ALAMO GROUP

2025

Alamo Group Inc. Notice of Annual Meeting of Shareholders & Proxy Statement

ALAMO GROUP

Alamo Group Inc. | 1627 East Walnut Street | Seguin, Texas 78155

# Dear Fellow Stockholders:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders of Alamo Group Inc. The Annual Meeting will be held in a virtual-only format on Thursday, May 8, 2025, at 9:00 a.m. Central Daylight Time.

## HOW TO ATTEND THE 2025 VIRTUAL ANNUAL MEETING OF STOCKHOLDERS

To attend the Annual Meeting you will need to visit ***www.virtualshareholdermeeting.com/ALG2025***, and you will be required to enter the control number found on your proxy notice or proxy card you previously received. In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record, we are furnishing proxy materials to our stockholders on the internet. You will not receive a printed copy of the proxy materials, unless you specifically request such a copy. Instead, on or about March 13, 2025, we will mail to our stockholders a Notice Regarding the Availability of Proxy Materials containing instructions on how to access our proxy materials and annual report on the internet. We believe the furnishing of these materials electronically is more efficient, reducing costs and environmental impacts. The Notice Regarding the Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials and how to request paper copies of materials if you wish. The Notice Regarding the Availability of Proxy Materials will also instruct you as to how you may submit your proxy vote on the internet. Our Proxy Statement and 2024 Annual Report to stockholders are available at the website referenced in the Notice Regarding Internet Availability of Proxy Materials and on our website at https://www.alamo-group.com/investor-relations/ at the link to 2025 Annual Meeting Information as well as under the Financial Reports link.

If you have difficulty accessing the Annual Meeting through the Annual Meeting Website, please call technical support at the telephone number on the login page for the Annual Meeting and a representative will be available to assist you. A list of stockholders entitled to vote at the Annual Meeting will be available during the entire time of the Annual Meeting at the Annual Meeting Website. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting.

Stockholders of record as of the close of business on March 10, 2025, the record date for the Annual Meeting, will be afforded the same rights and opportunities to vote, ask questions, and participate as they would at an in-person meeting. Once you have entered the virtual Annual Meeting platform, you will be able to type and submit your questions by using the applicable field provided in the web portal before the polls close. You or your proxy holder may participate, vote, and ask questions at the virtual Annual Meeting subject to our Annual Meeting rules and procedures. We will post the Rules for Conduct for the Annual Meeting to our Investor Relations website at https://www.alamo-group.com/investor-relations/ at the link to 2025 Annual Meeting Information no later than one week prior to the Annual Meeting date, and will also make them available during the Annual Meeting through the virtual meeting platform. During the Annual Meeting, the Company will receive questions that are pertinent to the Company and the official business of the Annual Meeting subject to time constraints. Only stockholders with a valid control number will be allowed to ask questions.

Stockholders are encouraged to login to the virtual Annual Meeting several minutes prior to the start time in order to leave enough time to confirm the connection is sufficient to access the virtual meeting site and to allow sufficient time to get familiar with the virtual meeting features. Technical support will also be available during the Annual Meeting. If any stockholder experiences technical difficulty, please call technical support at the telephone number available on the Annual Meeting Website and a representative will be available to assist.

**Your vote is very important. Whether or not you expect to attend the virtual Annual Meeting and regardless of the number of shares you own, please promptly vote by telephone or over the internet or by completing, signing, dating and returning your proxy card, if you have requested that a paper copy of proxy materials be mailed to you. Even if you vote in advance, you are still entitled to attend the virtual Annual Meeting and vote at the meeting. If you vote at the meeting, that vote will have the effect of revoking any prior vote.**

Thank you for your support.

R. W. Parod

**Richard W. Parod**

Independent Chair of the Board of Directors

March 13, 2025

Alamo Group Inc. | 1627 East Walnut Street | Seguin, Texas 78155

# Notice of Annual Meeting of Stockholders

### WHO
Stockholders of record at the close of business on March 10, 2025

### WHEN
May 8, 2025 at 9:00 a.m. Central Daylight Time

### WHERE
Virtual-only format

### VIRTUAL MEETING URL ACCESS

***www.virtualshareholdermeeting.com/ALG2025***

**Stockholders who do not expect to attend the virtual Annual Meeting are urged to vote by telephone or over the internet or by completing, signing, dating and returning the proxy card enclosed in the proxy materials, if you have requested that paper proxy materials be mailed to you.**

## TO THE STOCKHOLDERS OF ALAMO GROUP INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Alamo Group Inc. (the "Company") will be held in a virtual-only format on Thursday, May 8, 2025, at 9:00 a.m. Central Daylight Time, for the following purposes:

## VOTING MATTERS

1. **To elect the eight (8) directors** named in the proxy materials to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their successors are elected and qualified;
2. **To approve the compensation of the Company's named executive officers** ("NEOs") on an advisory basis (the "say-on-pay proposal");
3. **To approve the Alamo Group Inc. 2025 Incentive Stock Option Plan;**
4. **To ratify the Audit Committee's appointment of KPMG LLP** as the Company's independent auditors for the fiscal year ending December 31, 2025; and
5. **To transact such other business** as may properly come before the meeting or any adjournment thereof.

In accordance with the Bylaws of the Company, the Board of Directors fixed the record date for the meeting as March 10, 2025. Only stockholders of record at the close of business on that date will be entitled to vote at the meeting or any adjournment thereof.

A complete list of stockholders entitled to vote at the meeting, showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to examination by any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten business days prior to the meeting, commencing April 23, 2025, at the Company's office at 1627 East Walnut Street, Seguin, Texas 78155.

By Order of the Board of Directors,

**Edward T. Rizzuti**
Secretary

Dated: March 13, 2025

# Table of Contents

# Proxy Summary

This summary highlights certain information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you may wish to consider prior to voting. Please review the entire Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Annual Report") for more detailed information.

## HOW TO VOTE

**By Internet**
Go to ***www.proxyvote.com*** for voting instructions or scan the QR code on your Notice Regarding the Availability of Proxy Materials or proxy card with your smartphone.

**By Telephone**
You may call 1-800-690-6903 on a touch-tone telephone and follow the instructions provided by the recorded message to vote your shares by telephone.

**By Mail**
You may promptly mail your completed and executed proxy card in the postage-paid envelope, which is included with your proxy materials if you requested to receive paper copies of our proxy materials.

