ALAMO GROUP

NYSE: ALG

November 2026 Investor Presentation



Safe Harbor Statement

This presentation and related conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts and represent only the Company's beliefs and expectations. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to differ materially from forecasted results. Among those factors which could cause actual results to differ materially are the following: market demand, supply chain disruptions, labor shortages, competition, weather, disease outbreaks, seasonality, changes in U.S. and global trade policies, including tariffs, trade sanctions and investment restrictions, negative economic impacts resulting from geopolitical events, including the war in Ukraine and the Middle East, acquisition risks, financial issues, and other risks and uncertainties, including (but not limited to) those described under the captions "Forward-Looking Information" in Part I, Item 1 and "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as well as other risks and uncertainties listed from time to time in the Company's SEC filings. The Company does not undertake any obligation to update the information contained herein, which reflects management's beliefs and expectations only as of this date. More information about factors that potentially could affect Alamo Group's financial results are included in the Company's public filings.

Non-GAAP Measures

This presentation also contains non-GAAP financial measures. These measures are included to facilitate meaningful comparisons of our results to those in prior periods and future periods and to allow a better evaluation of our operating performance, in management's opinion. Our reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors' overall understanding of our financial performance. Please see the Appendix to this presentation (and our filings with the SEC) for reconciliations of these non-GAAP measures to the most closely comparable financial measures calculated in accordance with GAAP.

Alamo Group at a Glance

Alamo Group is a leading global manufacturer of high-quality industrial and vegetation management equipment essential for public and private infrastructure maintenance and responsible land management practices.





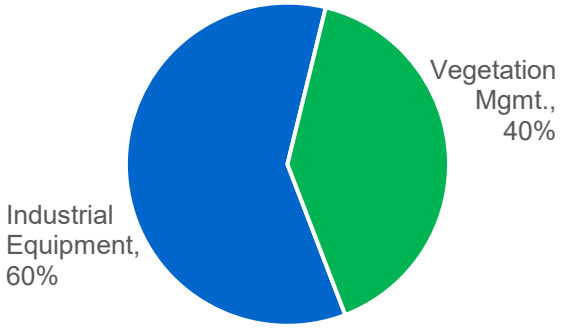




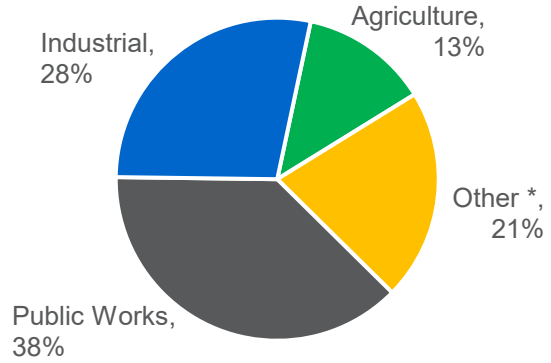


$1.64B Q3'26 LTM Net Sales	**13.4%** Q3'26 LTM Adj. EBITDA Margin
10.0% Q3'26 LTM Adj. Operating Income Margin	**0.0x** Q3'26 LTM Net Leverage
$137M Q3'26 LTM Free Cash Flow (FCF)	**176%** Q3'26 LTM FCF % of Net Income
27 Global Manufacturing Facilities	**~3,800** Employees

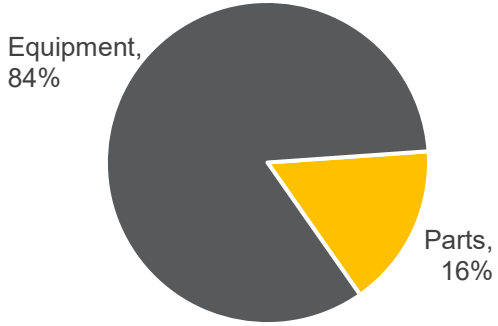
Sales by Division



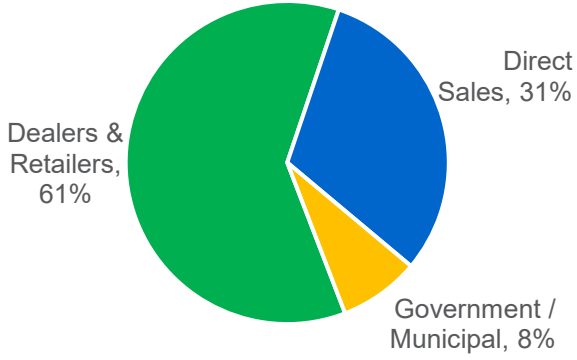
Sales by End Market



Sales by Product



Sales by Channel



** Other: landscape & turf maintenance, utilities, construction, tree care*

Industrial Equipment

Overview

The Industrial Equipment Division provides equipment solutions for infrastructure maintenance, industrial applications, and public works. Its products include hydraulic excavators, vacuum and hydro-excavation trucks, combination sewer cleaners, street sweepers, debris collectors, and snow and ice removal equipment. Serving state and local governments, utilities, contractors, and transportation agencies.

