TITAN MACHINERY

Power & Precision to Grow®

Fourth Quarter FY2026 Earnings Conference Call

March 19, 2026

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 include statements regarding fiscal 2027 modeling assumptions,expected results of operations and segment expectations for fiscal 2027 and may include statements regarding the impact and benefits of the O'Connors acquisition, changes to federal legislation and infrastructure spending, 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, projections regarding agricultural production legislation and changes to tax policy, and income, growth, operating expense, interest expense, cash flow, gross margin, equipment margin and profitability expectations, 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 continue to reduce inventory, 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 risks may arise. It is not possible for management to predict all such risks, nor to assess the impact of all such risks on Titan Machinery’s business or the extent to which any individual risks, 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") for the Company. 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 this measure 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 their most directly comparable GAAP financial measure.

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

- **Fourth Quarter FY 2026 Results**
  - Revenue $641.8 Million
  - Pre-Tax Loss $22.7 Million
  - Adjusted Pre-Tax Loss $19.1 Million (1)
  - Diluted Loss per Share $1.59
  - Adjusted Diluted Loss Per Share $1.43 (1)
- **Full Year FY 2026 Results**
  - Revenue $2.4 Billion
  - Pre-Tax Loss $45.4 Million
  - Adjusted Pre-Tax Loss $41.8 Million (1)
  - Diluted Loss per Share $2.38
  - Adjusted Diluted Loss Per Share $2.22 (1)

(1) See reconciliation on page 21 of this presentation.

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Agriculture Segment Overview

Q4 FY26 Recap

- Same-store sales decline of 22.8%, in line with expectations
  - Equipment demand remains challenged due to depressed industry conditions and weak grower profitability
- Equipment margin improvement, but remains at depressed levels given ongoing impact from proactive inventory reduction strategy, particularly on used equipment

FY27 Expectations

- OEM partners expecting trough-like conditions in CY26
  - Ag segment revenue expected to be down 15% - down 20% for FY27
- Focus shifting away from inventory reduction to optimization of product mix, inventory turns, and minimizing aged inventory
- Proactive customer care strategy helps maintain stable parts and service business despite industry decline for equipment

Construction Segment Overview

Q4 FY26 Recap

- Same-store sales declined 4.6% driven by lower equipment sales
  - Activity in infrastructure and data center projects helping offset softer demand environment overall within core footprint
- Equipment gross margin compression driven by inventory reduction initiatives
- Rental fleet dollar utilization of 24.4%, up 190bps YoY

FY27 Expectations

- Construction segment revenue expected to be flat-to-up 5% for FY27
- Continued activity from Federal Infrastructure Bill provides support for industry fundamentals
- Customers cautiously optimistic for the year ahead
- Long-term fundamentals remain positive: ongoing housing shortages, infrastructure spending, and continued data center construction

Europe Segment Overview

Q4 FY26 Recap

- Same-store sales growth of 5.2% (versus 5.7% in prior year), including $4.3M net benefit from foreign currency fluctuations
- Pre-tax income of $1.8 million, as compared to pre-tax loss of $1.8 million in prior year; adjusted pre-tax income of $5.4 million (1)
- Germany wind-down largely complete with remaining activities carrying into Q1

FY27 Expectations

- Europe segment revenue expected to be down 20% - down 25%, as compared to the 45% growth in FY26 which benefited from EU subvention fund programming that drove strong sales in Romania. The year-over-year decline also reflects our exit from Germany
- Cautious optimism for modest industry volume improvement off the cycle trough
- Underlying demand in the region remains soft and tied to the broader commodities cycle, absent incremental stimulus

(1) See reconciliation on page 23 of this presentation

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Australia Segment Overview

<u>Q4 FY26 Recap</u>

- Same-store sales increased 16.7% (versus decline of 6.5% in prior year)
- Pre-tax income of $2.5M compared to $2.3M in prior year Q4

<u>FY27 Expectations</u>

- Australia segment revenue expected to be up 10% - 15% for FY27
- Expectations for modest industry volume growth - an incremental improvement off the lows of the past two years
  - Recent rainfall has helped improve soil conditions, improving farmer sentiment after period of dry weather
- Dual-brand strategy with both Case IH and New Holland (now in six of fifteen Titan rooftops) provides additional reach and more ways to serve customers across footprint