**By Virtual Meeting**
***www.virtualshareholdermeeting.com/ALG2025***

## VOTING RECOMMENDATIONS

| Proposals | | Recommendation |
|---|---|---|
| **PROPOSAL 1** | The election of the eight (8) directors named in the proxy materials to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their successors are elected and qualified | **"FOR"** |
| **PROPOSAL 2** | The approval of the compensation of the Company's named executive officers ("NEOs") on an advisory basis | **"FOR"** |
| **PROPOSAL 3** | The approval of the Alamo Group Inc. 2025 Incentive Stock Option Plan | **"FOR"** |
| **PROPOSAL 4** | The ratification of the Audit Committee's appointment of KPMG LLP as the Company's independent auditors for the fiscal year ending December 31, 2025 | **"FOR"** |

## BOARD OF DIRECTORS NOMINEES

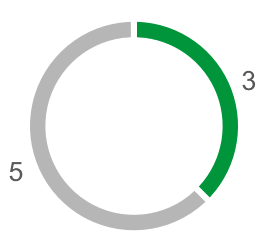
Each member of our Board of Directors is elected annually. You are being asked to vote on the election of these eight nominees, all of whom currently serve as directors. The table below reflects the Board Committees as of the date of the annual meeting, May 8, 2025.

| | Age | Director Since | Independent | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|---|---|---|---|---|---|---|
| **Robert P. Bauer** | 66 | 2015 | ✓ | Member | Chairperson | Member |
| **Eric P. Etchart** | 68 | 2015 | ✓ | | Member | Chairperson |
| **Nina C. Grooms** | 56 | 2021 | ✓ | Member | | Member |
| **Colleen C. Haley** | 58 | 2024 | ✓ | Member | Member | |
| **Paul D. Householder** | 55 | 2024 | ✓ | | Member | |
| **Tracy C. Jokinen** | 56 | 2016 | ✓ | Chairperson | Member | |
| **Richard W. Parod (Independent Board Chair)** | 71 | 2017 | ✓ | | | |
| **Lorie L. Tekorius** | 57 | 2019 | ✓ | Member | | Member |

■ Chairperson ■ Member

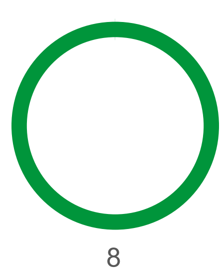
## DIVERSITY OF BOARD OF DIRECTORS NOMINEES

Tenure



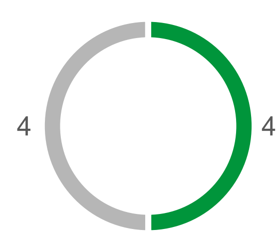

0-5 years (3)
5-10 years (5)

Independence



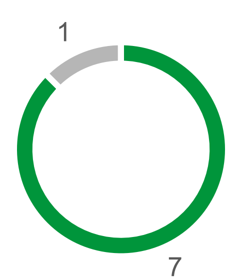

Independent (8)
Non-Independent (0)

Gender




Male (4)
Female (4)

Race/Ethnicity




Non-Diverse (7)
Diverse (1)

## DIRECTOR QUALIFICATIONS AND SKILLS

Our Board possesses a broad range of qualifications and skills that facilitate strong oversight of the Company's management and strategic development. The following matrix identifies the primary skills that the Nominating/Corporate Governance Committee and the Board considered in connection with the nomination of the eight incumbent directors. While unmarked items in the table below may indicate only cursory knowledge relating to a given category, the marked items indicate strong expertise or experience in the applicable category or categories.

| Experience/Qualifications | Bauer | Etchart | Grooms | Haley | Householder | Jokinen | Parod | Tekorius |
|---|---|---|---|---|---|---|---|---|
| **Current/Former Public Company CEO Experience** | ■ | | | | ■ | | ■ | ■ |
| **Financial Expertise** | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| **Organizational Development & Succession Planning** | ■ | ■ | | ■ | ■ | ■ | ■ | ■ |
| **Company End-Markets/Distribution Channels** | | | ■ | ■ | ■ | ■ | ■ | ■ |
| **International Experience** | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| **Strategic Planning & Execution** | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| **Corporate Governance** | ■ | ■ | | | ■ | ■ | ■ | ■ |
| **Technology Development/Technical Product Development** | ■ | | ■ | | | | | |
| **IT and Cybersecurity** | | | ■ | ■ | | ■ | ■ | |
| **Capital Goods Manufacturing/ Supply Chain** | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| **Mergers & Acquisitions** | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |

## 2024 FINANCIAL PERFORMANCE

| Net Sales of $1.6 billion | Fully Diluted EPS of $9.63 | EBITDA of $221 million* |
|---|---|---|

* EBITDA is a non-GAAP financial measure defined for this purpose as net income plus interest, taxes, depreciation and amortization. For more information relating to this measure, including a reconciliation of the non-GAAP financial measure to the comparable GAAP financial measure, refer to "Non-GAAP Financial Measures Reconciliation" in Appendix I hereto.

## EXECUTIVE COMPENSATION

Our Board of Directors recommends that you vote “For” our advisory proposal on executive compensation. The non-binding advisory vote gives our stockholders the opportunity to approve the compensation paid to individuals identified as named executive officers (the "NEOs") in this Proxy Statement. The Compensation Committee of our Board (the "Compensation Committee") designed our compensation program to align the actions of our NEOs with the long-term interests of our stockholders based on the overall philosophy to pay executives for their performance. Our executive compensation program ties incentive compensation to the achievement of both annual and long-term (three-year) financial performance goals of our Company. The annual incentive awards are tied to annual financial and other performance goals and are paid in cash, while the three-year incentive awards are tied to three-year financial goals and are made in the form of performance share units ("PSUs").

In 2024, we experienced several challenges in our business, including a labor strike at our Gradall facility in New Philadelphia, Ohio (the “Gradall Strike”) which lasted for a period of approximately five (5) weeks. The Gradall Strike ended only following successful negotiations that led to a new five (5) year agreement with the Gradall labor union, significantly extending the three (3) year term under the previous labor agreement. Additionally, in response to deteriorating market conditions in our agricultural and forestry/tree care equipment markets, the Company took significant actions within its Vegetation Management Division to reduce costs, optimize operations, and sustain financial performance expectations. These difficult but necessary actions have resulted in a nearly 14% reduction of our global employee population. Despite the many challenges experienced in 2024, we performed relatively well, maintaining operating margins at a healthy level while achieving significant balance sheet improvements, reflecting the decisive and aggressive actions taken by the members of our management team who continue to be focused on advancing meaningful operational initiatives while exhibiting strong capital allocation discipline.

## 2024 COMPENSATION HIGHLIGHTS

Our 2024 annual cash incentive plan for all of our NEOs is comprised of objective components. Actual payouts under our annual cash incentive plan can range from 0% to 200% of the target incentive opportunity depending upon performance.

For President and Chief Executive Officer, Jeffery A. Leonard, and Executive Vice President and Chief Financial Officer, Agnieszka K. Kamps, Company adjusted pre-tax income and inventory turnover were used as the objective performance measures for determining 2024 incentive payouts. For our Division leaders (Kevin J. Thomas and Richard H. Raborn), Company adjusted pre-tax income, Division earnings before interest and taxes ("EBIT"), Division sales growth, Division inventory turnover, and Division recordable injury rate were used as the performance measures for determining 2024 objective incentive payouts, with Mr. Thomas’s objective incentive payouts determined based on Industrial Equipment Division EBIT, Excavator and Vacuum Truck Group EBIT, organic revenue growth, and return on net assets for the period January 1, 2024 to August 6, 2024. For Executive

Vice President, Corporate Development & Investor Relations and Secretary, Edward T. Rizzuti, the Compensation Committee used Company adjusted pre-tax income, Industrial Equipment Division EBIT, and the EBIT, sales growth, return on net assets, and recordable injury rate for the Sweeper and Safety Group as the performance measures for determining 2024 incentive payouts.

