



A History of Terex Corporation

The origins of Terex Corporation date to 1933, when the Euclid Company was founded by George A. Armington to build hauling trucks. Operated by various owners over the years, the Company grew, diversified, evolved, and eventually became publicly held. The name Terex was coined in 1970 by then-owner General Motors from the Latin “terra” (earth) and “rex” (king). In 1991, Terex was listed on The New York Stock Exchange (NYSE:TEX). Today, the Company manufactures and sells products across most of the world. Terex is organized in two business segments: Materials Processing, based in Northern Ireland, and Aerial Work Platforms, based in Bothell, Washington. Corporate headquarters are in Norwalk, Connecticut.

This brief history focuses on the major business milestones and how today’s portfolio of more than 20 brands came to be part of Terex. The timeline recognizes the origins of our leading brands and businesses and some of the visionaries who shaped the Company.

● 1930s

● 1933

Entrepreneur George A. Armington founds the Euclid Company, a forerunner of Terex, to design and build hauling dump trucks. For many years, “Euclid” would be the gold standard in dump trucks. With his five sons, he also founded the Armington Electric Hoist Company, in 1907, and he invented the first scraper in 1924.



● 1934

Euclid launches the world’s first off-road hauler, the rear-dump 1Z Trac-Truk.

● 1940s - 1950s

● 1940s

Euclid grows rapidly, becoming a major supplier to vehicles during World War II.

● 1953

General Motors purchases Euclid and develops its “Euclid Division,” expanding the business to include

1940s - 1950s *Cont.*

more than half of all U.S. off-highway dump truck sales.

● 1959

Focusing on the market dominance of Euclid, the U.S. Department of Justice brings an antitrust suit against GM, compelling it to stop selling off-highway trucks in the U.S. for four years and to divest parts of its Euclid business and the Euclid brand name.

● 1960s

● 1960s

GM continues to develop, produce and sell non-Euclid construction equipment.

● 1970s

● 1970

GM establishes the name “Terex” for its former Euclid products. The “Terex Division” business then focuses on producing crawlers, front-end loaders and scrapers.

● 1970s *Cont.*

● 1974 to 1976

GM's Terex Division creates some of the industry's biggest heavy construction equipment, including the world's first off-road hauler (1Z Trac-Truk), first twin-powered dozer (TC-12) and largest truck, the Terex 33-19 "Titan" – as well as the first TS-8 for the British Army, an all-wheel-drive twin-engine scraper, transportable by aircraft.



Golfer Jack Nicklaus Hitting Shots from a 'Tee' on a Terex TS-24 Overhung Scraper.



The Titan prototype produced was in service until 1990 and is on display in Sparwood, British Columbia, near the mine it served. It remains the world's largest truck by dimensions.

1980s

● 1981

General Motors sells Terex to IBH Holdings in Germany, a large industrial manufacturer led by Horst Dieter-Esch. Following economic recession, IBH declares bankruptcy in 1983 and ownership of Terex subsequently reverts to GM.

● 1980s Cont.

● 1986

Northwest Engineering, a company run by American entrepreneur Randolph W. Lenz acquires Terex in two transactions: In 1986, Terex USA, distributor for products in the Western Hemisphere and manufacturer of equipment in a factory in Hudson, Ohio; and in 1987, Terex Equipment Limited, a manufacturing subsidiary in Scotland.

● 1988

· The name of the Company is changed to Terex Corporation. In the next three years, Terex makes acquisitions to diversify its lines of heavy equipment manufacturing and nearly triples in size, and Woodrow Baldus becomes CEO.

● 1990s

● 1991

[Terex Corporation](#) is listed on the New York Stock Exchange. Randolph Lenz subsequently becomes Chairman and CEO, succeeding Mr. Baldus, who passed away.

1990s *Cont.*

1993

· Ron DeFeo is named Terex President and COO and a member of the Board of Directors. Terex at the time manufactures trucks and earthmoving, construction and mining equipment. Mr. DeFeo is named CEO in 1995 and Chairman in 1998, and over 20 years he would lead numerous acquisitions and divestitures as he shaped, developed and expanded the Company.