Fourth Quarter Revenue Analysis

(in millions of dollars)	Q4 FY2026	Q4 FY2025	Change
Total Revenue	**$641.8**	**$759.9**	**-15.5%**
Equipment	$501.5	$621.8	-19.3%
Parts	$91.1	$89.3	+1.9%
Service	$36.1	$36.6	-1.3%
Rental & Other	$13.1	$12.1	+8.1%

Fourth Quarter Financials

(in millions of dollars, except per share)	Q4 FY2026	Q4 FY2025	Change
Total Revenue	$641.8	$759.9	-15.5%
Gross Profit	$87.0	$51.0	+70.5%
Gross Profit Margin	13.5%	6.7%	+680 bps
Operating Expenses	$95.7	$96.7	-1.0%
Operating Expense Margin	14.9%	12.7%	+220 bps
Impairment Costs	$1.5	$0.1	N/M
Restructuring Costs	$1.7	—	N/M
Floorplan and Other Interest Expense	$9.6	$13.1	-26.9%
Pre-tax Loss	$(22.7)	$(58.8)	+61.4%
Net Loss	$(36.2)	$(43.8)	+17.4%
Diluted Loss per Share	$(1.59)	$(1.93)	+17.6%
Adjusted Diluted Loss Per Share [(1)]	$(1.43)	$(1.98)	+27.8%

[(1)] See reconciliation on page 21 of this presentation.

N/M - Not meaningful

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Fourth Quarter Segment Overview

(in millions of dollars)	Q4 FY2026	% of Revenue	Q4 FY2025	% of Revenue	Change
Revenue	**$641.8**		**$759.9**		**-15.5%**
Agriculture	$406.7		$534.7		-23.9%
Construction	$90.2		$94.6		-4.6%
Europe	$68.8		$65.4		+5.2%
Australia	$76.1		$65.3		+16.7%
Pre-Tax (Loss) Income (1)	**$(22.7)**	**(3.5)%**	**$(58.8)**	**(7.7)%**	**+61.4%**
Agriculture	$(9.9)	(2.4)%	$(55.3)	(10.3)%	+82.1%
Construction	$(1.0)	(1.1)%	$(1.1)	(1.1)%	+4.6%
Europe	$1.8	2.6%	$(1.8)	(2.7)%	N/M
Australia	$2.5	3.3%	$2.3	3.5%	+9.0%

(1) Total Pre-Tax Income (Loss) includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.
N/M - Not meaningful

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Full Year Revenue Analysis

(in millions of dollars)	FY2026	FY2025	Change
Total Revenue	**$2,427.1**	**$2,702.1**	**-10.2%**
Equipment	$1,774.5	$2,050.3	-13.4%
Parts	$428.3	$428.5	N/M
Service	$177.9	$180.1	-1.2%
Rental & Other	$46.4	$43.3	+7.3%

N/M - Not meaningful

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Full Year Financials

(in millions of dollars, except per share)	FY2026	FY2025	Change
Total Revenue	$2,427.1	$2,702.1	-10.2%
Gross Profit	$382.6	$395.6	-3.3%
Gross Profit Margin	15.8%	14.6%	+120 bps
Operating Expenses	$385.2	$389.8	-1.2%
Operating Expense Margin	15.9%	14.4%	+150 bps
Impairment Costs	$2.3	$1.8	+27.8%
Restructuring Costs	$1.7	$—	N/M
Floorplan and Other Interest Expense	$43.1	$49.8	-13.5%
Pre-tax Loss	$(45.4)	$(50.0)	+9.2%
Net Loss	$(54.2)	$(36.9)	-46.9%
Diluted Loss per Share	$(2.38)	$(1.63)	-46.0%
Adjusted Diluted Loss Per Share [1]	$(2.22)	$(1.31)	-69.5%

[1] See reconciliation on page 21 of this presentation.

N/M - Not meaningful

Full Year Segment Overview

(in millions of dollars)	FY2026	% of Revenue	FY2025	% of Revenue	Change
Revenue	**$2,427.1**		**$2,702.1**		**-10.2%**
Agriculture	$1,557.8		$1,888.4		-17.5%
Construction	$311.0		$331.6		-6.2%
Europe	$377.7		$261.0		+44.7%
Australia	$180.5		$221.1		+18.4%
Pre-Tax (Loss) Income [(1)]	**$(45.4)**	**(1.9)%**	**$(50.0)**	**(1.8)%**	+9.2%
Agriculture	$(28.9)	(1.9)%	$(39.8)	(2.1)%	+27.4%
Construction	$(8.1)	(2.6)%	$(6.7)	(2.0)%	-20.9%
Europe	$15.2	4.0%	$(3.9)	(1.5)%	N/M
Australia	$(3.9)	(2.2)%	$2.9	1.3%	N/M