For purposes of calculating 2024 performance under the annual cash incentive plan, adjustments were made to pre-tax income for the year ended December 31, 2024, of $3.6 million to offset the impact of the Gradall Strike and $6.1 million associated with non-recurring costs associated with the actions taken within our Vegetation Management division as referenced above. The Committee believes these adjustments, which were disclosed in the Company's earnings reports, are warranted given the non-recurring nature of the costs, and the anticipated long term benefits on the Company's competitive position and financial results.

Based on our 2024 adjusted pre-tax income performance, NEOs received a payout of 51% of target for that portion of our plan and our 2024 inventory turnover resulted in a payout of 50% of target for that portion of our plan. We began providing performance-based equity compensation in 2020, with the PSUs vesting based on performance over a three-year performance period. Based on performance over the three-year performance period ending December 31, 2024, NEOs received payouts under the 2022 PSUs at 95% of target.

Please refer to the "Compensation Discussion and Analysis" section of this Proxy Statement for more details regarding the 2024 compensation outcomes for our NEOs.

# General Information

These materials are provided to you because the Board of Directors (the “Board of Directors” or the “Board”) of Alamo Group Inc., a Delaware corporation (the “Company,” “we,” “our,” or “us”), is soliciting your proxy to be voted at the 2025 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on May 8, 2025, and at any meeting scheduled as a result of any adjournments thereof. The meeting will be held in a virtual-only format at 9:00 a.m. Central Daylight Time. To attend the Annual Meeting you will need to visit ***www.virtualshareholdermeeting.com/ALG2025***, and you will be required to enter the control number found on the notice or proxy card you previously received. Pursuant to rules approved by the SEC, we are electronically disseminating Annual Meeting materials instead of mailing printed copies of the materials to each of our stockholders. Accordingly, our Notice Regarding Internet Availability of Proxy Materials is being mailed to stockholders on or about March 13, 2025. The Notice Regarding Internet Availability of Proxy Materials includes instructions on how to access Annual Meeting materials via the internet and how to vote. The notice will also provide instructions on how to obtain paper copies of proxy materials, if preferred. Our Proxy Statement and 2024 Annual Report to stockholders are available at the website referenced in the Notice Regarding Internet Availability of Proxy Materials and on our website at https://www.alamo-group.com/investor-relations/ at the link for 2025 Annual Meeting Information as well as under the Financial Reports link.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on May 8, 2025: Our Proxy Statement and our Annual Report, which includes our Form 10-K for the fiscal year ended December 31, 2024, are available free of charge on our website at: https://www.alamo-group.com/investor-relations/ at the link for 2025 Annual Meeting Information as well as under the Financial Reports link**

## VOTING AND PROXIES

Only holders of record of common stock, par value $.10 per share (“Common Stock”), of the Company at the close of business on March 10, 2025 (the “Record Date”) shall be entitled to vote at the meeting. There were 20,000,000 authorized shares of Common Stock and 12,089,051 shares of Common Stock outstanding on the Record Date. Each share of Common Stock is entitled to one vote. Any stockholder giving a proxy has the power to revoke the same at any time prior to its use by giving notice in person or in writing to the Secretary of the Company. The presence, in person or by proxy, of the holders of shares of Common Stock having a majority of the voting power of the Common Stock entitled to be voted at the 2025 Annual Meeting of Stockholders is necessary to constitute a quorum at the 2025 Annual Meeting of Stockholders and any adjournment thereof. If you have requested paper copies of the annual materials and receive a proxy card, please note that by signing and returning the enclosed proxy card, you authorize the persons named as proxies on the proxy card to represent you and vote your shares at the meeting. If you are not present at the meeting, your shares can be voted only when represented by a proxy either pursuant to the proxy card or otherwise. You may indicate a vote on the proxy card in connection with any of the listed proposals, and your shares will be voted accordingly. If you indicate a preference to abstain from voting, no vote will be cast.

## VOTES REQUIRED TO APPROVE A PROPOSAL

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the inspector of election appointed by the Company for the meeting. A majority of the voting power of the Common Stock entitled to be voted at the Annual Meeting, present in person or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. Abstentions and “broker non-votes” will be included in determining the presence of a quorum at the Annual Meeting. “Broker non-votes” occur when a person holding shares in street name, such as through a brokerage firm, does not provide instructions as to how to vote those shares and the broker does not then vote those shares on the stockholder’s behalf. Where a stockholder’s proxy or ballot is properly executed and returned but does not provide voting instructions, the shares of such stockholder will nevertheless be counted as being present at the Annual Meeting for the purpose of determining a quorum.

Each director will be elected by a majority of the votes cast with respect to such director. A “majority of the votes cast” means that the number of votes cast “for” a director exceeds the number of votes cast “against” that director. Abstentions and "broker non-votes" are not considered to be votes cast with respect to the election of directors. Under Delaware law, if the director is not elected at the Annual Meeting, the director will continue to serve on the Board as a “holdover director.” As required by the Company’s Bylaws, each director has submitted an irrevocable letter of resignation as director that becomes effective if he or she is not elected by stockholders and the Board accepts the resignation. If a director is not elected, the Nominating/Corporate Governance Committee will consider the director’s resignation and recommend to the Board whether to accept or reject the resignation. The Board will decide whether to accept or reject the resignation and publicly disclose its decision and, if it rejects the resignation, the rationale behind the decision, within 90 days after the election results are certified.

Approval of the say-on-pay proposal requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote thereon. Because your vote is advisory, it will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation. Under New York Stock Exchange rules, if your broker holds your shares in its name, your broker is not permitted to vote your shares with respect to the say-on-pay proposal if your broker does not receive voting instructions from you. Abstentions will have the same effect as a negative vote on this proposal. Broker non-votes will have no impact on the proposal because they are not considered shares entitled to vote on the proposal.

The adoption of the Alamo Group Inc. 2025 Incentive Stock Option Plan requires the approval by a majority of the votes cast thereon. Abstentions and broker non-votes are not considered to be votes cast.

The ratification of KPMG LLP’s appointment as the Company’s independent auditor requires the affirmative vote of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the same effect as a negative vote on the proposal. The ratification of KPMG LLP's appointment as the Company's independent auditor is considered to be a "routine" proposal under New York Stock Exchange rules and, therefore, if you do not return voting instructions to your broker, your shares may be voted by your broker in its discretion on that proposal.

