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Environmental Solutions Group®

a DOVER company

SEPTEMBER 24, 2024

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Notice to and Undertaking by Recipients

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I. Confidentiality

As used herein: (a) “Evaluation Material” refers to the Information Material and any other information regarding the Company, the Seller and their respective affiliates or subsidiaries, or the Facilities furnished, provided or communicated to the Recipient by or on behalf of the Company or Seller in connection with the Facilities (whether prepared or communicated by the Arrangers, the Company, the Seller or their respective Representatives (as defined below) or otherwise), and (b) “Internal Evaluation Material” refers to all memoranda, notes, summaries, and other documents and analyses developed by the Recipient or any of its Representatives using any of the information specified under the definition of Evaluation Material. The Recipient acknowledges that the Evaluation Material is and includes confidential, sensitive and proprietary information of the Company and agrees that it shall use the Evaluation Material solely for the purposes of considering its possible participation in the Facilities and that it shall keep the Evaluation Material confidential and shall not reproduce, disclose, disseminate, divulge, forward or distribute it (or the contents thereof) directly or indirectly in whole or in part, to any person or entity without the prior written consent of the Company; provided, however, that (i) the Recipient may make any disclosure of such information to which the Company gives its prior written consent, and (ii) any of such information may be disclosed by the Recipient to its affiliates and their respective directors, officers, employees, attorneys, accountants and advisors who are actively and directly participating in evaluating the Company and a potential participation in the Facilities (collectively, “Representatives”) on a confidential and need to know basis solely in connection with the transactions contemplated thereby (it being understood that such Representatives shall be informed by the Recipient of the confidential nature of such information and shall be directed by the Recipient to treat such information confidentially in accordance with the terms of this Notice and Undertaking). The Recipient agrees to be responsible for any breach of this Notice and Undertaking that results from the actions or omissions of its Representatives and agrees to notify the Arrangers and the Company of such breach. The Recipient shall be permitted to disclose the Evaluation Material in the event that it is required by law or regulation or requested by any governmental agency or other regulatory authority having jurisdiction over the Recipient (including any self-regulatory organization exercising regulatory authority) or in connection with any pending legal, judicial or administrative proceedings. The Recipient agrees that it will promptly notify the Arrangers and the Company in writing as soon as practical prior to any such disclosure (other than at the routine request of a regulatory authority) and give the Arrangers and the Company the opportunity to object to such disclosure and seek a protective order or other appropriate remedy unless such notification shall be prohibited by applicable law or legal process. If such protective order or other remedy is not obtained, or the Arrangers and the Company waive the Recipient’s compliance with the provisions of this paragraph, the Recipient will furnish only that portion of the Evaluation Material that is legally required to be furnished, in the opinion of the Recipient’s counsel, and will exercise its reasonable commercial efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Evaluation Material.

The Recipient shall have no obligation hereunder with respect to any Evaluation Material to the extent that the Recipient can demonstrate that such information (i) is or becomes publicly available other than as a result of a disclosure by the Recipient or its Representatives in violation of this Notice and Undertaking or any other confidentiality obligation owed to the Arrangers or the Company, or (ii) was within the Recipient’s possession prior to its being furnished pursuant hereto (and was not subject to a prior obligation to maintain such information as confidential) or becomes available to the Recipient on a non-confidential basis from a source other than the Company, the Seller or the Arrangers or any of their respective Representatives; provided that the source of such information was not known by the Recipient to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information. In the event that the Recipient decides not to participate in the transaction described herein, upon request of the Company or the Arrangers, such Recipient shall as soon as practicable (i) return all Evaluation Material (other than Internal Evaluation Material) (whether in written, electronic or other tangible form, including, without limitation, stored in any computer, word processor or similar device) to the Arrangers or the Company, as applicable, without making copies thereof and (ii) represent in writing to the Arrangers or the Company, as applicable, that the Recipient has destroyed all copies of the Evaluation Material (other than Internal Evaluation Material) unless prohibited from doing so by the Recipient’s internal policies and procedures implemented by the Recipient in order to comply with applicable law or regulation, in which case one copy may be retained by the office of the Recipient’s chief compliance officer or chief legal officer and all others must be returned or destroyed as provided above. The Recipient agrees that it shall not use any Evaluation Material for any purpose other than evaluating the Recipient’s participation in the Facilities, and that any Evaluation Material shall remain subject to the terms of this Notice and Undertaking.

II. Information

The Recipient acknowledges and agrees that (i) UBSS received the Evaluation Material from third party sources (including the Company), and it is provided to the Recipient for informational purposes only and does not suggest taking or refraining from any action, (ii) the Arrangers, the Company, the Seller and their respective affiliates and Representatives bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material, any information contained therein or any related marketing materials, (iii) no representation or warranty regarding the Evaluation Material is made by the Arrangers, the Company, the Seller or any of their respective Representatives or their respective affiliates, (iv) none of the Arrangers, the Company, the Acquired Business or any of their respective Representatives or their respective affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material, (v) the Arrangers, the Company, the Acquired Business and their respective affiliates and Representatives shall not have any obligation to update or supplement any Evaluation Material or otherwise provide additional information or access to any additional information and (vi) the Arrangers, the Company, the Seller and their respective affiliates and Representatives shall not have any liability related to the use or misuse of the Evaluation Material or any related marketing materials by any Recipient or any of its Representatives. Only those particular representations and warranties, if any, which may be made in a definitive and final written agreement, when, as and if executed, and subject to such limitations and restrictions as may be specified therein, will have any legal effect. In addition, the Recipient acknowledges and agrees that the Arrangers may offer interest in the Facilities for the account of the Arrangers and their respective affiliates.

Notice to and Undertaking by Recipients (Cont'd)

II. Information (Cont'd)

The Recipient acknowledges that the Evaluation Material has been prepared for informational purposes only to assist interested parties in making their own evaluation of the Company and the Facilities and does not purport to be all-inclusive or to contain all of the information or a discussion of all of the risks that a prospective participant may consider material or desirable in making its decision to become a lender. The Evaluation Material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender under the Facilities and should perform its own independent investigation and analysis of the Facilities, the transactions contemplated hereby, the information set forth herein and the creditworthiness of the Company and its affiliates, including by supplementing the information contained in the Information Material with other Evaluation Material. By providing the Evaluation Material, none of the Arrangers or their respective affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary, advisory or similar capacity. The Recipient represents that it is sophisticated and experienced in extending credit to entities similar to the Company, that it is engaged in making, acquiring or holding commercial loans in the ordinary course and its motivation for entering into the Facilities will be commercial in nature and not to invest in the general performance or operations of the Company. The Recipient understands that the Facilities set forth the terms of commercial lending facilities, and not any other type of financial instrument, and agrees not to assert a claim in contravention of the foregoing. The information and data contained herein and in the Evaluation Material are not a substitute for the Recipient's independent evaluation and analysis and is not, and should not be considered as, a recommendation by the Arrangers, the Company or any of their respective affiliates that any Recipient enter into the Facilities. The Recipient should not construe the contents of the Evaluation Material as legal, tax, accounting or investment advice or a recommendation. The Evaluation Material is provided as part of the general marketing and advertising activities of the Arrangers. The Recipient acknowledges that the Arrangers' (and their respective affiliates') activities in connection with the Facilities are undertaken by the Arrangers or their respective affiliates as a principal on an arm's-length basis and that neither the Arrangers nor any of their respective affiliates has any fiduciary, advisory or similar responsibilities in favor of the Recipient in connection with the Facilities or the process related thereto.

The Recipient acknowledges that Evaluation Material may include certain forward-looking statements, estimates and projections (including those contained in certain visual depictions) provided by the Company or third-party sources, which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements, estimates and projections reflect various estimates and assumptions by the Company concerning anticipated results. In addition, such forward-looking statements, estimates and projections were not prepared with a view to public disclosure or compliance with published guidelines of the U.S. Securities and Exchange Commission, the guidelines established by the American Institute of Certified Public Accountants or U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Accordingly, there can be no assurance that such forward-looking statements, estimates or projections will be realized. No representations or warranties are made by the Company, the Arrangers or any of their respective Representatives or their respective affiliates as to the accuracy, reasonableness, completeness or reliability of any such forward-looking statements, estimates or projections (or the assumptions on which they are based). Whether or not any such forward-looking statements, estimates or projections are in fact achieved is subject to significant risks and will depend upon future events, many of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Because not all companies calculate non-U.S. GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, this non-U.S. GAAP financial information of the Company should not be considered a substitute for the information contained in the historical financial information of the Company prepared in accordance with U.S. GAAP included herein. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. None of the Company, the Arrangers nor any of their respective affiliates or Representatives assumes responsibility for independent verification of information supplied by a third party and has relied on such information being complete and accurate in all material respects. Nothing contained in the Evaluation Material is, or shall be relied upon as, a promise or representation as to the past or future. In addition, the information contained in this presentation is as of the date hereof, and the Arrangers, the Company and the Seller (or any of their respective Representatives or their respective affiliates) have no obligation to update such information, including in the event that such information becomes inaccurate.

III. The Arrangers

Each Arranger is a full-service financial institution engaged, either directly or through its affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of its various business activities, each Arranger and funds or other entities in which such Arranger invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, the Arrangers may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Company, the Seller, the Acquired Business and/or other entities and persons which may (i) be involved in transactions relating to the Facilities or (ii) have other relationships with the Company or its affiliates. In addition, the Arrangers may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The Facilities and related transactions may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although the Arrangers in the course of such other activities and relationships may acquire information about the Facilities or other entities and persons which may be the subject of the financing under the Facilities, the Arrangers shall have no obligation to disclose such information, or the fact that the Arrangers are in possession of such information, to the Company or to use such information on the Company's behalf.