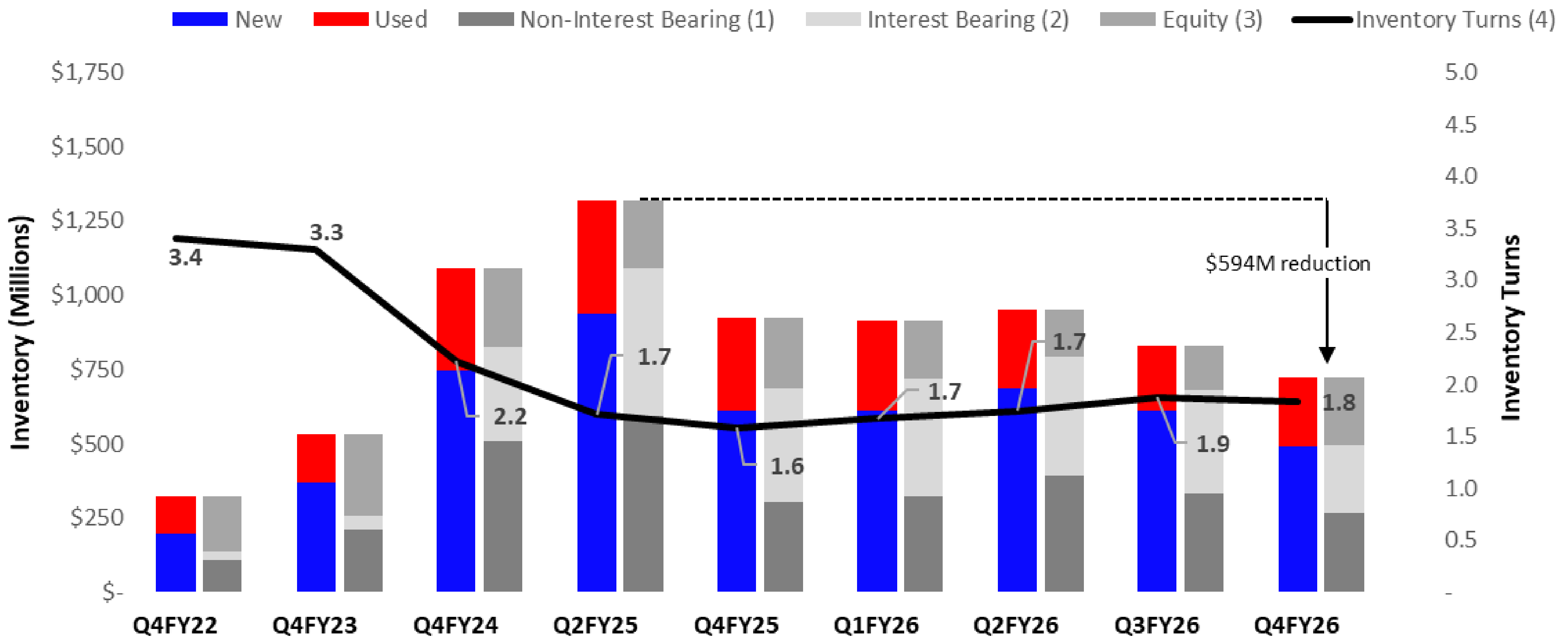
[(1)]Total Pre-Tax Income includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.
N/M - Not meaningful

Balance Sheet Highlights January 31, 2026

- **$28 Million of Cash**
- **Equipment Inventory of $725 Million as of January 31, 2026 vs. $926 Million as of January 31, 2025**
  - $122 million decrease in new equipment and $79 million decrease in used equipment
  - Equipment inventory decreased $594 Million from peak in Second Quarter (July 31, 2024)
    - Reduction led by the domestic Agriculture segment
- **Parts Inventory of $174 Million as of January 31, 2026 vs. $178 Million as of January 31, 2025**
- **Rental Fleet decreased to $71 Million as of January 31, 2026 from $76 Million as of January 31, 2025**
- **$554 Million Outstanding Floorplan Payables on $1.5 Billion Floorplan Lines of Credit**
- **Adjusted Debt to Tangible Net Worth ratio [(1)] of 1.7 as of January 31, 2026 vs. 1.8 as of January 31, 2025**

