



THIRD QUARTER FISCAL 2026 RESULTS

Terex 3Q 2026 Earnings Presentation

Terex Corporation | NYSE: TEX



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 disclosed, 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 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.

Q3 Consolidated Highlights

QUARTERLY RESULTS

	Q3 2026	VS. Q3 2025
Net sales	\$2,197M	▲ 58.4%
Adjusted EBITDA*	\$286M	▲ 53.8%
Adjusted Diluted EPS*	\$1.50	Equal

FULL-YEAR 2026 GUIDANCE REFINED

Net Sales \$8.0B – \$8.2B | Adjusted EBITDA* \$930M – \$960M | Adjusted Diluted EPS* \$4.80 – \$5.00



BOOKINGS

+53%

year over year

BACKLOG¹

\$7.0B

at quarter end

CONSOLIDATED BOOK TO BILL

103%

for the quarter

Q3 Healthy Demand Environment Across the Portfolio



SALES GROWTH BY REGION, FX ADJUSTED

North America ¹	▲ 16%	Western Europe	▼ (3%)
Asia-Pacific	▲ 4%	Rest of World	▲ 1%

¹North America reflects legacy Terex, excluding Specialty Vehicles; FX-adjusted

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INFRASTRUCTURE, POWER & DATA CENTERS

Supporting Utilities, Materials Processing and Aerials demand

MUNICIPAL REPLACEMENT DEMAND

Durable fire and emergency equipment demand; aging fleets support long-term replacement

REFUSE COLLECTION VEHICLES

Order activity is recovering, although shipment improvement remains gradual

CONSTRUCTION MARKETS

Commercial and residential activity remains below historical levels but has generally stabilized; Europe remains mixed

Q3 Integration, Operational Execution, Brand Strength



INTEGRATION & PROCUREMENT

- Foundational integration complete
- Optimized Procurement to leverage scale and simplify sourcing
- Focus on value capture and committed synergies



OPERATING DISCIPLINE

- Deploy proven Terex practices and digital manufacturing tools
- Standardize routines to improve throughput, productivity and quality
- MP and SV growth and margin expansion



CAPACITY EXPANSION

- Ramp Utilities capacity to support growth
- Improve production flow, throughput and cost absorption
- Expand SV capacity to shorten lead times



BRAND STRENGTH

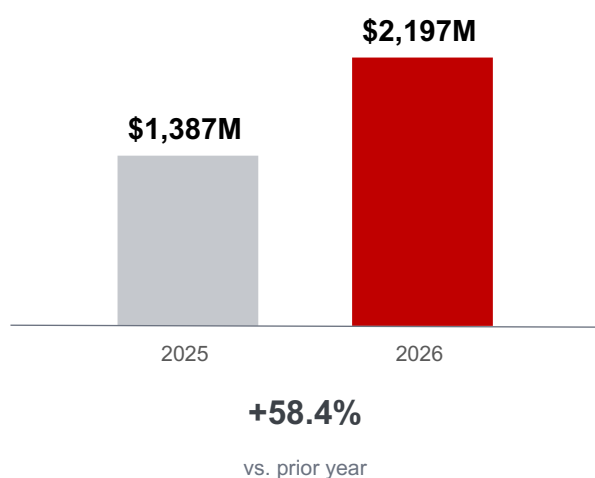
- Decades of customer relationships, innovation and application expertise
- Large installed bases support repeat purchases
- Aftermarket growth and long-term brand relevance

Integration savings, operating improvements and strong brands support higher earnings and cash flow.