Ron DeFeo appointed President and COO in late 2003

1997

Terex acquires Simon-Telelect, a utilities service company that became the foundation for today's **Terex Utilities** business. Telelect was founded in 1945 with the advent of the Tel-E-lect mechanical digger derrick. (Aerial Work Platforms)

1999 – *Terex acquires businesses that are part of our portfolio today:*

Powerscreen and **Finlay**, innovative, industry-leading crushing and screening companies based in Northern Ireland. Finlay (now Terex Finlay) was founded by John Finlay in 1958. Powerscreen was founded in 1966 as Ulster Plant, introducing mobile screening by taking machines to the quarry face. Also coming to Terex was Terex

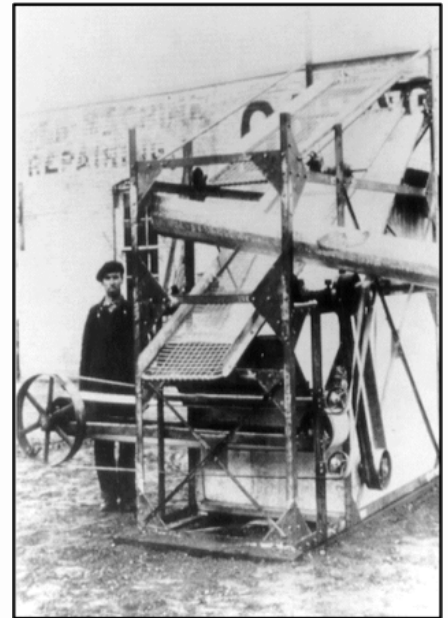


1990s *Cont.*

Washing Systems, providing solutions to the minerals washing industry, leveraging designs and manufacturing developed by Powerscreen and Terex Finlay. (Materials Processing)



Simplicity Engineering, in Durand, Michigan, a leader in modular, portable and static mineral screening. Simplicity was founded in 1921 to build stationary shaker screens. It was purchased by Powerscreen in 1994 and became Terex **Simplicity** in 1999. (Materials Processing)



Cedarapids, a brand that is part of the Minerals Processing Services business. Cedarapids' roots began in 1923, when founders Howard Hall (pictured) and Guy Frazee began operations in Cedar Rapids, Iowa. They wanted to capitalize on a boom in road construction in the 1920s. They purchased a local machinery company, changed the name to the Iowa Manufacturing Company, and began to manufacture crushers, screens, and conveyors. (Materials Processing)



Howard Hall

1990s Cont.

Franna, in Australia, manufacturing pick and carry cranes. Inventor Dave Francis developed the first pick and carry crane from truck components. The company is named for the founder's surname and his wife, Anna. (Materials Processing)



2000s

This is a decade of significant progress for [Terex India](#):

● 2003

Terex establishes its first branch office in India.

● 2008

Terex forms the **Terex India R&D Center (TIRC)**, a global R&D and engineering center in Bangalore to provide engineering support to all segment engineering teams across Terex.

● 2009

Terex opens a manufacturing plant for Materials Processing in Hosur

● **2001** – *Terex acquires businesses that are part of our portfolio today:*

2000s *Cont.*

Canica and **Jaques** (Australia), adding to the Terex crushing and screening line. Canica has installed 1,500 VSI crushers in 40 countries since being founded 50 years ago. (Materials Processing)



Terex grows the roadbuilding business with the acquisition of CMI Corporation, which adds asphalt plants and mobile equipment to the **Cedarapids** paving line, and **Bid-Well**, of Canton, South Dakota, since 1961 an industry leader in versatile and specialized concrete paving machines for the heavy and highway construction market. (Materials Processing)



- **2002** – *Terex acquires businesses that are part of our portfolio today:*

Genie a pioneering manufacturer of aerial work platforms in Redmond, Washington that became the flagship of AWP. Genie enables people to safely work at height. Originally called Genie Industries, the business was founded in 1966 by inventor Bud Bushnell (photo, below) in a Seattle



2000s Cont.

garage with two employees. The first product was the original Genie Hoist, a portable pneumatic material lift. (Aerial Work Platforms) or TBS.



