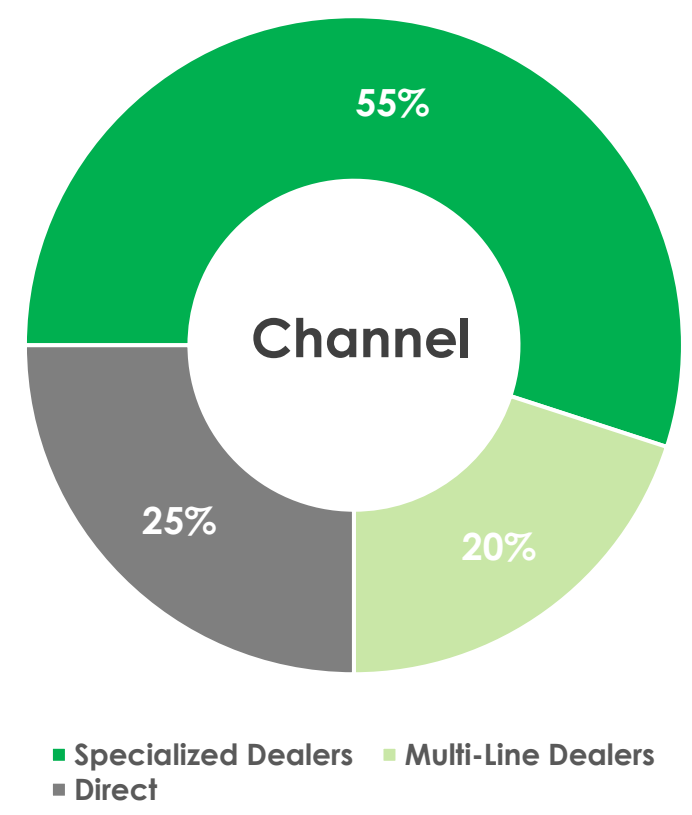
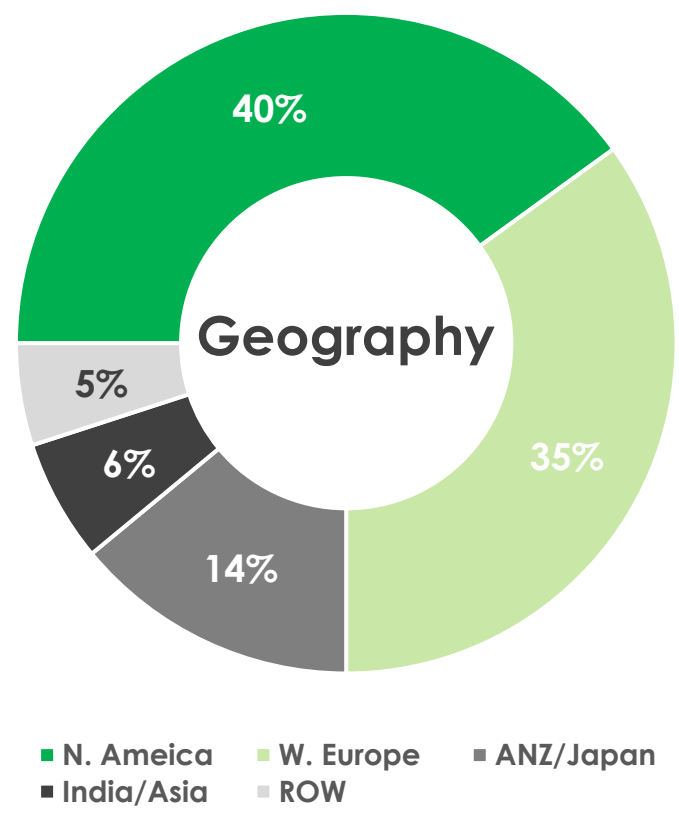
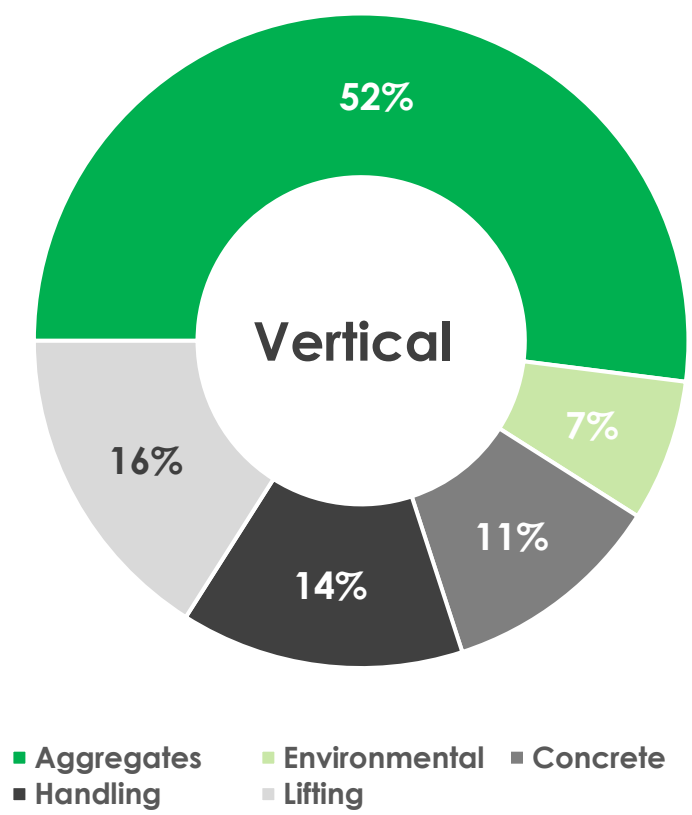
Note: Addressable markets based on Terex estimates





# DIVERSE PORTFOLIO PROVIDES A COMPETITIVE ADVANTAGE

\*Based on 2022 Outlook of ~\$1.9B

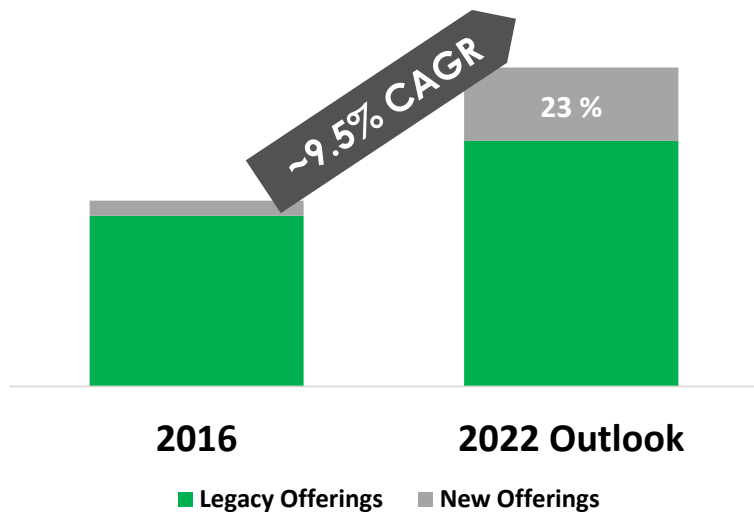


GLOBAL SEGMENT WITH POWERFUL PRODUCT AND DISTRIBUTION STRENGTHS

# VERTICAL BUSINESS GROWTH

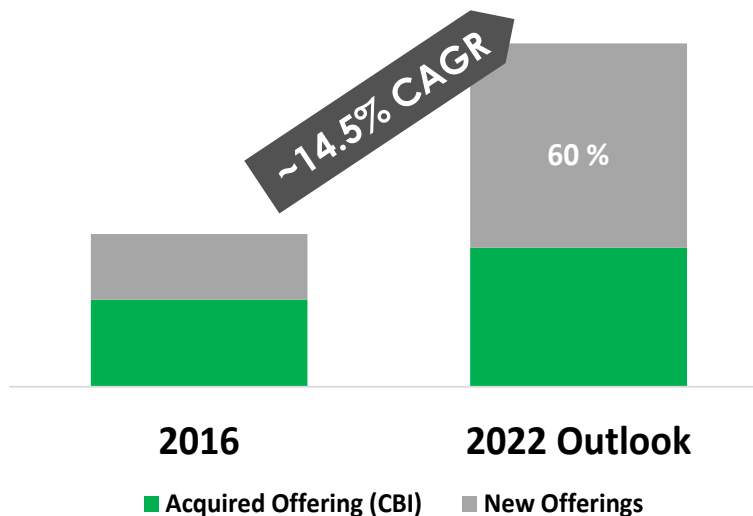


## AGGREGATES



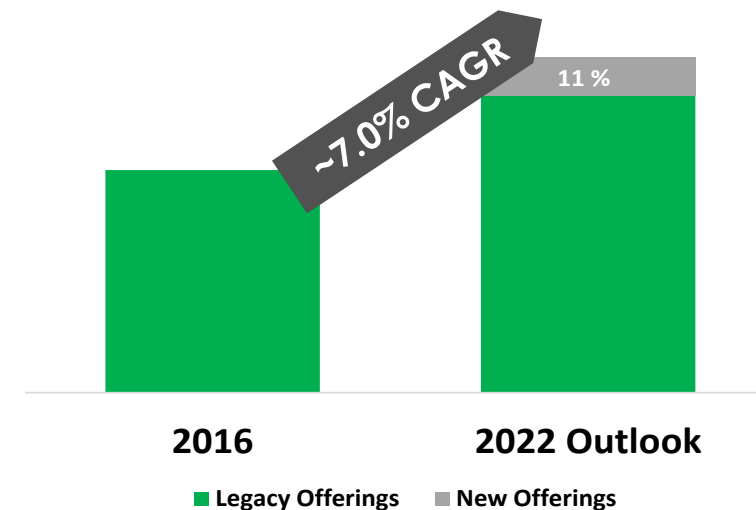
2 – 3 x Market Growth

## ENVIRONMENTAL



Penetration of New Categories

## OTHER BUSINESSES

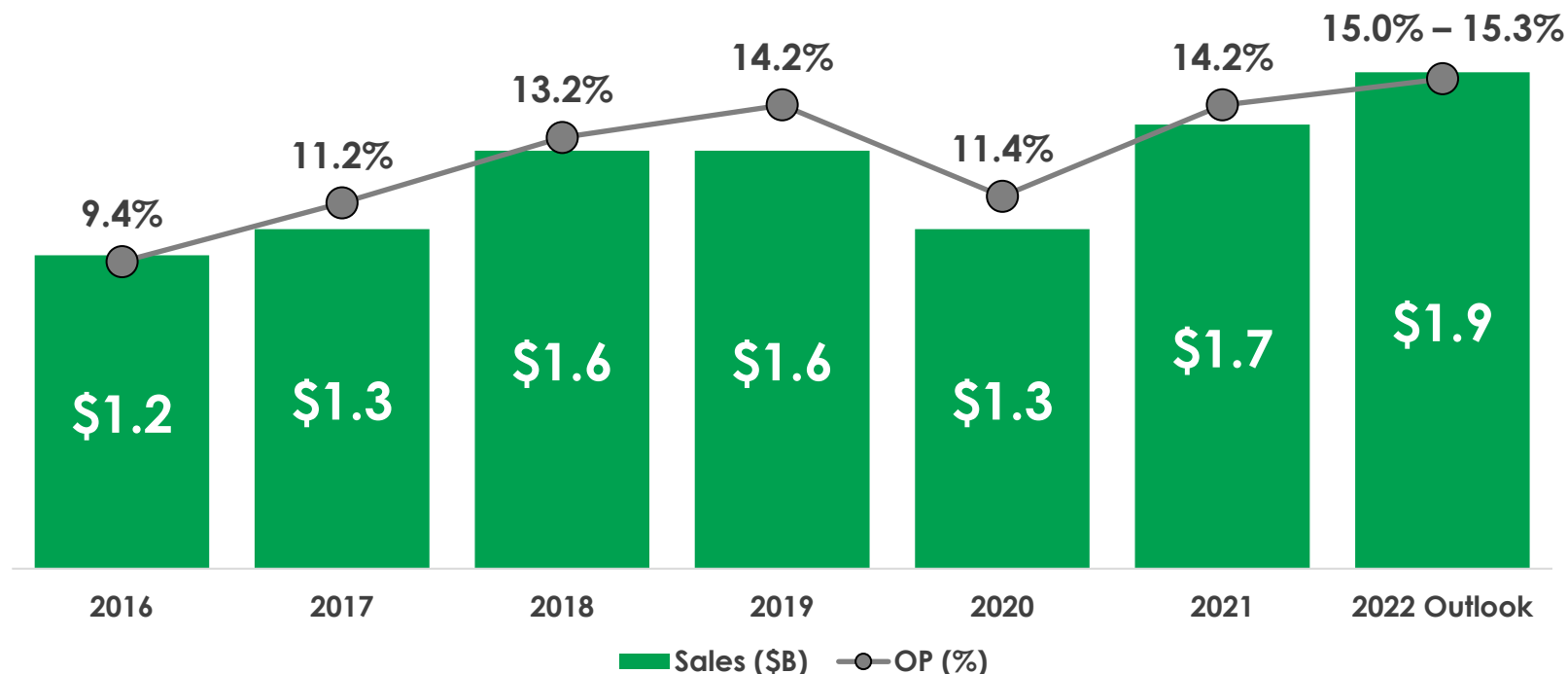


Robust Underlying Demand

EXECUTION AND INNOVATION ENABLE STRONG GROWTH

# TRACK RECORD OF GROWTH AND IMPROVEMENT

## MP Segment Pro Forma Operating Performance



Since 2016...