## BENEFICIAL OWNERSHIP OF OUR COMMON STOCK

Listed in the following table are the only beneficial owners of more than five percent of the Company's outstanding Common Stock that the Company is aware of as of February 21, 2025. In addition, this table includes the outstanding voting securities beneficially owned by the Company’s directors, by its executive officers that are listed in the Summary Compensation Table, and by its directors and executive officers as a group as of February 21, 2025. Unless indicated otherwise below, the address of each person named on the table below is: c/o Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155.

| Beneficial Owner of Common Stock | Amount and Nature of Beneficial Ownership ($)[1] | | Percent of Class[2] |
|---|---|---|---|
| **Henry Crown and Company**<br>**c/o Brian Gilbert**<br>**Gould & Ratner LLP**<br>**222 N. LaSalle Street, Suite 800**<br>**Chicago, IL 60601** | 1,700,100 | (3) | 14.09 |
| **BlackRock Inc.**<br>**55 East 52nd Street**<br>**New York, NY 10055** | 1,692,832 | (4) | 14.03 |
| **The Vanguard Group**<br>**100 Vanguard Blvd.**<br>**Malvern, PA 19355** | 759,699 | (5) | 6.30 |
| **Allspring Global Investments Holdings, LLC**<br>**1415 Vantage Park Dr, Suite 300**<br>**Charlotte, NC 28203** | 641,902 | (6) | 5.32 |
| **Dimensional Fund Advisors LP**<br>**Building One**<br>**6300 Bee Cave Road**<br>**Austin, TX 78746** | 611,433 | (7) | 5.07 |
| **Eric P. Etchart** | 11,106 | (9) | * |
| **Robert P. Bauer** | 10,899 | (9) | * |
| **Richard W. Parod** | 8,167 | (9) | * |
| **Tracy C. Jokinen** | 7,587 | (9) | * |
| **Lorie L. Tekorius** | 4,407 | (9) | * |
| **Nina C. Grooms** | 2,692 | (9) | * |
| **Paul D. Householder** | 774 | (9) | * |
| **Colleen C. Haley** | 259 | (9) | * |
| **Jeffery A. Leonard** | 35,324 | (8) | * |
| **Richard J. Wehrle** | 21,900 | | * |
| **Edward T. Rizzuti** | 10,489 | (8)(10) | * |
| **Richard H. Raborn** | 11,061 | (8) | * |
| **Agnieszka K. Kamps** | 2,879 | (8) | * |
| **Kevin J. Thomas** | 1,759 | (8) | * |
| **All Directors and Executive Officers (17 Persons)** | 141,813 | (8) | 1.18 |

* Less than 1% of class.

1. In each case, the beneficial owner has sole voting and investment power, except as otherwise provided herein.
2. The calculation of percent of class is based on the number of shares of Common Stock outstanding as of February 21, 2025, being 12,063,468 shares.
3. Based on Schedule 13D/A, dated December 21, 2012, Bgear Investors LLC, a Delaware limited liability company, and Henry Crown and Company, an Illinois limited liability partnership, had shared voting and dispositive power over 1,361,700 shares, and Henry Crown and Company, a Delaware corporation, had sole voting and dispositive power over 338,300 shares as of December 31, 2012.
4. Based on Schedule 13G/A, dated January 23, 2024, by which BlackRock, Inc. reported that as of December 31, 2023, it had sole voting power over 1,675,132 shares and had shared voting power over none of the shares and sole dispositive power over 1,692,832 shares. BlackRock, Inc. reported beneficial ownership of the 1,692,832 shares as of December 31, 2023.

5. Based on Schedule 13G, dated February 13, 2024, by which The Vanguard Group reported that as of December 31, 2023, it had sole voting power over zero shares, had shared voting power over 19,007 shares and had sole dispositive power over 731,029 shares. The Vanguard Group reported beneficial ownership in 759,699 shares as of December 31, 2023.
6. Based on Schedule 13G, dated October 7, 2024, by which Allspring Global Investments Holdings, LLC, Allspring Global Investments, LLC, and Allspring Funds Management, LLC reported that as of September 30, 2024, (a) Allspring Global Investments Holdings, LLC had sole voting power over 600,626 shares, had shared voting power over zero shares and had sole dispositive power and beneficial ownership over 641,902 shares; (b) Allspring Global Investments, LLC had sole voting power over 125,322 shares, had shared voting power over zero shares and had sole dispositive power and beneficial ownership over 641,407 shares; and (c) Allspring Funds Management, LLC had sole voting power, shared voting power, sole dispostive power, and beneficial ownership over zero shares..
7. Based on Schedule 13G/A, dated February 9, 2024, by which Dimensional Fund Advisors LP reported that as of December 31, 2023, it had sole voting power over 597,733 shares, had shared voting power over none of the shares, and had sole dispositive power over 611,433 shares. Dimensional Fund Advisors LP reported beneficial ownership in 611,433 shares as of December 31, 2023.
8. Includes: unvested restricted stock awards that have power to vote and receive dividends as follows: 6,387 shares for Mr. Leonard; 2,879 shares for Mrs. Kamps; 1,194 shares for Mr. Rizzuti; 1,476 shares for Mr. Raborn; 1,159 shares for Mr. Thomas; and 1,812 shares for other executive officers.
9. Includes: unvested restricted stock awards that have power to vote and receive dividends as follows: 645 shares each for Mr. Etchart, Mr. Bauer, Ms. Jokinen, Mr. Parod, Ms. Tekorius, and Ms. Grooms; 774 shares for Mr. Householder; and 259 shares for Ms. Haley.
10. Includes: shares available for exercise under various stock options as follows: 1,175 shares for Mr. Rizzuti.

PROPOSAL ONE

# Election of Directors

The Bylaws of the Company provide that the number of directors which shall constitute the whole Board of Directors shall be fixed and determined from time to time by resolution adopted by the Board of Directors. As of the date of this Proxy Statement, the Board of Directors is comprised of nine (9) directors. As announced by the Company on December 20, 2024, Jeffery A. Leonard is retiring as President and Chief Executive Officer of the Company in 2025, and is therefore not a director nominee at the Annual Meeting. Accordingly, effective May 8, 2025, the number of directors constituting the whole Board of Directors shall be reduced from nine (9) to eight (8).

**Each director elected at the Annual Meeting will serve until the next Annual Meeting of Stockholders or until a successor is elected and qualified.**

Unless otherwise instructed, shares represented by properly executed proxies in the accompanying form will be voted for the individuals nominated by the Board of Directors set forth below. Although the Board of Directors anticipates that the listed nominees will be able to serve, if at the time of the meeting any such nominee is unable or unwilling to serve, such shares may be voted at the discretion of the proxy holders for a substitute nominee. The Nominating/Corporate Governance Committee of the Board of Directors recommended the individuals listed below to the Board of Directors and the Board of Directors nominated them. Certain information concerning such nominees, including all positions with the Company and principal occupations during the last five years, is set forth below.

We have provided below information about our nominees, all of whom are incumbent directors, including their ages, years of service as directors, and business experience. We have also included information about each nominee’s specific experience, qualifications, attributes, or skills that led the Board to conclude that he/she should serve as one of our directors in light of our business and structure. All of our nominees bring to our Board extensive management and leadership experience gained through their service as executives and, in several cases, chief executive officers, chief operating officers or chief financial officers of diverse businesses. In these executive roles, they have taken hands-on, day-to-day responsibility for strategy and operations, including management of capital, risk and business cycles. In addition, several nominees bring private and public company board experience with either significant experience on other boards or long service on our Board. This broadens their knowledge of board policies and processes, rules and regulations, issues and solutions.