Financial Performance ($M)	YTD Q3'26	YTD Q3'25
Net Sales	$746.1	$714.8
Adj. Operating Income	$95.0	$97.6
Adj. Operating Margin	*12.7%*	*13.7%*
Adj. EBITDA	$116.2	$115.9
Adj. EBITDA Margin	*15.6%*	*16.2%*

Solutions	Brands	Key Products	Key End Markets	Channels
Excavators & Vacuum Trucks 	GRADALL, VACALL, RIVARD, Super Products, RINO	• Hydraulic Excavators • Hydro-Excavation Trucks • Combination Sewer Cleaners • Vacuum Excavation Trailers	• Public Works • Industrial • Other	• Dealers & Retailers • Direct Sales • Rental
Snow & Roadway Maintenance 	EVEREST, RPM TECH, WAUSAU, TENCO, HENKE, ECON	• Snow Plows & Blowers • Spreaders, Gritters & De-icers • Road Patching & Repair • Multi-Purpose Truck Bodies	• Public Works • Industrial	• Dealers & Retailers • Direct Sales • Rental
Sweepers & Debris Collectors 	NITEHAWK SWEEPERS, OLD DOMINION BRUSH COMPANY ODB, PETERSEN INDUSTRIES, SCHWARZE INDUSTRIES	• Street Sweepers • Grapple Loaders • Leaf & Debris Collectors	• Public Works • Industrial	• Dealers & Retailers • Direct Sales
Roadway Safety 	Royal TRUCK & EQUIPMENT	• Truck-Mounted Attenuators • Crash Cushions • Traffic Control Vehicles • Road Marking Equipment	• Public Works • Industrial	• Direct Sales

Vegetation Management

Overview

The Vegetation Management Division delivers innovative equipment solutions for land management, municipal maintenance, and agriculture. Its product portfolio includes rotary cutters, boom and flail mowers, tree care mulchers, chippers, stump grinders, and tree care equipment designed to manage vegetation safely and efficiently across all terrains. Serving contractors, farmers, ranchers, utilities, and government agencies.

Financial Performance ($M)	YTD Q3'26	YTD Q3'25
Net Sales	$524.9	$515.3
Adj. Operating Income	$38.5	$37.4
Adj. Operating Margin	*7.3%*	*7.3%*
Adj. EBITDA	$59.4	$56.2
Adj. EBITDA Margin	*11.3%*	*10.9%*

Solutions	Brands	Key Products	Key End Markets	Channels
Municipal Mowing 	ALAMO INDUSTRIAL, MANTIS, TERRAINKING, Tiger	• Boom Mowers • Flail Mowers • Rotary Mowers • Tractor-Mounted Mowers	• Public Works • Other	• Municipalities • Government • Dealers / Retailers
Biomass Recycling & Tree Care 	MORBARK, TIMBERWOLF Lead the Pack, DENIS CIMAF, RAYCO BY MORBARK	• Whole Tree Chippers • Horizontal Grinders • Stump Grinders • Mulchers	• Industrial • Other	• Dealers & Retailers
Agriculture and Other 	BUSH HOG, RHINOAG, McCONNEL, BOMFORD TURNER, SCHULTE, ROUSSEAU, SANTA IZABEL	• Rotary Cutters • Finishing Mowers • Tillage Tools • Landscape Implements	• Agriculture • Other	• Dealers & Retailers

Durable End Market Drivers

Alamo Group serves essential markets backed by long-term growth in infrastructure, utilities, land management and housing

Public Works

- Aging roads, bridges and sewers need more upkeep every year
- Growing communities add more roads and sewer lines to maintain
- Cities and counties keep replacing older fleets with more efficient equipment