Fuchs, in Bad Schönborn, Germany, a manufacturer founded in 1888 by inventor Johannes Fuchs as an agricultural machinery business, and today providing high-quality, innovative and efficient material handlers. Fuchs is the Company's oldest brand. (Materials Processing)



Advance Mixer, in Fort Wayne, Indiana, becoming **Terex Advance** and establishing Terex in the concrete mixer business. R.W. Sims produced the first Advance Front Discharge Mixer in 1964. (Materials Processing)



2004

Today's **Terex Utilities** business is formed around Telelect and the acquisition of several final-stage utilities-installing dealers in the early 2000s, enabling Terex Utilities to provide customers with safe and reliable



2000s Cont.

products as turnkey solutions and a lifecycle value proposition. (Aerial Work Platforms)

2009

Terex brands **Cedarapids®**, **Simplicity®**, **Canica®** and **Jaques®** are brought together to form a comprehensive crushing and screening product line called **Terex® Minerals Processing Systems** (MPS). All four companies are leaders in manufacturing high quality, reliable MPS products. (Materials Processing)

2010s

2011

Terex opens a Genie manufacturing facility in Changzhou, China to serve as the product development, parts distribution and service center for AWP in China. The plant is part of AWP's global plan to produce products for local and regional markets.

2012

Terex acquires Recom, a company that manufactures luffing jib tower cranes. Today, this is part of our **Terex Cranes** businesses in Fontanafredda and

2010s *Cont.*

Crespellano, Italy, respectively manufacturing tower and rough terrain cranes. (Materials Processing)

Golfer Jack Nicklaus Hitting Shots from a 'Tee' on a Terex TS-24 Overhung Scraper.

2015

Terex acquires Continental Biomass Industries Inc. (CBI), Newton, New Hampshire and the environmental technology product lines of Neuson Ecotec GmbH. These acquisitions, now respectively called **CBI** and **Terex® Ecotec**, helped Terex develop a world-class range of mobile equipment in the wood, biomass and recycling industries. (Materials Processing)



2015

John L. Garrison, Jr., is named President and CEO of Terex Corporation, succeeding Ron DeFeo. He also is elected Chairman of the Board in 2018.



2010s Cont.

2016

Terex hosts “Investor Day” to introduce the new senior team to shareholders and analysts, and to present a five-year plan and three-part business program:

Focus: Ensure that the portfolio comprises businesses that generate returns above the cost of capital throughout the cycle. From 2016-2020, this included divesting businesses that did not meet the performance criteria, enabling resources to be invested in the Company’s most competitive businesses.

Simplify: Rationalize, harmonize and integrate the Company’s structure, systems and footprint to improve efficiency and global competitiveness.

Execute to Win: Drive process discipline, execution rigor and accountability in core management and operational processes.

2016

Terex MP internally launches **EvoQuip**, which the Company grew organically to offer a comprehensive portfolio of products to address the needs of the compact



2010s Cont.

crushing and screening markets. EvoQuip subsequently launched its flagship machine, the Cobra 230 Impact Crusher. (Materials Processing)

2016

Terex agrees to sell its Material Handling and Port Solutions business (“MHPS”) to Konecranes.

2019

Terex sells its Demag Mobile Cranes unit to Tadano, Ltd., and certain mobile cranes assets in Oklahoma City to Custom Truck, Inc.

2019-2020

Terex completes integration of Terex Utilities and its remaining cranes businesses (**Franna** in Australia, and **Tower and Rough Terrain Cranes** in Italy) into its business segments.

2019

Terex opens its new 105,000-square-foot “Campsie” manufacturing facility in Derry, Northern Ireland, building equipment for Terex Ecotec waste management and



2010s Cont.

recycling and mobile conveyors, creating 100 local jobs, and supporting a commitment to build this business and foster organic growth. (Materials Processing)

● 2019

Terex introduces “**telematics**” across its product lines, enabling customers to gain greater value from machines purchased and Terex to follow equipment use enabling product enhancements and early prediction of servicing needs.