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

# Robert P. Bauer

**Age:** 66 | **Director Since:** 2015 | **Position:** Independent Director

Robert P. Bauer has been a director of the Company since August 2015. Mr. Bauer served as President and Chief Executive Officer and as a director of the L.B. Foster Company ("L.B. Foster"), a manufacturer, fabricator and distributor of products and services for transportation and energy infrastructure, from 2012 until his retirement in 2021. L.B. Foster specializes in infrastructure solutions for freight and transit rail systems; construction products for highway bridges and ports; tubular products and services for pipeline applications; and precision metering solutions for energy pipelines. Mr. Bauer served as President of Emerson Climate Technologies, Refrigeration Division, a business segment of Emerson Electric Co., a diversified global manufacturing and technology company, ("Emerson") from June 2011 to February 2012. He also served as President of Emerson Network Power, Liebert Division, from January 2002 through May 2011. Mr. Bauer spent 18 years with Emerson in various senior management positions, and became a Group Vice President, Emerson in 2004. Prior to Emerson, he held management positions with Rockwell Automation and Westinghouse Electric.

> **Mr. Bauer brings to the Board many years of executive experience in the global manufacturing environment, with valuable and extensive knowledge concerning global product marketing, new product development, strategic planning, corporate governance, and mergers and acquisitions.**

# Eric P. Etchart

**Age:** 68 | **Director Since:** 2015 | **Position:** Independent Director

Eric P. Etchart has been a director of the Company since August 2015. From 2007 until his retirement in January 2016, Mr. Etchart served as Senior Vice President for the Manitowoc Company, Inc., a global manufacturer of cranes and food service equipment serving both residential and non-residential markets as well as infrastructure and power industries. Mr. Etchart was the President of the Manitowoc Crane Group from 2007 until 2015 and Senior Vice President of Business Development from 2015 until his retirement. Prior to joining Manitowoc, Mr. Etchart held various management positions for Potain S.A., a global manufacturer of tower cranes, until it was acquired by Manitowoc in 2001. In 2022, Mr. Etchart demonstrated his commitment to outstanding modern leadership and ESG excellence by successfully completing the required coursework, and passing a comprehensive examination, to obtain a Diligent Climate Leadership Certification, presented by the Diligent Institute. In 2023, Mr. Etchart completed an ESG Leadership Certificate Program through Diligent Institute and Competent Boards. The program is designed to prepare leaders with the knowledge and skills to address ESG challenges and opportunities. Mr. Etchart is also a National Association of Corporate Directors (NACD) Board Leadership Fellow.

> **Mr. Etchart brings to the Board over thirty years of global manufacturing experience, extensive knowledge of and expertise in finance and marketing, ESG proficiency, climate risk and related strategy, and is a French national with over twenty years of management experience outside the U.S., which provides the Company with a meaningful international perspective on global markets.**

## Nina C. Grooms

**Age:** 56 | **Director Since:** 2021 | **Position:** Independent Director

Nina C. Grooms has been a director of the Company since December 2021. Ms. Grooms has been Chief Executive Officer of CDO Solutions since November 2024.  CDO Solutions specializes in AI and digital transformation strategies and solutions that revolutionize how organizations operate and innovate.  From August 2022 to April 2024, Ms. Grooms served as Chief Executive Officer of Oralucent, an oral care company that seeks to revolutionize oral care, and that holds several patents related to Artificial Intelligence and blue light technology. Prior to joining Oralucent, Ms. Grooms was Chief Product Officer of May Mobility in Ann Arbor, Michigan. May Mobility is a leader in autonomous vehicle technology with a mission to transform communities through the development and deployment of safe and accessible autonomous vehicles. Ms. Grooms joined May Mobility in 2020. Prior to joining May Mobility, Ms. Grooms served in various executive roles with Ford Motor Company, most recently as Chief Product Owner for Ford's Autonomous Vehicle Group and Chief Operating Officer of Connected Solutions for Ford’s retail vehicles. Prior to her service with Ford, Ms. Grooms held several executive positions with the General Electric Company from 2012 to 2017, including as Vice President, Global Customer & Services Marketing, Artificial Intelligence & IoT Software at GE Digital.

**Ms. Grooms brings extensive experience in many areas relevant to the Company, including CEO and CxO experience, AI, cybersecurity, digital transformation, IoT/ connected solutions, product development, sales, marketing, engineering, SaaS and cloud.**

## Colleen C. Haley

**Age:** 58 | **Director Since:** 2024 | **Position:** Independent Director

Colleen C. Haley has been a director of the Company since December 2024. Ms. Haley has been Chief Executive Officer of Quality Metalcraft/Experi-Metal, Inc. ("QMC-EMI") since March 2021. Based in Livonia, Michigan, QMC-EMI is a leading metal fabrication company serving the automotive, commercial vehicle, aerospace, and defense industries. Prior to her role with QMC-EMI, Ms. Haley was Group Vice President, Operations, with Parker Hannifin Corporation from 2016 to 2021. Parker Hannifin is a Fortune 250 global leader in motion and control technologies and systems. From 2000 to 2016, Ms. Haley held various senior managerial positions with Yazaki Corporation, a privately-held global tier one automotive supplier. Ms. Haley's roles included leading Yazaki's business in South America. Her previous positions at Yazaki included Business Unit President, Vice President Supply Chain and Vice President Human Resources. From 1991 to 1995, Ms. Haley held managerial positions with ALCOA, and from 1995 to 2000, with a joint venture, Alcoa Fujikura Ltd. Ms. Haley holds both a Bachelor of Science and Master of Science from Michigan State University.

**Ms. Haley brings to the Board diverse global executive experience and deep expertise in many areas relevant to the Company, including expertise in supply chains, strategic planning, distribution channels, and human resources.**

## Paul D. Householder

**Age:** 55 | **Director Since:** 2024 | **Position:** Independent Director

Paul D. Householder has been a director of the Company since February 2024. Mr. Householder is currently the President and Chief Executive Officer of Ag Growth International Inc. ("Ag Growth"), a global manufacturer of portable and stationary grain handling, storage and conditioning equipment, including augers, belt conveyors, storage bins, handling accessories and aeration equipment. Mr. Householder joined Ag Growth in 2019 as Executive Vice President, International. He served as Executive Vice President, Global Operations, and Executive Vice President and Chief Operating Officer at Ag Growth before serving in his current role. Prior to Ag Growth, Mr. Householder spent twenty-eight years with Air Products & Chemicals, Inc., holding several global leadership roles focusing on continuous improvement, business development, sales, and engineering.

**Mr. Householder brings to the Board over thirty years of global manufacturing experience, with strong focus on operations, including strategic planning, change management, global operations, negotiation, Lean Six Sigma, and continuous improvement.**

## Tracy C. Jokinen

**Age:** 56 | **Director Since:** 2016 | **Position:** Independent Director

Tracy C. Jokinen has been a director of the Company since August 2016. From March 2020 until her retirement in January 2022, she was the Executive Vice-President and Chief Financial Officer of Vyaire Medical, a global respiratory care company. Before joining Vyaire, Ms. Jokinen was the Executive Vice President and Chief Financial Officer of Acelity L.P. Inc. ("Acelity"), a leading global medical technology company, from June 2017 until October 2019 when Acelity was acquired by the 3M Company. Before joining Acelity in June of 2017, Ms. Jokinen served as the Chief Financial Officer of G&K Services, Inc. (“G&K”), a service-focused provider of branded uniform and facility services programs, from 2014 to 2017. Prior to her service as Chief Financial Officer of G&K, Ms. Jokinen spent 22 years with Valspar Corporation (“Valspar”), a global manufacturer of paints and coatings, in various positions of increasing responsibility. Most recently, she served as Valspar’s Vice President, Corporate Finance, where she led Valspar’s tax, treasury, investor relations, internal audit, operations, finance, and corporate accounting functions. Her previous positions at Valspar included Vice President, Finance & Strategy, and Vice President, Corporate Controller and Chief Accounting Officer.

