TITAN MACHINERY

Second Quarter FY2026 Earnings Conference Call

August 28, 2025

Power & Precision to Grow®

Safe Harbor Statement

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions may constitute forward-looking statements. Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “potential,” “believe,” “estimate,” “expect,” “intend,” “may,” “could,” “will,” “plan,” “anticipate,” and similar words and expressions are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of our management. Forward-looking statements made in this release, which include statements regarding modeling assumptions and expected results of operations for the fiscal year ending January 31, 2026, statements regarding the Company's plan to reduce inventory levels and enhance profitability, and may include statements regarding Agriculture, Construction, Europe and Australia segment initiatives and improvements, segment revenue realization, growth and profitability expectations, inventory availability and customer demand expectations, and agricultural and construction equipment industry conditions and trends, involve known and unknown risks and uncertainties that may cause Titan’s actual results in future periods to differ materially from the forecasted assumptions and expected results. These risks and uncertainties include, among other things, our ability to successfully integrate, and realize growth opportunities and synergies in connection with the O'Connors acquisition and the risk that we have assumed unforeseen or other liabilities in connection with the O'Connors acquisition. In addition, risks and uncertainties also include the impact of the Russia-Ukraine conflict on our Ukrainian operations, our substantial dependence on CNH Industrial including CNH Industrial's ability to design, manufacture and allocate inventory to our stores necessary to satisfy our customers' demands, supply chain disruptions impacting our suppliers, including CNH Industrial, the continued availability of organic growth and acquisition opportunities, potential difficulties integrating acquired stores, industry supply levels, fluctuating agriculture and construction industry economic conditions, the success of recently implemented initiatives within the Company’s operating segments, the uncertainty and fluctuating conditions in the capital and credit markets, difficulties in conducting international operations, foreign currency risks, governmental agriculture policies, seasonal fluctuations, the ability of the Company to manage inventory levels, weather conditions, disruption in receiving sufficient inventory financing, and increased competition in the geographic areas served. These and other risks are described in Titan’s filings with the Securities and Exchange Commission. Titan conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risks and uncertainties may arise. It is not possible for management to predict all such risks and uncertainties, nor to assess the impact of all such risks and uncertainties on Titan’s business or the extent to which any individual risk or uncertainty, or combination of risks and uncertainties, may cause results to differ materially from those contained in any forward-looking statement. Other than as required by law, Titan disclaims any obligation to update such risks and uncertainties or to publicly announce revisions to any of the forward-looking statements contained in this release to reflect future events or developments.

Non-GAAP Financial Measures

Within this presentation, the Company makes reference to certain non-GAAP financial measures ("non-GAAP financial measures"), which have directly comparable GAAP financial measures as identified in this presentation. These non-GAAP financial measures are provided so that investors have the same financial data that management uses with the belief that it will assist the investment community in assessing the underlying performance of the Company for the periods being reported. The presentation of these measures is not meant to be considered a substitute for, or superior to, measures prepared in accordance with GAAP. Included in the Appendix to this presentation is a reconciliation of these non-GAAP financial measures for the Company to its most directly comparable GAAP financial measures.

Industry Information

Information regarding market and industry statistics contained in this presentation is based on information available to us that we believe is accurate.

Financial Overview

- **Second Quarter FY2026 Results**
  - Revenue $546.4 Million
  - Pre-Tax Loss $8.2 Million
  - Diluted Loss Per Share $0.26

- **Conference Call Discussion Points**
  - Industry Overviews
  - Financial Results
  - Modeling Assumptions

Agriculture Segment Overview

Q2 FY26 Recap

- Same-store sales decline of 18.7% (versus decline of 11.2% in prior year)
  - Equipment sales down 24.6% year-over-year, generally aligned with expectations
- Equipment gross margin compression continues to be driven by proactive approach to inventory management and mix optimization
- Timely moisture across much of our footprint has improved crop health and yield outlook

Rest of FY26 Expectations

- North American large Ag industry volume forecasted to be down ~30% versus prior year; implying similar industry volumes as the trough of the prior cycle
- Stable parts and service business despite industry decline for equipment
- Ag segment revenue expected to be down 15% to down 20% for FY26
- Additional equipment inventory reduction expected with continued pressure on equipment margin