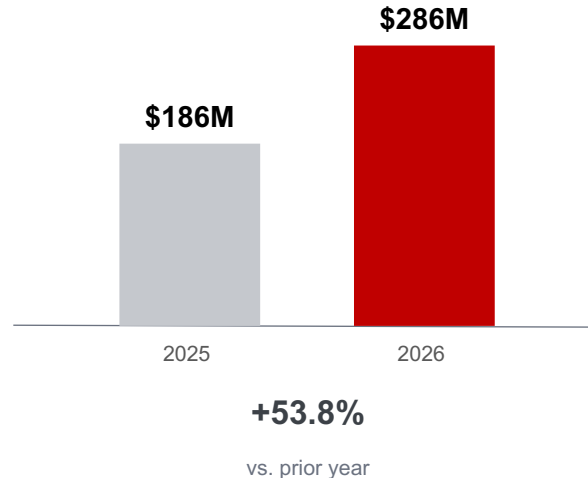
Q3 Consolidated Financial Results



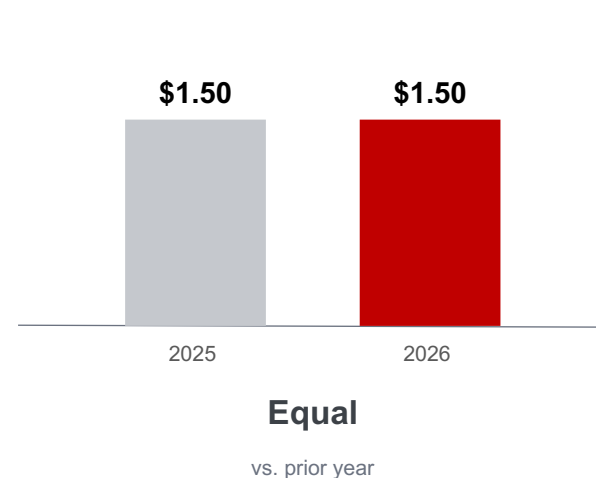
NET SALES



ADJUSTED EBITDA*



ADJUSTED DILUTED EPS*



FREE CASH FLOW*

\$209M

+60.8% vs. \$130M; \$241M cash from operations less \$32M capital expenditures, net of proceeds from sale of capital assets

RETURN OF CASH TO SHAREHOLDERS

\$19M

Regular quarterly cash dividend

\$72M

Shares repurchased

NET DEBT

\$2.17B

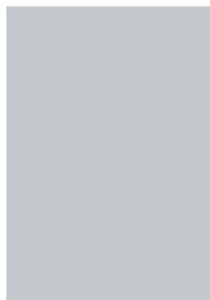
Includes \$407M cash on hand; 2.3x net leverage¹

Q3 Environmental Solutions



SALES

\$435



2025

\$400



2026

(8.0)% YoY

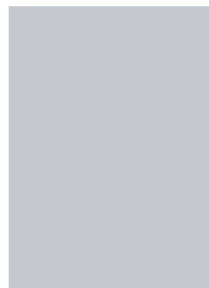
(8.0)% FX neutral

SALES DRIVERS:

- + Higher utilities product sales
- Lower refuse collection vehicle (RCV) shipments

ADJUSTED EBITDA*

\$83



2025

\$61



2026

(26.5)% YoY

15.3% vs. 19.2% margin

MARGIN DRIVERS:

- Unfavorable mix
- Utilities ramp-up inefficiencies

Q3 Materials Processing



SALES¹

\$390

\$434

2025

2026

+11.3% YoY

+11.9% FX neutral

SALES DRIVERS:

- + Increased shipments across most product categories
- + High North America utilization & demand from Aggregates

ADJUSTED EBITDA*¹

\$55

\$84

2025

2026

+52.7% YoY

19.3% vs. 14.0% margin

MARGIN DRIVERS:

- + Higher production and shipment volume
- + Favorable mix
- + Price cost discipline
- + Improved absorption

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*Figures in USD Millions;
12025 shown on a pro forma basis;
*Presented as Adjusted (non-GAAP financial measure);
Refer to the appendix for definitions and/or reconciliations.*

Q3 Specialty Vehicles



SALES¹

\$608

2025

\$657

2026

+8.1% YoY

on a pro forma basis

SALES DRIVERS:

- + Higher sales of fire apparatus and recreational vehicles

ADJUSTED EBITDA*¹

\$79

2025

\$105

2026

+32.9% YoY

16.0% vs. 13.0% margin

MARGIN DRIVERS:

- + Operating efficiencies
- + Price cost discipline
- Inflationary pressures

Q3 Aerials



SALES

\$537

\$709

2025

2026

+32.0% YoY

+32.1% FX neutral

SALES DRIVERS:

- + Strong demand from national accounts
- + Large projects driving capex spending

ADJUSTED EBITDA*

\$56

\$62

2025

2026

+10.7% YoY

8.7% vs. 10.5% margin

MARGIN DRIVERS:

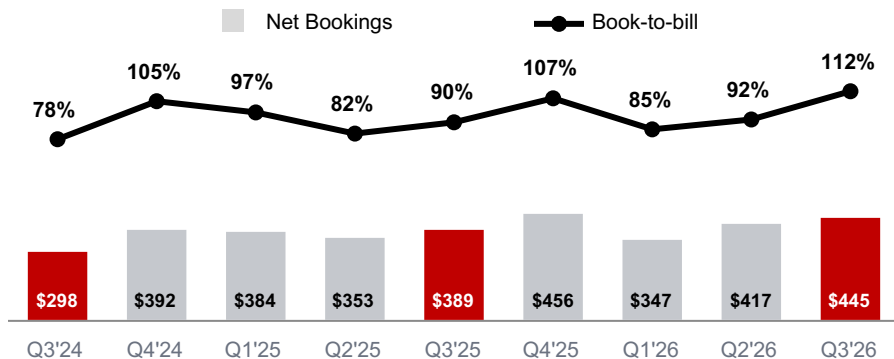
- + Cost out actions
- + Higher sales volume
- Unfavorable customer mix
- Inflationary and tariff pressures

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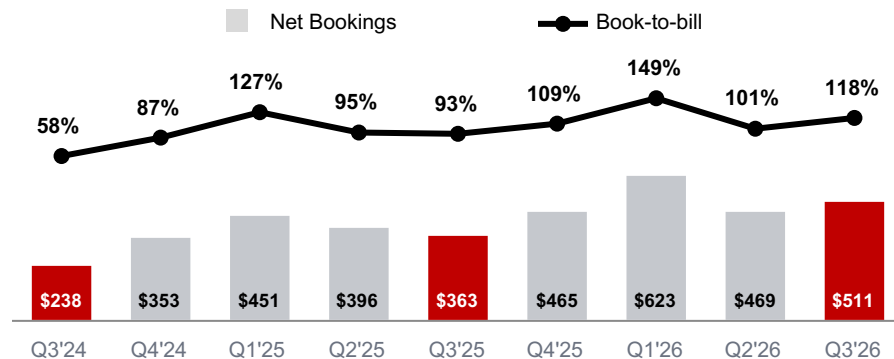
*Figures in USD Millions;
*Presented as Adjusted (non-GAAP financial measure);
Refer to the appendix for definitions and/or reconciliations.*