**8.7%**  
Sales CAGR

**17.4%**  
OP CAGR

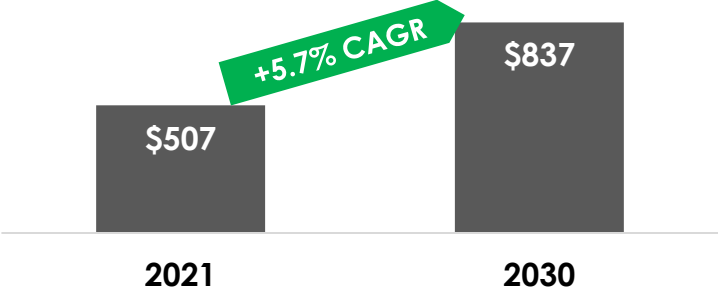
**+575 bps**  
OP Improvement

STRONG PERFORMANCE DRIVEN BY ROBUST OPERATING MODEL

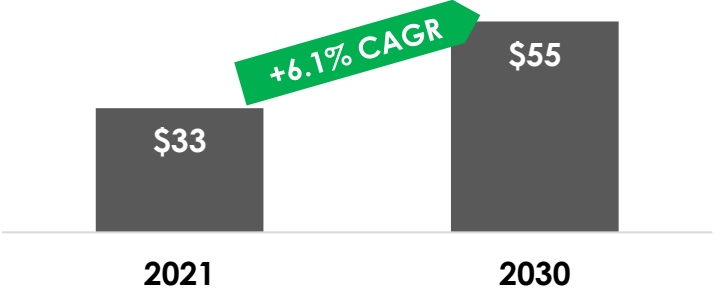


# STRONG MARKET GROWTH

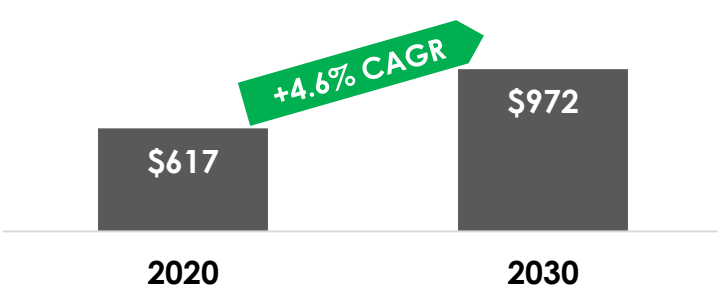
Aggregates (\$B)



Construction & Demolition  
Waste Recycling (\$B)



Concrete (\$B)



Scrap Steel (M tonnes)



Non-Residential Construction (\$B)



GLOBAL DEVELOPMENT DRIVES MP GROWTH

Sources: [Precedence Research](#), [The Brainsy Insights](#), [Allied Market Research](#), [Global Industry Analysts](#), [The Business Research Company](#)

# FAVORABLE UNDERLYING DRIVERS



## Increasing Adoption

Steady Growth in New Markets

- Global adoption of new solutions
- Developing market penetration



## Installed Base

Growing Parts Demand  
End of Life Replacement

- Growing fleet
- Demanding applications
- Differentiated support



## Regulation

Compliance Enabled  
by Terex Solutions

- Material quality standards
- Recycling requirements
- GHG emissions

MP SOLUTIONS ENABLE CUSTOMER PRODUCTIVITY

# UNIQUELY POSITIONED TO WIN



## Superior Solutions

- Technological innovations in each vertical
- Application knowledge and engineering to address customer needs



## Specialized Distribution

- Adaptable distribution provides best path to market
- Deeply integrated, robust channels, long-standing relationships



## Robust Operating Model

- GM-accountability for business line performance
- Consistent operating processes applied segment-wide



## Shared Infrastructure

- Common manufacturing and warehousing reduces fixed costs
- Allows for nimble response to customers, agile market penetration



## Parts and Service Effectiveness

- Strengthens long term relationships with distributors and end customers
- Provides consistent revenue stream





# SUPERIOR SOLUTIONS IN AGGREGATES



- #1 globally in mobile crushing & screening
- #1 globally in heavy-duty trommels
- Top 3 in other new categories

**Aggregates are fundamental to global development**







# SUPERIOR SOLUTIONS IN ENVIRONMENTAL



ZENROBOTICS®

- Newly created business in 2015
- Now **#3** globally in mobile wood & waste processing
- Recent entry into stationary systems

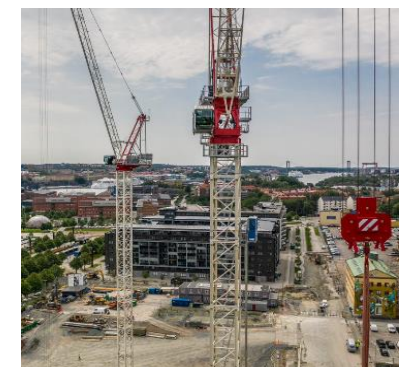


**Circular economy driving demand for environmental solutions**





# SUPERIOR SOLUTIONS IN CONCRETE, HANDLING AND LIFTING



**#1 or #2 in N.A. Concrete Categories**

Well-positioned to support increased investments in infrastructure

**#3 in Purpose-Built Material Handlers**

Recent new entrant in ProStack telescoping conveyors and hoppers












**#1 in Australia Pick & Carry Cranes**

Region-specific leadership in rough terrain and tower cranes





# POWERFUL NETWORK OF SPECIALIZED DISTRIBUTORS

MP CHANNELS TO MARKET	% OF SALES	REPRESENTATIVE EXAMPLES
Specialized Distributors (Heavily Concentrated in Our Products)	~ 55 %	   
Multi-Line Distributors (Terex is One of Several Offerings)	~ 20 %	   
Direct Sales (Driven by Terex Commercial Teams)	~ 25 %	  

DEALER APPLICATION EXPERTISE DIFFERENTIATES TEREX  
AND ENHANCES CUSTOMER EXPERIENCE

# DISTRIBUTION CHANNEL: A STRATEGIC ADVANTAGE

**23**  
Years

Average\* Tenure  
of Top 130 Dealers

**~2.0**

Average\* # of Terex  
Brands Covered

**53%**

Average\* Share  
of Dealer Wallet

**16%**

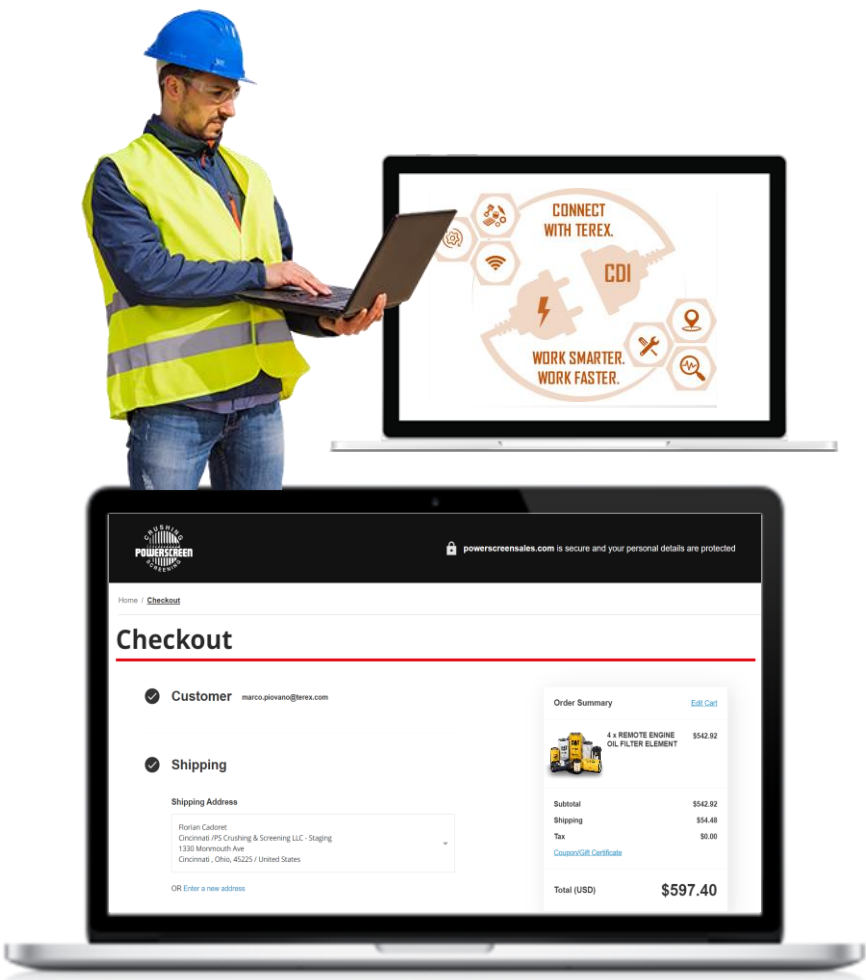
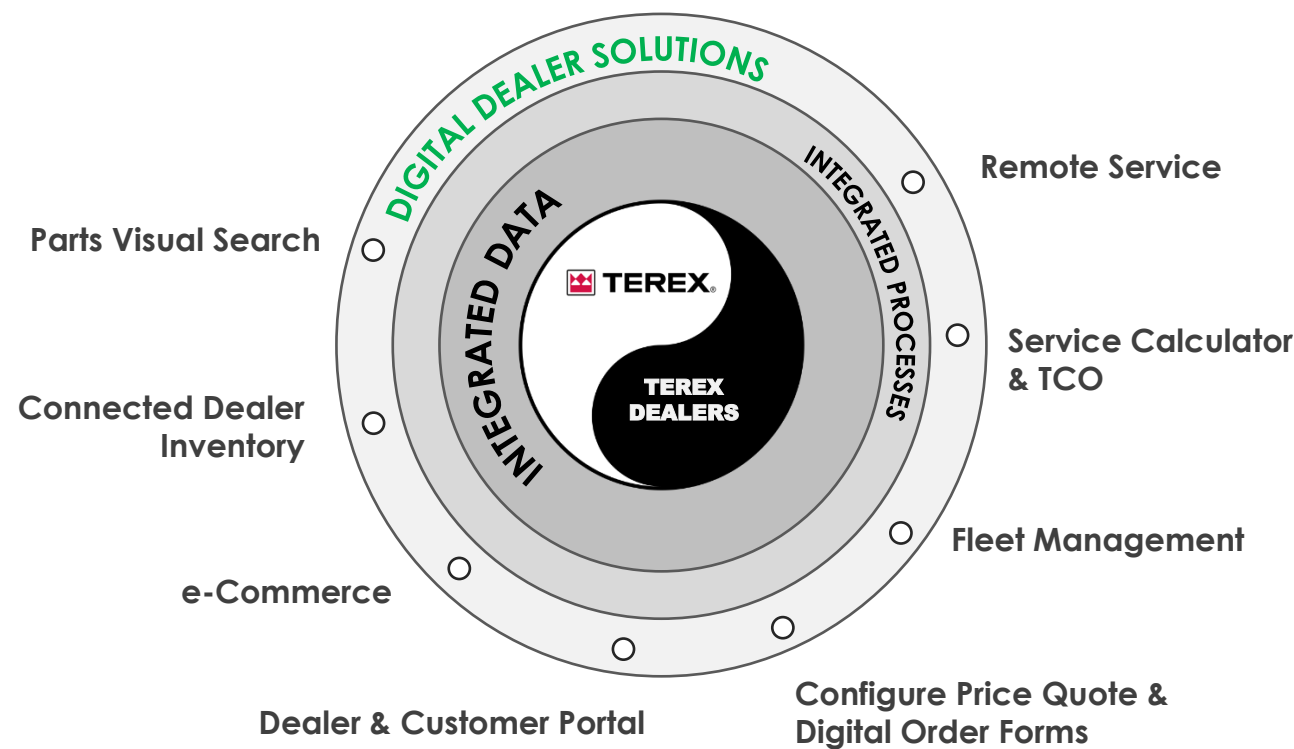
Top Dealers Who  
are 100% Terex