Construction Segment Overview

Q2 FY26 Recap

- Same-store sales decline of 10.2% (versus decline of 3.2% in prior year)
- Rental fleet dollar utilization of 22.4%, down 230 bps YoY
    - Managing the rental fleet down modestly due to softened demand

Rest of FY26 Expectations

- Construction segment revenue expected to be down 3% to down 8% for FY26
- Relative stability in this segment despite broader economic uncertainty
    - Customers taking more cautious approach given macro uncertainty
    - Federal Infrastructure Bill continues to provide healthy support for industry fundamentals over the long-term
- Inventory reduction efforts and competitiveness in the market continues to pressure equipment margins relative to historical averages

Europe Segment Overview

Q2 FY26 Recap

- Same-store sales increase of 44.0% (versus decline of 27.7% in prior year)
  - EU stimulus programs catalyzed significant buying activity in Romania

Rest of FY26 Expectations

- Europe segment revenue expected to be up 30% - 40% for FY26
- EU stimulus programs expected to drive continued buying activity in Romania through the 3rd quarter of this fiscal year; expecting slower sales in the 4th quarter.
- Industry volume in Europe is expected to be more stable year-over-year than in North America
- Additional equipment inventory reduction expected

Australia Segment Overview

Q2 FY26 Recap

- Same-store sales decline of 50.1% to $30.6 million USD
  - Revenue decline of 48.7%, net of unfavorable foreign currency impact
  - Navigating through market conditions similar to domestic Ag segment
  - Timely moisture across much of our footprint has improved crop health and yield outlook

Rest of FY26 Expectations

- Retail demand remains subdued driven by global Ag cycle and reduced yields this past growing season.
- Australia segment revenue expected to be down 20% - down 25% for FY26
  - Year-over-year decline primarily driven by the normalization of sprayer deliveries in fiscal 2026 after having caught up on a multi-year backlog of deliveries during fiscal 2025

Second Quarter Revenue Analysis

(in millions of dollars)	Q2 FY2026	Q2 FY2025	Change
Total Revenue	**$546.4**	**$633.7**	**-13.8%**
Equipment	$376.3	$465.2	-19.1%
Parts	$109.2	$109.8	-0.5%
Service	$48.8	$47.3	+3.2%
Rental & Other	$12.1	$11.4	+6.8%

Second Quarter Financials

(in millions of dollars, except per share)	Q2 FY2026	Q2 FY2025	Change
Total Revenue	$546.4	$633.7	-13.8%
Gross Profit	$93.6	$112.4	-16.7%
Gross Profit Margin	17.1%	17.7%	-60 bps
Operating Expenses	$92.7	$95.2	-2.6%
Operating Expense as a % of Revenue	17.0%	15.0%	+200 bps
Impairment Costs	$0.3	$1.5	-80.0%
Floorplan and Other Interest Expense	$11.5	$13.0	-11.5%
Adjusted Net (Loss) Income	$(6.0)	$4.0	n/m
Diluted Losses Per Share	$(0.26)	$(0.19)	-36.8%
Adjusted Diluted (Losses) Earnings Per Share (1)	$(0.26)	$0.17	n/m

1) Fiscal 2025 adjusted for a $0.36 impact of a non-cash, sale-leaseback financing expense. See reconciliation on page 21 of this presentation.

n/m: not meaningful

Second Quarter Segment Overview

(in millions of dollars)	Q2 FY2026	% of Revenue	Q2 FY2025	% of Revenue	Change ($)
Revenue	**$546.4**		**$633.7**		**-13.8%**
Agriculture	$345.8		$424.0		-18.5%
Construction	$72.0		$80.2		-10.2%
Europe	$98.1		$68.1		+44.0%
Australia	$30.6		$61.3		-50.1%
Adjusted Pre-Tax (Loss) Income[1]	**$(8.2)**	***(1.5)%***	**$6.9**	***1.1%***	n/m
Agriculture	$(12.3)	*(3.6)%*	$6.7	*1.6%*	n/m
Construction	$(1.2)	*(1.7)%*	$0.2	*0.2%*	n/m
Europe	$5.1	*5.2%*	$(2.3)	*(3.4)%*	n/m
Australia	$(2.1)	*(6.9)%*	$1.4	*2.3%*	n/m