Q3 Book-to-bill Consolidated 103%

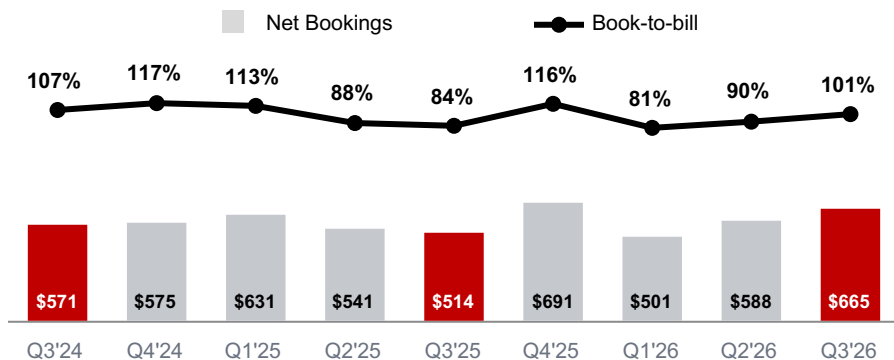
Environmental Solutions*



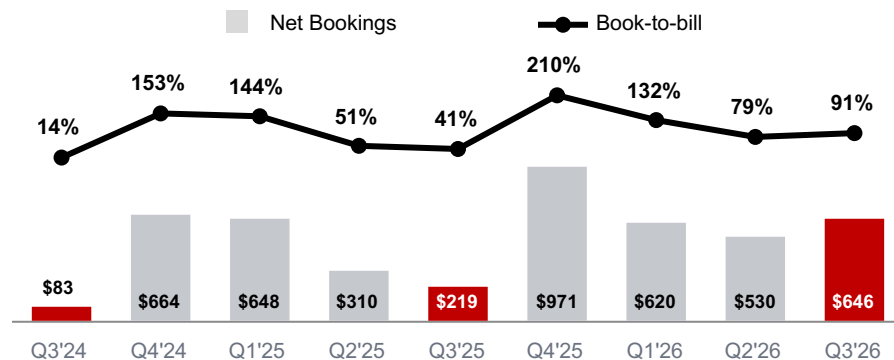
Materials Processing*



Specialty Vehicles*



Aerials



2026 Outlook



CONSOLIDATED OUTLOOK^{3,4} - REFINED VS. PRIOR GUIDANCE

NET SALES ²	ADJUSTED EBITDA ¹	DILUTED EPS ¹	FREE CASH FLOW ¹
\$8.0B - \$8.2B	\$930M - \$960M	\$4.80 - \$5.00	\$360M - \$400M
Prior: \$7.8B - \$8.1B	Prior: \$960M - \$1.0B	Prior: \$4.70 - \$5.10	Prior: \$300M - \$350M

SEGMENT SALES OUTLOOK

Environmental Solutions

Flat

vs. \$1,691M in 2025

Materials Processing

▲ LDD

vs. \$1,578M in 2025
excl. Cranes

Specialty Vehicles

▲ HSD

vs. \$2,179M in 2025
Feb-Dec '25, excl. Lance & Midwest

Aerials

▲ LDD

vs. \$2,060M in 2025

Diluted Share count ~110M
full year, ~113M Q4

Interest / other expense
~\$180M

Tax rate ~19%

D&A ~\$95M⁵

Capital expenditures
~\$145M

LDD = up low double-digits; HSD = up high single-digits
¹Presented as Adjusted / Non-GAAP measure. Refer to the appendix for definitions
²Legacy sales expected to increase by ~10% vs. 2025 excl. tower and rough terrain cranes divestiture
³Outlook assumes that tariffs broadly remain at current rates
⁴Includes Rev Group businesses for the period February 2 – December 31
⁵Excludes purchase price amortization and non-cash interest costs