Industrial

- Rising electricity demand is driving multi-year investment in the power grid and utility networks
- Aging water and sewer systems need major repair and replacement
- More buried utilities make safe digging methods like hydro-excavation more important



Agriculture

- Farm labor shortages favor more productive equipment
- More hobby farms and rural landowners widen the customer base
- Established install base supports steady replacement and parts demand



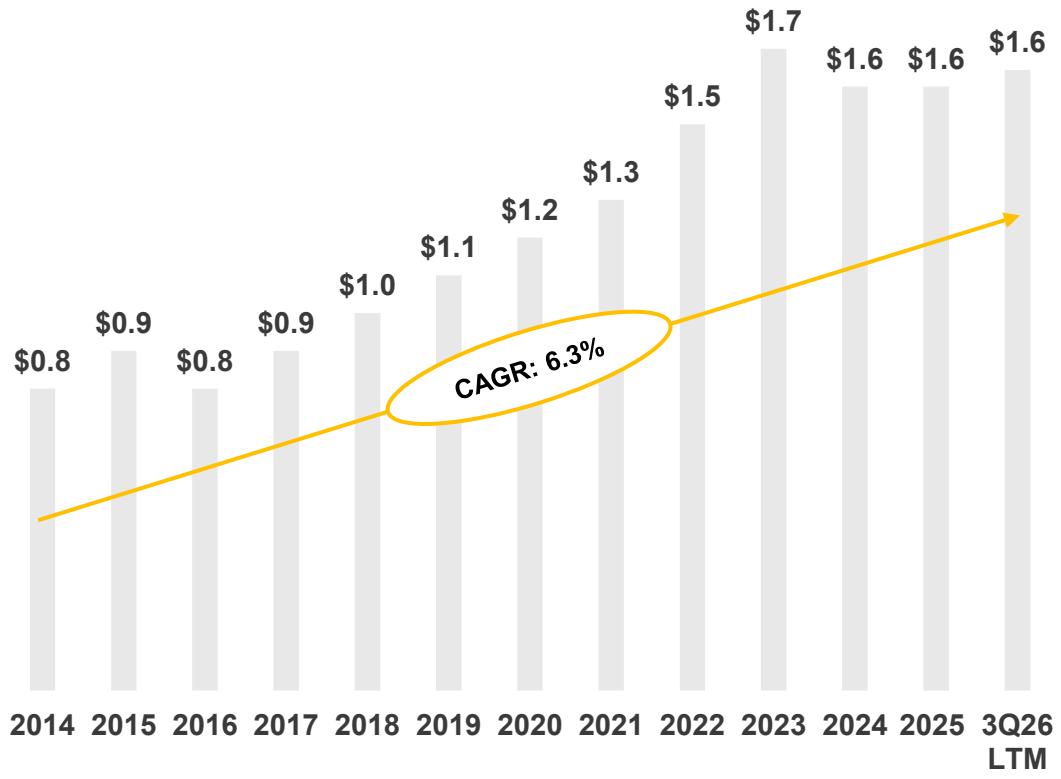
Other

- U.S. housing shortage supports long-term homebuilding, land clearing and landscaping demand
- Utilities are clearing more trees along power lines to reduce outages and wildfire risk