[1]Total Pre-Tax Income includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.
n/m: not meaningful

TITAN MACHINERY

Power & Precision to Grow®

Six Months Revenue Analysis

(in millions of dollars)	First 6 Months FY2026	First 6 Months FY2025	Change
Total Revenue	**$1,140.8**	**$1,262.4**	**-9.6%**
Equipment	$813.1	$933.3	-12.9%
Parts	$214.9	$218.0	-1.5%
Service	$92.8	$92.3	+0.5%
Rental & Other	$20.0	$18.7	+7.1%

Six Months Financials

(in millions of dollars, except per share)	First 6 Months FY2026	First 6 Months FY2025	Change
Total Revenue	$1,140.8	$1,262.4	-9.6%
Gross Profit	$184.6	$234.1	-21.2%
Gross Profit Margin	16.2%	18.5%	-230 bps
Operating Expenses	$189.1	$194.3	-2.7%
Operating Expense as a % of Revenue	16.6%	15.4%	+120 bps
Impairment Costs	$0.6	$1.5	-60.0%
Floorplan and Other Interest Expense	$22.6	$22.5	+0.4%
Adjusted Net (Loss) Income	$(19.2)	$13.5	n/m
Diluted Diluted (Losses) Earnings Per Share	$(0.85)	$0.22	n/m
Adjusted Diluted (Losses) Earnings Per Share (1)	$(0.85)	$0.59	n/m

1) Fiscal 2025 adjusted for a $0.37 impact of a non-cash, sale-leaseback financing expense. See reconciliation on page 21 of this presentation.

n/m: not meaningful

Six Months Segment Overview

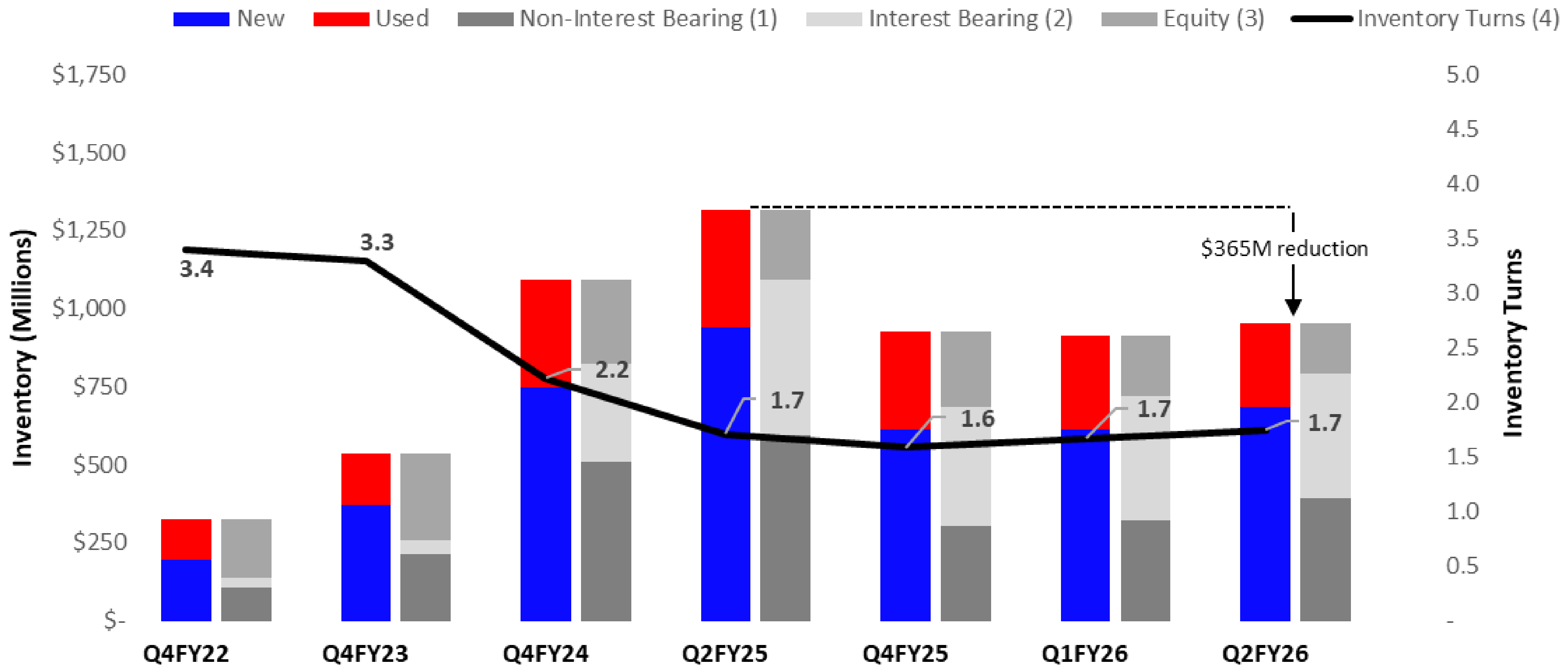
(in millions of dollars)	First 6 Months FY2026	% of Revenue	First 6 Months FY2025	% of Revenue	Change
Revenue	**$1,140.8**		**$1,262.4**		**-9.6%**
Agriculture	$730.1		$871.7		-16.2%
Construction	$144.1		$151.7		-5.0%
Europe	$192.0		$133.3		+44.1%
Australia	$74.5		$105.7		-29.5%
Adjusted Pre-Tax (Loss) Income [1]	**$(25.5)**	***(2.2)%***	**$19.7**	***1.6%***	**n/m**
Agriculture	$(25.1)	*(3.4)%*	$19.7	*2.3%*	n/m
Construction	$(5.4)	*(3.7)%*	$0.5	*0.3%*	n/m
Europe	$9.9	*5.2%*	$(0.9)	*(0.7)%*	n/m
Australia	$(2.7)	*(3.6)%*	$0.9	*0.9%*	n/m