IV. General

It is understood that unless and until a definitive agreement regarding a purchase of loans under the Facilities between the parties thereto has been executed by the Recipient, (i) the Recipient will be under no legal obligation of any kind whatsoever with respect to the Facilities by virtue of this Notice and Undertaking except for the matters specifically agreed to herein and (ii) no representations and warranties will be made or deemed made by the Company or its affiliates. The Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking and that in addition to all other remedies available at law or in equity, the Company, its affiliates and the Arrangers shall be entitled to equitable relief, including, without limitation, injunction and specific performance, without proof of actual damages. The Recipient acknowledges that this agreement is being entered into for the benefit of the Company and may be enforced thereby as if it were a party hereto. This Notice and Undertaking embodies the entire understanding and agreement between the Recipient and the Arrangers for the benefit of the Company, the Arrangers and their respective affiliates with respect to the Evaluation Material and the Internal Evaluation Material and supersedes all prior understandings and agreements relating thereto, except that it doesn't supersede or otherwise modify any obligation of confidentiality of the Recipient set forth in any definitive agreement between the Recipient or any of its affiliates and the Company, the Seller or any of their respective affiliates (any such other obligation of confidentiality, an "Existing Confidentiality Undertaking"). The terms and conditions of this Notice and Undertaking shall apply until such time, if any, that the Recipient becomes a party to the definitive agreements regarding the Facilities, and thereafter the provisions of such definitive agreements relating to confidentiality shall govern. If the Recipient does not enter into the Facilities, the application of this Notice and Undertaking shall terminate with respect to all Evaluation Material on the date falling two years after the date of the Information Material, it being understood that nothing herein shall modify any Existing Confidentiality Undertaking of the Recipient or any of its affiliates. This Notice and Undertaking shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby. The Recipient hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any Federal court of the United States of America sitting in the Borough of Manhattan in the City of New York (or, if such Federal court does not have jurisdiction, any New York State court sitting in the Borough of Manhattan in the City of New York), and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise and in equity or at law) arising out of or relating to this Notice and Undertaking or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Notice and Undertaking or the transactions contemplated hereby in any such New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Recipient acknowledges and agrees that the Evaluation Material does not provide any tax advice relating to any investment in the Facilities and that the Recipient has consulted with its own tax advisor with respect to its decision to invest in the Facilities. The Information Material should not be considered as a recommendation by the Arrangers, the Company or any affiliate or other person in relation to the Arrangers or the Company, nor does it constitute an offer or invitation for the sale or purchase of any securities, assets or business of the Company and shall not form the basis of any contract.

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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 the Company's future financial performance that involve certain contingencies and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent reports the Company files 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. The Company has 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 the Company's control, include, among others:

- the Company may be unable to successfully integrate acquired businesses, including the ESG business;
- the Company may not realize expected synergies for any acquired businesses, including the ESG business, within the timeframe anticipated or at all;
- the Company's operations are subject to a number of potential risks that arise from operating a multinational business, including political and economic instability and compliance with changing regulatory environments;
- changes in the availability and price of certain materials and components, which may result in supply chain disruptions;
- consolidation within the Company's customer base and suppliers;
- the Company's business may suffer if the Company's equipment fails to perform as expected;
- a material disruption to one of the Company's significant facilities;
- the Company's business is sensitive to general economic conditions, government spending priorities and the cyclical nature of markets the Company serves;
- the Company's consolidated financial results are reported in U.S. dollars while certain assets and other reported items are denominated in the currencies of other countries, creating currency exchange and translation risk;
- the Company's need to comply with restrictive covenants contained in the Company's debt agreements;
- the Company's ability to generate sufficient cash flow to service the Company's debt obligations and operate the Company's business;
- the Company's ability to access the capital markets to raise funds and provide liquidity;
- the financial condition of customers and their continued access to capital;
- exposure from providing credit support for some of the Company's customers;
- the Company may experience losses in excess of recorded reserves;
- the Company's industry is highly competitive and subject to pricing pressure;
- the Company's ability to successfully implement the Company's strategy and the actual results derived from such strategy;
- increased cybersecurity threats and more sophisticated computer crime;
- increased regulatory focus on privacy and data security issues and expanding laws;
- the Company's ability to attract, develop, engage and retain team members;
- possible work stoppages and other labor matters;
- litigation, product liability claims and other liabilities;
- 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 the Company's business;
- compliance with environmental regulations could be costly and failure to meet sustainability expectations or standards or achieve the Company's sustainability goals could adversely impact the Company's business;
- the Company's compliance with the United States ("U.S.") Foreign Corrupt Practices Act and similar worldwide anti-corruption laws;
- the Company's ability to comply with an injunction and related obligations imposed by the U.S. Securities and Exchange Commission ("SEC"); and
- other factors.

Actual events or the Company's 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 and the forward-looking statements contained in documents incorporated herein by reference speak only as of the date of the respective documents. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained or incorporated by reference in this presentation to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Measures and Pro Forma Information: Terex from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation, including EBITDA, adjusted EBITDA, EBITDA margin, pro forma EBITDA, pro forma revenue, pro forma total net leverage, cash flow conversion. 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 second quarter 2024 earnings release on the Investor Relations section of the Company's website www.terex.com for a description and/or reconciliation of these measures to their nearest GAAP measure. This presentation sets forth certain pro forma financial information that gives effect to the transactions described in this presentation. Such pro forma information is based on preliminary calculations made by management which may be subject to future change and is based on certain assumptions and adjustments and does not purport to present Terex's actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future.

Financial Information of ESG: The financial information of ESG included in this presentation for the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024 is based on audited financial statements of ESG for the years ended December 31, 2022 and 2023 and unaudited interim financial statements of ESG for the six months ended June 30, 2023 and 2024. For periods prior to 2022, the ESG financial information included herein is based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition and includes management estimates and assumptions based on the historical financial information of ESG made available to Terex. The ESG financial information for periods prior to 2022 have not been reviewed or verified by any third party, including the auditors of ESG.

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

Today's Presenters

Simon Meester
President and CEO

- 30 years of experience
- Joined Terex in 2018
- Previously President of Aerial Work Platforms, President of Genie, and COO of Genie at Terex
- Prior to joining Terex, served as VP and General Manager of the Industrial Control Division at Eaton Corporation
- Roles with progressive responsibility at Caterpillar, Inc.
- Lived/worked in China, India, Middle East, Europe, USA

Julie Beck
Senior Vice President and CFO

- 38 years of experience
- Joined Terex in 2021
- Previously served as Senior Vice President and CFO of NOVA Chemicals
- Prior roles as the CFO of Joy Global, CFO of Journal Register Company and CFO of Norwood Promotional Products

Jon Paterson
Vice President and Treasurer

- 25 years of experience
- Joined Terex in 2007
- 17 years of experience in various finance roles including Treasurer, Controller, FP&A and Business Development at Terex
- Previously served as Controller in various businesses at Ingersoll Rand

Today's Agenda

1 Transaction Overview

2 Terex Overview and Update

3 ESG Overview and Combination Rationale

4 Closing Considerations

5 Appendix

1 Executive Summary

- **Terex has entered into a definitive agreement with Dover Corporation (NYSE: DOV) to acquire its Environmental Solutions Group ("ESG") in an all-cash transaction for a purchase price of $2,000mm**
  - Transaction includes a tax benefit of ~$275mm and ~$25mm of annual synergies[1] expected to be realized by 2026

- **ESG is a global leader in the design and manufacturing of refuse collection vehicles, waste compaction equipment, associated parts and digital solutions**
  - ESG is a strong performer with 21% Adjusted EBITDA[2] margin (Q2 2024 LTM sales and Adjusted EBITDA[2] of $835mm and $174mm, respectively)
  - ESG is a proven, resilient and recession-resistant business with significant aftermarket and recurring digital revenues (~50% of EBITDA[2])
  - ESG brings Terex highly attractive end-market dynamics of increasing per capita waste generation and multi-year growth in RCV ("Refuse Collection Vehicle") demand
  - Post transaction, Terex's exposure to the recession resilient waste sector increases to ~25% of sales
  - Given the complementary business models, the ESG business is a highly strategic and compelling fit for Terex

- **The combined entity will have meaningful scale and revenue**
  - Pro forma for the transaction, Terex's LTM Q2'2024 revenue and Adjusted EBITDA[2] will be $6bn and $937mm[1], respectively

- **To fund the purchase price (including fees and expenses), Terex expects to use a combination of 1st Lien Term Loan B, unsecured debt and balance sheet cash**

- **In connection with the transaction, Terex intends to upsize its existing Revolving Credit Facility from $600mm to $800mm and reset the tenor to 5 years from the closing date of the transaction**

- **Net Debt / Pro Forma Adjusted EBITDA is expected to be ~2.6x based on LTM Q2'2024 Pro Forma Adjusted EBITDA[2] of $937mm[1]**

Notes:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
2. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures

1 Transaction Summary

Purchase Price

- Purchase price of $2.0 billion on cash-free, debt-free basis
- Net purchase price of $1.725 billion, when adjusted for ~$275 million present value of expected tax benefits

Synergies

- Annual run rate synergies of ~$25 million[1] expected to be achieved by the end of 2026 based on management estimates
- Identified initiatives include procurement and supply chain efficiencies, as well as commercial synergies
- Additional upside is expected through digital offerings and cross-selling opportunities to existing and new customers

Financing

- 100% cash consideration expected to be financed with a combination of 1st Lien Term Loan B, unsecured debt and cash on hand
- Net Debt / Pro Forma Adjusted EBITDA[2] is expected to be ~2.6x based on Q2 2024 LTM Pro Forma Adjusted EBITDA
- Targeting net leverage below 2.5x by the end of 2025 with additional deleveraging targeted thereafter from an enhanced free cash flow profile

Financial Impact

- Consistent revenue streams, EBITDA margin expansion[2], reduced capital intensity and FCF accretion are expected based on management estimates
- Enhanced scale and diversification expected to reduce cyclicality

Timing

- Anticipated closing in the second half of 2024
- Transaction is subject to satisfaction of customary non-regulatory closing conditions

Notes:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
2. Non-GAAP financial measures. See appendix for definition and certain reconciliations to GAAP measures

1 Sources & Uses and Pro Forma Capitalization

Sources		
($ in millions)	Amount	% Total
Upsized & Extended $800mm Revolving Credit Facility	$--	--
New 1st Lien Term Loan B	1,250	60%
New Unsecured Debt	750	36%
Cash from Balance Sheet	73	4%
Total Sources	**$2,073**	**100%**

Uses		
($ in millions)	Amount	% Total
Purchase Price of ESG	$2,000	96%
Illustrative Transaction Expenses	73	4%
Total Uses	**$2,073**	**100%**

Pro Forma Capitalization			
	6/30/24A		6/30/24A
($ in millions)	Current	Adj.	Pro Forma
Cash and Cash Equivalents	$319	($73)	$246
Upsized & Extended $800mm RCF	40	--	40
Finance Leases	11	--	11
Secured Borrowings	18	--	18
New 1st Lien Term Loan B	--	1,250	1,250
Total Secured Debt	**$70**		**$1,320**
5.000% Senior Unsecured Notes	600	--	600
Other Unsecured Debt	1	--	1
New Unsecured Debt	--	750	750
Total Debt	**$670**		**$2,670**
Market Capitalization[1]	3,469	--	3,469
Total Capitalization	**$4,140**		**$6,140**

