TITAN MACHINERY

First Quarter FY2026 Investor Deck

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 presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made herein, which may include statements regarding the timeline to achieve our targeted inventory level and our inventory levels for the remainder of fiscal year 2025 and fiscal year 2026, the impact and benefits of the O'Connors acquisition, our segment expectations, in particular, the performance of our Ukrainian subsidiary within our Europe segment, changes to federal legislation and infrastructure spending, the timing of full implementation of the ERP dealer management system, agriculture and macro-economic trends, M&A opportunities, rental fleet size, the performance of our segments, inventory levels, equipment inventory turns and the percentage of our inventory under non-interest bearing terms, the prospects of earning manufacturer annual incentives, the balance sheet effects of our cash flow from operations, availability of acquisition opportunities, modeling assumptions, projections regarding agricultural production legislation and changes to tax policy, and income, growth, operating expense, cash flow, margin and profitability expectations, and the expected results of operations for the fiscal year ending January 31, 2026, involve known and unknown risks and uncertainties that may cause Titan Machinery’s actual results in current or future periods to differ materially from forecasted results. The Company’s 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, the risk that we have assumed unforeseen or other liabilities in connection with the O'Connors acquisition and the impact of any conditions or obligations imposed on us under the Case IH dealer agreements entered into in connection with the Heartland Ag Systems acquisition for the commercial application equipment business. In addition, risks also include, among other things, the impact of the Russia-Ukraine conflict on our Ukrainian subsidiary, 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 uncertainty and fluctuating conditions in the capital and credit markets, difficulties in conducting international operations, governmental agriculture policies, seasonal fluctuations, climate conditions, disruption in receiving ample inventory financing, the success of our inventory management efforts and increased competition in the geographic areas served. These and other risks are more fully described in Titan Machinery’s filings with the Securities and Exchange Commission, including the Company’s most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q. Titan Machinery conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risk factors may arise. It is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on Titan Machinery’s business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Except as required by applicable law, Titan Machinery disclaims any obligation to update such factors or to publicly announce results of revisions to any of the forward-looking statements contained herein 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.

Executive Management

- **BRYAN KNUTSON – PRESIDENT/ CHIEF EXECUTIVE OFFICER**
  - Transitioned to CEO February 2024
  - Joined Titan Machinery in 2002
  - Executive Leadership Team since 2016
  - Titan Machinery COO since 2017, Promoted to President/COO 2022
  - Vice Chairman of the Pioneer Equipment Dealers Association
  - Serves on the Case IH Agriculture and Case Construction Dealer Advisory Boards

- **BO LARSEN – CHIEF FINANCIAL OFFICER/TREASURER**
  - Joined Titan Machinery in 2022 as CFO
  - 16+ Years of accounting/finance background
  - 9 Years of Ag Industry experience across Ag Tech, OEM and now equipment dealerships

COMPANY OVERVIEW

Financial Snapshot

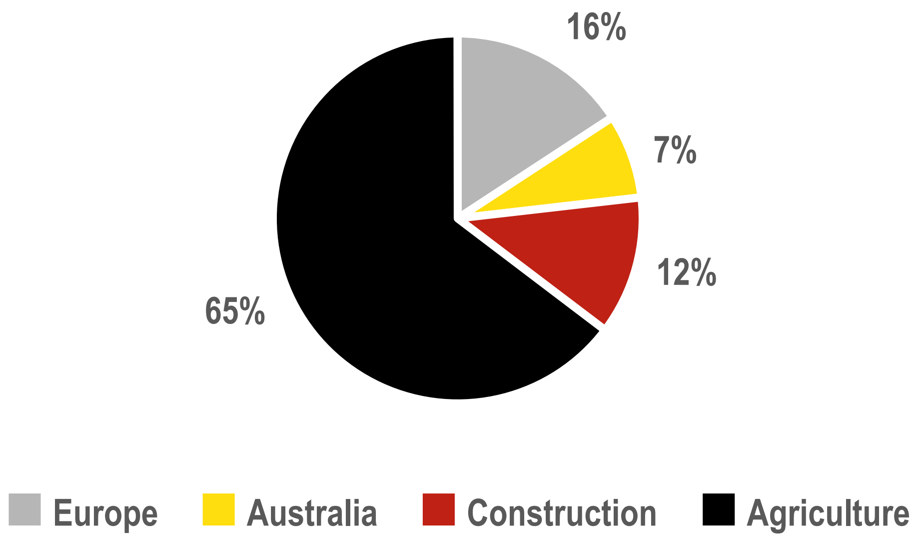
COMPANY SUMMARY:	NASDAQ: TITN
Stock Price (as of 4/30/2025)	$16.59
Book Value per share [1]	$26.23
Cash [1]	$21.5M
Debt [1][2]	$165.3M
Market Cap (as of 4/30/2025)	$383.0M