[1] Total Pre-Tax Income includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.
n/m: not meaningful

Balance Sheet Highlights

- **$33 Million of Cash**
- **Equipment Inventory Increased $28 Million as of July 31, 2025 vs. January 31, 2025**
  - $74 Million increase in new equipment and a $47 Million decrease in used equipment
  - Equipment inventory has decreased $365 Million from peak in fiscal 2025 Second Quarter (July 31, 2024)
    - Targeting inventory reduction of ~$100 Million in fiscal 2026
- **Rental Fleet Assets Decreased to $72 Million as of July 31, 2025 from $76 Million as of January 31, 2025**
- **$0.9 Billion Outstanding Floorplan Payables on $1.5 Billion Floorplan and Working Capital Lines of Credit**

Equipment Inventory Financing



(1) Non-Interest Bearing floorplan is equipment that is in its initial interest free financing period from the OEM
(2) Excludes CNH Parts Note
(3) Equity is equipment inventory not financed with floorplan
(4) Inventory turns are calculated by dividing cost of sales on equipment for the last twelve months by the average of the month-end balances of our equipment inventory

FY2026 Outlook

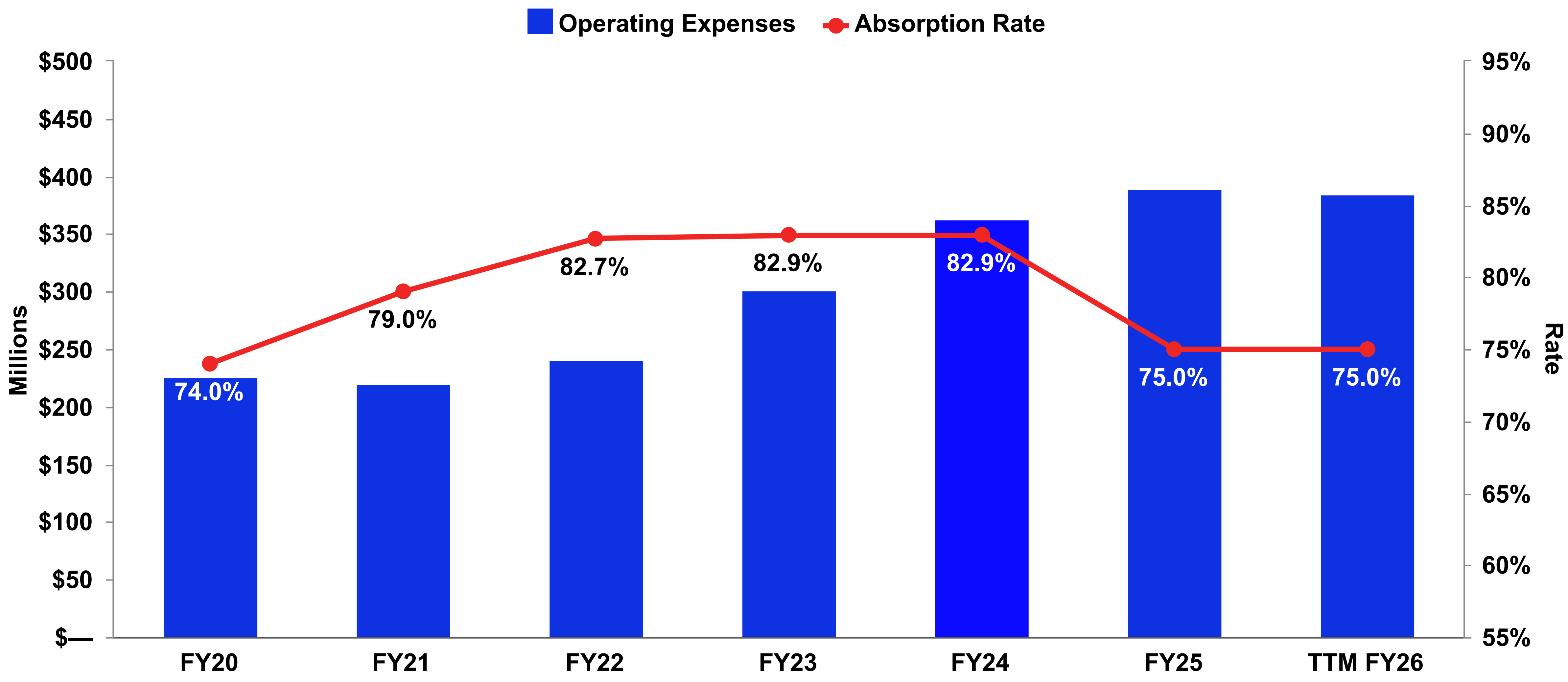
Updated Fiscal 2026 Modeling Assumptions:

	Previous Assumptions	Current Assumptions
Segment Revenue		
Agriculture [1]	Down 20% - Down 25%	Down 15% - Down 20%
Construction	Down 5% - Down 10%	Down 3% - Down 8%
Europe	Up 23% - Up 28%	Up 30% - Up 40%
Australia	Down 20% - Down 25%	Down 20% - Down 25%
Adjusted Diluted Loss Per Share [1]	($1.25) - ($2.00)	($1.50) - ($2.00)

[1] Includes the full year impact of the Farmers Implement and Irrigation acquisition, which closed in May 2025.

Appendix

Operating Expenses & Absorption[1]



