TITAN MACHINERY

Power & Precision to Grow®

First Quarter FY2027 Earnings Conference Call

June 9, 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 and expected results of operations and segment expectations for fiscal 2027, and may include statements regarding the Company's ability to reduce inventory levels, operating expenses, floorplan interest expense and enhance profitability, 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, floorplan interest expense, cash flow, gross margin, equipment margin, inventory turns 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, 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

- **First Quarter FY2027 Results**
  - Revenue $522.4 Million
  - Pre-Tax Loss $12.5 Million
  - Diluted Loss Per Share $0.55

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

Agriculture Segment Overview

Q1 FY27 Recap

- Same-store sales decline of 8.2% (versus decline of 14.1% in prior year period)
  - Farmer profitability remains under pressure given the combination of a low commodity environment and high input prices, which is driving weaker equipment demand
- Stronger-than-expected Q1 results partially driven by pull-forward of deliveries

Rest of FY27 Expectations

- Reaffirm FY assumptions that contemplate ongoing demand softness
- OEM partners expect trough-like conditions through remainder of calendar 2026
  - Titan's Ag segment revenue expected to be down 15-20% for FY27
- Focus remains on optimization of product mix (including further reduction of aged inventory) and improving inventory turns
  - Q1 '27 execution provides confidence in delivering equipment margin improvement for the full year
- Customer care strategy remains a focal point, which is supporting parts and service business despite challenged demand environment

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Construction Segment Overview

Q1 FY27 Recap

- Same-store sales decline of 6.5% (versus increase of 0.9% in prior year period)
  - Equipment delivery timing created temporary year-over-year headwind that is expected to reverse for balance of FY27
  - Heightened activity in infrastructure and data center projects continues to offset softer grower demand environment within core Ag footprint
- Rental fleet dollar utilization of 23.5%, up 340 bps year-over-year
- Pre-tax loss improved versus prior year period

Rest of FY27 Expectations

- Construction segment revenue expected to be flat-to-up 5% for FY27
- Customers remain cautiously optimistic in the near-term
- Long-term fundamentals of ongoing housing shortages, infrastructure spending, and continued data center construction remain structural tailwinds for the segment

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Europe Segment Overview

Q1 FY27 Recap

- Same-store sales decrease of 37.0% (versus increase of 44.0% in prior year period)
- Reflecting the softening of demand in Romania following the prior year period, which had benefited from European Union stimulus funds
- Majority of Germany wind-down complete following divestiture activities
- Pre-tax loss of $0.9 million compared to pre-tax income of $4.7 million in prior year period

Rest of FY27 Expectations

- Reaffirm FY assumptions that contemplate ongoing demand softness
- Europe segment revenue expected to be down 20%-25%, as compared to the 45% growth in FY26 which greatly benefited from EU subvention fund programming that drove strong FY26 sales in Romania
- Bulgaria and Ukraine expected to achieve modest growth for the full fiscal year
- Germany divestiture had an immaterial impact in the segment revenue year-over-year decline in Q1, but will have a larger year-over-year impact in future quarters

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Australia Segment Overview

Q1 FY27 Recap

- Same-store sales increase of 14.3% (versus decline of 1.0% in prior year period)
    - On a constant currency basis, revenue increased 2.8%
    - Contribution benefit from the Bellevue Machinery acquisition in fall 2025
- Pre-tax loss of $1.8 million compared to $0.6 million in prior year period
- Favorable growing conditions; but mounting pressure from significantly elevated diesel fuel and fertilizer input costs, and rising interest rates in local market

Rest of FY27 Expectations

- Reaffirm FY assumptions that contemplate ongoing demand softness
- Australia segment revenue expected to be up 10-15% for FY27, supported by the Bellevue Machinery acquisition last fall
- Dual-brand strategy with both Case IH and New Holland (now in six of fifteen Titan rooftops) continues to provide expanded reach and more ways to serve customers across footprint

First Quarter Revenue Analysis

(in millions of dollars)	Q1 FY2027	Q1 FY2026	Change
Total Revenue	**$522.4**	**$594.3**	**-12.1%**
Equipment	$364.7	$436.8	-16.5%
Parts	$103.8	$105.6	-1.8%
Service	$43.8	$44.0	-0.6%
Rental & Other	$10.2	$7.9	+30.0%

First Quarter Financials

(in millions of dollars, except per share data)	Q1 FY2027	Q1 FY2026	Change
Total Revenue	$522.4	$594.3	-12.1%
Gross Profit	$89.3	$90.9	-1.8%
Gross Profit Margin	17.1%	15.3%	+180 bps
Operating Expenses	$94.4	$96.4	-2.1%
Operating Expense as a % of Revenue	18.1%	16.2%	+190 bps
Impairment Costs	$0.5	$0.3	+88.7%
Floorplan and Other Interest Expense	$8.2	$11.1	-26.1%
Net Loss	$(12.6)	$(13.2)	+4.5%
Diluted Loss Per Share	$(0.55)	$(0.58)	+5.2%