> **Ms. Jokinen's extensive and varied management experience, a significant portion of which was within the manufacturing sector, provides the Company with meaningful financial and accounting expertise and mergers and acquisitions and related integration experience, as well as useful problem solving skills relevant to a large multinational manufacturing company.**

## Richard W. Parod

**Age:** 71 | **Director Since:** 2017 | **Position:** Independent Board Chair

Richard W. Parod has been a director of the Company since December 2017. He was appointed Independent Board Chair in April 2024.  From early 2022 until October 2024, Mr. Parod was Chief Executive Officer of AdeptAg, a private company serving the controlled environment agriculture market. Mr. Parod was the President and Chief Executive Officer and a director of the Lindsay Corporation ("Lindsay") from April 2000 until December of 2017. Lindsay is a leading global manufacturer and distributor of irrigation and infrastructure equipment and technology. Prior to Lindsay, Mr. Parod served as the Vice President and General Manager of the Toro Company's Irrigation Division from 1997 to 2000. Toro is a leading worldwide provider of outdoor turf, landscape, underground utility construction, irrigation and related equipment.

> **In his role as President and CEO with Lindsay, Mr. Parod gained valuable executive leadership experience and he brings meaningful expertise in many areas relevant to the Company, including strategic planning, manufacturing operations, product development, sales and marketing, accounting and public company governance.**

# Lorie L. Tekorius

**Age:** 57 | **Director Since:** 2019 | **Position:** Independent Director

Lorie L. Tekorius has been a director of the Company since December 2019. Ms. Tekorius is the President and Chief Executive Officer of The Greenbrier Companies, Inc. ("Greenbrier"), a position she assumed on March 1, 2022. Ms. Tekorius is also a director of Greenbrier. Greenbrier is a leading international designer, manufacturer and marketer of freight railcar equipment and related services to global transportation markets in North America, South America, and Europe. Ms. Tekorius has served in various management positions for Greenbrier since 1995, most recently as President and Chief Operating Officer and, prior to that, as Executive Vice President and Chief Financial Officer.

> **Ms. Tekorius is a certified public accountant that provides the Company with highly relevant experience in finance, accounting, strategic planning, talent development, succession planning, ESG, mergers and acquisitions, and global manufacturing operations.  Ms. Tekorius also brings executive leadership experience to the Board.**

The Board has delegated some of its authority to three Committees of the Board of Directors. These are the Audit Committee, Nominating/Corporate Governance Committee, and Compensation Committee. All three Committees have published charters on the Company's website at https://www.alamo-group.com/corporate-governance/. The following table shows the membership of each Committee of the Board (all members of which are independent) as of the date of the 2025 Annual Meeting and the number of meetings held by each Committee during 2024:

| | Compensation Committee | Audit Committee | Nominating/Corporate Governance Committee |
|---|---|---|---|
| **Robert P. Bauer** | Chair | Member | Member |
| **Eric P. Etchart** | Member | | Chair |
| **Nina C. Grooms** | | Member | Member |
| **Colleen C. Haley**(1) | Member | Member | |
| **Paul D. Householder** | Member | | |
| **Tracy C. Jokinen** | Member | Chair | |
| **Lorie L. Tekorius** | | Member | Member |
| **Number of Fiscal 2024 Meetings** | 4 | 4 | 3 |

■ Chair ■ Member

1. Ms. Haley joined the Board in December 2024 and therefore did not attend any meetings in 2024.

## INFORMATION CONCERNING DIRECTORS

None of the nominees for director or the executive officers of the Company has a familial relationship with any of the other executive officers or other nominees for director. In accordance with our Corporate Governance Guidelines, no director may serve on more than three public company boards of directors (including the Company's Board). Mr. Etchart has served as director of Graco Inc. since 2010 and is a member of the Audit and Governance Committees of Graco. Mr. Etchart has also served as a director of the WD-40 Company since December of 2016 where he was appointed Board Chair in December of 2024, and is also currently a member of the Corporate Governance Committee and Finance Committee. Mr. Householder has served as a director of Ag Growth International, Inc. since November 8, 2022. Ms. Jokinen has served as a director of Array Technologies, Inc. since November 8, 2022 where she is currently a member of the Audit Committee as well as the Human Capital Committee. Ms. Jokinen has also served as a director of Vestis Corporation since September 30, 2023 where she is currently Chair of the Audit Committee and a member of the Compensation and Human Resources Committee. Ms. Tekorius has served as a director of The Greenbrier Companies, Inc. since March 30, 2022. Mr. Parod has served as a director of Dragonfly Energy Holdings Corp. since October 7, 2022 where he is currently a member of the Audit and Compensation Committees. Mr. Parod had been serving as a director of Raven Industries, Inc., until the company was acquired by CNH Industrial N.V. in November of 2021. Mr. Bauer had been serving as a director and the President and Chief Executive Officer of L.B. Foster until his retirement in July of 2021. Except as disclosed above, none of the directors or nominees is a director or has been a director over the past five years of any other company which has a class of securities registered under, or is required to file reports under, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or of any company registered under the Investment Company Act of 1940, as amended.

Non-management directors may meet in executive session, without the Chief Executive Officer, at any time, and there are regularly scheduled non-management executive sessions at each meeting of the Board of Directors and Committees thereof. The Independent Chair of the Board and the Chair of each Committee preside over their respective executive sessions.

In determining independence, each year the Board affirmatively determines whether each director has any “material relationships” with the Company other than as a director. When assessing the “materiality” of a director’s relationship with the Company, the Board considers all relevant facts and circumstances, not merely from the director’s standpoint, but from that of the persons or organizations with which the director has an affiliation, and the frequency or regularity of the services, whether the services are being carried out at arm’s length in the ordinary course of business and whether the services are being provided substantially on the same terms to the Company as those prevailing at the time from unrelated parties for comparable transactions.

The Board of Directors has determined that all of its current directors except Mr. Leonard, the Company's President and CEO, have no material relationships with the Company or its auditors and are independent within the meaning of the New York Stock Exchange (“NYSE”) listing standards on director independence and the director independence standards established under the Company’s Corporate Governance Guidelines, which are available at https://www.alamo-group.com/corporate-governance/.

If you and other interested parties wish to communicate with the Board of Directors of the Company, you may send correspondence to the Corporate Secretary, Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155. The Secretary will submit your correspondence to the Board or to the appropriate Committee or Board member, as applicable. The Board’s policy regarding stockholder communication with the Board of Directors is available at https://www.alamo-group.com/corporate-governance/.