ENDURING RELATIONSHIPS WITH HIGH SHARE OF WALLET

\*Dollar weighted



# DIGITALIZATION ENABLES DIFFERENTIATED END CUSTOMER EXPERIENCE



DIGITAL DRIVES PRODUCTIVITY, EFFICIENCY AND UPTIME FOR CUSTOMERS

# MATERIALS PROCESSING: EXECUTE, INNOVATE GROW



## Execute

- ✓ Operational Excellence
- ✓ Commercial Excellence

## Innovate

- ✓ New Category Development
- ✓ New Product Development
- ✓ Electrification

## Grow

- ✓ Market Growth/Global Adoption
- ✓ Parts & Service Growth
- ✓ Inorganic Investments



# EXECUTION IS DRIVEN BY THE OPERATING SYSTEM



## 10 Steps to Performance Excellence

Information Flow	01 Sales & Operational Planning
	02 Production Control
Information & Material Flow	03 Bill of Materials
	04 Sourcing & Supplier Management
	05 Materials Management
Operational Flow	06 Production
	07 Finance
	08 People
	09 Standard Reporting
	10 Know the Score

Rigorous processes applied in all MP businesses

Drives accountability and consistency of performance

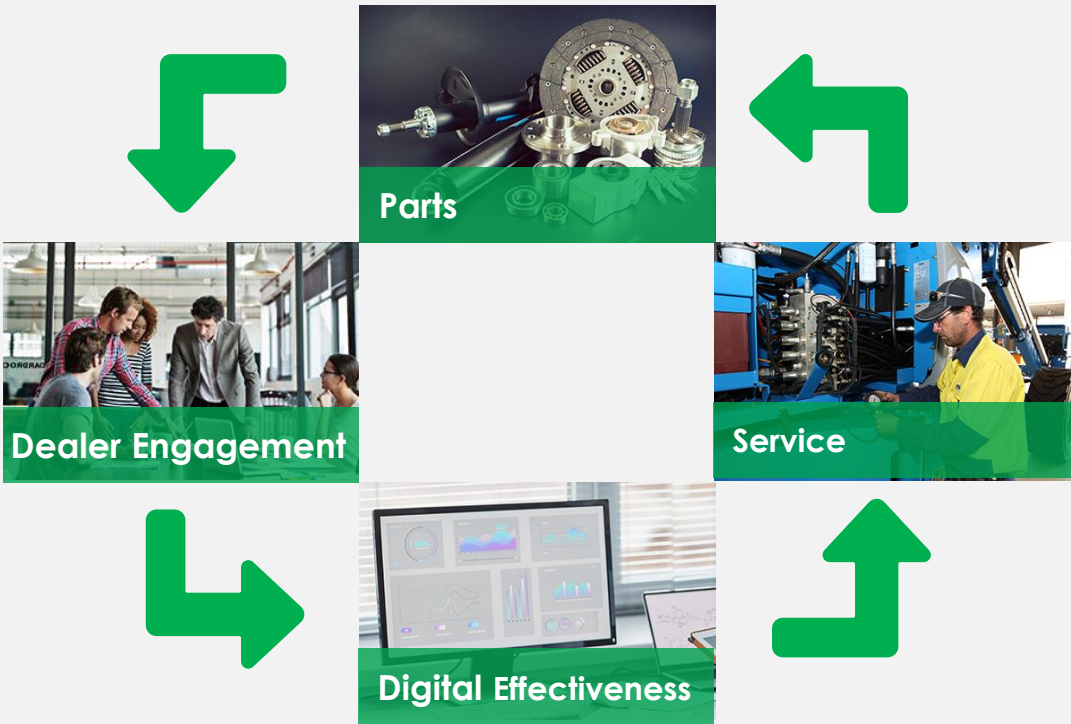
Enables management of a diverse segment

SINGLE CORE OPERATING SYSTEM APPLIED SEGMENT-WIDE

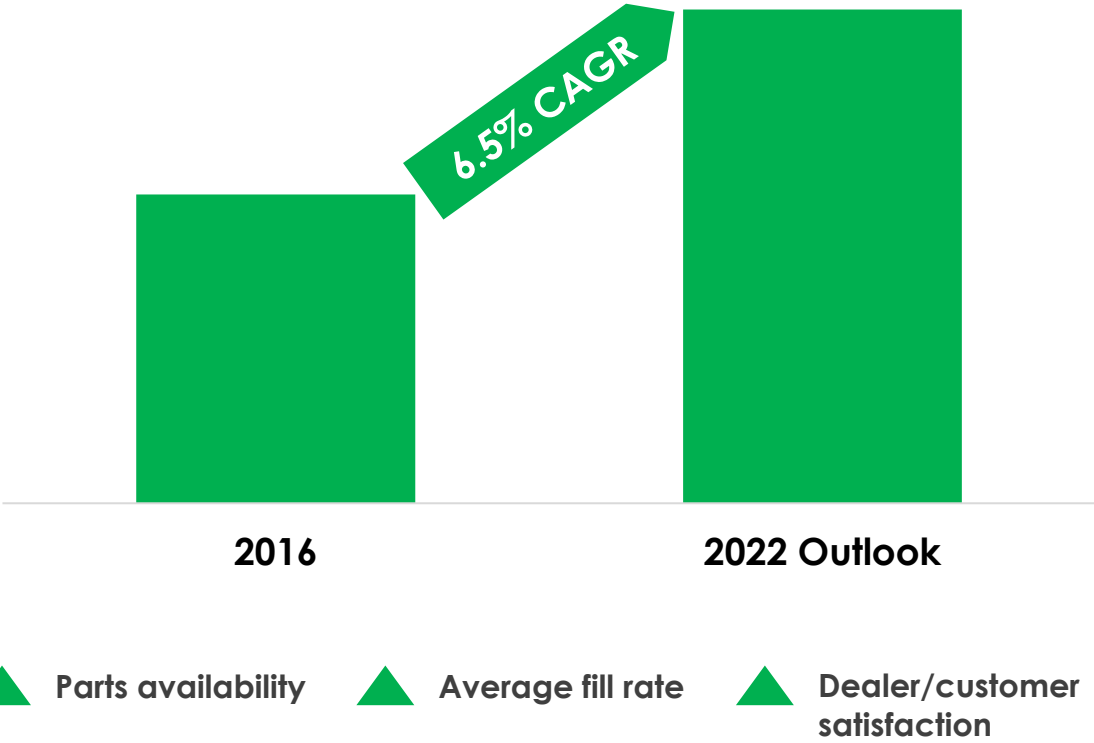
# PARTS GROWTH OPPORTUNITY



Four Interrelated Activities Drive  
High Customer Satisfaction and Increased Parts Growth



MP Part Sales



PARTS GROWTH ENHANCES OPERATING MARGINS

# PURPOSEFUL INNOVATION FUELS PROFITABLE GROWTH



25–30%<sup>(1)</sup>

Sales from products introduced in the last 3 years

5

## Recent new categories



2

## New categories in development



> 100

## New product programs in flight

<sup>(1)</sup> Long-term annual average

# RECENT AGGREGATES INNOVATION



**Canica MV2000 VSI Crusher:** Modular Solution



**EvoQuip Falcon 820 Screen:** Compact Finishing Screen



**Finlay LJ-130 Hybrid:** Large Mobile Crusher; Dual Power



**Aquaclear Filter Press:** Enables Advanced Water Management

SUPPORTS SUSTAINED MARKET LEADERSHIP



# RECENT ENVIRONMENTAL INNOVATION



SHREDDING



HANDLING



SCREENING



CONVEYING



## PRIMARY APPLICATIONS

- Land Clearing & Demolition
- Construction & Demolition Waste Recycling
- Commercial & Industrial Waste Recycling
- Compost/Biomass
- Forestry/Sawmills/Pulp Mills
- Waste to Energy