● 2019

The Company invests in the expansion of its MP manufacturing facility in **Hosur**, India, building an Aftermarket Centre of Excellence. (Materials Processing)

● 2020s

● 2020

2020 – Terex begins a new five-year evolution of its earlier strategy focusing on innovation and growth: “**Execute / Innovate / Grow.**” The Company’s focus is both on growing existing businesses through investment in people, plant, and equipment, as well as making outside acquisitions and investments. During 2021 and

2020s *Cont.*

2022, the Company devotes more than \$100 million to outside investments.

● 2020

Terex continues to invest in **technology** applications (for example, OMNI by Terex, Lift Connect Telematics, Hybrid-Electric Drive, Xtra Capacity, digitized ordering of machine parts, etc.) to drive organic growth of the businesses.

● 2020

Terex completes a major capital investment in a new production facility in Watertown, South Dakota for its **Terex Utilities** business. The plant provides an efficient, safe, modern work environment, replacing separate facilities.

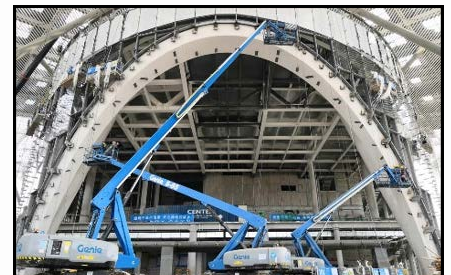


● 2020

Terex MP internally launches ProStack®, a new, mobile conveying system for bulk material handling solutions and equipment. (Materials Processing)

● 2020

Terex begins Phase III expansion of the Changzhou facility to accommodate demand for Genie and other Terex products in China. (Aerial Work Platforms)



2020s Cont.

2021

Terex invests in the acquisition of an 18,000-square-foot production facility in Jiading, near Shanghai, China, to facilitate growth of its **Powerscreen** crushing and screening business in that market. (Materials Processing)

2021

Terex acquires **MDS International**, a manufacturer of heavy duty and recycling trommels, apron feeders and conveyor systems, based in County Monaghan, Republic of Ireland. This further diversifies and complements MP's business and production footprint, as well as access to labor. (Materials Processing)

2022

Genie opens its newest manufacturing facility in Monterrey, Mexico, ramping up while building a culture focused on safety and teamwork. In 2023, Genie's new plant was awarded **LEED Certification**, reflecting the Company's commitment to sustainability. (Aerial Work Platforms)



2022

Terex acquires **Steelweld**, a manufacturer of heavy fabrications based in Northern Ireland, supporting MP's growth strategy. Steelweld is integrated into

2020s Cont.

MP and is referred to as **Terex Cookstown**.
(Materials Processing)

2022

Terex acquires **ZenRobotics**, a business in Helsinki that designs and creates robots that pick, sort, and recycle waste material. ZenRobotics is a global leader in smart robotic recycling to make recycling more efficient, accurate and profitable, and it now is part of Terex MP's Environmental business group. (Materials Processing)

2022

Terex and Genie announce an investment in **Acculon Energy**, an Ohio-based engineering and connectivity company developing next-generation electrification solutions. (Aerial Work Platforms)



2022

2022 – Terex announces an investment in **Viatec, Inc.**, a South-Carolina-based manufacturer of plug-and-play electronic power take-off (“PTO”) systems that support electrification of utility fleets. Terex Utilities utilized the technology in designing and marketing the industry's first all-electric utility bucket truck. (Aerial Work Platforms)

2020s Cont.

2022

Terex acquires **ProAll**, a Canadian producer of mobile volumetric concrete mixers, complementing Terex's Advance and Bid-Well concrete businesses. Proall mixers provide make-to-order batches mixed on location. (Materials Processing)

2023

Terex acquires **MARCO**, a manufacturer of bulk material handling conveyors, based in Missouri. This complements MP's existing lineup. (Materials Processing)

2024

Terex announces that effective January 1, 2024, **Simon A. Meester** (center), formerly President of Aerial Work Platforms, became President and CEO of Terex Corporation, succeeding **John L. Garrison, Jr.**, (top) who retired. **Joshua Gross** (bottom) succeeded Mr. Meester as President of Genie. In addition, **David Sachs** was named Non-Executive Chairman of the Board of Directors.