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SUPPLEMENTAL INFORMATION

Appendix

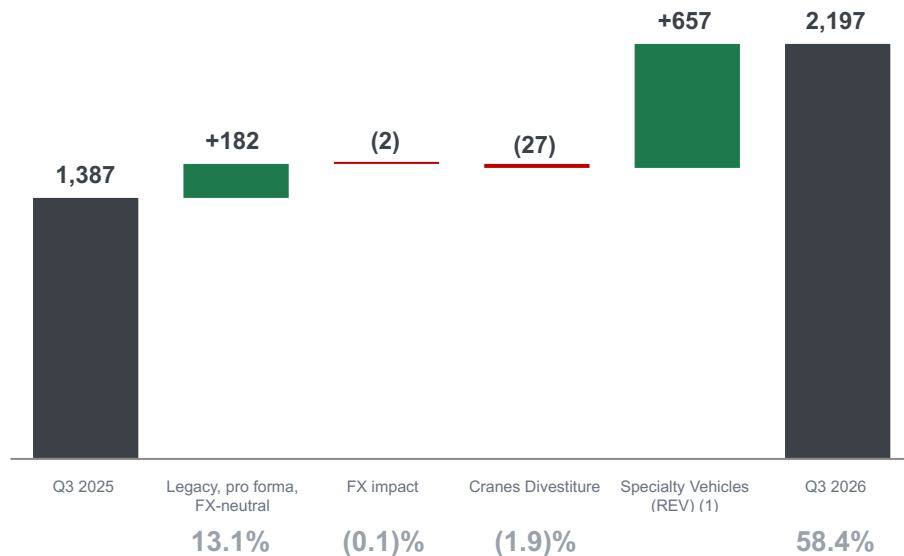
Supporting Detail & Reconciliations



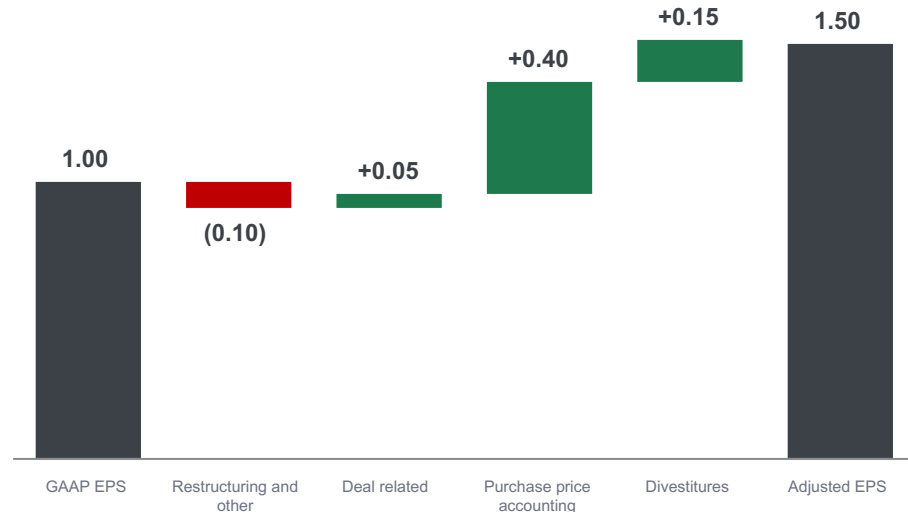
Q3 net sales bridge and diluted EPS call-outs



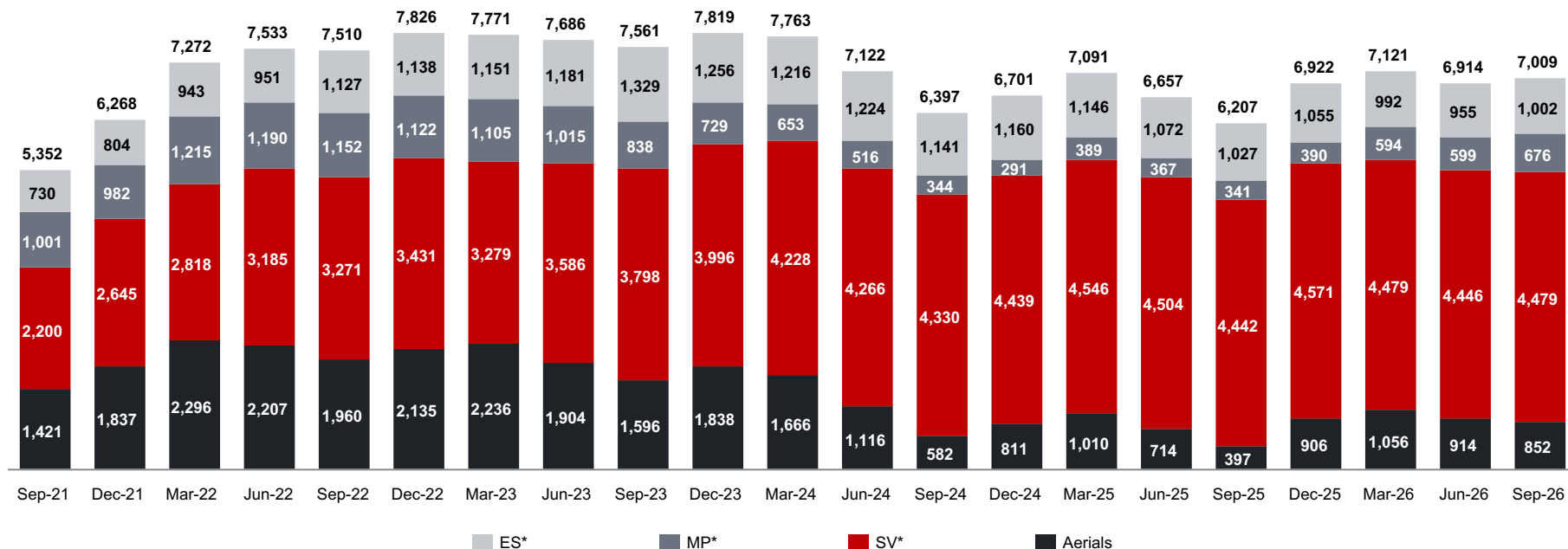
Q3 2026 NET SALES BRIDGE (\$M)