NEW PRODUCT CATEGORY; > 40 NEW PRODUCTS INTRODUCED  
SINCE 2015 UTILIZING EXISTING DISTRIBUTION CHANNELS

# HANDLING, CONCRETE AND LIFTING INNOVATION



**Fuchs e-Drive and Battery Electric Models Enable Zero Emissions for Material Handling Customers**



**Advance Charger and Mini-Mix Product Lines Support Urban Delivery and Short Pours in Concrete**




**Franna FR-17 is a Low-Cost Model That Will Enable Accelerated Growth in India Market for Pick & Carry Cranes**

**CONTINUOUS DEVELOPMENT OF ALL PRODUCT LINES  
EXPANDING INTO ADJACENT APPLICATIONS AND NEW GEOGRAPHIES**

# INNOVATIONS IN EQUIPMENT ELECTRIFICATION

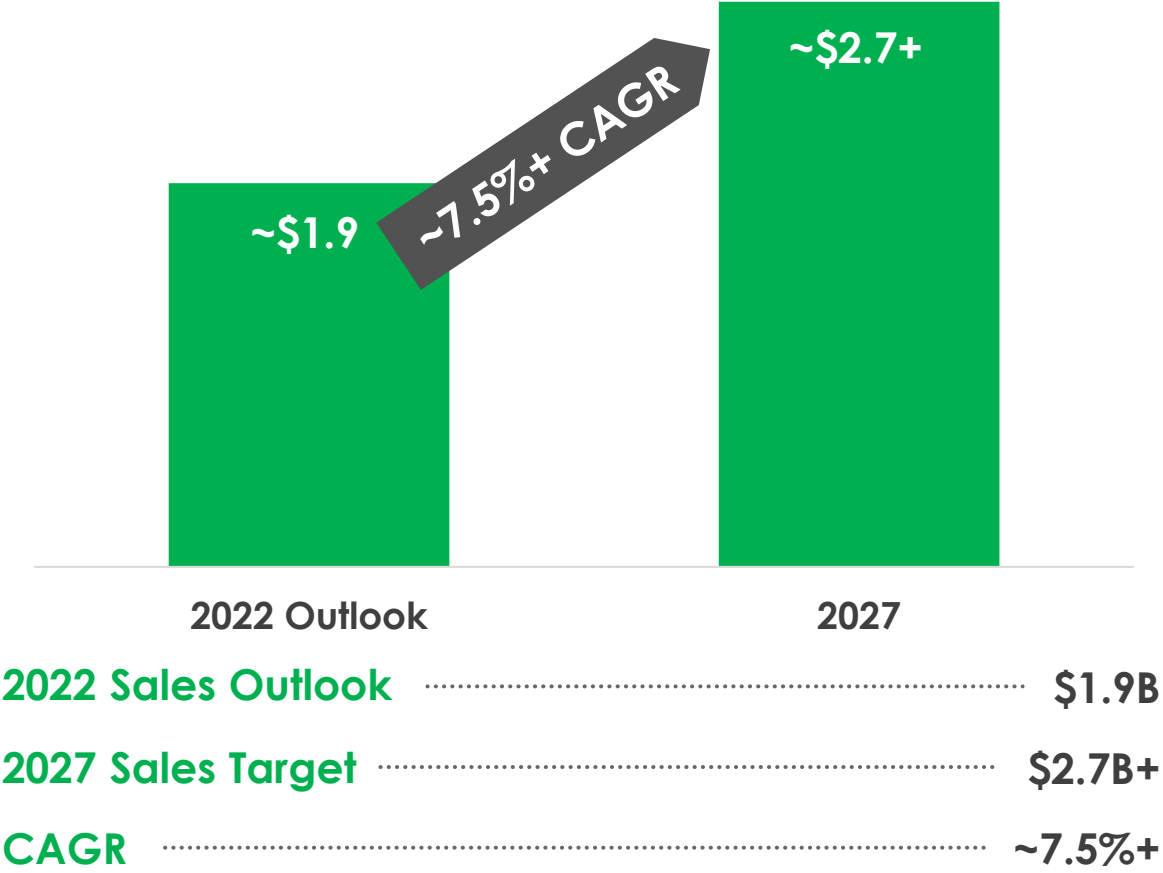


Drive Strategy	MATURE	IN DEPLOYMENT	IN DEVELOPMENT
Product Type	Static/Semi Static Plant	Site Mobile/Semi Static Operation	On Highway and Site Mobile
Terex MP Products	<div><ul style="list-style-type: none"><li>• Tower Cranes</li><li>• Static Crushing, Screening, Conveying, Shredding and Grinding</li><li>• Washing Systems</li></ul></div>	<div><ul style="list-style-type: none"><li>• Mobile Crushing Screening and Conveying</li><li>• Mobile Shredding and Grinding</li><li>• Materials Handles</li></ul></div>	<div><ul style="list-style-type: none"><li>• Advance Mixer Trucks</li><li>• Rough Terrain Cranes</li><li>• Franna Cranes</li></ul></div>
Drive Types	<ul style="list-style-type: none"><li>• Grid Powered</li><li>• Electric Drive</li></ul>	<ul style="list-style-type: none"><li>• Hybrid Electric Drive</li><li>• Diesel Engine for Transportation</li><li>• Plug-in Operation</li></ul>	<ul style="list-style-type: none"><li>• Battery Electric</li><li>• Hydrogen Powered</li><li>• Bio-Fuel</li></ul>

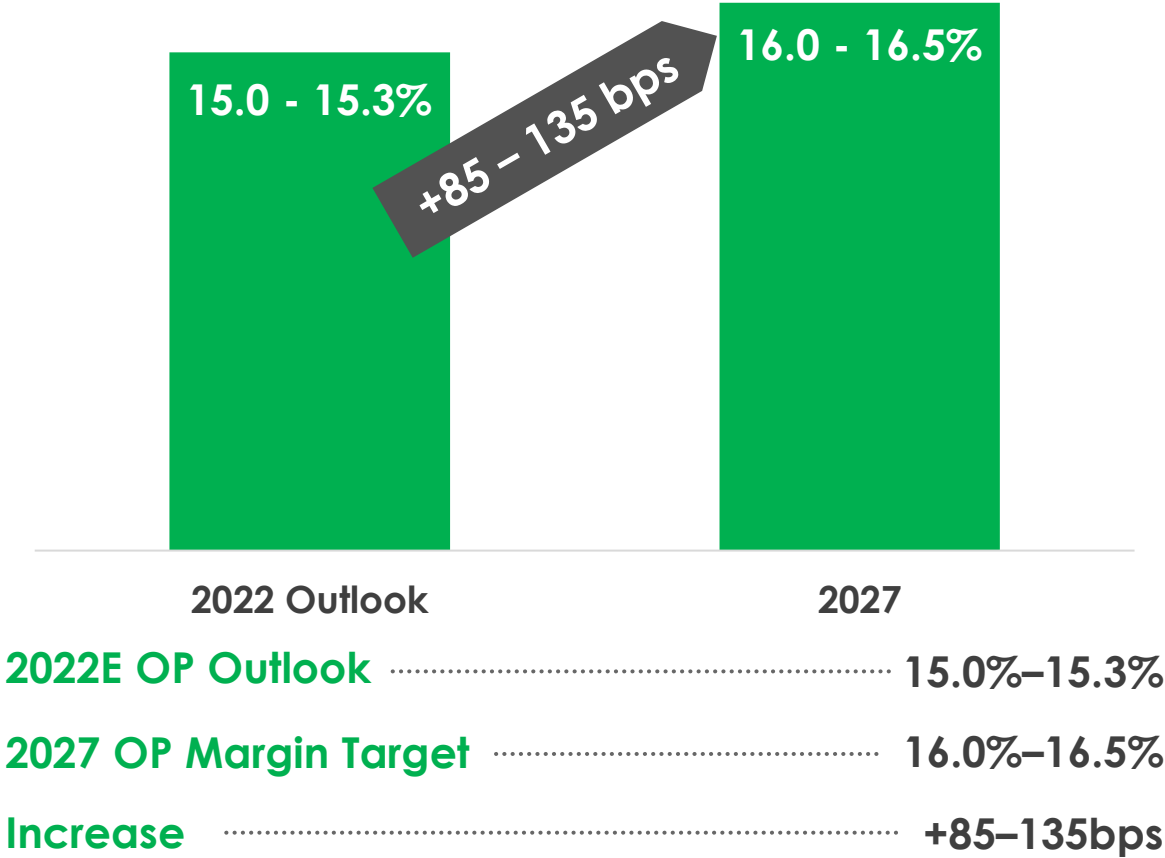
~60% OF MP PRODUCT OFFERINGS HAVE ELECTRIC OPTIONS

# MP ORGANIC GROWTH POTENTIAL THROUGH 2027

MP Sales Target (\$B)



MP OP Margin Target



Note: Compound annual growth rate (CAGR) and bps calculated from midpoint of 2022 Outlook.



# LEVERAGING INORGANIC OPPORTUNITIES

March 2021



Jiading, China

Powerscreen  
Equipment for  
China Market

July 2021



MDS, Ireland

Heavy Duty  
Trommels  
(Aggregates)

April 2022



Cookstown, NI

Fabrications for  
Aggregates &  
Environmental

July 2022



ProAll, Canada

Volumetric  
Mixers  
(Concrete)

August 2022



ZenRobotics, Finland

Robotic Sorting  
for Heavy Recycling  
(Environmental)

Capacity



Product



5 DEALS COMPLETED SINCE RELAUNCHING ACQUISITIONS IN 2021  
SIGNIFICANT ACQUISITION OPPORTUNITIES

# CONSISTENTLY HIGH-PERFORMING PORTFOLIO PRIMED FOR FUTURE GROWTH



**Strong portfolio of market-leading specialty equipment businesses and brands**



**Solid track record of sales growth and margin expansion**



**Industry leading dealer networks enable high market share and sustained growth**



**Continued investment in new offerings enables sustained organic upside**



**Significant potential for further expansion via complementary inorganic investments**



## Question & Answer







# AERIAL WORK PLATFORMS







# GENIE | VIDEO





# PROFITABILITY THROUGH THE CYCLE

**Simon Meester**  
President, Genie





# DIVERSE ADDRESSABLE MARKETS



## Construction

**\$6B**

Commercial  
Institution  
Residential



## Government & Infrastructure

**\$2B**

Utilities  
Data Centers  
Military



## Industrial & Manufacturing

**\$3B**

Maintenance  
Process Control  
Operations



## Agriculture

**\$2B**

Material Handling  
Surface Preparation  
Processing



## Emerging Markets

**\$1B**

Entertainment  
Events  
Distribution

SERVING BROAD

**\$15B**

ADDRESSABLE MARKET

Adding new markets

Favorable megatrends

Diverse customers  
& applications

**\$1B**

Parts & Service Opportunity

Construction Applications

Non-Construction Applications

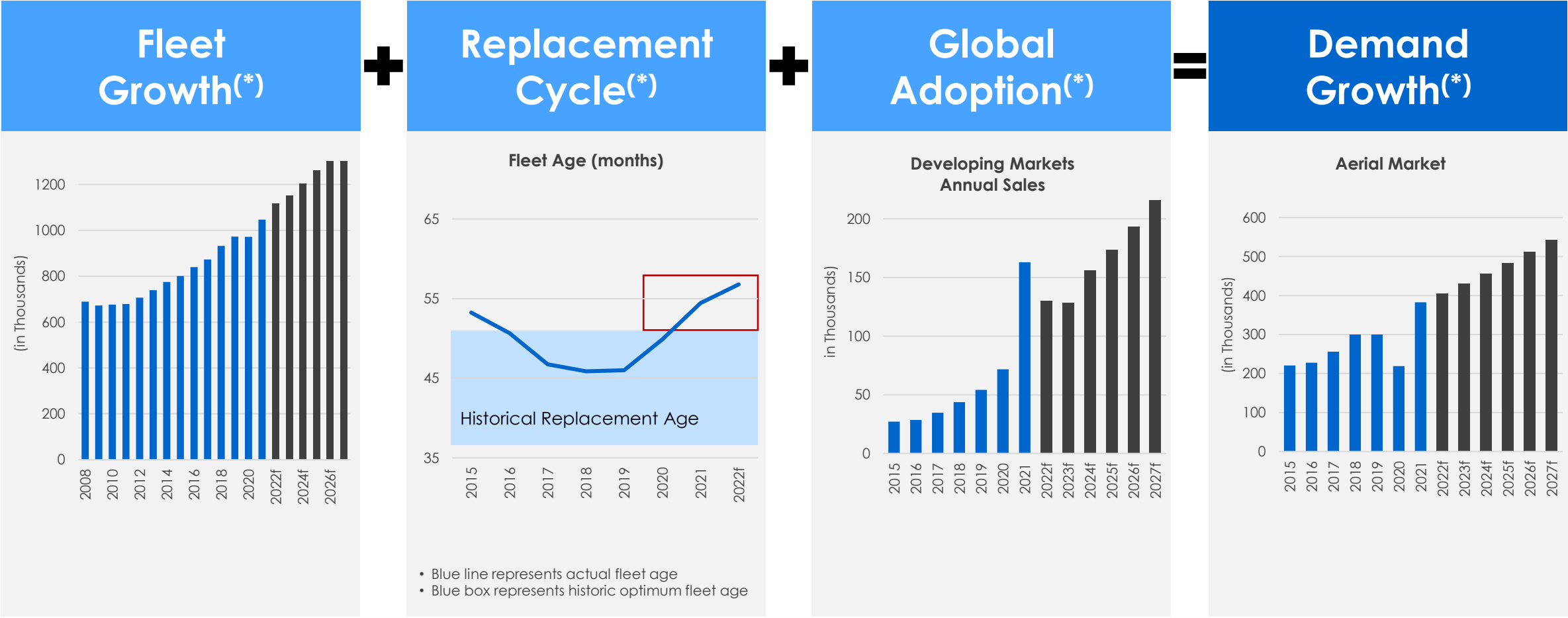
SEATED AT HEART OF SEVERAL END MARKETS, PRODUCTIVE ASSET TO RENT OR OWN

Note: Addressable markets based on Terex estimates





# MACRO TRENDS SUPPORTING DEMAND GROWTH



(\*) Ducker for IPAF, Internal Market Shipment Modeling/Fleet Age Modeling

# ESTABLISHED PLAYER, GLOBAL LEADER



**55 Years**

Keeping People  
Safe at Height



**#1 or #2 Position**

in Most Markets



**100+ Countries**

Global & Competitive  
Footprint

# GENIE'S COMPETITIVE STRENGTHS



Material Lifts



Aerial Work Platforms



Scissor Lifts



Telescopic Boom Lifts



Articulating Boom Lifts



Telehandlers

## Our Brand

- Globally recognized brand
- Extensive and deep experience in developing, testing, validating and marketing of products and solutions that keep people safe and deliver attractive return on assets