Stockholders and other interested parties may communicate with non-management directors of the Board by sending their correspondence to the Corporate Secretary, Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155.

*Vote required. Each director will be elected by a majority of the votes cast with respect to such director. All proxies will be voted "FOR" these nominees unless a contrary choice is indicated. Shares voting "abstain" on any nominee for director will be excluded from the vote and will have no effect on the election of directors. Broker non-votes will also be excluded from the vote and will have no effect on the election of directors.*

"FOR"

**THE BOARD OF DIRECTORS HAS APPROVED THE SLATE OF DIRECTORS AND RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL EIGHT NOMINEES, WHICH IS DESIGNATED AS PROPOSAL NO. 1. PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" EACH NOMINEE UNLESS OTHERWISE INSTRUCTED.**

# Corporate Governance

## BOARD COMMITTEE ROLES AND RESPONSIBILITIES

Set forth below is an overview of the roles and responsibilities of each Committee of the Board:

| Compensation Committee | Audit Committee | Nominating/Corporate Governance Committee |
|---|---|---|
| ■ Review and approve, at least annually, the goals and objectives relevant to CEO compensation and the structure of the Company’s plans for executive compensation, incentive compensation, equity-based compensation and its general compensation, and employee benefit plans, and make recommendations to the Board;<br>■ Evaluate annual performance of the CEO in light of the goals of the Company’s executive compensation plans, and recommend his or her compensation based on this evaluation;<br>■ In consultation with the CEO, review, evaluate and recommend to the Board the compensation of all executive officers and key managers;<br>■ Evaluate and recommend to the Board compensation of directors for Board and Committee service;<br>■ Review and recommend to the Board any severance agreement made with the CEO;<br>■ Review and recommend to the Board the amount and terms of all individual equity awards, including stock options, restricted stock or performance based equity awards;<br>■ Review executive officer and director compliance with stock ownership requirements; and<br>■ Approve and issue the annual report on executive compensation required by the SEC for inclusion in the Company's Proxy Statement | ■ Appoint, approve compensation, and oversee the work of the independent auditor;<br>■ Review at least annually a report by the independent auditor describing the firm’s internal control procedures and any material issues raised by the most recent internal control review;<br>■ Preapprove all audit services and associated fees by the independent auditors;<br>■ Preapprove all permissible non-audit services to be provided by the independent auditor;<br>■ Review the independence of the independent auditor;<br>■ Review the scope of audit and resolve any difficulties or disagreements with management encountered during the audit or any interim periods;<br>■ Review and discuss with management and the independent auditor the annual audit and quarterly financial statements of the Company;<br>■ Recommend to the Board whether financial statements should be included in the Annual Report on Form 10-K and quarterly reports;<br>■ Review the adequacy and effectiveness of the Company's internal controls;<br>■ Periodically review and evaluate the Company's policies and programs for identifying cybersecurity risks;<br>■ Review the adequacy and effectiveness of the Company's disclosure controls; and<br>■ Review financial risk assessment presented by management | ■ Evaluate director candidates and has sole authority to retain a search firm in that effort, approve its fees and scope of service;<br>■ Recommend to the Board of Directors nominees for Board election by the stockholders based upon their qualifications, knowledge, skills, expertise, experience and diversity;<br>■ Review Board composition to reflect the appropriate balance of knowledge, skills, expertise, experience and diversity;<br>■ Review size of the Board and the frequency and structure of Board meetings;<br>■ Recommend to the Board the establishment, elimination, size and composition of standing Committees;<br>■ Review, at least annually, the Company's Code of Business Conduct & Ethics;<br>■ Periodically (at least annually) review the goals and objectives of the Company relating to sustainability matters including a review of  the Company's annual sustainability reporting data and annual sustainability report;<br>■ Oversee the Company's policies and practices regarding diversity and inclusion and climate and water risk;<br>■ Oversee and establish procedures for the annual evaluation of the Board and management; and<br>■ Develop, recommend to the Board, and review annually a set of corporate governance guidelines |

During the fiscal year ended December 31, 2024, the Board held five meetings. With the exception of Ms. Haley who joined the Board in December 2024, each incumbent director attended in person or by phone 100% of the total number of meetings of the Board and Committees on which the director served during 2024. It is a policy of the Board that all directors attend the Annual Meeting of Stockholders. All of our directors, with the exception of Ms. Haley who joined the Board in December 2024, attended the Annual Meeting of Stockholders in May 2024 which was held as a virtual meeting.

The Board has determined that under current NYSE listing standards all members of the Audit Committee are financially literate, are “Audit Committee financial experts,” and are independent under the Company’s Corporate Governance Guidelines and NYSE listing requirements, and that each has accounting or related financial management expertise as required by the NYSE listing standards.

The Nominating/Corporate Governance Committee identifies, evaluates and recommends director candidates to the Board of Directors. In identifying and recommending nominees for positions on the Board of Directors, the Nominating/Corporate Governance Committee places primary emphasis on (i) judgment, character, expertise, skills and knowledge useful to the oversight of our business; (ii) diversity of viewpoints, backgrounds, experiences and other demographics; (iii) business or other relevant experience; and (iv) the extent to which the interplay of the nominee's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is active, collegial and responsive to the needs of the Company. Although gender and diversity characteristics, such as race, ethnicity and nationality are important considerations in the Committee’s process, the Committee and the Board of Directors do not have a formal policy with regard to the consideration of gender and/or diversity in identifying director nominees. Nominees are not discriminated against on the basis of gender, race, religion, national origin, sexual orientation, disability or any other basis prescribed by law.

Upon identifying a director candidate, or considering a director candidate recommended by a stockholder, the Committee initially determines the need for additional or replacement Board members and evaluates all the director candidates under the criteria described above, based on the information the Committee receives with the recommendation or otherwise possesses, which may be supplemented by certain inquiries. If the Committee determines, in consultation with other Board members including the Chair, that a more comprehensive evaluation is warranted, the Committee may then obtain additional information about the director candidate’s background and experience, including by means of interviews. The Committee will then evaluate the director candidate further, again using the evaluation criteria described above. The Committee receives input on such director candidates from other directors, and recommends director candidates to the full Board of Directors for nomination. The Committee may engage a third party to assist in the search for director candidates or to assist in gathering information regarding a director candidate’s background and experience. If the Committee engages a third party, the Committee approves the fee that the Company pays for such services.

All of our Committee Charters and our Corporate Governance Guidelines, which have been approved by the Board, are reviewed at least annually and may be viewed on the Company’s website at https://www.alamo-group.com/corporate-governance/.

## BOARD LEADERSHIP STRUCTURE

The Board does not have a policy on whether the same person should serve as both the CEO and Chair of the Board or, if the roles are separate, whether the chair should be selected from the non-employee directors or should be an employee. The Board believes that it should have the flexibility to make these determinations at any given point in time in the way that it believes best to provide appropriate leadership for the Company at that time.