[1] Balance sheet data as of most recently filed quarterly report, for the period ended April 30, 2025
[2] Long term debt plus current maturities of long term debt, this excludes all floorplan payables.

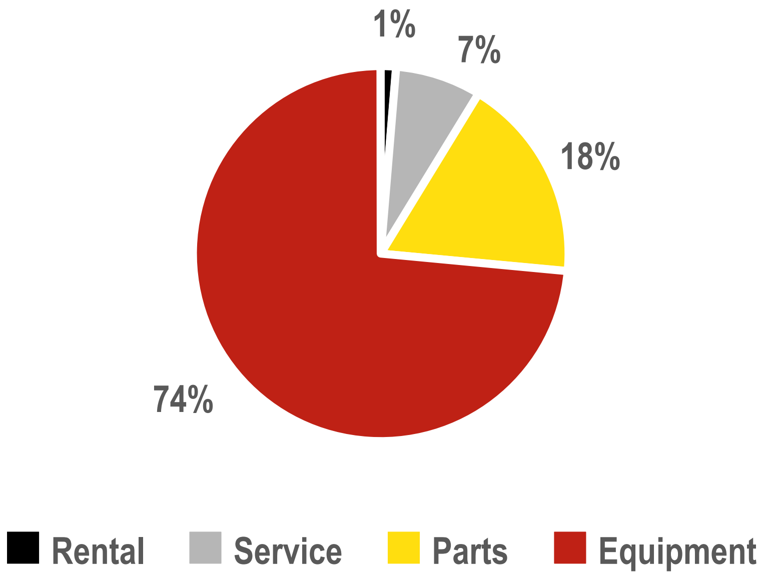
About Our Business

YTD FY26 Revenue Mix

by Segment



by Source

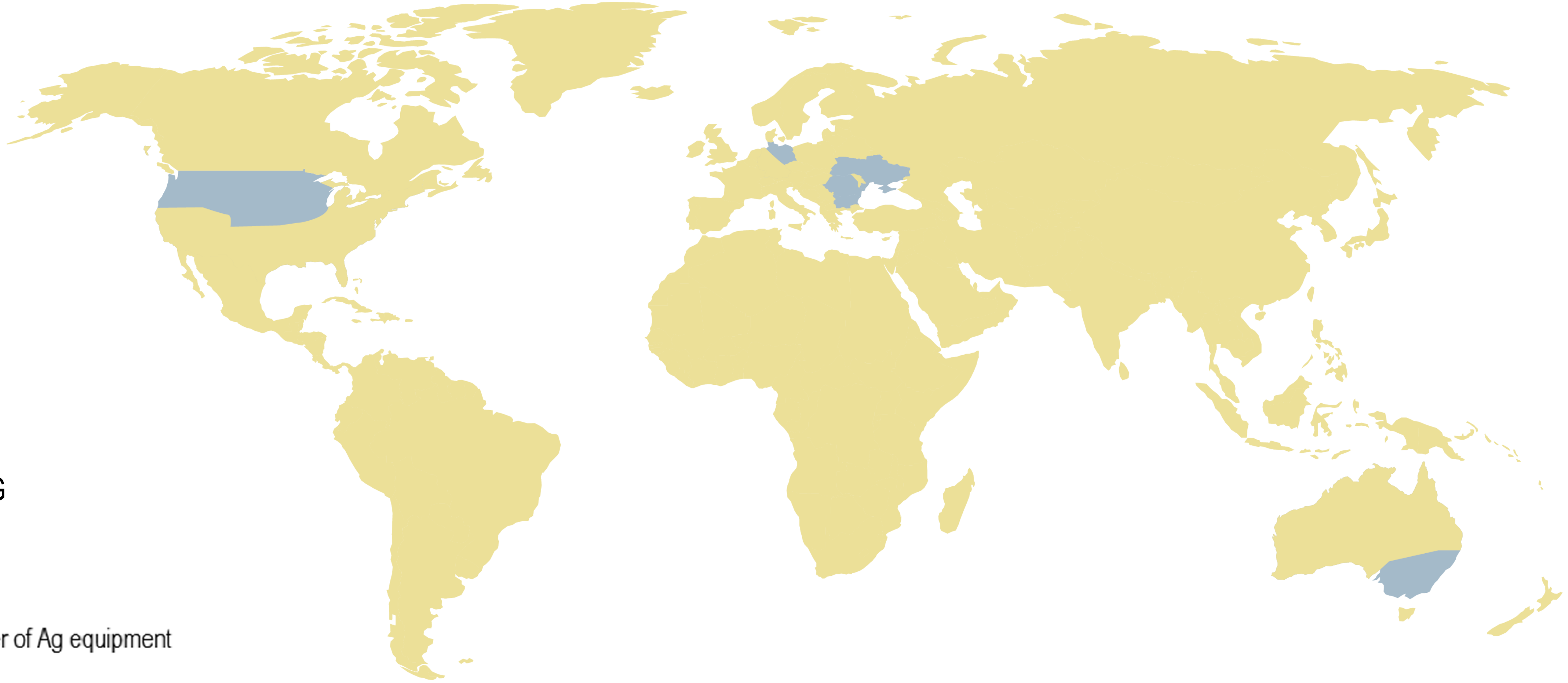


Our Company

Snapshot

- Contiguous network of 92 North America stores:
  - Highly productive farming region
  - Vast construction footprint
- International footprint of 40 stores in Eastern Europe and Germany and 15 stores in Australia
- Management depth, expertise & systems to support growth
- Expert Team model that supports scale & customer focus
- CNH Industrial's largest retail dealer of AG and CE equipment

Global Distribution Footprint



NYSE: CNHI ▪World's 2nd largest manufacturer of Ag equipment

Agriculture Segment Overview

Q1 FY26 Recap

- Same-store sales decline of 14.1% (versus increase of 4.3% in prior year)
  - Smaller year-over-year decrease than expected due to timing of pre-sold equipment deliveries, representing pull-forward of revenue expected in Q2
- Equipment gross margin compression driven by proactive approach to inventory management and mix optimization
- Spring planting progressing relatively well, but with lower than normal precipitation

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 20% to down 25% for FY26
- Additional equipment inventory reduction expected; focus shifting to optimization of product mix to ensure optimal inventory; easing pressure on equipment margin
- Encouraging our partners to enhance OEM programs to help stimulate retail demand for the second half of this fiscal year

Construction Segment Overview

Q1 FY26 Recap

- Same-store sales increase of 0.9% (versus decrease of 0.7% in prior year)
- Rental fleet dollar utilization of 20.1%, down 160 bps YoY
  - Managing the rental fleet down modestly due to demand uncertainty

Rest of FY26 Expectations

- Construction segment revenue expected to be down 5% to down 10% 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
- Improved equipment availability and new product introductions from suppliers provide additional opportunities

Europe Segment Overview

Q1 FY26 Recap

- Same-store sales increase of 44.0% (versus decline of 15.5% in prior year)
  - EU stimulus programs catalyzed significant buying activity in Romania