## Our Product

- Wide, deep and broad product portfolio
- Operating at the cutting edge of innovation (i.e., electrification, TCO focused)

## Our Support

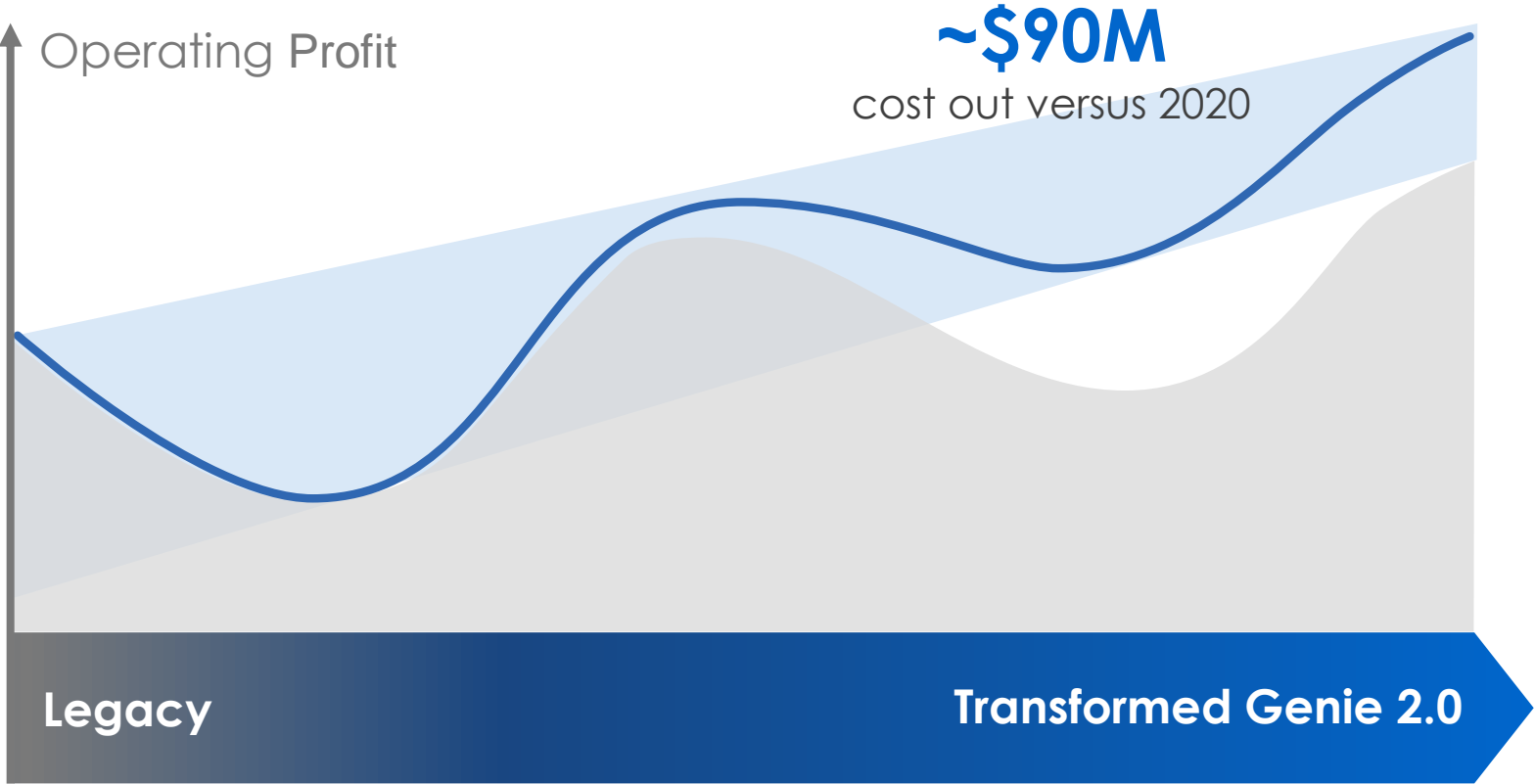
- Industry leading Parts & Services footprint
- 55,000 connected assets providing actionable feedback





# DRAMATICALLY CHANGED COST STRUCTURE

- STRATEGIC SOURCING
- HIGH COST TO LOW COST COUNTRY
- FIXED TO VARIABLE COST
- OPTIMIZED SG&A



IMPROVING THROUGH CYCLE MARGIN PERFORMANCE

# GENIE 2.0: EXECUTE, INNOVATE, GROW



## Execute

- ✓ Operational Excellence
- ✓ Digitization
- ✓ Diversity, Talent Development, Retention

## Innovate

- ✓ Margin Expansion
- ✓ Product Development
- ✓ Footprint Expansion

## Grow

- ✓ Superior Customer Experience
- ✓ Expand Addressable Markets
- ✓ Portfolio Development

# EXECUTE – PROFITABLY



## Continuous Improvement

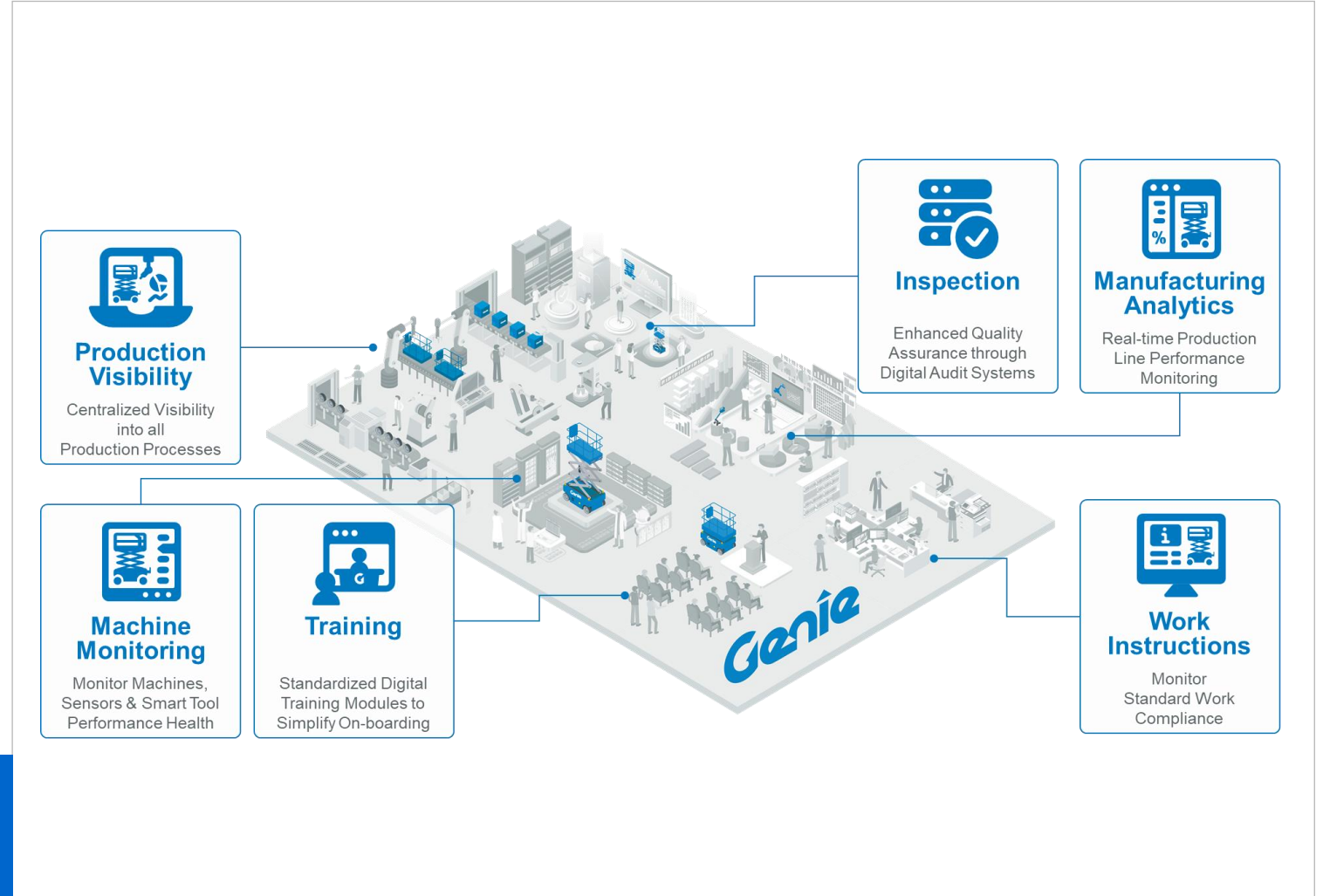
- Strategic cost-out
- Lean manufacturing, automation, vertical integration
- Portfolio optimization
- Flex productivity

Standard Work

## Operational Excellence

- Genie Operating System
- Agile/digital processes
- Manage data through the lifecycle
- Planning & forecasting

UNDERPINNED BY WORLD  
CLASS OPERATING SYSTEM





# INNOVATE – PROFITABLY



## New Product Development

- Focused on Total-Cost-of-Ownership competitive hybrid and electrified products
- Design for manufacturing and supply chain efficiency
- Embracing and investing for autonomous future

## Acculon Energy Investment

- Advanced battery technology expertise
- Industry leader in certification & testing capabilities
- Accelerates electrification roadmap leadership

**UNDERPINNED BY WORLD  
CLASS OPERATING SYSTEM**



**Full Portfolio  
of Products**



**Innovations  
Change the Market**



**Data Driven  
Telematics**



**Best in Class  
ROIC**



# INNOVATE – PROFITABLY



## Mexico Facility Expansion

- Investing ~\$140M in building 1M sq ft facility in Monterrey
- Expect 200 bps of improved margins over next three years
- World-class manufacturing system

## Replicating Genie Operating System

- Genie Designs
- Genie Quality
- Genie Processes
- Amplified by a strong local experienced Management Team