First Quarter Segment Overview

(in millions of dollars)	Q1 FY2027	% of Revenue	Q1 FY2026	% of Revenue	Change ($)
Revenue	**$522.4**		**$594.3**		**-12.1%**
Agriculture	$344.2		$384.4		-10.4%
Construction	$67.5		$72.1		-6.5%
Europe	$60.4		$93.9		-35.6%
Australia	$50.3		$44.0		+14.3%
Pre-Tax (Loss) Income [(1)]	**$(12.5)**	***(2.4)%***	**$(17.3)**	***(2.9)%***	+27.8%
Agriculture	$(6.2)	*(1.8)%*	$(12.8)	*(3.3)%*	+51.6%
Construction	$(0.6)	*(0.9)%*	$(4.2)	*(5.8)%*	+85.4%
Europe	$(0.9)	*(1.5)%*	$4.7	*5.0%*	n/m
Australia	$(1.8)	*(3.5)%*	$(0.6)	*(1.3)%*	n/m

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

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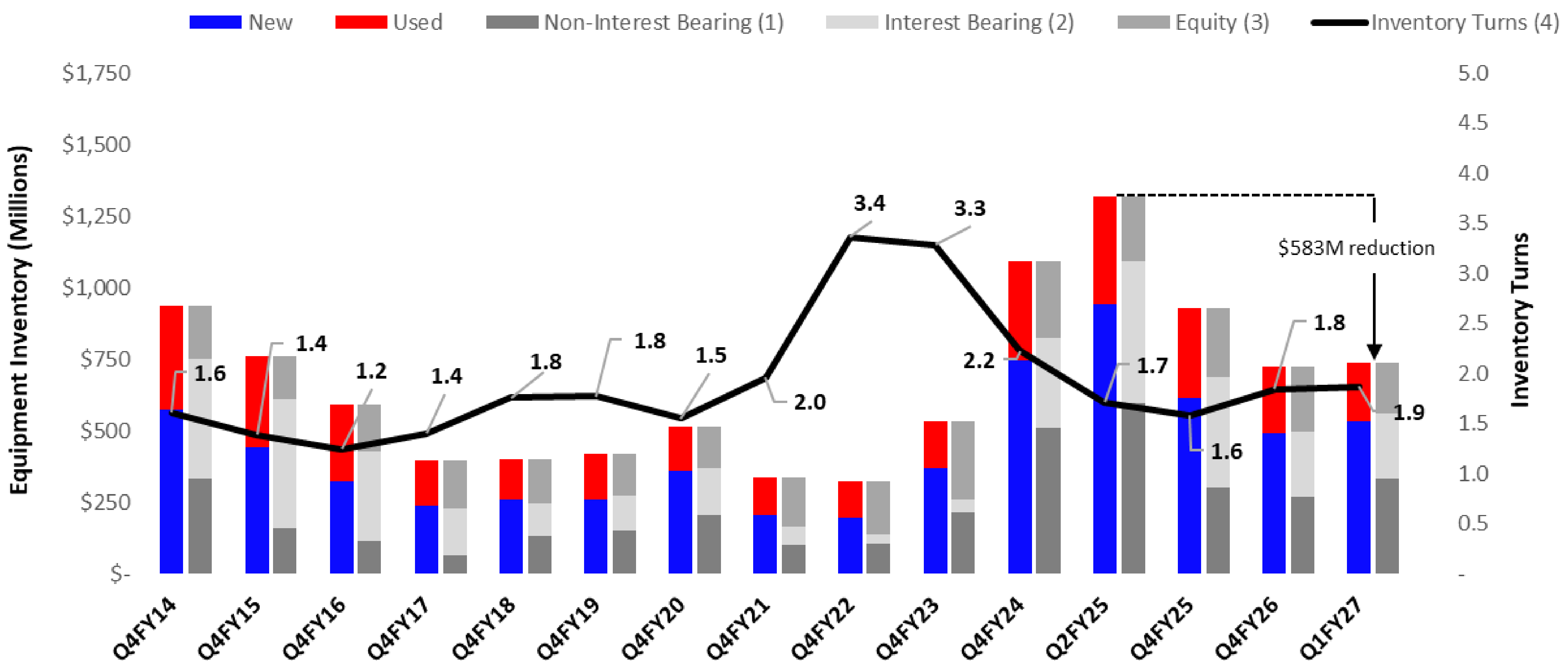
Balance Sheet Highlights