Rest of FY26 Expectations

- Europe segment revenue expected to be up 23% - 28% 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
  - Planting conditions across European footprint are off to a good start
- Additional equipment inventory reduction expected

Australia Segment Overview

Q1 FY26 Recap

- Same-store sales decline of 1.0% to $44.0 million USD
  - Revenue growth of 3.6%, net of unfavorable foreign currency impact; however retail demand for new orders is sluggish
  - Navigating through market conditions similar to domestic Ag segment
  - Planting has gone well for Australia's winter crop season, but most of our footprint is dry and waiting for much needed rainfall to initiate crop development

Rest of FY26 Expectations

- Retail demand remains subdued driven by global Ag cycle and reduced yields this past growing season. Farmer sentiment is currently lower given dry conditions.
- Australia segment revenue expected to be down 20% - down 25% for FY26
  - Year-over-year deceleration expected — transitioning from backlog to executing on annual retail demand; normalization of sprayer deliveries

FINANCIAL OVERVIEW

First Quarter Revenue Analysis

(in millions of dollars)	Q1 FY2026	Q1 FY2025	Change
Total Revenue	**$594.3**	**$628.7**	**-5.5%**
Equipment	$436.8	$468.1	-6.7%
Parts	$105.6	$108.2	-2.4%
Service	$44.0	$45.1	-2.4%
Rental & Other	$7.9	$7.3	+8.2%

First Quarter Financials

(in millions of dollars, except per share)	Q1 FY2026	Q1 FY2025	Change
Total Revenue	$594.3	$628.7	-5.5%
Gross Profit	$90.9	$121.8	-25.4%
Gross Profit Margin	15.3%	19.4%	-410 bps
Operating Expenses	$96.4	$99.2	-2.8%
Operating Expense as a % of Revenue	16.2%	15.8%	+40 bps
Floorplan and Other Interest Expense	$11.1	$9.5	+16.8%
Net (Loss) Income	$(13.2)	$9.4	n/m
Diluted (Loss) Earnings Per Share	$(0.58)	$0.41	n/m

n/m: not meaningful

First Quarter Segment Overview

(in millions of dollars)	Q1 FY2026	% of Revenue	Q1 FY2025	% of Revenue	Change ($)
Revenue	**$594.3**		**$628.7**		**-5.5%**
Agriculture	$384.4		$447.7		-14.1%
Construction	$72.1		$71.5		+0.9%
Europe	$93.9		$65.1		+44.2%
Australia	$44.0		$44.4		-0.9%
Pre-Tax (Loss) Income[1]	**$(17.3)**	***(2.9)%***	**$12.8**	***2.0%***	n/m
Agriculture	$(12.8)	*(3.3)%*	$13.0	*2.9%*	-198.5%
Construction	$(4.2)	*(5.8)%*	$0.3	*0.4%*	n/m
Europe	$4.7	*5.0%*	$1.4	*2.2%*	+235.7%
Australia	$(0.6)	*(1.4)%*	$(0.5)	*(1.1)%*	-20.0%

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

Same Store Results[1]

(in thousands of dollars)	Three Months Ended April 30, 2025	2024	Percent Change
Same Store Sales			
Agriculture	$ 384,386	$ 447,686	(14.1)%
Construction	$ 72,129	$ 71,492	0.9 %
Europe	$ 93,678	$ 65,074	44.0 %
Australia	$ 43,963	$ 44,419	(1.0)%
Total	**$ 594,156**	**$ 628,671**	**(5.5)%**
Same Store Gross Profit			
Agriculture	$ 52,880	$ 82,836	(36.2)%
Construction	$ 13,379	$ 17,819	(24.9)%
Europe	$ 17,267	$ 13,367	29.2 %
Australia	$ 7,392	$ 7,737	(4.5)%
Total	**$ 90,918**	**$ 121,759**	**(25.3)%**

[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 April 30, 2025 and 2024, 1 European store was excluded from our same-store results.