Q3 2026 DILUTED EPS WALK (\$)

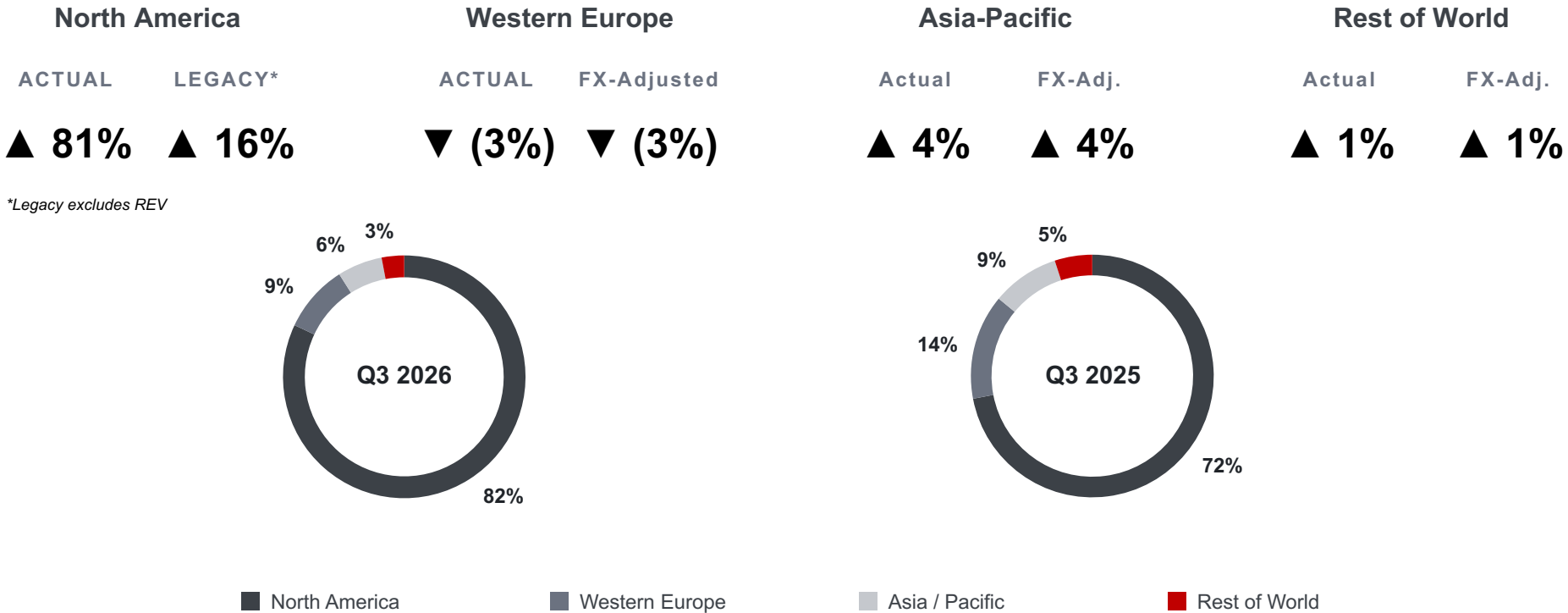


Backlog trend by segment



	Sequential		Year on Year	
ES	\$47	5%	(\$25)	(2%)
MP*	77	13%	335	98%
SV*	33	1%	37	1%
Aerials	(62)	(7%)	455	115%
Total	\$95	1.4%	\$802	12.9%

Q3 sales by geography



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

2026 Outlook

Terex's 2026 outlook for Adjusted EBITDA, adjusted diluted earnings per share, and free cash flow 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: Q3 2026

	Q3 2026 GAAP	Restructuring and Other	Deal related	Purchase Price Accounting	Divestitures	Q3 2026 Adjusted (non- GAAP)
Net Sales	\$2,197	—	—	—	—	\$2,197
Gross Profit	435	—	—	5	—	440
<i>% of Sales</i>	19.8%					20.0%
SG&A	(199)	(15)	9	2	23	(180)
Amortization of Purchased Intangibles	(53)	—	—	53	—	—
<i>SG&A % of Sales</i>	(9.1%)					(8.2%)
Operating Profit	\$183	(15)	9	60	23	\$260
<i>Operating Margin</i>	8.3%					11.9%
Net Interest (Expense)	(44)	—	—	—	—	(44)
Other (Expense) - Net	(4)	—	—	—	—	(4)
Income Before Income Taxes	135	(15)	9	60	23	212
(Provision For) Benefit From Income Taxes	(21)	4	(3)	(15)	(6)	(41)