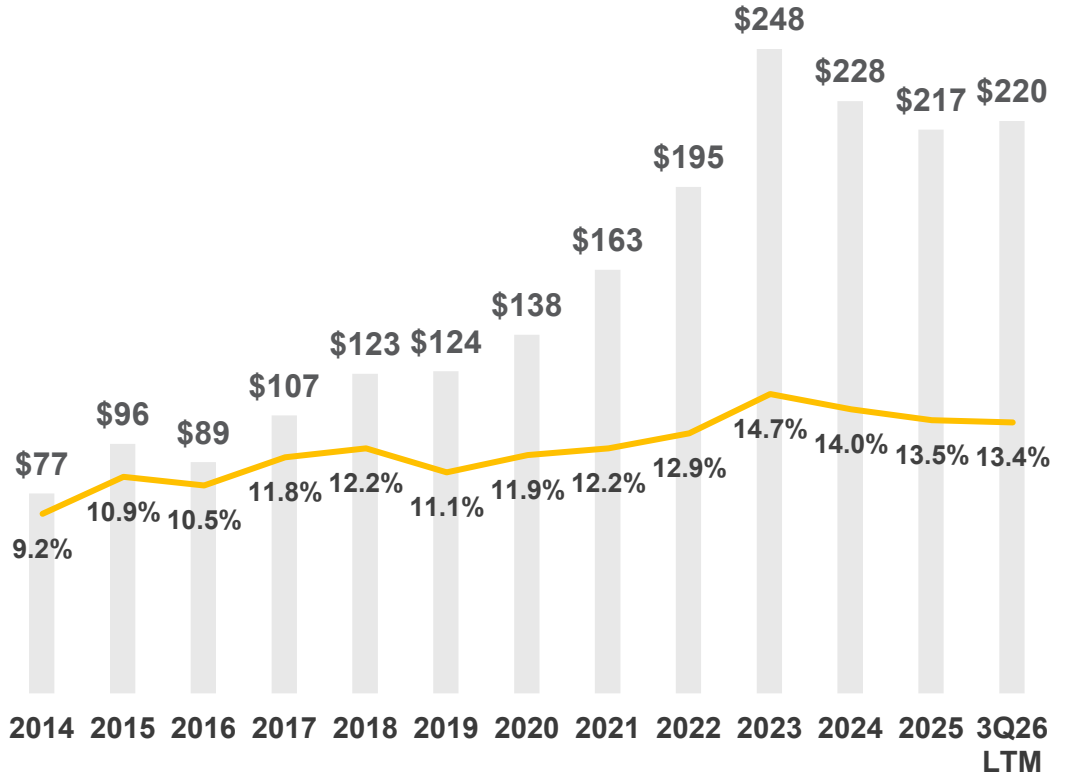
Successful Long-Term Growth and Resilient Margins Across the Cycle

Alamo Group Revenue ($Bn)



Adj. EBITDA Growth ($M) and Margin (%)

Average Adj. EBITDA Margin 12.2%



Compelling Investor Opportunity

Complementary differentiators make Alamo an attractive long-term investment

Attractive End Markets	Leadership Market Positions	Scale Advantage	Strong Cash Flow	Proven Management Team & Culture
				
• Large, growing addressable markets underpinned by government mandates and enduring safety, clean and sustainability themes	• Trusted products and brands in leadership positions, an established customer base supported by a solid dealer network, and continuous product development refined through customer insights	• Scale drives commercial and operational synergies across our businesses, with strategic sourcing a key driver	• Strong cash flow enables value-added capital deployment, supported by a robust pipeline of attractive M&A to drive growth and margins	• Experienced management team and a strong culture of entrepreneurship across the organization

Capital Allocation Framework

Our priorities for capital deployment include M&A, organic capex and returning capital to shareholders

Item	Target or Guidance	Commentary
Capital Expenditures	**~3%** **of Net Sales**	▪ Average annual spend rate, excluding any unusual expenditures (e.g., a new facility) ▪ Includes mix of maintenance and growth capital items
Net Leverage	**~2.5x** **Net Debt / LTM EBITDA**	▪ May temporarily exceed target for a larger, accretive acquisition ▪ Debt repayment as needed to stay below net leverage target ▪ $400mm revolver plus $400mm accordion (unlimited at net leverage <2.25x) ▪ 3.25x net leverage covenant (up to $75mm cash netting)
M&A	**Top Near-Term Priority**	▪ M&A guidelines as previously disclosed ▪ 1-2 tuck-in deals per year at accretive multiples ▪ Product categories, geographies and channels close to our core
Share Buybacks	**$50MM Authorization** **Expiring October 2029**	▪ Opportunistic, dependent on stock price ▪ ~20% of authorization deployed under current program through Q3'26
Dividends	**$0.34/Share** **Current Dividend**	▪ Targeting ~15% dividend payout ratio ▪ 2025 payout ratio of 14%

Long Term Financial Targets

	Key Targets
1	Sales Growth of 8-10% Inclusive of Acquisitions
2	Adjusted Operating Income Margins of ~15%
3	Adjusted EBITDA Margins of ~18%
4	Free Cash Flow of 100% as a Percentage of Net Income