UNDERPINNED BY WORLD  
CLASS OPERATING SYSTEM





# GROW – PROFITABLY



## Market Share

- Channel (non-construction)
- New products
- Installed capacity
- Market growth



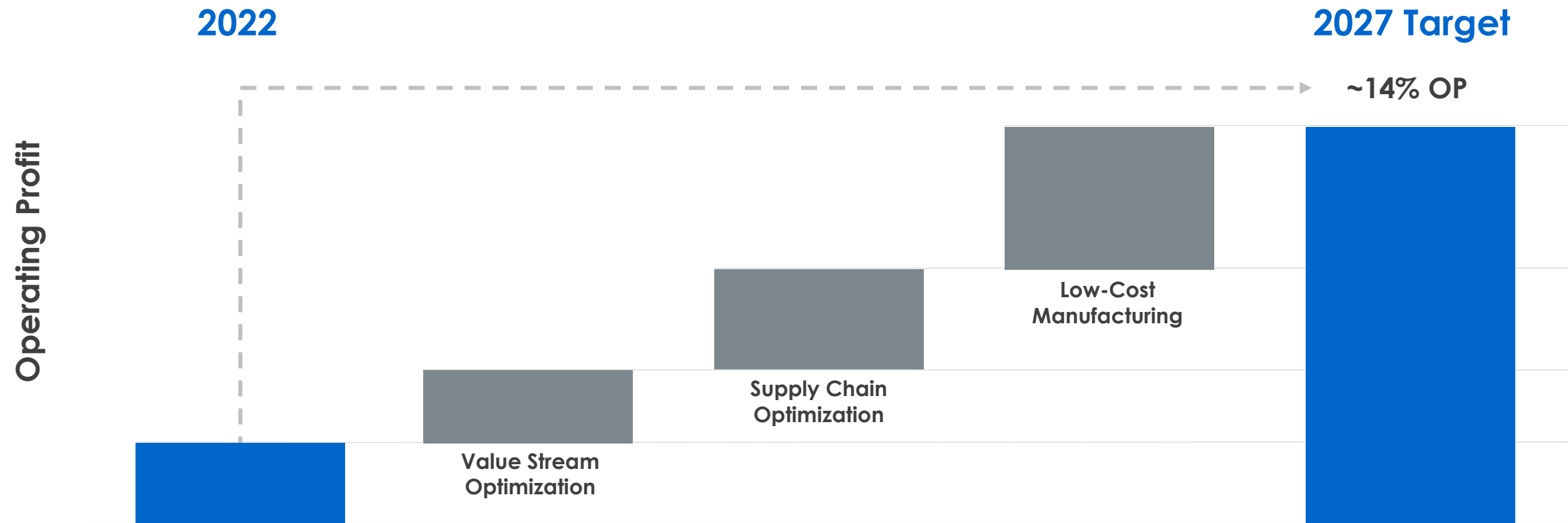
## Customer Experience

- Ease of doing business
- Digitalizing to strengthen relationships
- Maximizing parts availability
- Optimizing service coverage





# CONTINUOUS MARGIN EXPANSION THROUGH THE CYCLE



Leading position sustained with



New Product Development



Operational Excellence



Footprint Investment



# GENIE 2.0



Global leader, well positioned for compounded top- and bottom-line growth



Strong growth tailwinds in mature and developing markets



Transformative actions taken to improve profitability and predictability through the cycle



Investing to remain at the forefront of innovation, digitization and footprint



Leveraging scale, footprint and purposeful innovation to deliver customer value and continuous margin improvement



## TEREX UTILITIES | VIDEO





## TEREX UTILITIES Platform for Growth

John Garrison  
Chairman & Chief Executive Officer



# POSITIONED FOR POWERFUL GROWTH



Digger  
Derricks



Articulated  
Aerials



Telescopic  
Aerials



Transmission  
Aerials



Pressure  
Drills



Tree Care  
Aerials



Green  
Solutions



Substation  
Safety

**\$2B**

Addressable Market In US\*  
**Growing >6% Annually**

**#2**

In US Insulated  
Equipment

**#1**

With  
Contractors &  
Tree Care

## Terex Utilities Advantages

- **Technology leadership in insulated offerings**
- **Newly consolidated factory footprint**
- **Leader in equipment electrification**
- **Positioning for growth outside the US**

**~ 25%**

Of Sales From Parts & Services

**21**

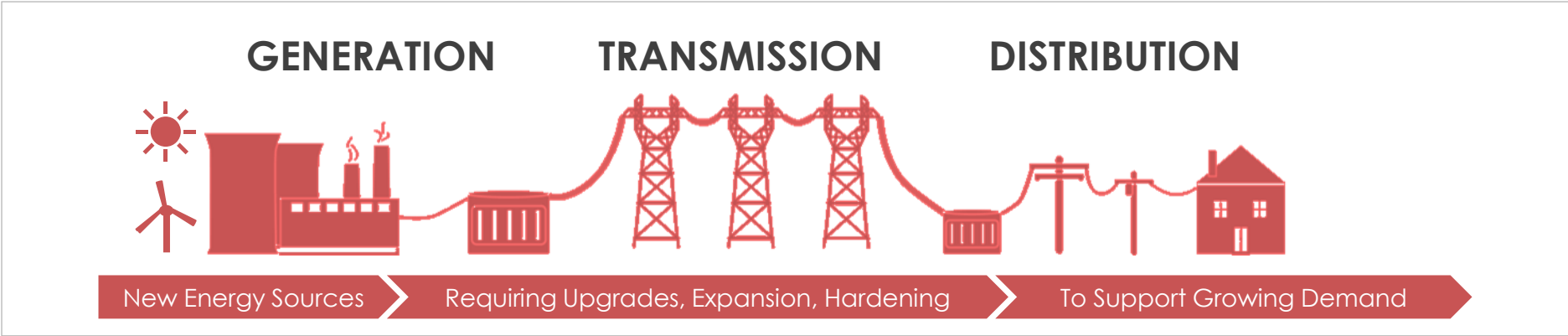
US Service Locations

**> 60**

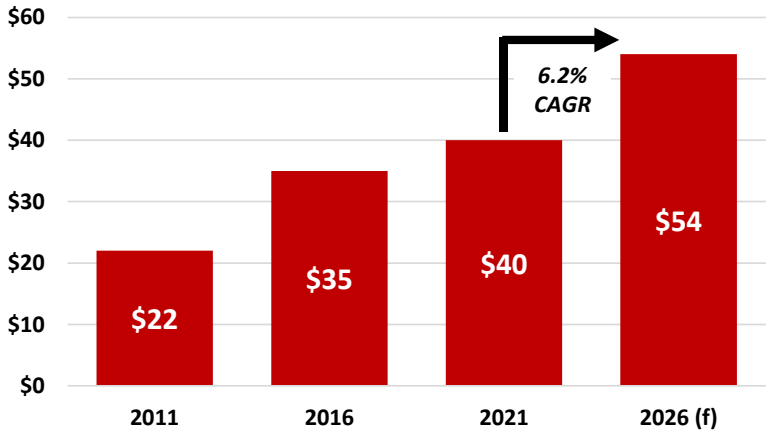
Field Service Technicians

\* Includes parts & service opportunity. Addressable market based on Terex estimate

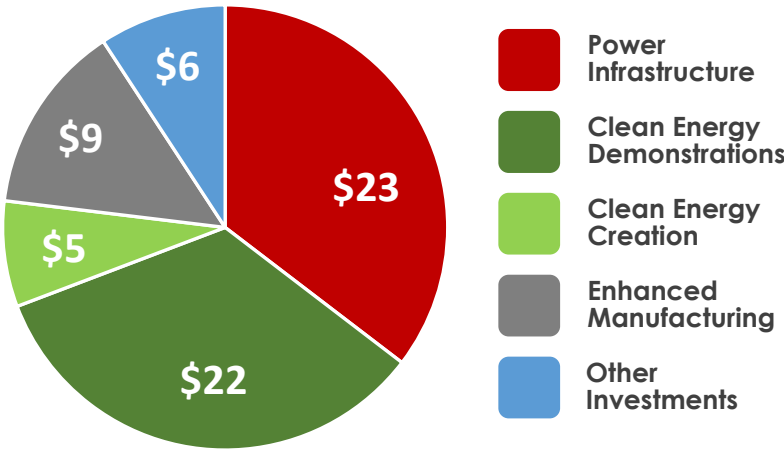
# ACCELERATING INVESTMENTS IN NET ZERO



Investments in the North American Utility Grid (\$B)\*



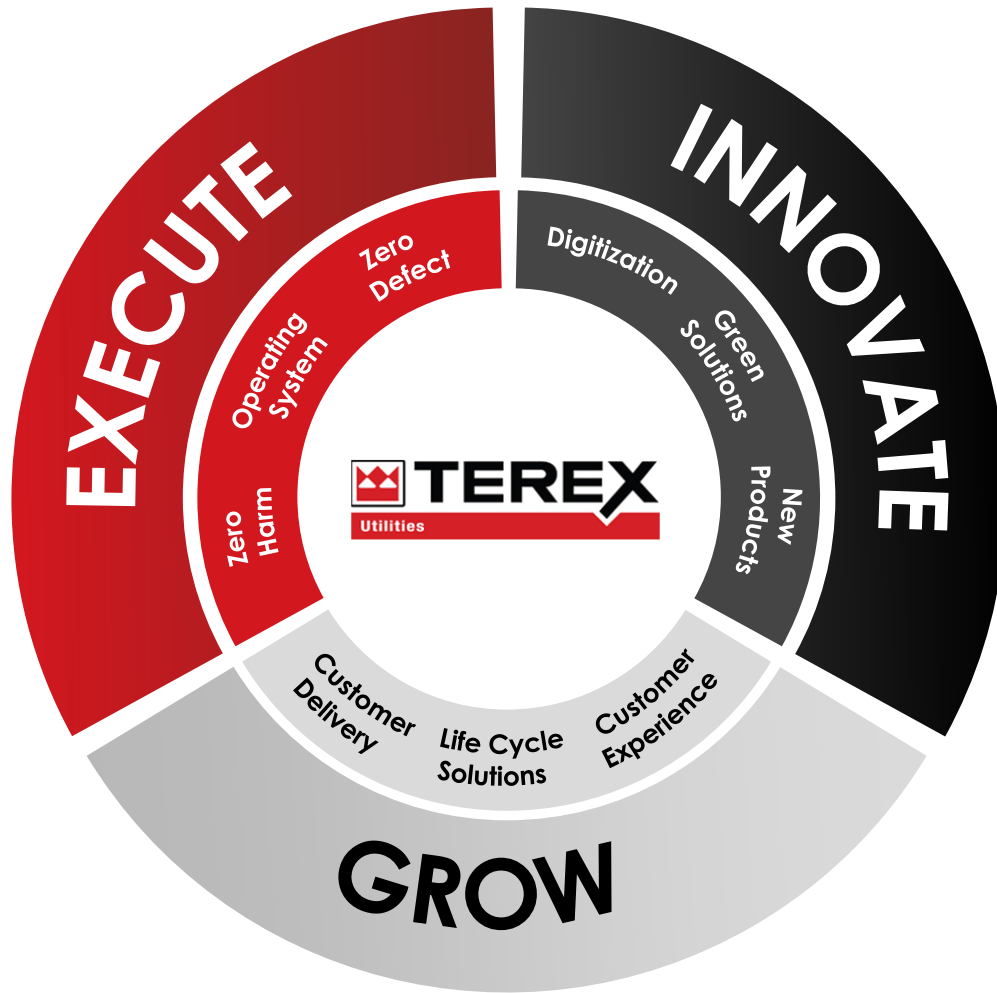
US Infrastructure Investment & Jobs Act Funding for Electrical Infrastructure (\$65B)\*\*



Sources: [Institute for Energy Research](#), \* Terex Analysis of Forecasts from The C Three Group, \*\* PWC



# UTILITIES: EXECUTE, INNOVATE, GROW



## Execute

- ✓ Safety
- ✓ Strategic Sourcing/Factory Throughput
- ✓ Operating System

## Innovate

- ✓ Product Vitality
- ✓ All Electric Product Growth
- ✓ Digital Offering Development

## Grow

- ✓ Support Market Growth via Contractors & Tree Care
- ✓ Expand Share with IOU's and Public Power
- ✓ Recurring Revenue Development in Parts and Services
- ✓ China/Other International Growth

# RECENT INVESTMENTS ENABLE GROWTH



Watertown, South Dakota Factory



21 US Service Locations



CAPABILITIES IN PLACE TO SUPPORT STRENGTHENING DEMAND

# LONG TRACK RECORD OF PURPOSEFUL INNOVATION



- **Industry first** all-electric Utility Truck
- Leverages **Viatec Smart PTO** and Navistar's electric chassis
- **Extending to other models**



- Genie/Utilities collaboration
- Improves **safety in electrical substations**
- Exploring **potential in other applications**



- **Digital tools** enhance customer experience
- eCom integration **enables parts fulfillment**