Credit Statistics		
	6/30/24A	6/30/24A
($ in millions)	Current	Pro Forma
Terex - LTM Adj. EBITDA[3]	$738	$738
ESG - LTM Adj. EBITDA[3]	--	174
Synergies[2]	--	25
PF Adj. EBITDA[3]	**$738**	**$937**
Secured Net Debt / PF Adj. EBITDA[3]	--	1.1x
Secured Debt / PF Adj. EBITDA[3]	0.1x	1.4x
Net Debt / PF Adj. EBITDA[3]	0.5x	2.6x
Total Debt / PF Adj. EBITDA[3]	0.9x	2.8x

Notes:
1. Market capitalization based on September 20, 2024 closing share price of $51.86 and fully diluted shares outstanding of 66.9mm
2. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
3. Non-GAAP financial measures. See appendix for definition and certain reconciliations to GAAP measures

1 Summary Term Sheet (RCF & 1st Lien Term Loan B)

Borrowers	• RCF: Terex Corporation, New Terex Holdings UK Limited, Terex International Financial Services Company Unlimited Company, Terex Australia Pty Limited and Terex International Holdings 2 Limited (the “Borrowers”) • Term Loan: Terex Corporation
Facilities	• Upsized & Extended $800mm Revolving Credit Facility (“RCF”) • New $1,250 million 1st Lien Term Loan B (“Term Loan”)
Guarantors	• All material domestic restricted subsidiaries of Terex Corporation, subject to customary exceptions (the “Guarantors”)
Ranking	• 1st Lien Senior Secured
Security	• First priority perfected lien on substantially all U.S. property and assets (tangible and intangible) of the Borrowers and the Guarantors (subject to customary exceptions), including the capital stock of the material restricted subsidiaries directly owned by a Borrower and/or Guarantor, subject to customary exceptions
Tenor	• RCF: 5 years • Term Loan: 7 years
Amortization	• RCF: None • Term Loan: 1.00% per annum
Mandatory Prepayments	• Asset Sale Sweep: 100%; step downs to 50% and 0% at 3.25x and 2.75x First Lien Net Leverage, subject to 12-mo reinvestment period plus 180 days for proceeds committed to be reinvested • ECF Sweep: 50% of ECF; step downs to 25% and 0% at 3.25x and 2.75x First Lien Net Leverage
Call Protection	• RCF: None • Term Loan: 101 “soft” call for 6 months
Financial Covenants	• RCF: Springing First Lien Net Leverage covenant set at 3.00x if utilization exceeds 30% (subject to customary utilization exceptions) • Term Loan: None

1 Transaction Timeline

September 2024

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2024

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Key Dates Market Holiday Deal Close

Date	Event
September 24th, 2024	▪ Launch 1st Lien Term Loan B
October 1st, 2024	▪ 1st Lien Term Loan B commitments due
October 8th, 2024	▪ Close & Fund

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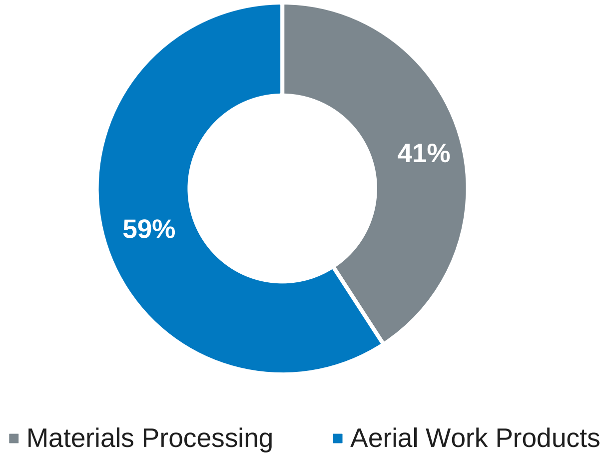
2

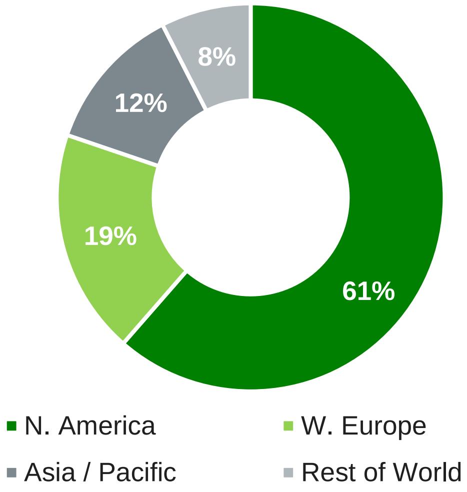
TEREX OVERVIEW AND UPDATE

2 Terex Company Overview

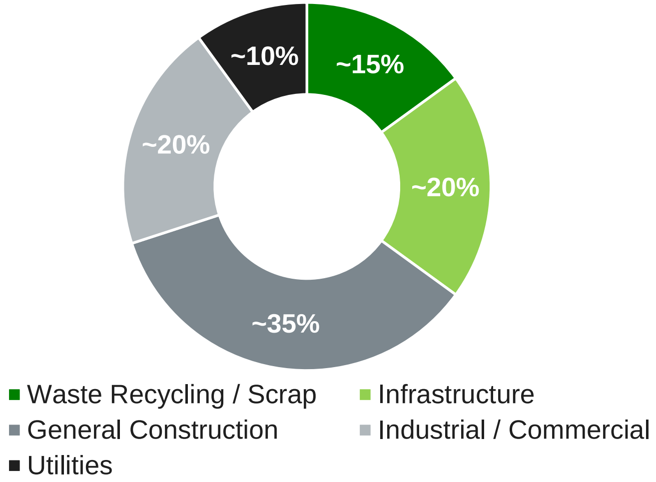
Reporting Segments (LTM Q2 2024)[1]



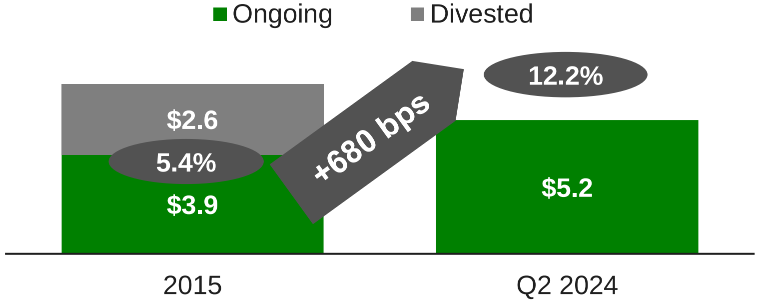
Global Reach (LTM Q2 2024)[1]



End Market Mix[1,2]



Sales ($B) and Operating Margin



Significantly improved profitability on higher sales

Diversified Blue-Chip Customer Base

CAT
Custom Truck One Source
Sunbelt Rentals
Kiesel
United Rentals
Molson Equipment
Equipment Share
blue Group
Herc Rentals
Ring Power CAT
HDW

Source: Company filings and company information
1. Based on LTM Q2'2024 Revenue
2. Terex Management's estimates

2 Well-Positioned to Benefit…

…From Megatrends

Infrastructure Investments

>$49T Anticipated Investment from 2016–2030[1]

Digitalization

Worldwide Data Center Construction Market Growing to >$350B by 2030[3]

Electrification

Annual Global Grid Investments to Triple by 2030[2]

Waste / Recycling

Global Recycling Services to Reach $220B/yr by 2027[4]

…From Government Investment

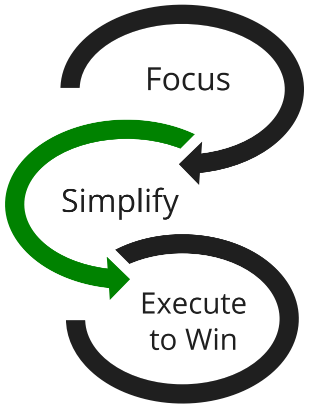
U.S. Bill	Total Associated Spending	Terex Opportunity
Infrastructure Investment and Jobs Act	$1.2T Over 10 Years[5]	Roads & Bridges Airports and Waterways Railways Environmental Power Grids
Inflation Reduction Act	$369B, Anticipated to Spur $1.3T In Energy Spending[6]	Clean Power Clean Energy Demonstration Clean Energy Manufacturing
Chips Act	$53B Over 5 Years Including $39B On Factories[7]	Chip Manufacturing

Notes:
1. McKinsey Global Institute
2. J.P. Morgan
3. Precedence Research
4. C&D Recycling Market: Municipal Waste Recycling Market
5. U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration
6. U.S. Department of the Treasury
7. U.S. Department of Commerce

2 Terex Timeline (2015 to 2024): Successful Transformation into a Process- and Performance-Driven 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

MAY 2017
Divested last of construction business

APRIL 2019
Exited North American mobile cranes business

JULY 2019
Divested Demag mobile crane business

2020
Cost reduction / Operating System enhancement

JANUARY 2024
Simon Meester named Chief Executive Officer

2015 | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2024**

TEREX®

Connected Collections®

HEIL® 3RD EYE® SOFT-PAK® SOFTWARE SOLUTIONS MARATHON®

3

ESG OVERVIEW AND COMBINATION RATIONALE

3 ESG Aligns with Terex's Strategic Growth Priorities

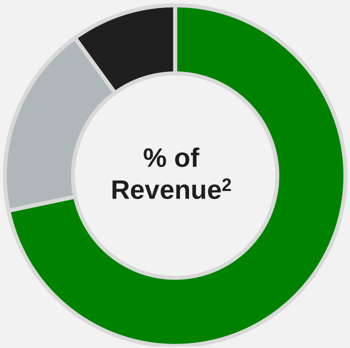
Environmental Solutions Group® a DOVER company

- Adds meaningful scale and significantly reduces cyclicality ✓
- Growth, cash flow, EBITDA margin, and EPS accretive ✓
- Tangible cost and revenue synergies ✓
- Market leader in waste and recycling solutions ✓
- Adds attractive addressable market in North America ✓
- Reduces capital intensity ✓

3 ESG is a Leader in Waste and Recycling Solutions

- Environmental Solutions Group is a global leader in the design and manufacturing of refuse collection vehicles (“RCV”), waste compaction equipment, and associated parts and digital solutions
- ESG has the #1 position[1] in waste collection and compaction equipment in North America with a strong nationwide network of over 60 dealers
- Track record of consistent, strong organic growth, resilient top-line performance through the cycle, as well as robust margins and free cash flow conversion