Leadership

President & CEO
Robert Hureau

Executive VP & Chief Financial Officer
Agnes Kamps

Executive VP – Industrial Equipment Division
Kevin Thomas

Vice President – General Counsel & Secretary
Andrew Sefzik

Vice President – Corporate Human Resources
Amber Steele

Vice President – Internal Audit
Lori Sullivan

Board of Directors

Independent Chair of the Board
Richard Parod

Chair of Compensation Committee
Robert Bauer

Chair of Nominating / Governance Committee
Eric Etchart

Chair of Audit Committee
Tracy Jokinen

Member
Robert Hureau

Member
Lorie Tekorius

Member
Paul Householder

Member
Nina Grooms

Member
Colleen Haley

Mission

To provide our customers with innovative equipment solutions







Vision

To help keep our communities clean, safe and sustainable







Safety

We look out for each other, so no one gets hurt

Respect

We treat people with a high regard and value different perspectives

Integrity

We are always honest in our work and keep our commitments

Accountability

We take full responsibility for our actions and outcomes

Customer Focused

We make decisions with our customers in mind and work to earn their trust



Teamwork

We succeed together to do our jobs well



Corporate Office 1627 East Walnut St. Seguin, Texas 78155

Robert P. Hureau
President & CEO

Agnes Kamps
EVP / Chief Financial Officer

Kevin Carter
VP / Finance, Strategy & Investor Relations

Additional details about Alamo Group's financial news and reports can be located on our website in the following documents:

Earnings Release can be found at alamo-group.com > Investors > Financial News Release:
https://www.alamo-group.com/2026-financial-news-release/

10-Q can be found at alamo-group.com > Investors > Financial Reports:
https://www.alamo-group.com/2026-financial-reports/

2026

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Appendix

Income Statement

(in USD Millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net Sales	403.1	450.7	417.1	373.6	420.0	419.1	390.9	385.3
Gross Margin	76.1	110.9	104.8	85.0	101.7	108.3	102.8	91.8
% of Net Sales	*18.9%*	*24.6%*	*25.1%*	*22.7%*	*24.2%*	*25.8%*	*26.3%*	*23.8%*
Operating Expenses	72.7	65.1	62.6	62.5	64.1	61.2	58.4	57.3
Operating Income	3.4	45.8	42.2	22.5	37.5	47.1	44.5	34.4
Adjusted Operating Income	38.7	50.1	44.7	31.5	41.4	48.1	45.4	35.4
% of Net Sales	*9.6%*	*11.1%*	*10.7%*	*8.4%*	*9.8%*	*11.5%*	*11.6%*	*9.2%*
Net Income	2.0	30.9	29.2	15.5	25.4	31.1	31.8	28.1
Interest, Net	2.4	3.6	3.1	2.5	2.4	2.5	2.0	2.7
Provision for Income Taxes	2.6	10.7	9.9	5.8	9.6	10.3	10.0	6.4
Depreciation	9.1	9.4	9.8	10.0	9.6	9.8	9.4	9.6
Amortization	5.1	5.0	4.9	4.2	4.2	4.1	4.0	4.1
EBITDA	21.3	59.6	56.8	38.0	51.2	57.7	57.3	50.8
Adjusted EBITDA	52.4	63.9	59.3	44.8	55.0	58.8	58.3	51.8
% of Net Sales	*13.0%*	*14.2%*	*14.2%*	*12.0%*	*13.1%*	*14.0%*	*14.9%*	*13.4%*
Net Income	2.0	30.9	29.2	15.5	25.4	31.1	31.8	28.1
Adjustments:								
add: CEO Transition[(1)]	-	-	-	-	1.4	0.2	0.2	-
add: Acquisition and Integration Expenses[(2)]	0.6	0.3	0.4	1.2	1.0	0.2	-	-
add: Restructuring Expenses, Net[(3)]	(2.3)	3.0	1.5	3.8	0.4	0.5	0.6	0.8
add: Divestitures, Net[(4)]	24.5	-	-	-	-	-	-	-
Adjusted Net Income	24.9	34.2	31.1	20.6	28.2	31.9	32.5	28.9
Adjusted Fully Diluted EPS	2.06	2.82	2.56	1.70	2.34	2.63	2.70	2.39

(1) CEO Transition includes accelerated stock compensation, recruiting expenses, sign-on bonus, and moving expenses
(2) Acquisition and integration expenses include advisory fees and other related costs for both successful and unsuccessful deals
(3) Restructuring expenses, net include costs related to leadership changes, severance costs, facility move and setup costs, and advisory fees associated with operational improvements as well as gain on sale of facilities
(4) Divestiture-related expenses include charges associated with completed and ongoing sales and wind-down activities involving several businesses and product lines, including Dixie Chopper and Boxer