Balance Sheet Highlights

- **$22 Million of Cash**
- **Equipment Inventory Decreased $12.5 Million as of April 30, 2025 vs. January 31, 2025**
  - $0.9 Million decrease in new equipment and a $11.6 Million decrease in used equipment
  - Equipment inventory has decreased $405.5 Million from peak in Second Quarter (July 31, 2024)
    - Reduction led by the domestic Agriculture segment; shifting to focus of inventory optimization
    - Targeting inventory reduction of ~$100 Million in fiscal 2026
- **Rental Fleet Assets Decreased to $75 Million as of April 30, 2025 from $76 Million as of January 31, 2025**
- **$0.8 Billion Outstanding Floorplan Payables on $1.5 Billion Floorplan and Working Capital Lines of Credit**

FY2026 Outlook

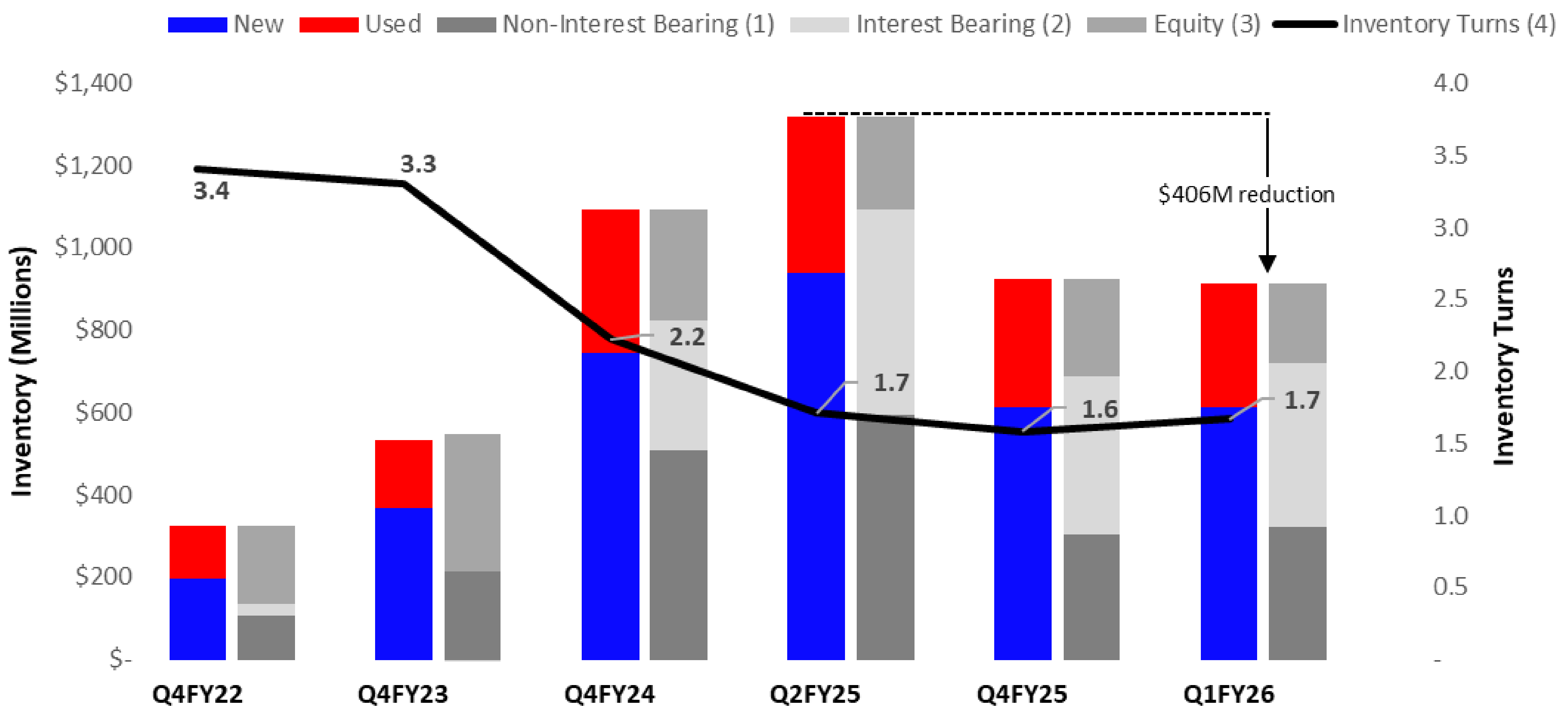
Updated Fiscal 2026 Modeling Assumptions:

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

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

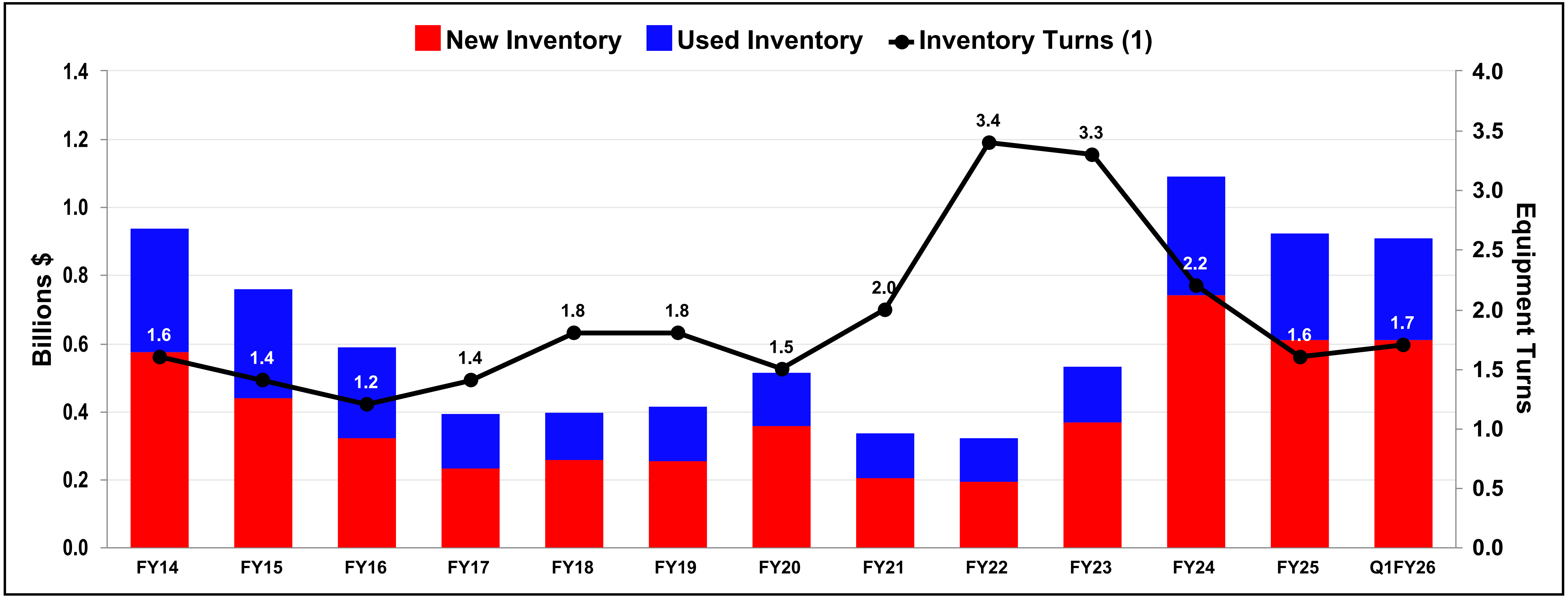
Appendix

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

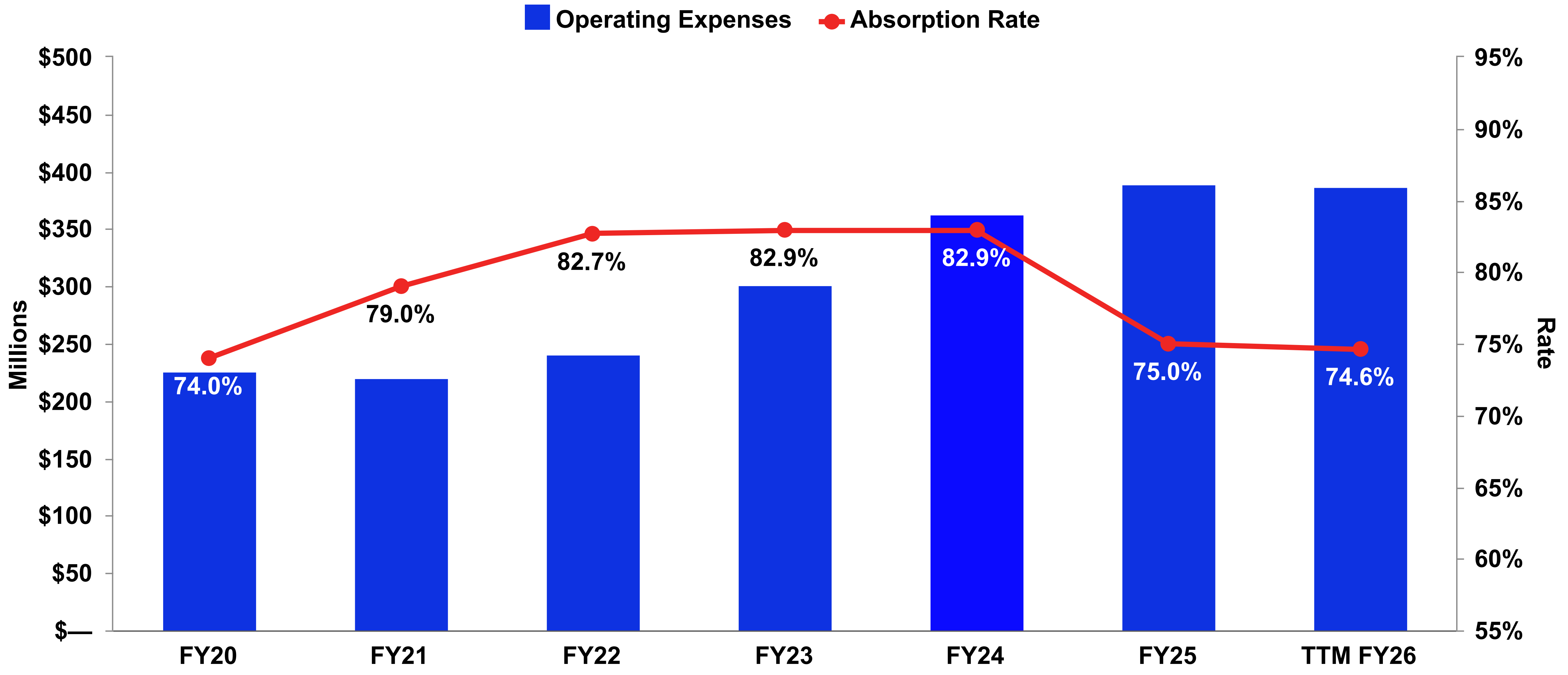
Equipment Inventory Lookback



Industry Unit Sales [2] (thousands):	41.7	30.9	20.6	14.8	14.8	16.5	17.7	17.0	21.4	23.0	26.0	20.9	19.2 [3]
# of locations	112	108	108	109	97	104	107	109	109	121	148	148	147
Equipment Inventory / location ($ millions)	$8.4	$7.0	$5.5	$3.6	$4.1	$4.0	$4.8	$3.1	$3.0	$4.4	$7.4	$6.3	$6.2