FINANCIAL PROFILE



Equipment ~72%

Aftermarket ~18%

Digital ~10%

$835mm Revenue Q2 2024 LTM	**+7%** Long-term Organic Revenue CAGR (2013A – 2023A)
~20%+ Adjusted EBITDA Margin[3] Q2 2024 LTM	**91%** Cash Flow Conversion[3] Q2 2024 LTM

Original Equipment

#1 manufacturer[1] of custom-configured refuse collection vehicles

#1 manufacturer[1] of onsite commercial and industrial equipment for compaction

Aftermarket

PARTS CENTRAL AN ESG COMPANY

Genuine OEM parts for ESG brands

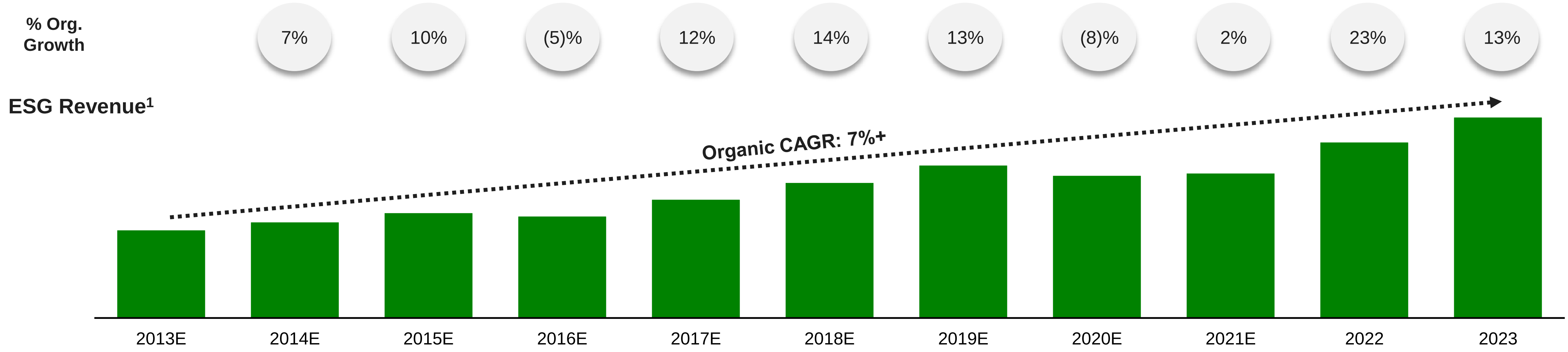
Digital Solutions

HEIL 3RD EYE SOFT-PAK MARATHON

Digital solutions to improve safety, reduce costs, and boost revenue

Notes:
1. Ranking based on Terex management’s most current estimates of market share based on analysis of third party publications, market data and earnings releases from market participants.
2. Revenue split estimated as of LTM Q1’2024
3. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures; Cash flow conversion calculated as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA

3 Sustained Track Record of Resilient Organic Growth Supported by Several Strategic Acquisitions

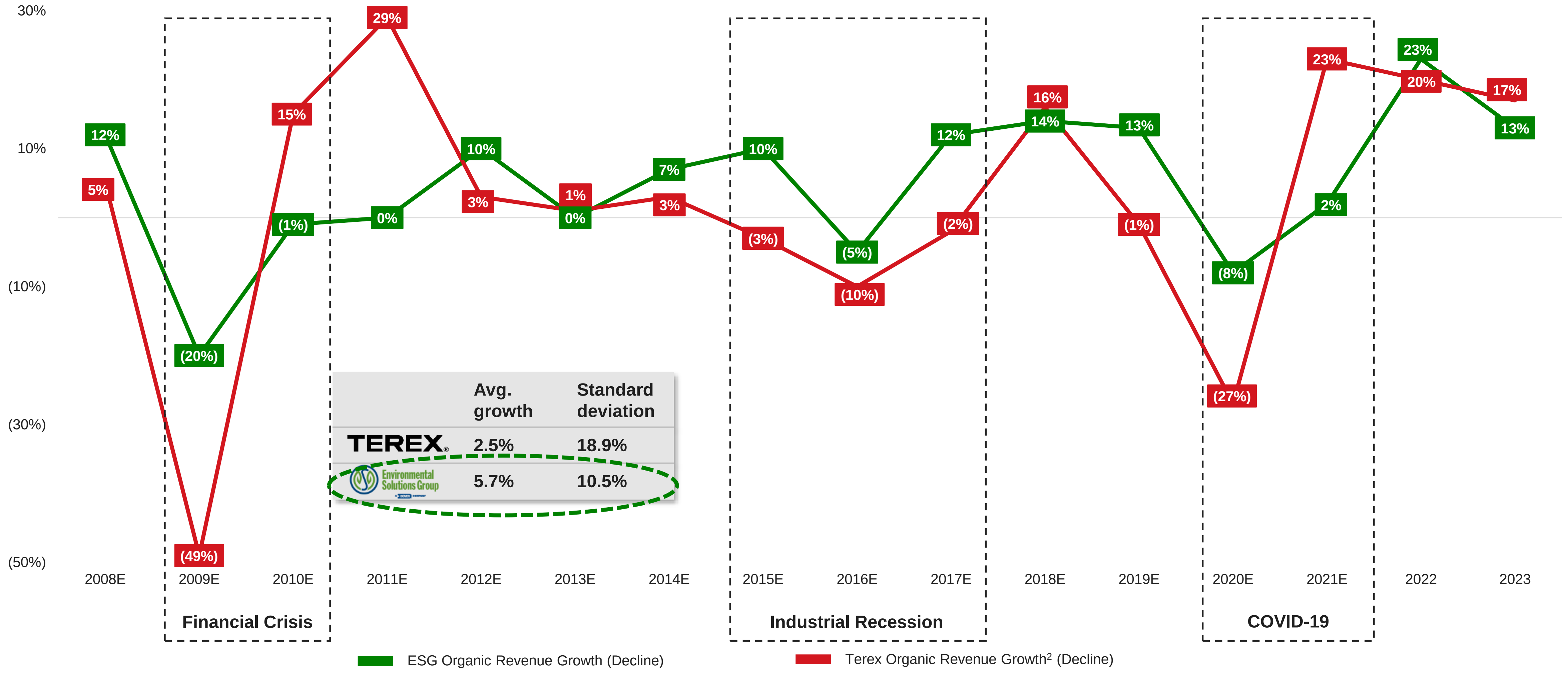


Key Acquisitions	2013	2016	2020	2022
	The Curotto-Can — The Future of Automated Collection — a Dover company	AWTI; 3rd Eye — a Dover company	Soft-Pak Software Solutions — a Dover company	Boivin Evolution; BEV (IP)
	Acquired Automated Carry Can That Mounts to the Front Loader	Acquired Advanced Mobile and Facility Vision Technology	Acquired Integrated Back Office, Route Mgmt. and Customer Relationship Software Solutions	Acquired IP Related to Electrically Powered Refuse Collection Vehicle Bodies

Note:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 4 for more information

3 ESG's Top-line Has Been Resilient Through the Cycle Given Attractive Waste End Market Dynamics

ESG and Terex Organic Revenue Growth[1]



	Avg. growth	Standard deviation
TEREX	2.5%	18.9%
Environmental Solutions Group	5.7%	10.5%

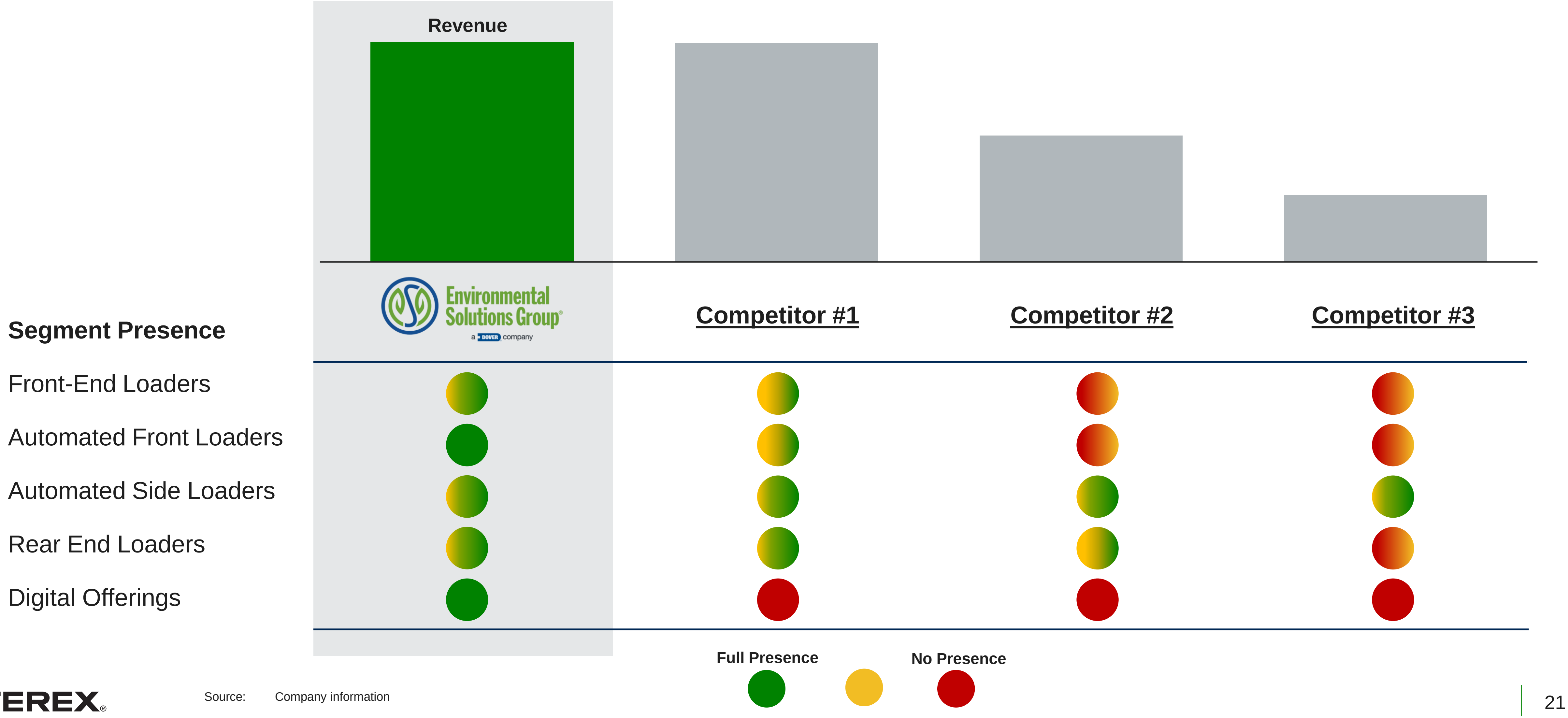
Source: Company filings and presentations