Reconciliation

(in USD Millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net Sales	403.1	450.7	417.1	373.6	420.0	419.1	390.9	385.3
Operating Income	3.4	45.8	42.2	22.5	37.5	47.1	44.5	34.4
Adjustments:								
add: CEO Transition[1]	-	-	-	-	1.9	0.2	0.2	-
add: Acquisition and Integration Expenses[2]	0.9	0.4	0.6	1.6	1.4	0.2	-	-
add: Restructuring Expenses, Net[3]	2.6	4.0	1.9	7.3	0.6	0.6	0.8	1.0
add: Divestitures, Net[4]	31.8	-	-	-	-	-	-	-
Adjusted Operating Income	38.7	50.1	44.7	31.5	41.4	48.1	45.4	35.4
% of Net Sales	*9.6%*	*11.1%*	*10.7%*	*8.4%*	*9.8%*	*11.5%*	*11.6%*	*9.2%*
Operating Income	3.4	45.8	42.2	22.5	37.5	47.1	44.5	34.4
Depreciation	9.1	9.4	9.8	10.0	9.6	9.8	9.4	9.6
Amortization	5.1	5.0	4.9	4.2	4.2	4.1	4.0	4.1
Other (Income) / Expense	(3.6)	0.6	(0.0)	(1.3)	0.2	3.2	0.7	(2.7)
EBITDA	21.3	59.6	56.8	38.0	51.2	57.7	57.3	50.8
Adjustments:								
add: CEO Transition[1]	-	-	-	-	1.9	0.2	0.2	-
add: Acquisition and Integration Expenses[2]	0.9	0.4	0.6	1.6	1.4	0.2	-	-
add: Restructuring Expenses, Net[3]	(3.1)	4.0	1.9	5.2	0.6	0.6	0.8	1.0
add: Divestitures, Net[4]	33.3	-	-	-	-	-	-	-
Adjusted EBITDA	52.4	63.9	59.3	44.8	55.0	58.8	58.3	51.8
% of Net Sales	*13.0%*	*14.2%*	*14.2%*	*12.0%*	*13.1%*	*14.0%*	*14.9%*	*13.4%*

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(4) Divestiture-related expenses include charges associated with completed and ongoing sales and wind-down activities involving several businesses and product lines, including Dixie Chopper and Boxer

Reconciliation – Industrial Division

(in USD Millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net Sales	232.8	271.6	241.7	234.9	247.0	240.7	227.1	225.5
Operating Income	22.4	36.9	31.6	33.1	30.1	34.3	31.1	28.0
Adjustments:								
add: CEO Transition[1]	-	-	-	-	1.0	0.1	0.1	-
add: Acquisition and Integration Expenses[2]	0.5	0.2	0.4	0.9	0.7	0.1	-	-
add: Restructuring Expenses, Net[3]	1.3	1.4	0.3	1.0	-	-	-	-
add: Divestitures, Net[4]	(0.0)	-	-	-	-	-	-	-
Adjusted Operating Income	24.2	38.5	32.4	35.0	31.8	34.6	31.3	28.0
% of Net Sales	*10.4%*	*14.2%*	*13.4%*	*14.9%*	*12.9%*	*14.4%*	*13.8%*	*12.4%*
Operating Income	22.4	36.9	31.6	33.1	30.1	34.3	31.1	28.0
Depreciation	5.2	5.3	5.5	5.7	5.6	5.5	5.4	5.1
Amortization	2.1	2.0	1.9	1.3	1.3	1.1	1.1	1.1
Other (Income) / Expense	(5.0)	0.5	0.0	0.5	0.4	0.9	0.4	(1.2)
EBITDA	34.7	43.7	39.0	39.6	36.5	40.1	37.3	35.5
Adjustments:								
add: CEO Transition[1]	-	-	-	-	1.0	0.1	0.1	-
add: Acquisition and Integration Expenses[2]	0.5	0.2	0.4	0.9	0.7	0.1	-	-
add: Restructuring Expenses, Net[3]	(3.9)	1.4	0.3	1.0	-	-	-	-
add: Divestitures, Net[4]	(0.2)	-	-	-	-	-	-	-
Adjusted EBITDA	31.1	45.3	39.7	41.5	38.2	40.3	37.4	35.5
% of Net Sales	*13.4%*	*16.7%*	*16.4%*	*17.7%*	*15.5%*	*16.8%*	*16.5%*	*15.7%*

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Reconciliation – Vegetation Division