# POSITIONED TO DELIVER ABOVE MARKET GROWTH



**Strong  
Tailwinds**

**Capitalize on Accelerating Investment**



**Leverage Capacity to Grow**

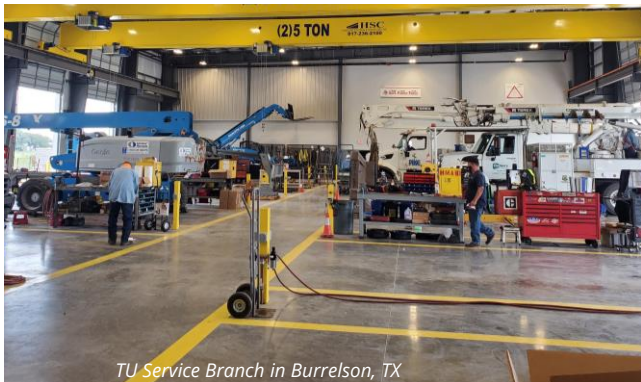


**Growth with  
Public Power &  
IOU's**



**Recurring  
Revenue  
Expansion**

**Expand Parts & Service Reach**



**Support Global Adoption**



**Long Term  
Opportunity in  
Non-US Markets**



# FINANCIAL OVERVIEW & OUTLOOK

**Julie Beck**  
SVP & Chief Financial Officer





# REAFFIRMING 2022 FULL-YEAR OUTLOOK<sup>(1)</sup>

Net Sales	~\$4.3 billion
SG&A % to Sales	~10.6%
Operating Margin	~9.5%
Interest / Other Expense	~\$50 million
Tax Rate	~20.0%
EPS	\$4.00 - \$4.20
Share Count	~69.5 million
Depreciation / Amortization	~\$50 million
Free Cash Flow <sup>(2)</sup>	~\$125 million
Corp & Other OP	~(\$73) million



Segment Outlook	Net Sales (\$B)	Operating Margin
Materials Processing	~\$1.9	15.0% - 15.3%
Aerial Work Platforms	~\$2.4	~8.0%

(1) Excludes the impact of future acquisitions, divestitures, restructuring and other unusual items

(2) CapEx ~\$120 million







# FINANCIAL **STRENGTH** AND **FLEXIBILITY**



Robust portfolio of businesses to deliver **accelerated growth**



Strong financial performance...  
**targeting more than doubling EPS**

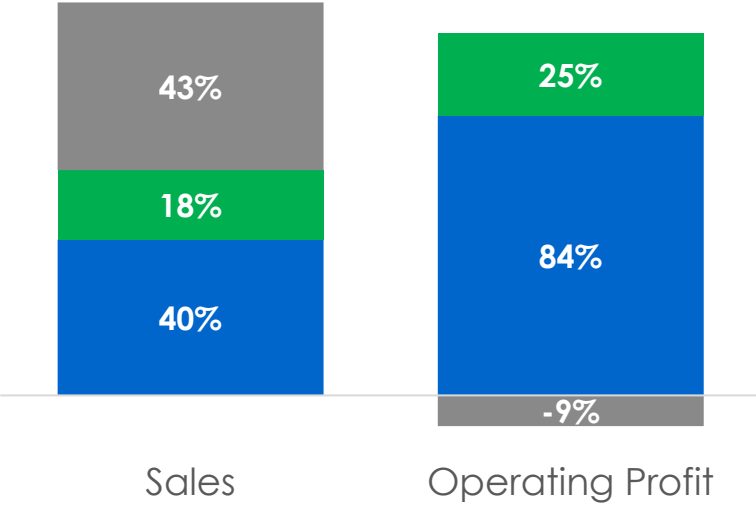


**Disciplined capital allocation** to support growth and drive shareholder value

# PORTFOLIO EVOLUTION – TRANSFORMED...

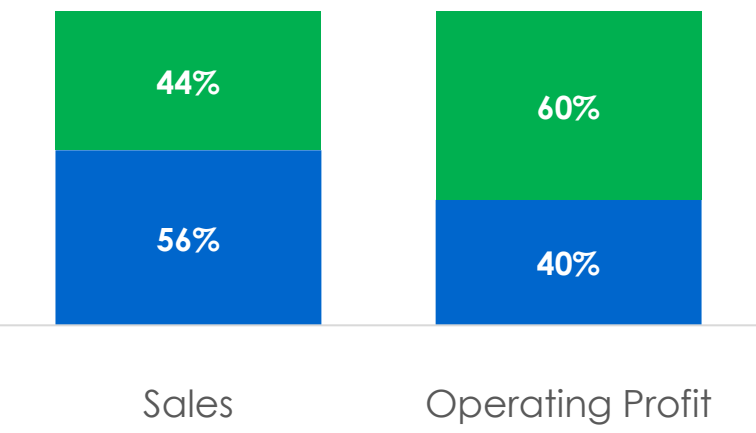
2015

Sales	\$6.5B
SG&A	14.0%
Operating Margin	5.4%
EPS	\$1.30
ROIC	6.6%



2022 Outlook

Sales	~\$4.3B
SG&A	~10.6%
Operating Margin	~9.5%
EPS	\$4.00-\$4.20
ROIC	~20%



**Materials Processing ~60% of operating profit**

Up from 25% in 2015

**Divested \$2.7B in capital intensive, low margin sales**

**Reduced SG&A by 340 bps to ~10.6% of sales**

**More than tripled EPS & ROIC**

# STRONG BALANCE SHEET & LIQUIDITY SUPPORTS GROWTH

Returned **\$1.8B** of Cash to Shareholders in 7 Years<sup>(1)</sup>



~\$1.6B in share buybacks, **reducing shares outstanding by 37%**, net of shares issued for stock-based compensation



~\$200M of dividends

Reduced Leverage by **2.1X**



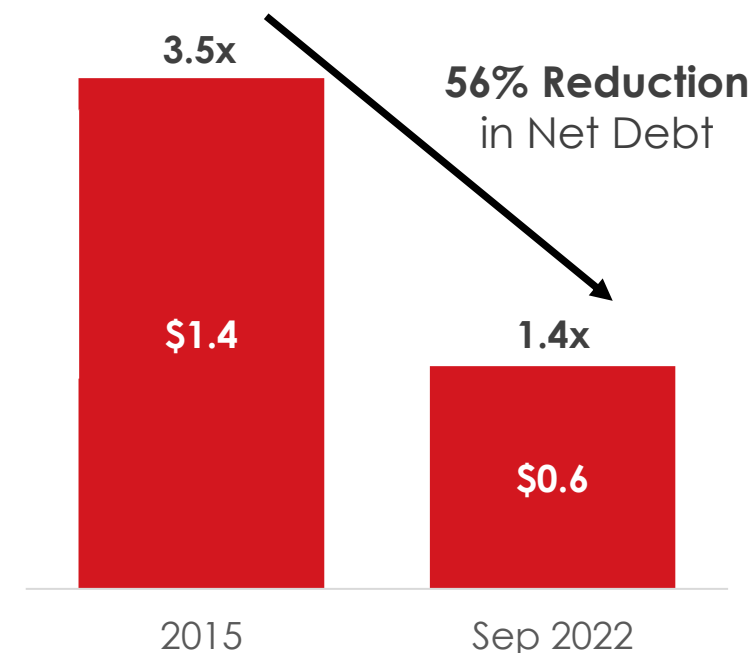
2021 bond issuance (\$600M 5.0%, 8 years) provides attractive long-term financing



Access to additional leverage

(1) Through September 30, 2022

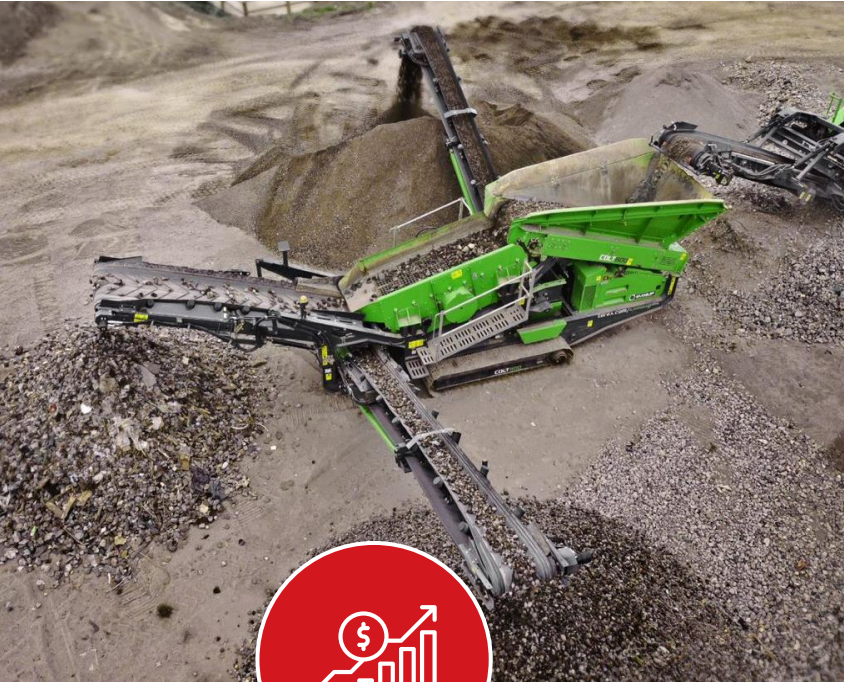
## Net Debt (\$B) & Leverage





# CONSOLIDATED FINANCIAL TARGETS FOR 2027

Strong Sales Growth Driving Industry Leading Financial Performance



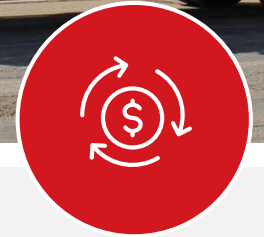
**~\$6.0B+**  
Sales



**13.0% - 14.0%**  
Operating Margin



**\$8.00 - \$9.50**  
EPS

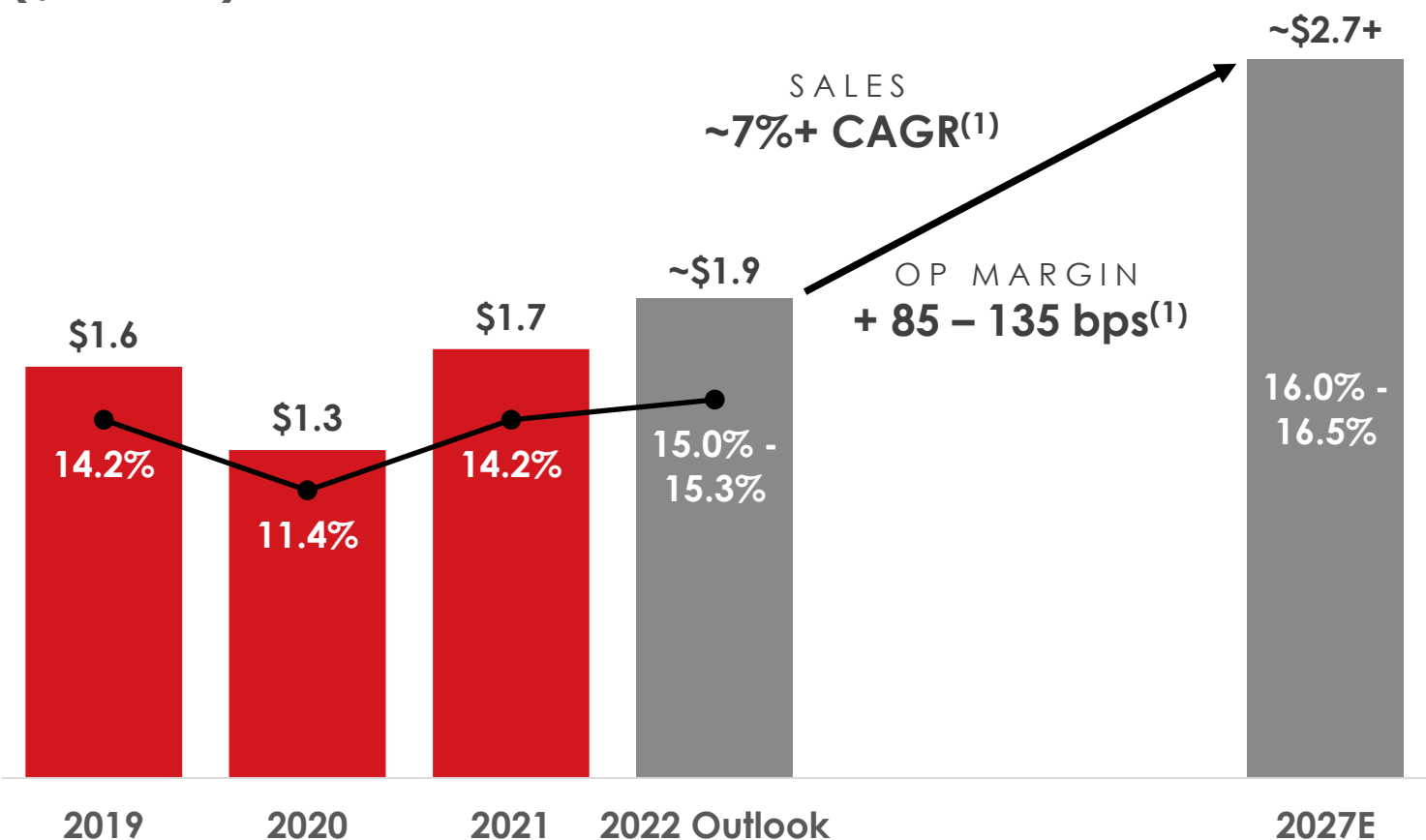


**+25%**  
ROIC

# MATERIALS PROCESSING

## Sales and Operating Margin Targets

(\$ billions)