Notes:

1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 4 for more information
2. Terex revenue each year reflects total Terex revenue based on the segments owned at the time. Adjustments made for acquisitions, FX effects and discontinued operations

Market Leader with Broad Product Offerings and Differentiating Digital Solutions Driving Share Gains

Heil Competitive Landscape: Positioning vs. Select Competitors

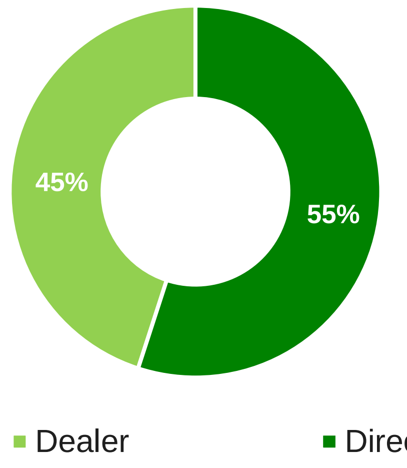


Source: Company information

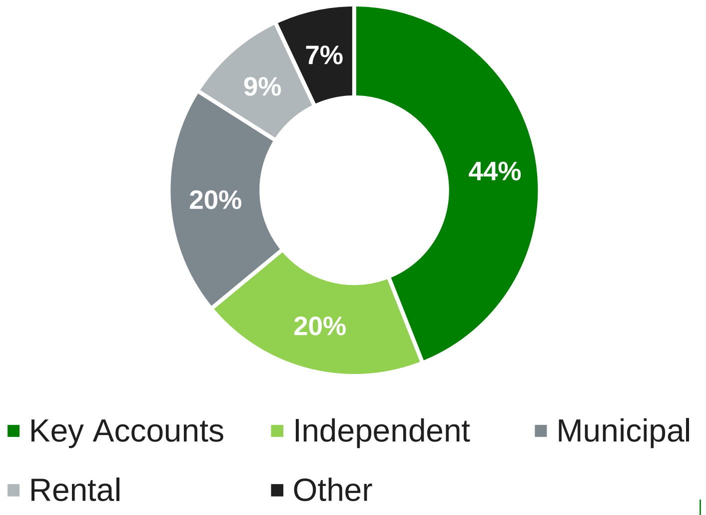
3 Longstanding Relationships with Blue-Chip Waste Haulers and Municipalities

Key Accounts	• ***Strong relationships with major national customers*** • Delivering ***superior quality*** through ***efficiency investments*** • Focused on ***electrification of fleet / reduction in carbon footprint***
Rental Customers	• Rental market growth driven ***by unit replenishment post-COVID*** • Focus on ***driving growth*** through ***Connected Collections and RevAMP EV body***
Independent / Municipal Customers	• Tail of smaller independent and municipal customers • Targeting ***growth*** in 2025 and 2026 as ***chassis availability improves*** following challenging COVID period

Refuse Collection Channel[1]



Customer Breakdown[1]



Source: Company information
Note:
1. Based on 2023 Revenue

3 Market Leading Equipment Portfolio Complementary to Terex

Key Considerations

Market leading refuse collection platform in North America

Nationwide, well-invested footprint and dealer network

Customer shift towards ASLs accelerates growth

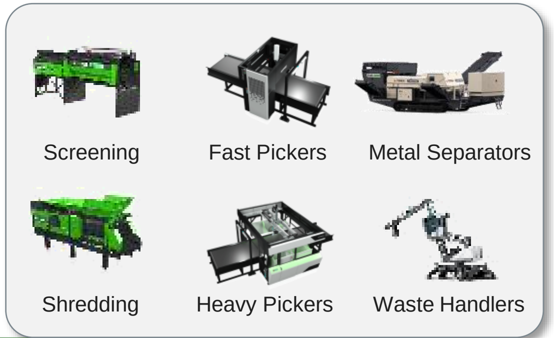
Robust backlog of ~$523mm as of June 2024 provides revenue visibility

Normalizing margin profile following supply chain disruptions in 2021 / 2022 with further runway from operational initiatives

Complements Environmental Solutions Capabilities

MARATHON

Terex Environmental



- Broadens Terex's on-site waste handling equipment offering
- Cross-selling opportunities to existing customer base and access to new customer and geographies
- Increases exposure to secularly attractive recycling end market
- Opportunity to scale digital solutions offering

Source: Company information

3 Compelling Value Upside Through Synergies[1]

	Category	Estimate ($mm)
Cost	Operations & Commercial	~$15
Cost	Sourcing	~$5
Cost	SG&A	~$5
Revenue	Cross-Selling Opportunities	Potential upside
	Total	~$25

Terex has partnered with a prestigious and globally renowned consulting firm in order to work towards delivering on synergy objectives

Source: Management estimates
Note:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies

3 Well-Defined Integration Framework and Timeline

Integration Timeline

Pre-closing

- ✓ Develop integration strategy and master planning
- ✓ Interdependency and risk management
- ✓ Synergy identification and prioritization
- ✓ Top level organization design
- ✓ Talent retention strategy

Close

3-6 months

- ✓ Integration management
- ✓ Tracking and reporting integration and synergies
- ✓ Detailed integration plans
- ✓ Full organization design
- ✓ Culture evolution

6-12 months

- ✓ Future state operating model deployed
- ✓ Synergy initiative execution and value capture tracking
- ✓ Full organization rollout
- ✓ Integrated culture

Integration Framework

Integration Management Office (IMO)

Functional Integration	IT	Finance	HR	Other areas
Synergies & Value Capture	G&A	Procurement	Ops / Engineering	Revenue / Aftermarket
Org & Culture	Org design	Culture		

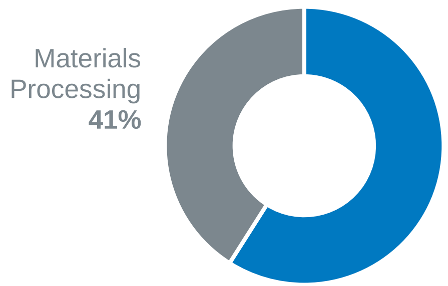
3 Produces a Scaled, High Performing and Diversified Platform

	TEREX	TEREX + Environmental Solutions Group (Pro Forma)
Revenue (LTM Q2'2024)	**$5.2bn**	**$6.0bn**
PF Adj. EBITDA[1] (LTM Q2'2024)	**$738mm**	**$937mm[2]**
% margin	*~14.2%*	*~15.6%*

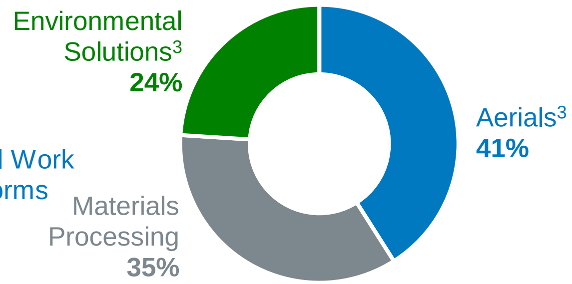
Enhanced Business Mix

with 24% of pro forma revenue tied to ESG segment

TEREX



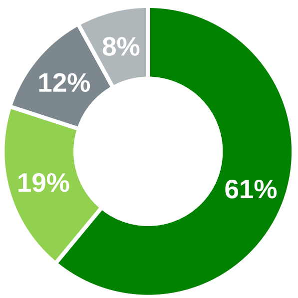
TEREX + Environmental Solutions Group (Pro Forma Revenue)



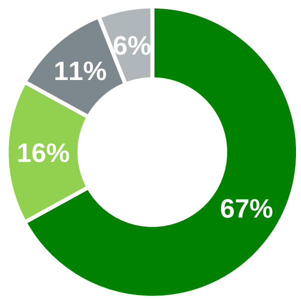
Increased Presence in North America

with North American exposure increasing to 67%

TEREX



TEREX + Environmental Solutions Group (Pro Forma Revenue)

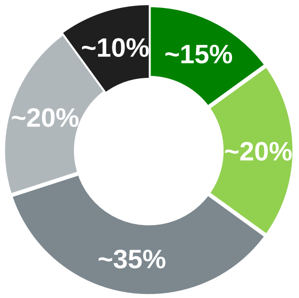


North America | Asia / Pacific
Western Europe | Rest of World

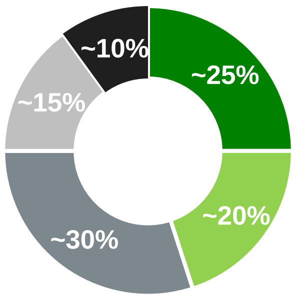
Further Diversified End Markets

with greater exposure to waste recycling & scrap end market

TEREX



TEREX + Environmental Solutions Group (Pro Forma Revenue)



Waste Recycling / Scrap | General Construction | Utilities
Infrastructure | Industrial / Commercial

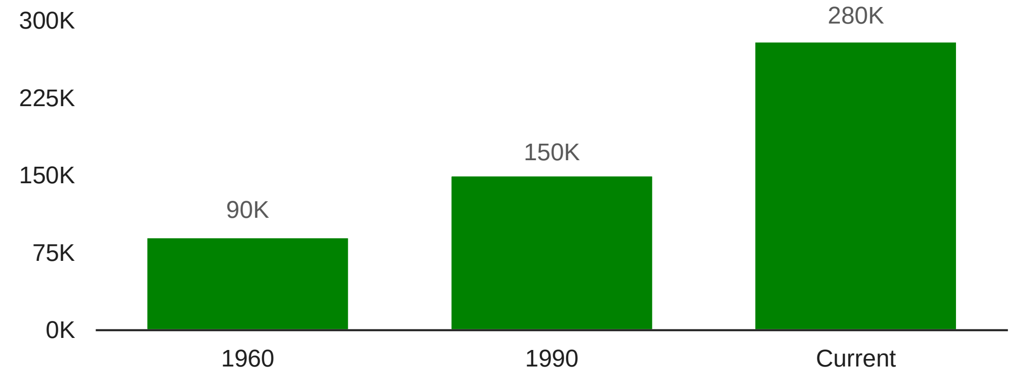
Notes: All figures as of LTM Q2'2024 unless noted otherwise

1. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
2. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies
3. Environmental Solutions includes ESG and Terex Utilities. Aerial Work Platforms renamed Aerials and excludes Terex Utilities

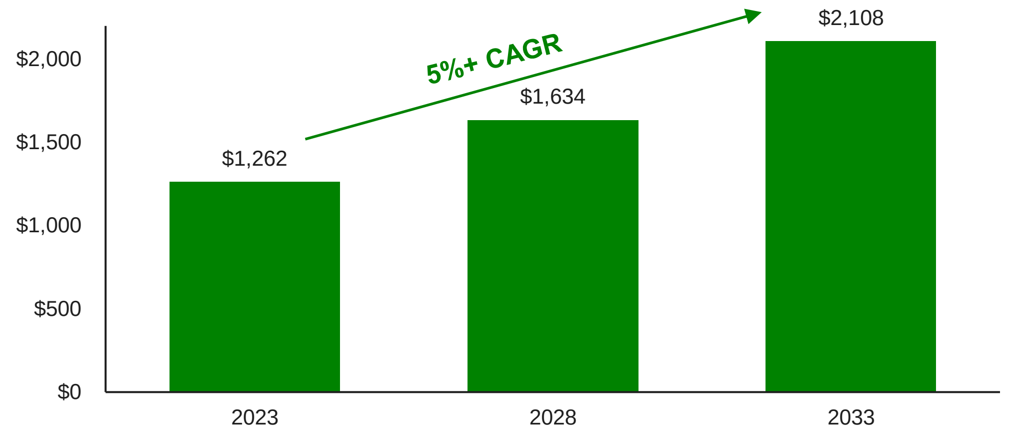
3 Increases Exposure to Growing Waste & Recycling Management End Market

- **Waste is an essential service, with RCV market projected to grow at 5%+ CAGR[1] over the next ten years**
- **Shift towards recycling requires equipment with more advanced capabilities**
- **Synergistic opportunities aligning with Terex Recycling Systems, ZenRobotics and Ecotec**
- **Waste customers' business model anchored by multi-year contracts with recurring volumes**
- **Increased focus on equipment upgrades to further increase safety, productivity and efficiency**
- **Leverage technologies including digital, electrification and robotic automation capabilities across combined company**

Solid Waste Generation
(MSW, 1,000 tons)



North American RCV Market Size[1]
($ in millions)



Note:
1. Kaiser Associates Waste Study, April 2024

3 Compelling Strategic Rationale; Significantly Strengthens Terex and Creates Path for Accelerated Sustainable Growth

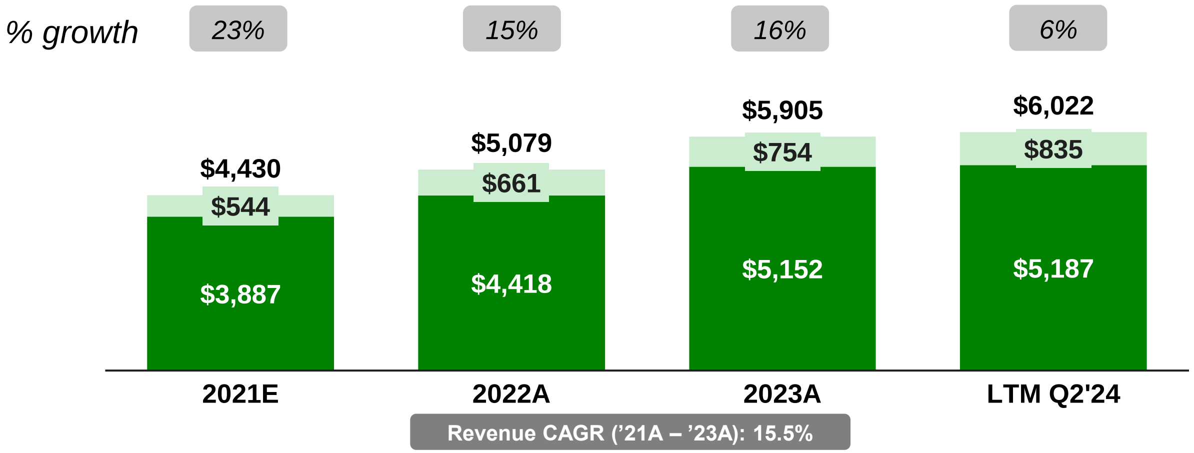
ESG adds a market-leading, financially accretive, non-cyclical business to Terex with tangible synergies; entry into attractive new North American segment

- Scale and reduces cyclicality
- Financially accretive
- Tangible cost and revenue synergies
- Market leader in Waste & Recycling
- Adds attractive addressable market in North America
- Reduces capital intensity

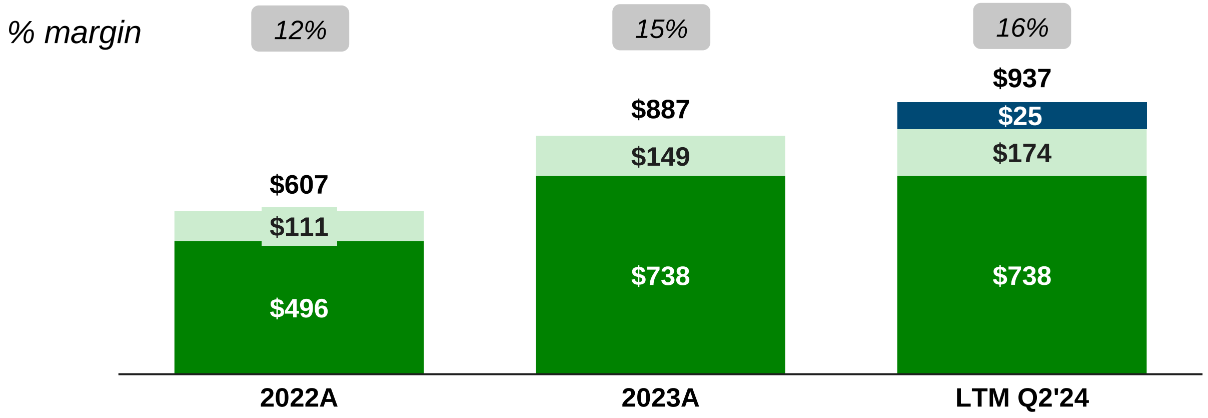
3 Historical Results

($ in Millions)

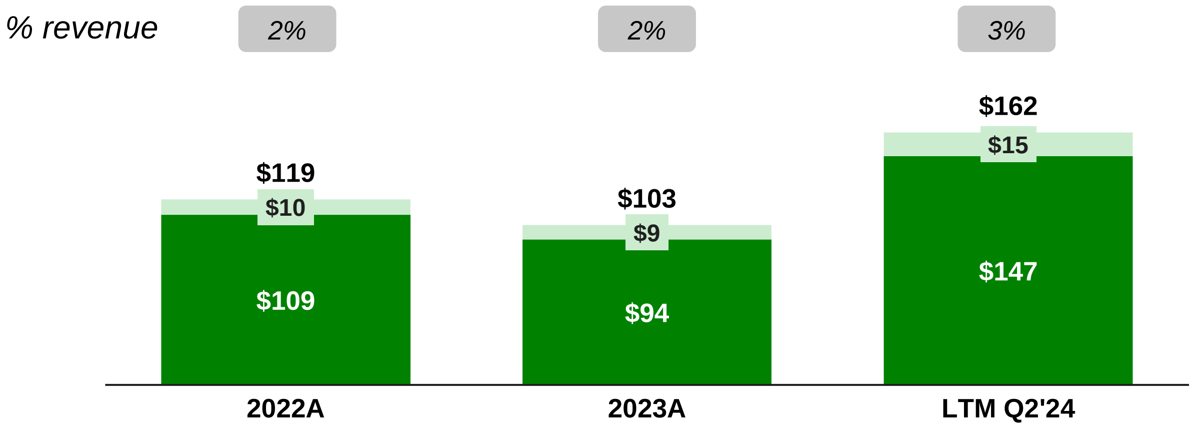
Revenue[1]



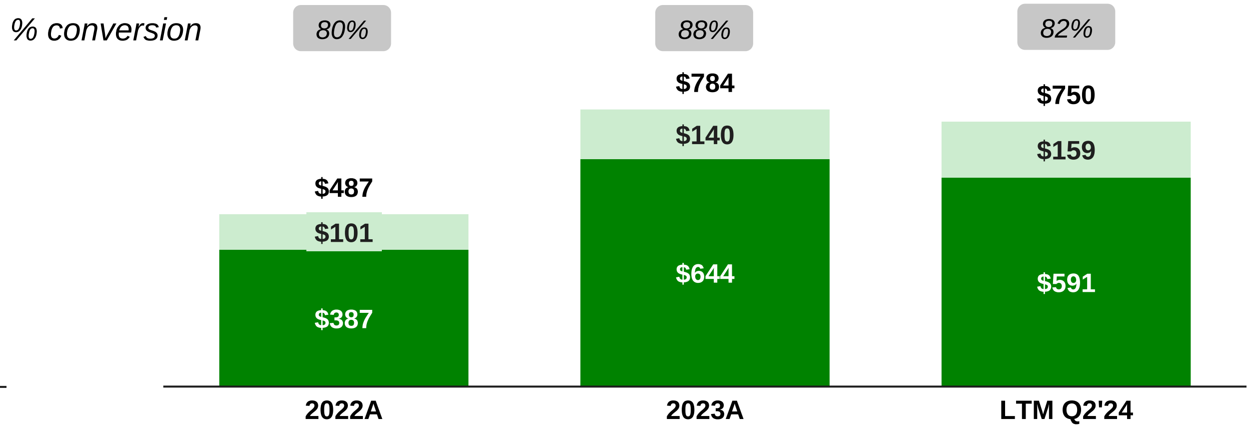
Pro Forma Adjusted EBITDA[2]



Net Capital Expenditures[3]



Adjusted EBITDA[2] – Net Capital Expenditures & Conversion[4]



Terex ESG Synergies

Notes:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 4 for more information
2. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
3. Calculated as Capital Expenditures – Proceeds from Sale of Capital Assets
4. Calculated as (Adjusted EBITDA – Net Capital Expenditures) / Adjusted EBITDA