[(1)] See calculation on page 20 of this presentation

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

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FY2027 Modeling Assumptions:

	FY2026 Results	FY2027 Current Assumptions
Segment Revenue	*(in millions, except per share data and percentages)*	
Agriculture	$1,557.8	Down 15% - Down 20%
Construction	$311.0	Flat - Up 5%
Europe	$377.7	Down 20% - Down 25%
Australia	$180.5	Up 10% - Up 15%
Adjusted EBITDA	**$13.9** [1]	**$17.0 - $29.0**
Adjusted Consolidated Pre-tax Loss	($41.8) [1]	($28.0) - ($39.0)
Tax Expense	$8.8 [2]	$0.0 - $1.0
Adjusted Net Loss	($50.6) [1] [2]	($28.0) - ($40.0)
Adjusted Diluted Loss Per Share	**($2.22)** [1] [2]	**($1.25) - ($1.75)**

(1) Adjusted for $3.6 million impact from wind-down activities in Germany.

(2) Includes the recognition of a non-cash valuation allowance on US deferred tax assets that resulted in an increase in tax expense of $17.8 million or $0.78 per diluted share.

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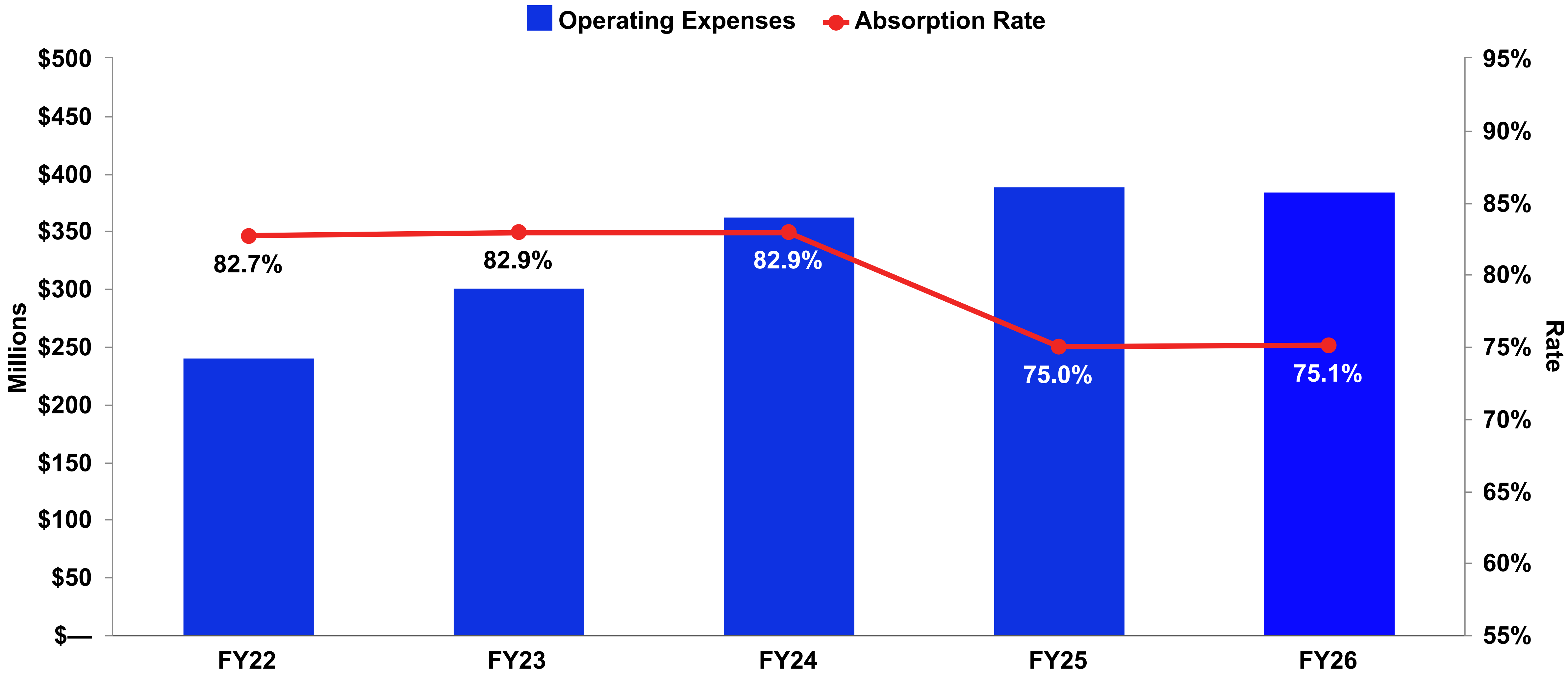
Appendix