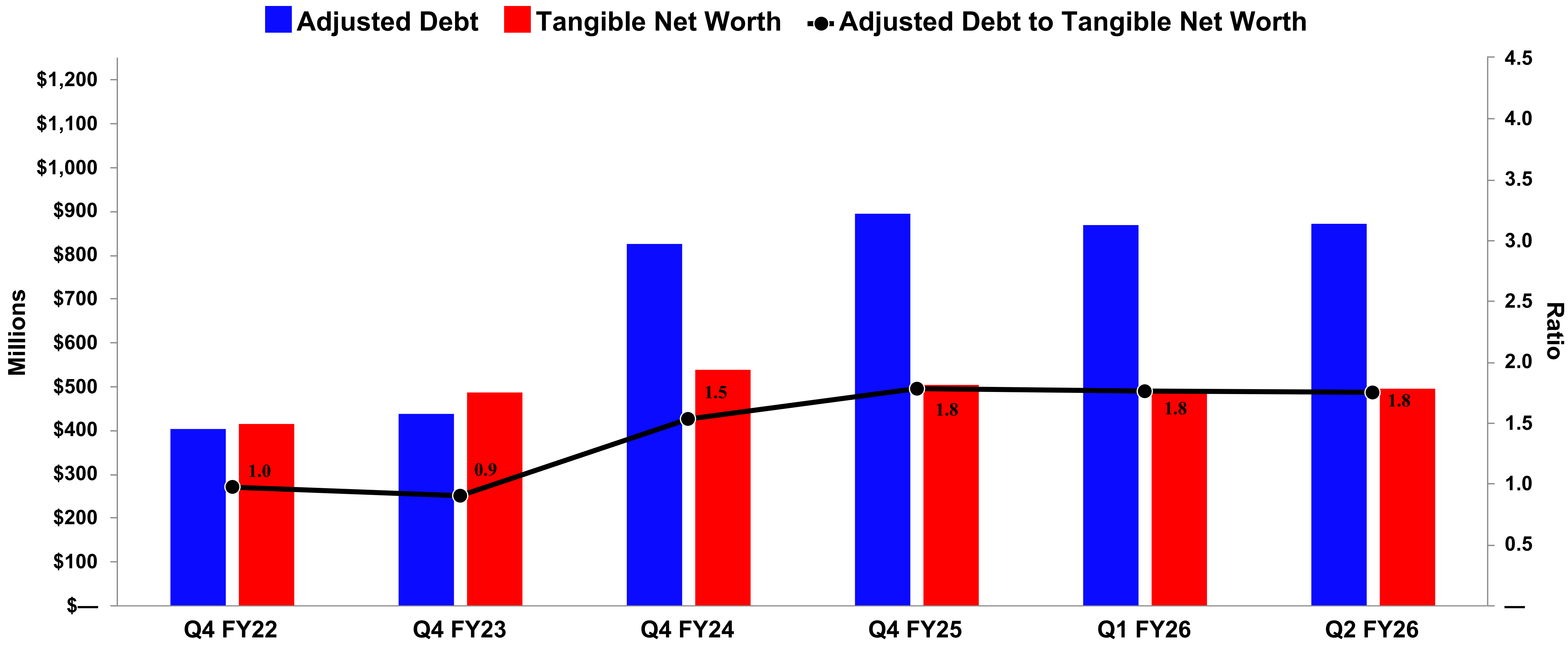
[1]Absorption is calculated in a given period by dividing our gross profit from sales of parts, service and rental fleet activity by our operating expenses, less commission expense on equipment sales and impairment expense, plus $5.7 million gain on the MT/WY divestiture in FY22 and $1.4 million gain on the ND divestiture in FY23, and interest expense on rental fleet debt. This calculation of absorption does not include floorplan interest expense.

Same Store Results[1]

(in thousands of dollars)	Three Months Ended July 31, 2025	Three Months Ended July 31, 2024	Percent Change	Six Months Ended July 31, 2025	Six Months Ended July 31, 2024	Percent Change
Same Store Sales						
Agriculture	$ 344,556	$ 424,035	(18.7)%	$ 728,942	$ 871,721	(16.4)%
Construction	71,987	80,192	(10.2)%	144,116	151,684	(5.0)%
Europe	98,117	68,150	44.0 %	191,296	132,630	44.2 %
Australia	30,567	61,297	(50.1)%	74,530	105,717	(29.5)%
Total	**$ 545,227**	**$ 633,674**	**(14.0)%**	**$ 1,138,884**	**$ 1,261,752**	**(9.7)%**
Same Store Gross Profit						
Agriculture	$ 53,564	$ 74,025	(27.6)%	$ 106,445	$ 156,861	(32.1)%
Construction	14,780	16,496	(10.4)%	28,159	34,315	(17.9)%
Europe	18,643	11,859	57.2 %	34,594	25,139	37.6 %
Australia	6,304	10,017	(37.1)%	13,697	17,754	(22.9)%
Total	**$ 93,291**	**$ 112,397**	**(17.0)%**	**$ 182,895**	**$ 234,069**	**(21.9)%**

[1] Same-store results are calculated by including stores that were with the Company for the entire period of both fiscal years that we are comparing. For the three months ended July 31, 2025 and 2024, 1 Agriculture store was excluded from our same-store results. For the six months ended July 31, 2025 and 2024, 1 Agriculture and 1 Europe store was excluded from our same-store results.