- **$30 Million of Cash**
- **Equipment Inventory Increased $10 Million as of April 30, 2026 vs. January 31, 2026**
  - $41 Million increase in new equipment and a $31 Million decrease in used equipment
- **Rental Fleet Assets Increased to $75 Million as of April 30, 2026 from $71 Million as of January 31, 2026**
- **$0.6 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

FY2027 Modeling Assumptions:

	Current Expectations Fiscal 2027
Segment Revenue	*(in millions, except per share data and percentages)*
Agriculture	Down 15% - Down 20%
Construction	Flat - Up 5%
Europe [1] [2]	Down 20% - Down 25%
Australia	Up 10% - Up 15%
Adjusted EBITDA	**$17.0 - $29.0**
Adjusted Consolidated Pre-tax Loss [1]	($28.0) - ($39.0)
Tax Expense	$0.0 - $1.0
Adjusted Net Loss [1]	($28.0) - ($40.0)
Adjusted Diluted Loss Per Share [1]	**($1.25) - ($1.75)**

[1] Includes the full year impact of winding down the Company's German business throughout fiscal 2027.

[2] The Company's German business recognized $53.9 million of revenue in fiscal 2026; due to the wind-down, the Company expects to recognize approximately $9.5 million of revenue from its German business in fiscal 2027.

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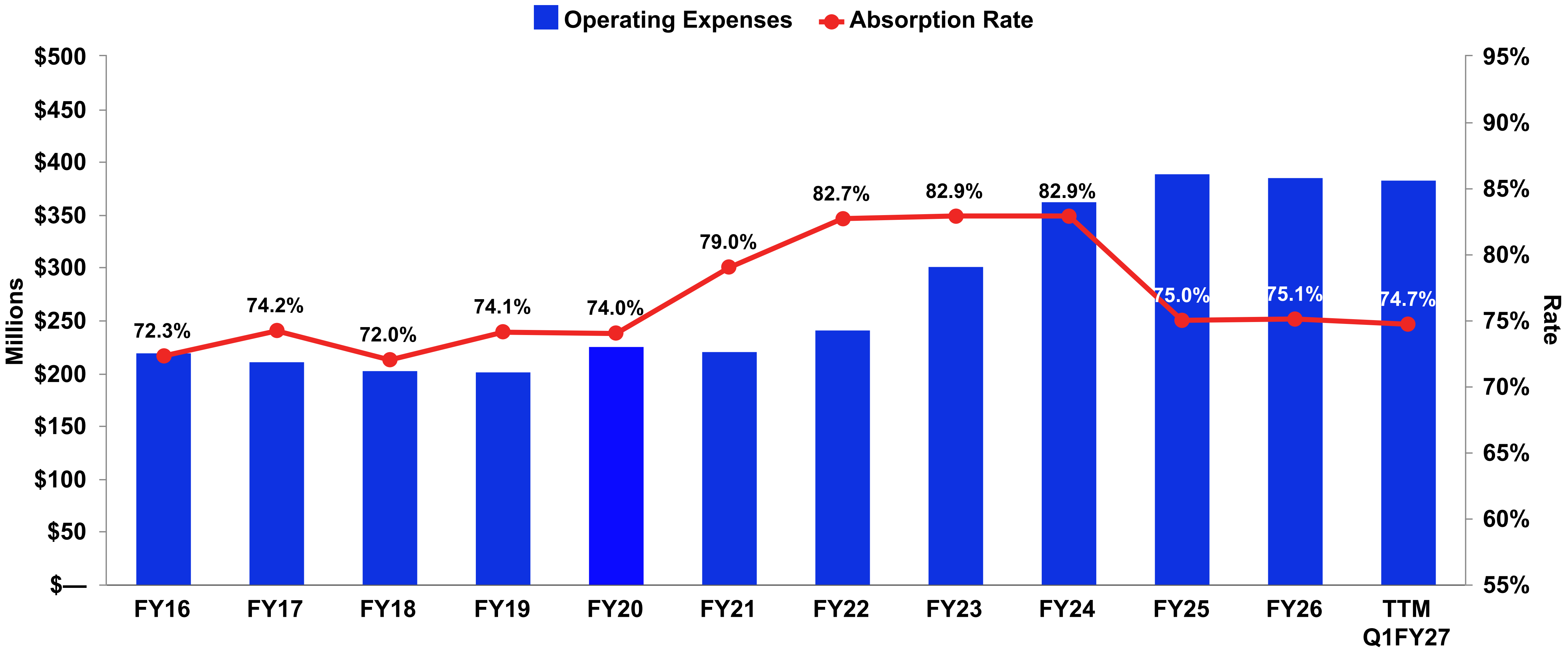
Appendix

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.