3 Update to 2024 Outlook and Management Commentary

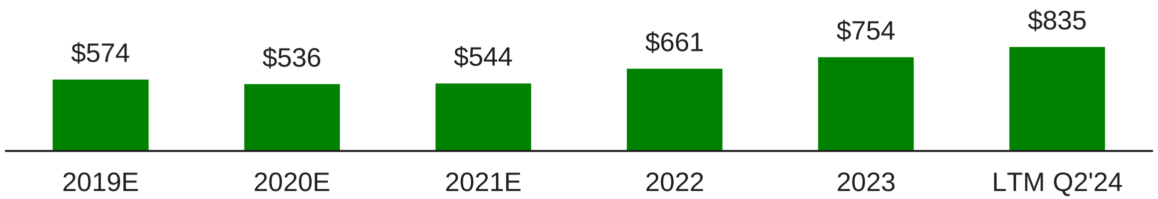
- Full-year 2024 adjusted earnings per share, excluding the benefit of the ESG acquisition, is now expected to be between $5.80 and $6.20 on revenue of $4.85 to $5.05 billion
- The updated outlook is due to channels globally making adjustments faster than anticipated, resulting in lower than expected sales volume
    - For the AWP segment, customers reduced planned deliveries to align their fleet configuration with seasonal rental demand
    - For the MP segment, dealers are adjusting their inventory levels as end users gauge the macro environment
- Terex will continue to take action to align its cost structure and production plans accordingly
- Terex is expecting ESG to generate approximately $45 million of Adjusted EBITDA in Q4, which is consistent with prior expectations

Terex Outlook[1]	Previous Outlook 2024E	Updated Outlook Adjusted 2024E
Net Sales	$5,100 - $5,300	$4,850 - $5,050
EPS	$7.15 - $7.45	$5.80 - $6.20

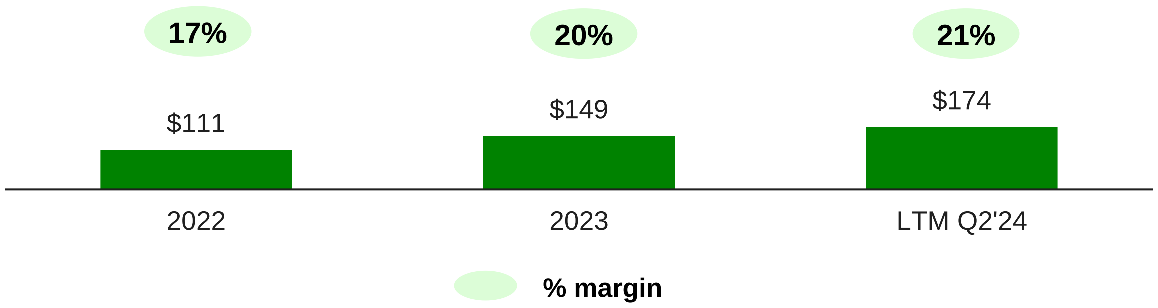
Note:
1. Excludes the ESG acquisition

3 ESG has a Resilient Through-the-cycle Profile with Strong Cash Flow Generation

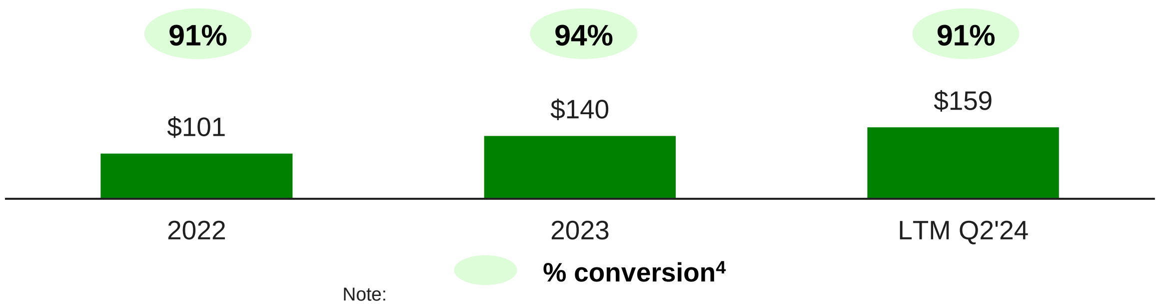
Revenue[1]



Adjusted EBITDA[3]



Adjusted EBITDA[3] – Capital Expenditures



Key Highlights

- **Stable, secularly growing waste hauling end market growing by ~5.3% CAGR[2] from 2023 – 2033**
- **Low capital intensity, capital expenditures of ~1 – 2% of revenue historically, and modest working capital requirements generating consistent cash flow**
- **Aftermarket driven by large installed base and supported by e-commerce capabilities, currently ~18% of revenue**
- **Resilient through market downturns and strong performance through the cycle (only ~5% dip in revenue over COVID and ~3% Adjusted EBITDA margin impact)**
- **~305bps improvement in Adjusted EBITDA margin from 2022A to 2023A given price optimization, manufacturing efficiencies, cost-out initiatives and increasing expense discipline**
- **Attractive financial profile with stable growth, strong cash conversion and improving earnings visibility**

Note:
1. Estimates based on unaudited financial information and management accounts of the ESG business that Terex has received during its due diligence of the ESG acquisition. See "Financial Information of ESG" on slide 4 for more information
2. Kaiser Associates Waste Study, April 2024
3. Non-GAAP financial measure. See appendix for definition and certain reconciliations to GAAP measures
4. Calculated as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA

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4

CLOSING CONSIDERATIONS

4 Closing Remarks

- ✓ Acquisition of ESG represents a unique opportunity to acquire a market leader that aligns with Terex's growth vision and is the latest step in a multi-year transformation journey
- ✓ Transaction significantly enhances Terex's scale and diversification and increases exposure to attractive waste management end market
- ✓ ESG's installed base and significant aftermarket / digital offering creates a platform with proven resiliency through-the-cycle
- ✓ Identified cost synergies and well-outlined integration provides attractive value creation opportunity
- ✓ The combined entity's scale, diversification and cash flow profiles provides a strong foundation to support Terex's capital allocation commitments while maintaining long-term leverage targets
- ✓ Transaction results in financial profile and credit statistics well within the range of our stated objectives

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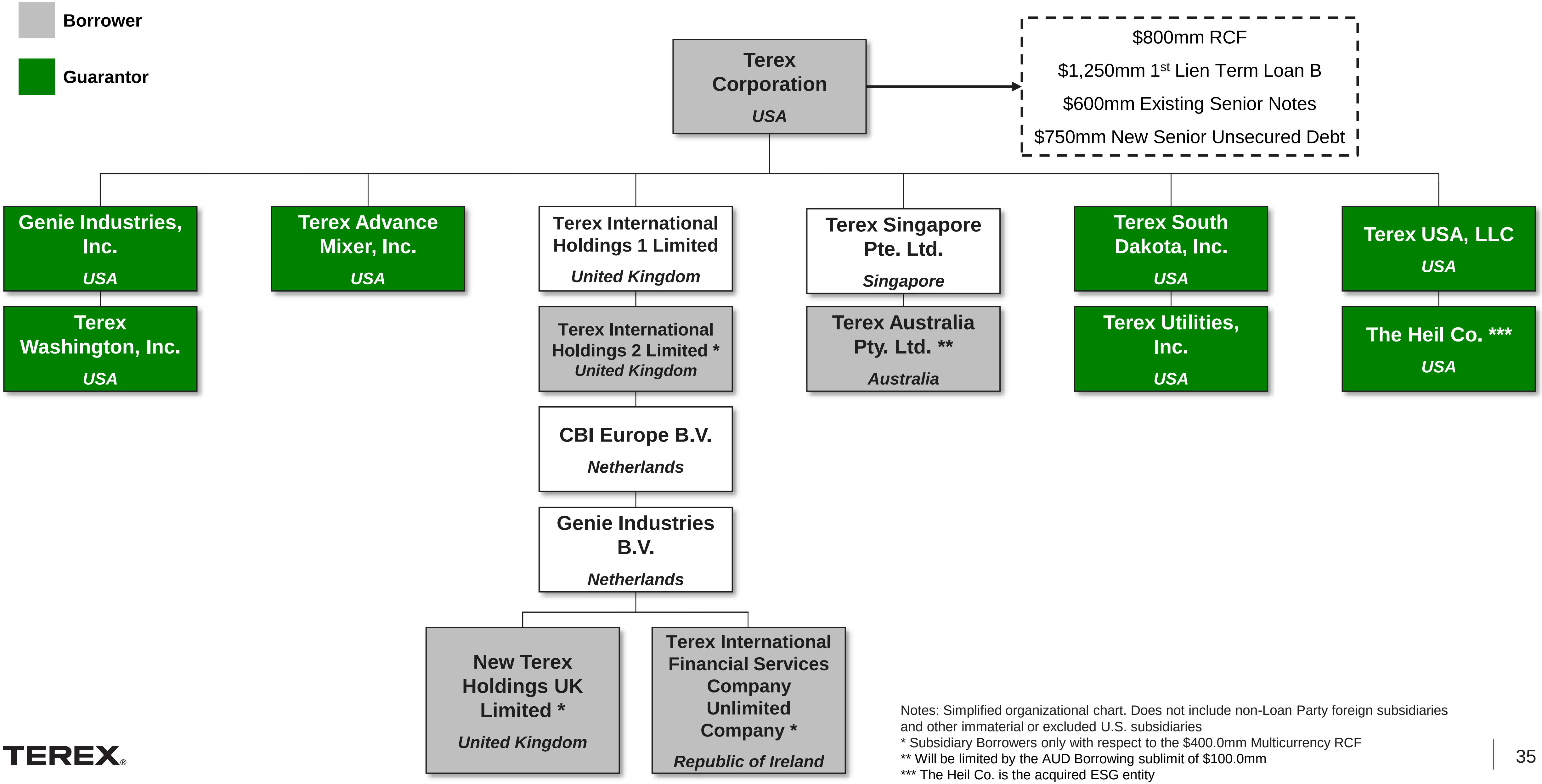
5

APPENDIX

5 Simplified Pro Forma Legal Org Chart



Notes: Simplified organizational chart. Does not include non-Loan Party foreign subsidiaries and other immaterial or excluded U.S. subsidiaries
* Subsidiary Borrowers only with respect to the $400.0mm Multicurrency RCF
** Will be limited by the AUD Borrowing sublimit of $100.0mm
*** The Heil Co. is the acquired ESG entity

TEREX®

5 Appendix: Non-GAAP Financial Measures

This presentation includes the following non-GAAP measures, as defined under SEC rules, which are defined below:

EBITDA and Adjusted 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 as adjusted for additional non-cash, nonrecurring and other revenues and expenses, as well as other adjustments further described on the following slides.