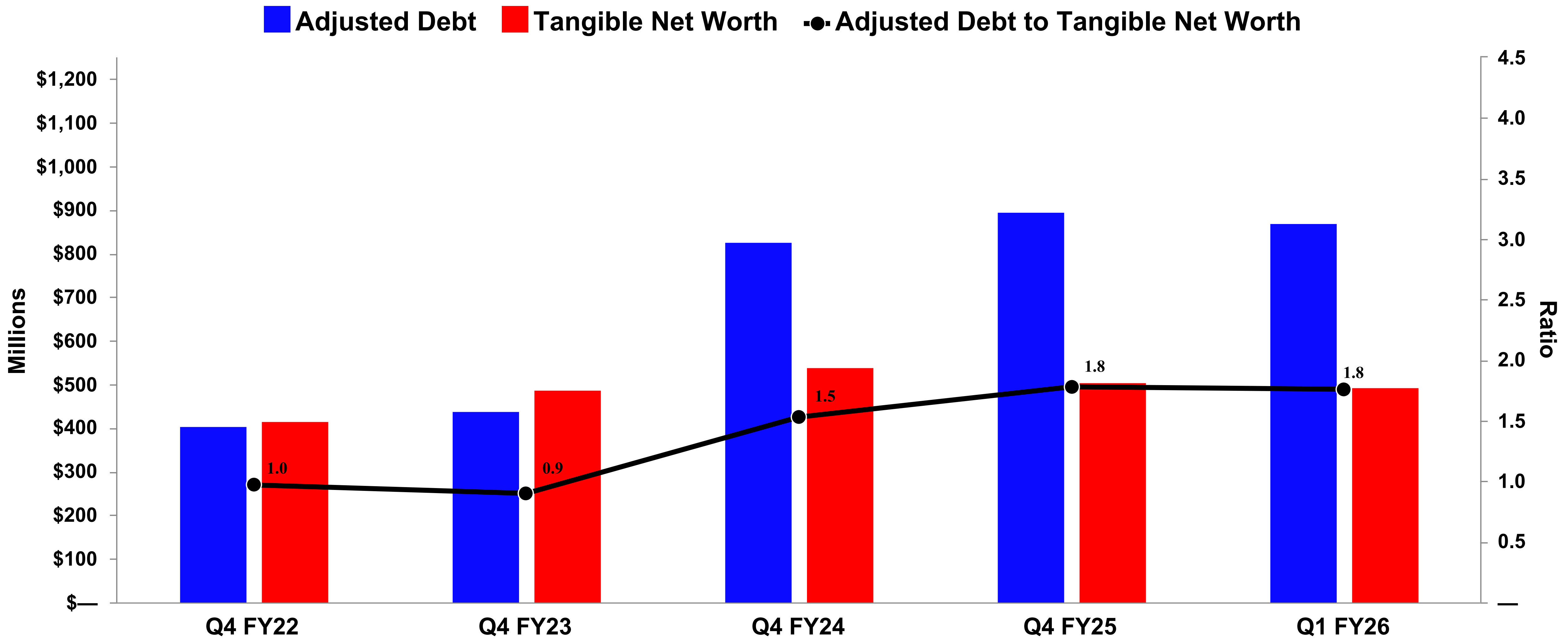
[1] Inventory turns are calculated by dividing cost of sales on equipment for the last twelve months by the average of the month-end balances of our equipment inventory
[2] Source[AEI "Ag Equipment Intelligence"]; calendar year unit sales reflect the following categories: 140+ HP, 4WD, Combines
[3] Actual United States industry units sold for the trailing twelve months as of March 2025

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.

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 Tables

Titan Machinery Inc.

(in thousands)	Three Months Ended April 30,	
	2025	**2024**
EBITDA		
Net Income	$ (13,204)	$ 9,441
Adjustments		
Interest expense, net of interest income	10,918	9,415
(Benefit) Provision for Income Taxes	(4,078)	3,345
Depreciation and amortization	8,915	8,715
EBITDA	$ 2,551	$ 30,916
Adjustments		
Floorplan interest expense	(6,526)	(7,064)
Total Adjustments	(6,526)	(7,064)
Adjusted EBITDA	**$ (3,975)**	**$ 23,852**