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Same Store Results (1)

(in thousands of dollars)	Three Months Ended April 30, 2026	2025	Percent Change
Same Store Sales			
Agriculture	$ 343,160	$ 373,684	(8.2)%
Construction	67,463	72,129	(6.5)%
Europe	52,859	83,853	(37.0)%
Australia	50,265	43,963	14.3 %
Total	**$ 513,747**	**$ 573,629**	**(10.4)%**
Same Store Gross Profit			
Agriculture	$ 56,116	$ 50,681	10.7 %
Construction	15,997	13,379	19.6 %
Europe	8,997	15,988	(43.7)%
Australia	7,380	7,392	(0.2)%
Total	**$ 88,490**	**$ 87,440**	**1.2 %**

(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, 2026 and 2025, 3 Agriculture stores and 7 Europe stores (following the wind-down of the Company's German operations) were excluded from our same-store results.

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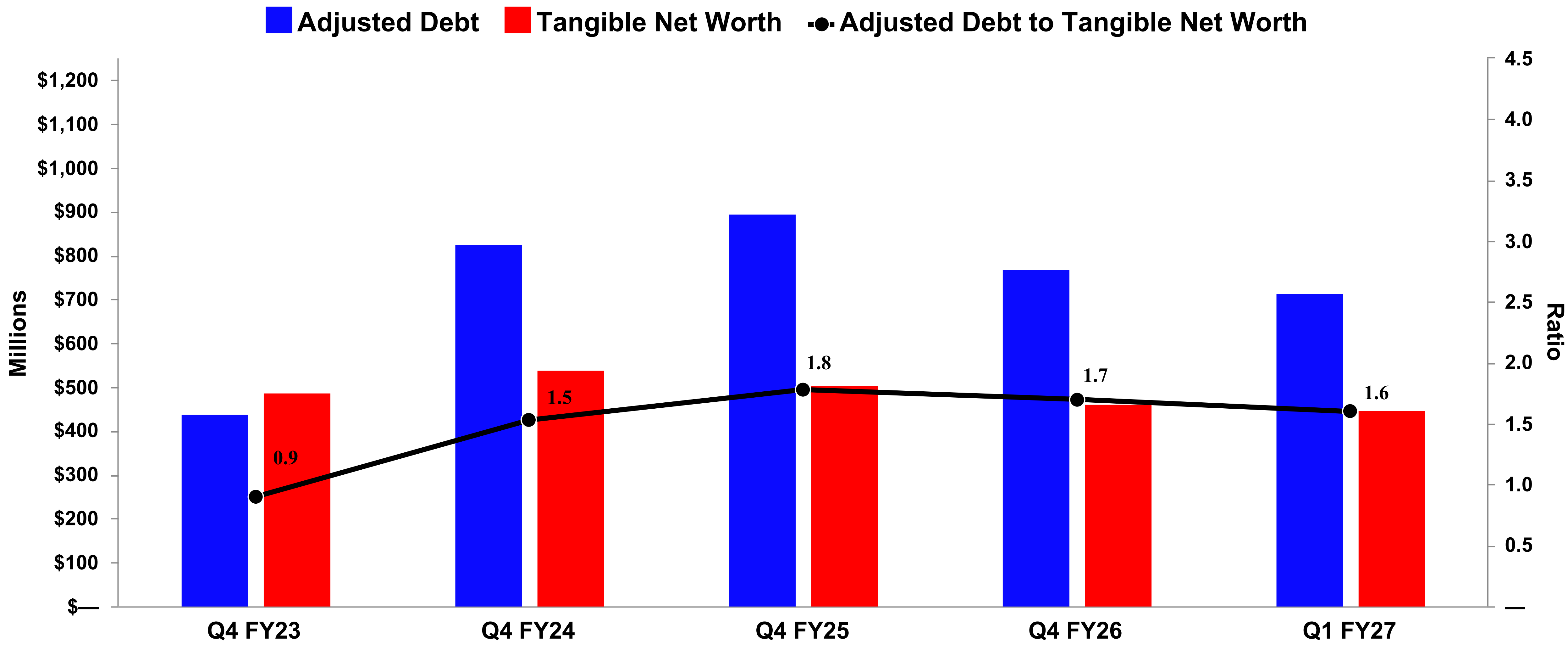
Adjusted Debt to Tangible Net Worth (1)



(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.

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Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended April 30,	
	2026	2025
EBITDA		
Net Loss	$ (12,616)	$ (13,204)
Adjustments		
Interest expense, net of interest income	4,406	10,918
Floorplan interest expense	3,553	6,526
Provision (Benefit) for Income Taxes	141	(4,078)
Depreciation and amortization	9,028	8,915
EBITDA	4,512	9,077
Adjustments		
Floorplan interest expense	(3,553)	(6,526)
Adjusted EBITDA	**$ 959**	**$ 2,551**

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