- ✓ Expanding into new & adjacent markets
- ✓ Developing adjacent product lines
- ✓ Market leading innovation
- ✓ Industry leading dealer networks

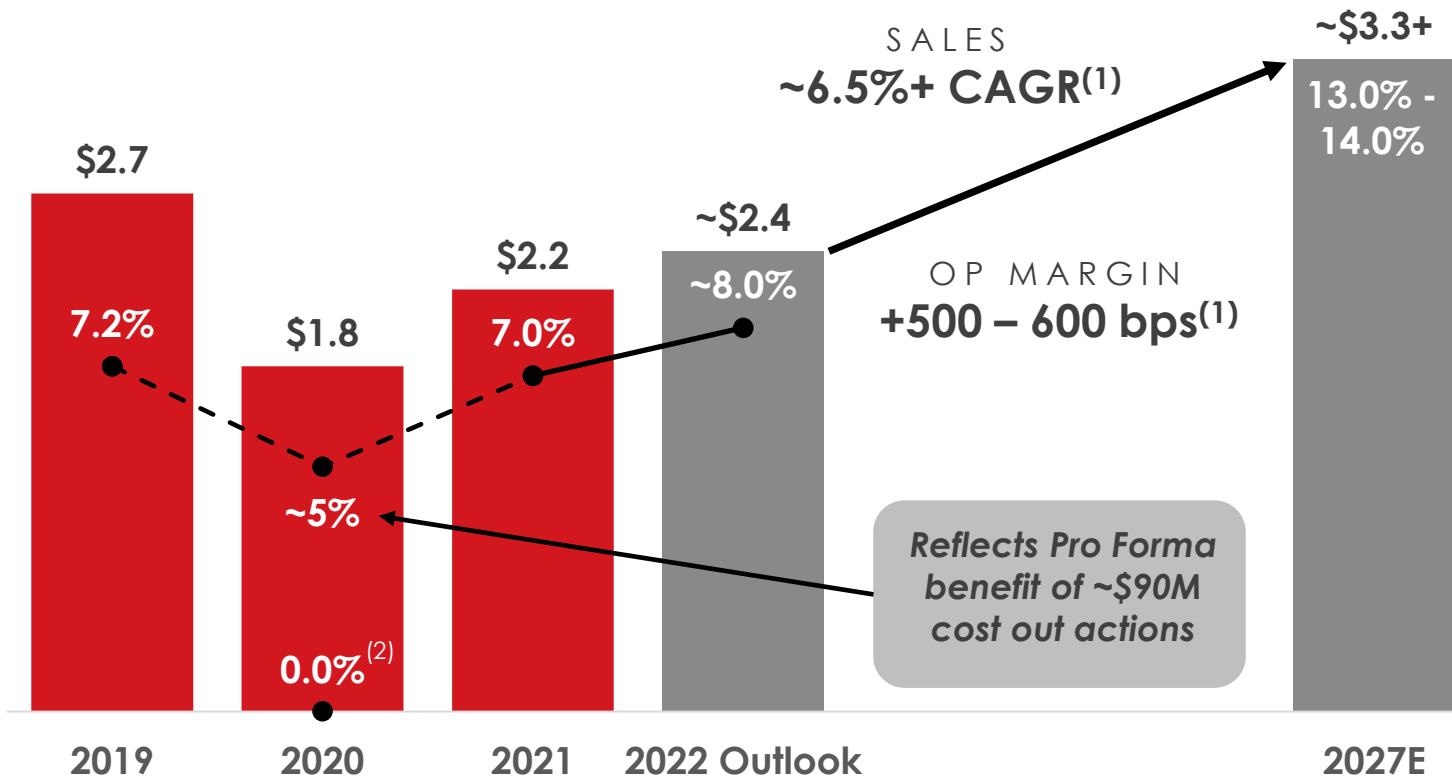
(1) Compound annual growth rate (CAGR) and bps calculated from midpoint of 2022 Outlook. These targets exclude the impact of future acquisitions, divestitures, restructuring and other unusual items.



# AERIAL WORK PLATFORMS

## Sales and Operating Margin Targets

(\$ billions)



- ✓ Improving margins
- ✓ Capturing Utilities growth opportunities
- ✓ Moving into new & adjacent markets
- ✓ Market leading innovation

(1) Compound annual growth rate (CAGR) and bps calculated from midpoint of 2022 Outlook. These targets exclude the impact of future acquisitions, divestitures, restructuring and other unusual items.

(2) Reported actual result



# CAPITAL ALLOCATION PRIORITIES

## Invest in Core Business

- Organic growth, margin improvement, innovation (R&D)
- CapEx Target: 1-3% of sales, including maintenance of ~1% of sales

## Dividend<sup>(1)</sup>

- Maintain consistent payout policy

## Acquisitions

- Acquire businesses to advance strategy and drive value creation

## Opportunistic Share Buybacks<sup>(1)</sup>

- Offset dilution
- Return capital to shareholders

(1) Subject to ongoing Board approval



## Strong Cash Generation & Balance Sheet

Free Cash Flow Target:

**75 - 100% Conversion  
on Net Income**

Leverage Target:

**2.5x Net Debt-to-EBITDA**  
Through the Cycle

# BALANCE SHEET POSITIONS TEREX FOR LONG-TERM PROFITABLE GROWTH THROUGH ACQUISITIONS

## Portfolio Objectives

**Build Strong Platforms**

**Leverage Core Operating Model**

**Increase Recurring Revenue**

**Expand Gross Margin**

**Out Earn Cost of Capital**

## Terex Deal Criteria

### Strategic Fit

- Grow Materials Processing
- Expand Utilities
- Add Technologies
- Leverage Genie

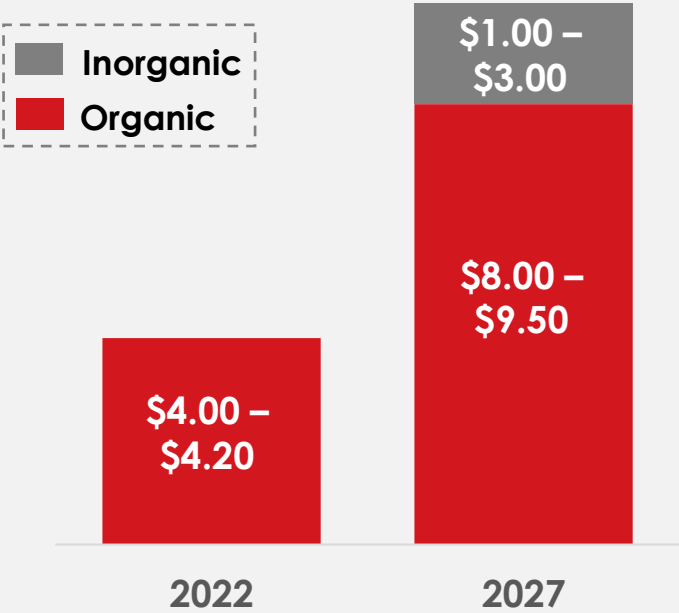
### Financial Attractiveness

- Attractive IRR pre-synergy
- EPS Accretive by Year 2

### Opportunities for Growth

- Differentiated Offering
- Channel Synergies
- People / Team

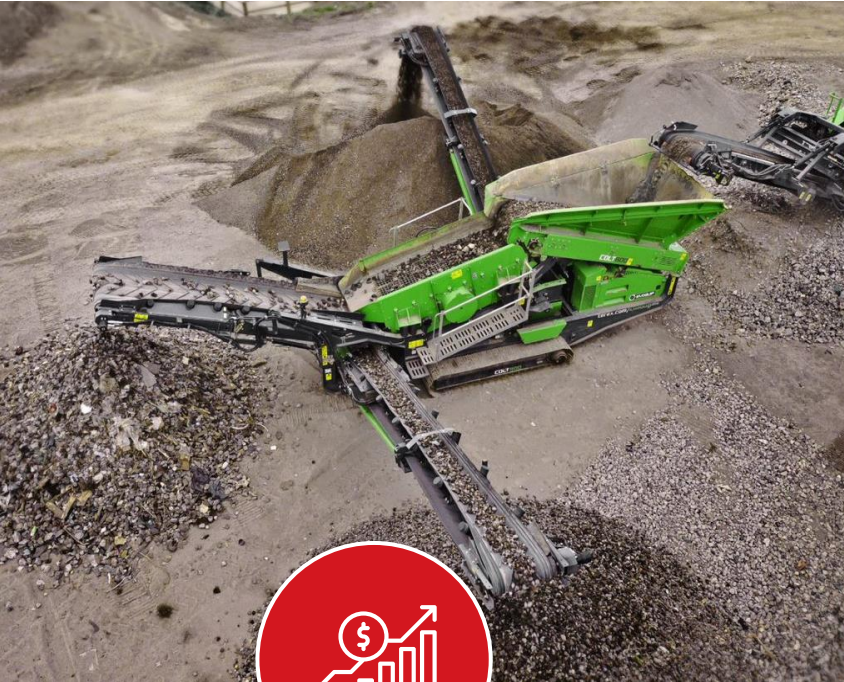
## Targeted Impact (EPS)



**DISCIPLINED M&A PROCESS: ACQUIRE GOOD BUSINESSES, MAKE THEM BETTER**

# CONSOLIDATED FINANCIAL TARGETS FOR 2027

Strong Sales Growth Driving Industry Leading Financial Performance



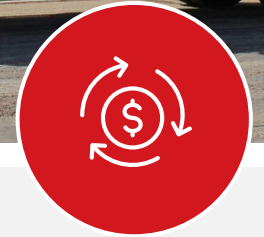
**~\$6.0B+**  
Sales



**13.0% - 14.0%**  
Operating Margin



**\$8.00 - \$9.50**  
EPS



**+25%**  
ROIC





## **CLOSING REMARKS**

**John Garrison**  
**Chairman & Chief Executive Officer**

# COMPELLING INVESTMENT OPPORTUNITY



**Transformed and diversified industrial leader well-positioned for profitable growth**



**Excellent portfolio of market-leading businesses positioned to benefit from secular megatrends**



**Operating system enables profitability through cycles and high returns on invested capital**



**Strong balance sheet and cash flow support future growth and return of capital to shareholders**



**Team with deep industry experience and proven ability to create value**





## Question & Answer