<i>Effective Tax Rate</i>	15.6%					19.3%
Net Income	\$114	(11)	6	45	17	\$171
Earnings per Diluted Share	\$1.00	\$ (0.10)	\$ 0.05	\$ 0.40	\$ 0.15	\$1.50

GAAP to Non-GAAP Reconciliation: Q3 2025

	Q3 2025 GAAP	Restructuring and Other	Deal Related	Purchase Price Accounting	Equity Security Related	Tax	Q3 2025 Adjusted (non- GAAP)
Net Sales	\$1,387	—	—	—	—	—	\$1,387
Gross Profit	299	3	—	3	—	—	305
<i>% of Sales</i>	<i>21.6%</i>						<i>22.0%</i>
SG&A	(142)	2	3	—	—	—	(137)
Amortization of Purchased Intangibles	(17)	—	—	17	—	—	—
<i>SG&A % of Sales</i>	<i>(10.2%)</i>						<i>(9.9%)</i>
Operating Profit	\$140	5	3	20	—	—	\$168
<i>Operating Margin</i>	<i>10.1%</i>						<i>12.1%</i>
Net Interest (Expense)	(42)	—	—	—	—	—	(42)
Other (Expense) Income - Net	(4)	—	1	—	1	—	(2)
Income Before Income Taxes	94	5	4	20	1	—	124
(Provision For) Benefit From Income Taxes	(29)	(1)	(1)	(4)	—	11	(24)
<i>Effective Tax Rate</i>	<i>31.4%</i>						<i>19.9%</i>
Net Income	\$65	4	3	16	1	11	\$100
Earnings per Diluted Share	\$0.98	\$ 0.06	\$ 0.04	\$ 0.24	\$ 0.01	0.17	\$1.50