The Company believes that disclosure of EBITDA and Adjusted EBITDA will be helpful to those reviewing its performance, as EBITDA and Adjusted EBITDA provide information on its ability to meet debt service, capital expenditure and working capital requirements, and is also an indicator of profitability.

(In millions)
Operating income to EBITDA reconciliation for Q2 2024 LTM

	Revenue	Operating Income	Depreciation & Amortization	EBITDA (Non-GAAP)	EBITDA Margin (Non-GAAP)
Materials Processing	$2,114	$324	$18	$342	16.2%
ESG	$835	$162	$12	$174	20.8%
Utilities	$593	$55	$7	$62	10.5%
Environmental Solutions	$1,429	$218	$19	$236	16.5%
Aerials	$2,481	$340	$28	$368	14.8%
Corp & Other/Eliminations	($2)	($89)	$7	($82)	N/M
Terex Pro Forma	$6,022	$793	$71	$864	14.3%

5 Appendix: Non-GAAP Financial Measures (Cont'd)

ESG – Adjusted EBITDA Reconciliation

ESG ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Net Income (Loss)	**$56.6**	**$73.2**	**$33.2**	**$50.6**	**$90.6**
Interest (Income) Expense	13.0	23.6	11.3	12.4	24.7
Income Taxes	16.1	23.0	10.7	16.4	28.7
Depreciation & Amortization	11.9	12.4	6.6	5.9	11.7
ESG Reported EBITDA	**$97.6**	**$132.2**	**$61.7**	**$85.3**	**$155.8**
1. Equipment Warranty Normalization	(0.6)	3.4	2.4	0.9	1.9
2. Q1'24 H&W Passback	--	--	--	0.8	0.8
3. Out of Period Adjustments	(2.2)	(0.1)	0.1	--	(0.2)
4. E&O Normalization	0.8	(0.0)	0.8	0.7	(0.1)
5. Non-operational (Income) Expense Items	(0.0)	0.1	0.1	(0.0)	(0.0)
6. Non-recurring Restructuring Costs	2.8	0.7	--	0.7	1.4
7. Corporate Allocations	12.0	12.8	5.8	7.5	14.5
8. Other	0.2	0.0	0.0	(0.1)	(0.1)
ESG Adjusted EBITDA	**$110.6**	**$149.1**	**$70.9**	**$95.8**	**$174.0**
ESG Revenue	**$660.8**	**$753.7**	**$357.9**	**$439.7**	**$835.5**
ESG Adjusted EBITDA Margin %	**16.7%**	**19.8%**	**19.8%**	**21.8%**	**20.8%**
ESG Capital Expenditures	$9.9	$9.2	$3.5	$9.5	$15.2
ESG Adjusted EBITDA - ESG Capital Expenditures	**$100.7**	**$139.9**	**$67.4**	**$86.3**	**$158.8**
ESG Conversion %	**91.1%**	**93.8%**	**95.1%**	**90.1%**	**91.3%**

Adjustment Detail

1. ESG incurred elevated warranty expenses related to certain non-recurring issues in 2023. This adjustment normalizes warranty expense by using historical actual warranty settlements as a percentage of total equipment revenue
2. Adjusts timing of health and wellness insurance true up received from Dover in order to present historical financials on a comparable basis
3. Adjusts for certain out of period items resulting from liabilities recorded in purchase accounting that were subsequently reversed resulting in non-recurring gains in certain periods
4. Throughout the historical period, the ESG business had certain inventory reserve accruals / releases due to specifically identified inventory write-downs. This adjustment normalizes inventory reserve expenses using a historical percentage of the expense to cost of goods sold
5. Adjustment to remove non-operating gains and losses related to sale of fixed assets and sub-lease arrangements
6. Adjustment to remove non-recurring rightsizing and restructuring expenses
7. Adjustment to remove corporate allocations from Dover which are not related to the standalone ESG operations
8. Adjustment to reflect inclusion of the P&L impact associated with entities (ESG China and UK Pension Ltd) as presented in ESG's deal basis financial presentation along with other reconciling differences

5 Appendix: Non-GAAP Financial Measures

Terex – Adjusted EBITDA Reconciliation

Terex ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Net Income (Loss)	**$300.0**	**$518.0**	**$272.0**	**$249.2**	**$495.2**
(Gain) Loss on Disposition of Discontinued Ops. - Net of Tax	0.2	(1.3)	(2.3)	--	1.0
Income (Loss) from Continuing Operations	**$300.2**	**$516.7**	**$269.7**	**$249.2**	**$496.2**
Provision for (Benefit from) Income Taxes	66.4	63.0	55.3	61.4	69.1
Interest & Other (Income) Expense	53.1	56.8	32.6	40.8	65.0
Loss on early extinguishment of debt	0.3	--	--	--	--
Income (Loss) from Operations	**$420.0**	**$636.5**	**$357.6**	**$351.4**	**$630.3**
Depreciation	42.3	51.8	22.6	27.8	57.0
Amortization	4.9	4.6	2.4	2.2	4.4
Non-Cash Interest Costs	(2.2)	(2.0)	(1.0)	(1.0)	(2.0)
Terex Reported EBITDA	**$465.0**	**$690.9**	**$381.6**	**$380.4**	**$689.7**
1. Non-Service Cost Portion of Pension (Expense)	(0.2)	(5.2)	(2.6)	(2.5)	(5.1)
2. Other Miscellaneous Income / (Expense)	(3.4)	5.3	(1.9)	(11.1)	(3.9)
3. Severance & Restructuring	1.7	3.7	0.5	3.6	6.8
4. Asset Impairment	1.1	0.3	0.2	0.2	0.3
5. Share Based Compensation	30.3	43.6	17.3	18.0	44.3
6. Operating FX (Gains) / Losses	(3.5)	2.7	(0.3)	(4.3)	(1.3)
7. (Gain) or Loss on Sale of Assets	0.1	(3.3)	(3.5)	(0.0)	0.2
8. Equity Investment Mark to Market	2.7	(5.7)	1.3	8.8	1.8
9. M&A	0.3	0.5	0.5	2.3	2.3
10. LOC / Franchise Tax	2.0	3.2	1.2	1.2	3.2
11. Genie/HQ Office Relocation Gain & OKC Sale	--	1.5	1.5	--	--
Terex Adjusted EBITDA	**$496.1**	**$737.5**	**$395.8**	**$396.6**	**$738.3**
Terex Revenue	**$4,417.7**	**$5,151.5**	**$2,638.8**	**$2,674.2**	**$5,186.9**
Terex Adjusted EBITDA Margin %	**11.2%**	**14.3%**	**15.0%**	**14.8%**	**14.2%**
Terex Capital Expenditures	109.6	127.2	39.1	59.2	147.3
Terex Proceeds from Sale of Capital Assets	(0.2)	(33.6)	(33.5)	(0.1)	(0.2)
Terex Net Capital Expenditures	**$109.4**	**$93.6**	**$5.6**	**$59.1**	**$147.1**
Terex Adjusted EBITDA	496.1	737.5	395.8	396.6	738.3
Less: Terex Net Capital Expenditures	109.4	93.6	5.6	59.1	147.1
Terex Adjusted EBITDA - Terex Net Capital Expenditures	**$386.7**	**$643.9**	**$390.2**	**$337.5**	**$591.2**
Terex Conversion %	**77.9%**	**87.3%**	**98.6%**	**85.1%**	**80.1%**

Adjustment Detail

1. Represents portion of pension expense that is non-service
2. Represents other miscellaneous income or expense that is not core to the business
3. Represents miscellaneous severance and restructuring fees incurred
4. Represents long-lived asset impairment charges embedded within SG&A
5. Represents the aggregate amount of all non-cash compensation charges incurred during the period arising from the issuance of stock-based compensation awards
6. Represents all non-cash adjustments made to translate foreign assets and liabilities for changes in foreign exchange rates
7. Represents the gain associated with the sale of assets
8. Represents mark-to-market gains or losses recorded on an equity investment
9. Represents non-recurring M&A fees
10. Represents the aggregate amount of letter of credit fees paid and income / franchise tax expense incurred during the period
11. Represents gains / losses associated with office relocation and sale initiatives

5 Appendix: Non-GAAP Financial Measures

Pro Forma Revenue and Adjusted EBITDA

Pro Forma ($ in millions)	2022	2023	YTD 6/30/23	YTD 6/30/24	LTM 6/30/24
Terex Revenue	$4,417.7	$5,151.5	$2,638.8	$2,674.2	$5,186.9
ESG Revenue	660.8	753.7	357.9	439.7	835.5
Total Pro Forma Revenue	**$5,078.5**	**$5,905.2**	**$2,996.7**	**$3,113.9**	**$6,022.4**
Terex Adjusted EBITDA	$496.1	$737.5	$395.8	$396.6	$738.3
ESG Adjusted EBITDA	110.6	149.1	70.9	95.8	174.0
Synergies[1]	--	--	--	--	25.0
Total Pro Forma Adjusted EBITDA	**$606.7**	**$886.6**	**$466.7**	**$492.4**	**$937.3**
Pro Forma Adjusted EBITDA Margin %	**11.9%**	**15.0%**	**15.6%**	**15.8%**	**15.6%**
Terex Net Capital Expenditures	109.4	93.6	5.6	59.1	147.1
ESG Capital Expenditures	9.9	9.2	3.5	9.5	15.2
Pro Forma Net Capital Expenditures	**$119.3**	**$102.8**	**$9.1**	**$68.6**	**$162.3**
Pro Forma % of Revenue	**2.3%**	**1.7%**	**0.3%**	**2.2%**	**2.7%**
Terex Adjusted EBITDA - Net Capital Expenditures	386.7	643.9	390.2	337.5	591.2
ESG Adjusted EBITDA - Net Capital Expenditures	100.7	139.9	67.4	86.3	158.8
Pro Forma Adjusted EBITDA - Net Capital Expenditures	**$487.4**	**$783.8**	**$457.6**	**$423.8**	**$750.0**
Pro Forma Conversion %	**80.3%**	**88.4%**	**98.0%**	**86.1%**	**82.2%**

Note:
1. Approximately $25mm of annual synergies predominantly from operations, commercial and sourcing expected to be realized by fiscal year 2026. Based on Management estimates. Does not include ~$15mm of one-time costs to achieve the expected synergies