(in USD Millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net Sales	170.4	179.1	175.4	138.7	173.1	178.4	163.9	159.8
Operating Income	(19.0)	8.9	10.5	(10.6)	7.5	12.8	13.3	6.5
Adjustments:								
add: CEO Transition[(1)]	-	-	-	-	0.9	0.1	0.1	-
add: Acquisition and Integration Expenses[(2)]	0.3	0.1	0.2	0.7	0.7	0.1	-	-
add: Restructuring Expenses, Net[(3)]	1.3	2.6	1.6	6.3	0.6	0.6	0.8	1.0
add: Divestitures, Net[(4)]	31.8	-	-	-	-	-	-	-
Adjusted Operating Income	14.6	11.7	12.3	(3.5)	9.6	13.6	14.2	7.5
% of Net Sales	*8.6%*	*6.5%*	*7.0%*	*(2.5%)*	*5.6%*	*7.6%*	*8.6%*	*4.7%*
Operating Income	(19.0)	8.9	10.5	(10.6)	7.5	12.8	13.3	6.5
Depreciation	3.9	4.1	4.3	4.2	4.1	4.3	4.1	4.4
Amortization	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9
Other (Income) / Expense	1.3	0.1	(0.1)	(1.7)	(0.2)	2.3	0.3	(1.5)
EBITDA	(13.4)	15.9	17.8	(1.6)	14.7	17.7	20.0	15.3
Adjustments:								
add: CEO Transition[(1)]	-	-	-	-	0.9	0.1	0.1	-
add: Acquisition and Integration Expenses[(2)]	0.3	0.1	0.2	0.7	0.7	0.1	-	-
add: Restructuring Expenses, Net[(3)]	0.8	2.6	1.6	4.1	0.6	0.6	0.8	1.0
add: Divestitures, Net[(4)]	33.5	-	-	-	-	-	-	-
Adjusted EBITDA	21.3	18.6	19.6	3.2	16.8	18.5	20.8	16.3
% of Net Sales	*12.5%*	*10.4%*	*11.2%*	*2.3%*	*9.7%*	*10.4%*	*12.7%*	*10.2%*

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Cash Flow & Balance Sheet

(in USD Millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Net Cash from Operating Activities	60.6	46.2	(23.5)	75.1	65.5	22.7	14.2	79.1
Capital Expenditures	(5.7)	(5.8)	(4.5)	(5.2)	(12.4)	(7.0)	(6.0)	(6.0)
Free Cash Flow	54.8	40.4	(28.0)	69.9	53.1	15.7	8.2	73.1
LTM Free Cash Flow % of Net Income	176%	134%	109%	142%	129%	157%	172%	159%
LTM Capex % of Net Sales	1.3%	1.7%	1.8%	1.9%	1.9%	1.7%	1.5%	1.5%
Dividends Paid	4.1	4.1	4.1	3.6	3.6	3.6	3.6	3.1
Common Stock Repurchased	0.2	9.4	1.4	0.0	1.4	0.0	1.6	0.0
Total Debt	232.3	262.7	290.5	205.7	209.4	213.1	216.8	220.5
Cash	230.7	195.0	195.2	309.7	244.8	201.8	200.3	197.3
Total Debt Net of Cash	1.7	67.7	95.2	(103.9)	(35.4)	11.3	16.5	23.2
LTM Adjusted EBITDA	220.4	223.0	217.9	216.9	223.9	223.8	226.1	228.4
Net Leverage (Net Debt / LTM Adjusted EBITDA)	0.0x	0.3x	0.4x	(0.5x)	(0.2x)	0.1x	0.1x	0.1x
Current Assets	987.3	992.7	983.6	998.1	979.4	942.6	911.2	857.5
Current Liabilities	235.6	226.1	227.8	218.4	221.1	206.9	211.7	190.3
Working Capital	751.6	766.6	755.7	779.7	758.3	735.7	699.5	667.2
Current Ratio	4.2x	4.4x	4.3x	4.6x	4.4x	4.6x	4.3x	4.5x
Shareholders' Equity	1,186.3	1,188.1	1,172.9	1,148.7	1,132.6	1,115.4	1,057.1	1,018.3
Total Debt % of Total Capitalization	16.4%	18.1%	19.8%	15.2%	15.6%	16.0%	17.0%	17.8%
Total Debt Net of Cash % of Total Capitalization	0.1%	5.4%	7.5%	(9.9%)	(3.2%)	1.0%	1.5%	2.2%

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