Adjusted Debt to Tangible Net Worth[1]



(1) Under our bank credit agreement, the debt covenant limit for adjusted debt to tangible net worth is 3.5. Adjusted debt is calculated by taking total liabilities less non-interest bearing floorplan payables. Tangible net worth is calculated by taking total stockholders equity less total intangibles assets and goodwill.

Non-GAAP Reconciliation Table

(in thousands, except per share data)	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Adjusted (Loss) Income Before Income Taxes				
(Loss) Income Before Income Taxes	$ (8,236)	$ (4,250)	$ (25,519)	$ 8,535
Adjustments				
Impact of sale-leaseback financing expense (1)	—	11,159	—	11,159
Total Adjustments	—	11,159	—	11,159
Adjusted (Loss) Income Before Income Taxes	**$ (8,236)**	**$ 6,909**	**$ (25,519)**	**$ 19,694**
Adjusted Diluted (Losses) Earnings Per Share				
Diluted Earnings Per Share	$ (0.26)	$ (0.19)	$ (0.85)	$ 0.22
Adjustments				
Impact of sale-leaseback financing expense (1)	—	0.48	—	0.49
Total Pre-Tax Adjustments	—	0.48	—	0.49
Less: Tax Effect of Adjustments (2)	—	(0.12)	—	(0.12)
Total Adjustments	—	0.36	—	0.37
Adjusted Diluted (Loss) Earnings Per Share	**$ (0.26)**	**$ 0.17**	**$ (0.85)**	**$ 0.59**

(1) Non-cash accounting impact related to the Company's umbrella purchase for 13 of its leased facilities in the second quarter of fiscal 2025.
(2) The tax effect of U.S. related adjustments was calculated using a 25.5% tax rate, determined based on a 21% federal statutory rate and a 4.5% blended state income tax rate.

Non-GAAP Reconciliation Tables, continued

(in thousands, except per share data)	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Adjusted (Loss) Income Before Income Taxes - Agriculture				
(Loss) Income Before Income Taxes	$ (12,295)	$ 635	$ (25,075)	$ 13,680
Adjustments				
Impact of sale-leaseback financing expense [(1)]	—	6,067	—	6,067
Total Adjustments	—	6,067	—	6,067
Adjusted (Loss) Income Before Income Taxes	**$ (12,295)**	**$ 6,702**	**$ (25,075)**	**$ 19,747**
Adjusted (Loss) Income Before Income Taxes - Construction				
Loss Before Income Taxes	$ (1,216)	$ (4,893)	$ (5,393)	$ (4,625)
Adjustments				
Impact of sale-leaseback financing expense [(1)]	—	5,092	—	5,092
Total Adjustments	—	5,092	—	5,092
Adjusted (Loss) Income Before Income Taxes	**$ (1,216)**	**$ 199**	**$ (5,393)**	**$ 467**

(1) Non-cash accounting impact related to the Company's umbrella purchase for 13 of its leased facilities in the second quarter of fiscal 2025.

Non-GAAP Reconciliation Table

(in thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
EBITDA				
Net (Loss) Income	$ (6,000)	$ (4,304)	$ (19,204)	$ 5,136
Adjustments				
Interest expense, net of interest income	4,442	3,629	8,834	5,980
Floorplan interest expense	6,812	9,218	13,338	16,282
(Benefit) Provision for Income Taxes	(2,236)	54	(6,315)	3,399
Depreciation and amortization	9,414	9,698	18,329	18,413
EBITDA	12,432	18,295	14,982	49,210
Adjustments				
Floorplan interest expense	(6,812)	(9,218)	(13,338)	(16,282)
Impact of sale-leaseback financing expense [1]	—	11,159	—	11,159
Total Adjustments	(6,812)	1,941	(13,338)	(5,123)
Adjusted EBITDA	**$ 5,620**	**$ 20,236**	**$ 1,644**	**$ 44,087**

(1) Non-cash accounting impact related to the Company's umbrella purchase for 13 of its leased facilities in the second quarter of fiscal 2025.