Operating Expenses & Absorption[1]



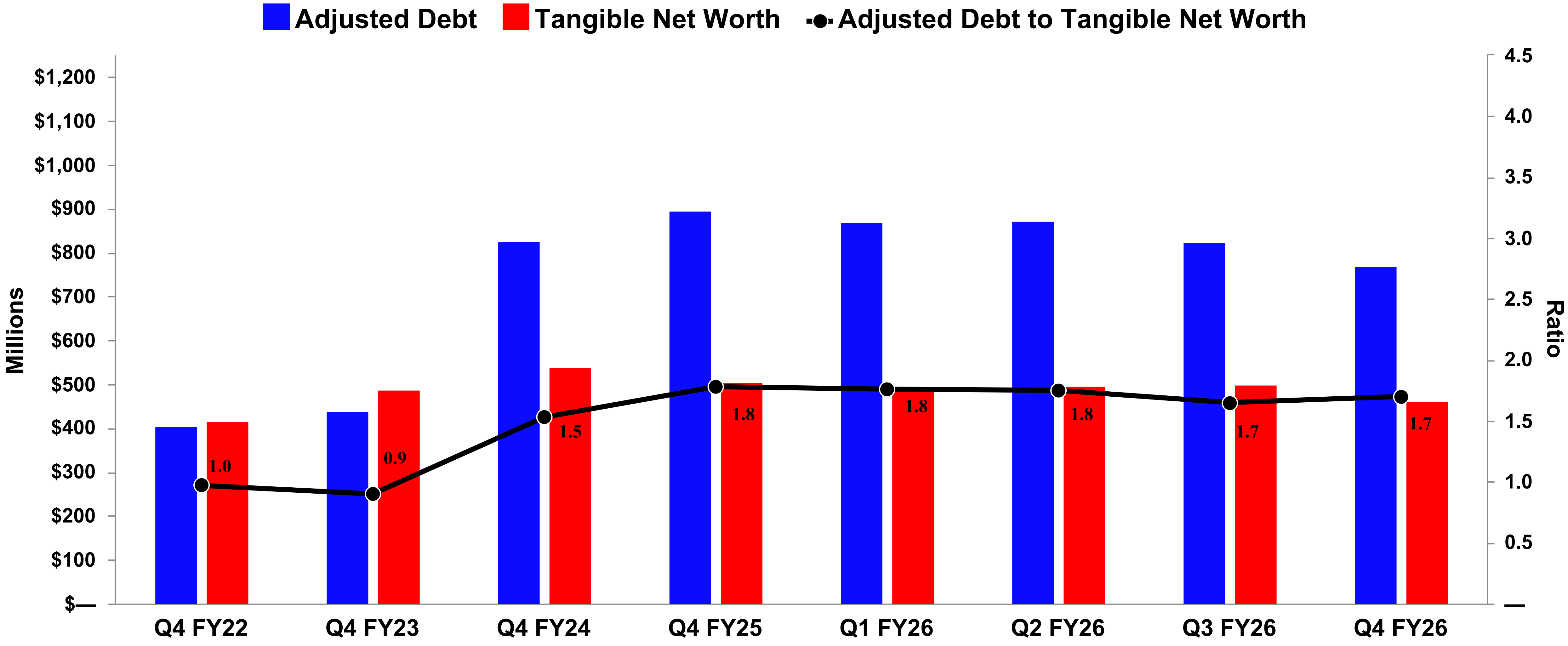
[1]Absorption is calculated in a given period by dividing our gross profit from sales of parts, service and rental fleet activity by our operating expenses, less commission expense on equipment sales and impairment expense, plus $5.7 million gain on the MT/WY divestiture in FY22 and $1.4 million gain 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 January 31, 2026	Three Months Ended January 31, 2025	Percent Change	Fiscal Year Ended January 31, 2026	Fiscal Year Ended January 31, 2025	Percent Change
Same Store Sales [1]						
Agriculture	$ 404,045	$ 523,271	(22.8)%	$ 1,527,743	$ 1,849,056	(17.4)%
Construction	90,212	94,603	(4.6)%	311,029	331,574	(6.2)%
Europe	68,751	65,370	5.2 %	376,037	259,841	44.7 %
Australia	76,138	65,264	16.7 %	180,525	221,116	(18.4)%
Total	$ 639,146	$ 748,508	(14.6)%	$ 2,395,334	$ 2,661,587	(10.0)%
Same Store Gross Profit [1]						
Agriculture	$ 52,046	$ 11,697	345.0 %	$ 226,417	$ 236,364	(4.2)%
Construction	15,726	16,491	(4.6)%	59,199	68,318	(13.3)%
Europe	7,813	10,572	(26.1)%	61,490	47,148	30.4 %
Australia	11,312	11,156	1.4 %	30,394	37,283	(18.5)%
Total	$ 86,897	$ 49,916	74.1 %	$ 377,500	$ 389,113	(3.0)%