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

	Three Months Ended September 30,									
	2026					2025				
	ES	MP ¹	SV ¹	Aerials		ES	MP	Aerials		
Operating Profit	\$ 52	\$ 75	\$ 43	\$ 54		\$ 58	\$ 52	\$ 45		
Restructuring and Other	(16)	—	—	1		1	(1)	5		
Purchase Price Accounting	20	—	37	—		20	—	—		
Divestitures	—	3	20	—		—	—	—		
Adjusted Operating Profit	\$ 56	\$ 79	\$ 99	\$ 55		\$ 79	\$ 51	\$ 50		
Net Sales	\$ 400	\$ 434	\$ 657	\$ 709		\$ 435	\$ 417	\$ 537		
OP Margin %	13.0%	17.3%	6.5%	7.6%		13.3%	12.5%	8.4%		
Adjusted OP Margin %	14.1%	18.2%	15.1%	7.8%		18.3%	12.4%	9.2%		

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.

	<i>Three Months Ended September 30,</i>	
	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

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.

EBITDA and Adjusted EBITDA: Q3 2026

Three Months Ended September 30, 2026

	ES		MP ³		SV ³		Aerials		Corporate and Other / Elims	Total
Net income (loss) ¹	\$	52	\$	71	\$	39	\$	53	\$ (101)	\$ 114
Provision for income taxes		—		—		—		—	21	21
Interest income		—		—		—		—	(5)	(5)
Interest expense		—		4		4		—	41	49
Other expense - net		—		—		—		1	3	4
Operating profit (loss)	\$	52	\$	75	\$	43	\$	54	\$ (41)	\$ 183
Depreciation ²		5		4		7		7	3	26
Amortization ²		20		1		40		—	3	64
Non-Cash Interest Costs		—		—		—		—	(2)	(2)
EBITDA		77		80		90		61	(37)	271
Restructuring and Other		(16)		—		—		1	—	(15)
Deal Related		—		—		—		—	9	9
Purchase Price Accounting		—		—		(4)		—	2	(2)
Divestitures		—		3		20		—	—	23
Adjusted EBITDA	\$	61	\$	84	\$	105	\$	62	\$ (26)	\$ 286
Net Sales	\$	400	\$	434	\$	657	\$	709	\$ (3)	\$ 2,197
EBITDA Margin %		19.3 %		18.4 %		13.7%		8.6 %	*	12.3 %
Adjusted EBITDA Margin %		15.3 %		19.3 %		16.0 %		8.7 %	*	13.0 %

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 \$1 million of depreciation and \$60 million of amortization within the ES and SV segments related to purchase price accounting.

3. Column does not foot due to rounding.

EBITDA and Adjusted EBITDA: Q3 2025

	Three Months Ended September 30, 2025							
	ES		MP ²		Aerials		Corporate and Other / Elims	Total
Net income (loss) ¹	\$	58	\$	48	\$	44	\$ (85)	\$ 65
Provision for income taxes		—		—		—	29	29
Interest income		—		—		—	(3)	(3)
Interest expense		—		4		—	41	45
Other expense - net		—		—		1	3	4
Operating profit (loss)	\$	58	\$	52	\$	45	\$ (15)	\$ 140
Depreciation		4		5		6	3	18
Amortization ³		20		—		—	2	22
Non-Cash Interest Costs		—		—		—	(2)	(2)
EBITDA		82		57		51	(12)	178
Restructuring and Other		1		(1)		5	—	5
Deal Related		—		—		—	3	3
Adjusted EBITDA	\$	83	\$	56	\$	56	\$ (9)	\$ 186
Net Sales	\$	435	\$	417	\$	537	\$ (2)	\$ 1,387
EBITDA Margin %		18.9 %		13.7 %		9.5 %	*	12.8 %
Adjusted EBITDA Margin %		19.2 %		13.5 %		10.5 %	*	13.4 %

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 Q3 2025 impact of the divested Cranes business on Net Sales and Adjusted EBITDA was \$27 million and \$2 million, respectively;

3. This line item includes \$20 million of amortization within the ES segment related to purchase price accounting.