[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 January 31, 2026 and 2025, four Agriculture stores were excluded from our same-store results. For the twelve months ended January 31, 2026 and 2025, four Agriculture stores and one Europe store were 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 3.5x. 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

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Non-GAAP Reconciliations

(in thousands, except per share data)

(Unaudited)

(in thousands, except per share data)	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	**2025**	**2026**	**2025**
Adjusted Loss Before Income Taxes				
Loss Before Income Taxes	$ (22,697)	$ (58,794)	$ (45,407)	$ (49,985)
Adjustments				
Restructuring and impairment charges	3,624	—	3,624	—
Impact of sale-leaseback financing expense [1]	—	(1,509)	—	9,650
Total Adjustments	3,624	(1,509)	3,624	9,650
Adjusted Loss Before Income Taxes	**$ (19,073)**	**$ (60,303)**	**$ (41,783)**	**$ (40,335)**
Adjusted Diluted Loss Per Share				
Diluted Loss Per Share	$ (1.59)	$ (1.93)	$ (2.38)	$ (1.63)
Adjustments				
Restructuring and impairment charges	0.16	—	0.16	—
Impact of sale-leaseback financing expense [1]	—	(0.07)	—	0.43
Total Pre-Tax Adjustments	0.16	(0.07)	0.16	0.43
Less: Tax Effect of Adjustments [2]	—	0.02	—	(0.11)
Total Adjustments	0.16	(0.05)	0.16	0.32
Adjusted Diluted (Loss) Earnings Per Share	**$ (1.43)**	**$ (1.98)**	**$ (2.22)**	**$ (1.31)**

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

(in thousands)	Three Months Ended January 31, 2026	Three Months Ended January 31, 2025	Twelve Months Ended January 31, 2026	Twelve Months Ended January 31, 2025
EBITDA				
Net Loss	$ (36,168)	$ (43,761)	$ (54,174)	$ (36,911)
Adjustments				
Floorplan interest expense	4,589	8,435	24,109	34,710
Interest expense, net of interest income	4,733	4,369	18,099	14,489
Provision for (Benefit from) income taxes	13,471	(15,033)	8,767	(13,074)
Depreciation and amortization	9,390	9,914	37,565	38,601
EBITDA	$ (3,985)	$ (36,076)	$ 34,366	$ 37,815
Adjustments				
Floorplan interest expense	(4,589)	(8,435)	(24,109)	(34,710)
Impact of sale-leaseback financing expense (1)	—	(1,509)	—	9,650
Restructuring and impairment charges (2)	3,624	—	3,624	—
Total Adjustments	(965)	(9,944)	(20,485)	(25,060)
Adjusted EBITDA	**$ (4,950)**	**$ (46,020)**	**$ 13,881**	**$ 12,755**

(1) Non-cash accounting impact related to the Company's umbrella purchase for 13 of its leased facilities in fiscal 2025.
(2) Impact from German wind-down activities in fiscal 2026.

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Non-GAAP Reconciliation Tables

(In thousands, except per share data)	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	**2025**	**2026**	**2025**
Adjusted Income (Loss) Before Income Taxes - Europe				
Income (Loss) Before Income Taxes	$ 1,814	$ (1,779)	$ 15,187	$ (3,893)
Adjustments				
Restructuring and impairment charges (1)	3,624	—	3,624	—
Total Adjustments	3,624	—	3,624	—
Adjusted Income (Loss) Before Income Taxes (2)	**$ 5,438**	**$ (1,779)**	**$ 18,811**	**$ (3,893)**

(1) Impact from German wind-down activities in fiscal 2026.

(2) For the three and twelve months ending January 31, 2026, this balance includes a positive recognition related to intercompany loan waiver in the amount of $10.3 million, with a corresponding offset recorded in Shared Resources and eliminated in consolidation.

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