Currently, Mr. Parod serves as Independent Chair of the Board and Mr. Leonard serves as the CEO. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Independent Chair of the Board sets the agenda for Board meetings and presides over meetings of the full Board. The Board believes that its current leadership structure is appropriate at this time because it allows the Company to benefit from the expertise, experience, and strength of each of those individuals holding those key leadership positions.

## THE BOARD'S ROLE IN STRATEGIC AND RISK OVERSIGHT

Our Board takes an active role in overseeing management's development and implementation of its strategic plan. It receives a comprehensive overview of management's strategic plan for the Company's business at least annually and reviews periodic updates concerning the Company's execution of the plan, as well as updates from individual business units at regularly scheduled Board meetings during the course of the year.

**The Board provides insight and guidance to Company management and, if necessary, challenges management concerning the Company's overall strategic direction.**

The Board monitors and analyzes the Company's financial results and approves all material acquisitions and significant capital expenditures. The Board also has an active role in overseeing management of the Company’s risk. The Board regularly reviews information regarding the Company’s operational, financial, legal, cybersecurity, fraud and reputational risks which is usually conveyed to the Board by the senior management of the Company or by one of the Board’s Committees. Because overseeing risk is an ongoing process and an inherent part of the Company’s strategy, the Board discusses risk throughout the year at other meetings in relation to specific proposed actions.

The Board has delegated certain risk management oversight responsibility to the Board committees. The Audit Committee oversees risks related to the Company’s accounting, auditing, reporting, financial practices (including the integrity of the Company’s financial statements), administration and financial controls, and compliance with legal and regulatory requirements. The Audit Committee reviews and discusses the Company’s policies with respect to risk assessment and risk management. Information and cybersecurity risk is also an oversight focus area for the Audit Committee, as well as for the entire Board. The Compensation Committee oversees risks relating to the Company’s compensation, incentive compensation, and equity-based compensation plans. The Nominating/Corporate Governance Committee oversees risks relating to the composition and organization of the Board and the Company's governance practices, including environmental and social governance matters.

The Company believes that its leadership structure also enhances the risk oversight function of the Board. Our CEO regularly discusses material risks facing the Company with management and members of the Board. Our CEO, as a member of the Board, is also expected to report candidly to his fellow directors on his assessment of the material risks the Company faces, based upon the information he receives as part of his management responsibilities.

## BOARD OVERSIGHT OF SUSTAINABILITY MATTERS

Due to the significance of sustainability, including environmental, social, and governance matters, as it relates to strategic and risk issues facing the Company, the Board as a whole maintains oversight of the Company's sustainability program, including initiatives, metrics, and policies. This is intended to provide the Board timely visibility into the identification, reporting, assessment, and management of material sustainability issues. The Nominating/Corporate Governance Committee is responsible for assisting the Board in its oversight of the Company's sustainability program, which includes the matters covered in the Company's annual Sustainability Report. Our sustainability program is focused on, among other things, the efficient use of energy and natural resources to help reduce the intensity of the Company's greenhouse gas emissions and water usage, as well as human capital management.

## CODE OF BUSINESS CONDUCT AND ETHICS

The Board has approved and adopted our Code of Business Conduct and Ethics (the "Code"). The Code applies to all of the Company's employees, directors, and officers and those of its subsidiary companies. The Code covers concepts such as confidential and proprietary information, inventions, conflicts of interest and fair dealing, corporate opportunities, insider trading and tipping, anti-corruption and anti-bribery, antitrust compliance, export controls, fraud, confidential reporting procedures, and non-retaliation measures. A copy of the Code is available on our website, at https://www.alamo-group.com/corporate-governance/. The Company intends to disclose any amendments to the Code on its website.

## STOCK OWNERSHIP GUIDELINES

Consistent with our objective of aligning management's interests with the interests of our stockholders, our senior executives and non-employee directors of the Company are subject to formal stock ownership guidelines. The guidelines require that the total value of the executive's or director's holdings of Company stock must equal or exceed the specified target values shown below:

| Title | Target Ownership |
|---|---|
| **Chief Executive Officer** | 5 times annual base salary |
| **Division EVPs & CFO** | 2.5 times annual base salary |
| **Other Company EVPs** | 2 times annual base salary |
| **Company VPs and other Key Senior Executives** | 1 time annual base salary |
| **Outside Directors** | 5 times annual cash retainer |

Newly hired/promoted executives or newly appointed directors are expected to meet the applicable target ownership requirement within five (5) years from the date of hire, promotion or appointment. Senior executives and directors are required to hold at least 50% of the net shares of Company stock obtained through the Company's equity compensation programs until the applicable ownership targets are achieved. Compliance with the stock ownership guidelines is measured annually and reported to the Compensation Committee.  As of the Record Date, all of our NEOs and Directors have met the share ownership requirements or are within the 5-year transition period for compliance under our Stock Ownership Guidelines.

For purposes of calculating ownership value, we count (i) all vested Company stock owned directly and indirectly (e.g., held by a spouse or trust) including vested restricted stock and restricted stock units, (ii) all shares of time-based unvested restricted stock and restricted stock units, and (iii) the in-the-money value of vested but unexercised stock options. We do not count unvested stock options or unvested performance-based equity awards. The failure by an executive or director to achieve or to show sustained progress towards achievement of the applicable ownership target within the recommended time period(s) may result in the reduction of future long term incentive grants and/or a requirement that the executive or director retain all Company stock obtained through the vesting or exercise of any equity grants or the taking of any other action as may be appropriate.

## PROHIBITION ON HEDGING AND PLEDGING

The Company has adopted a policy prohibiting directors and executive officers from pledging Company stock as collateral for any outstanding obligation or entering into any transactions intended to hedge or offset any decrease in the market value of Company stock. Our policy concerning hedging and pledging of Company stock only applies to directors and executive officers of the Company and not to our general employee population.

## INSIDER TRADING POLICY

We have adopted an insider trading policy that outlines the procedures which employees, officers, and directors of the Company must follow to ensure compliance with U.S. rules related to disclosure and insider trading. In addition, our insider trading policy provides that the Company will not trade in its securities in violation of applicable securities laws or stock exchange listing standards. A copy of this insider trading policy has been filed as Exhibit 19.0 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

## SHAREHOLDER ENGAGEMENT

The Company engages with shareholders and potential shareholders throughout the year. Our management team regularly meets with shareholders to discuss various topics and gather feedback, including the Company’s strategy, operating results, compensation, risk management, and other topics related to the Company. These meetings and discussions take place through various methods, including but not limited to one-on-one meetings, calls, and investor conferences. Our management team is then able to have meaningful discussions with the Board regarding shareholder feedback.

## SUSTAINABILITY

In 2019, we began an important initiative focused on increasing transparency regarding our sustainability priorities. We take such responsibilities seriously and strive to effectively address the issues that matter most to our stockholders, employees, customers, suppliers, investors and the communities we serve. We believe sustainability is a critical consideration for all aspects of our business and we are committed to promoting a corporate culture that builds sustainability into our strategic planning while also incorporating it into our day-to-day business operations. Our efforts in this area have led to the development of a sustainability framework focused on the following three key areas:

**Environment**

**People and Community**

**Governance and Ethics**

More details concerning our sustainability program can be found in our annual Sustainability Reports which may be viewed on the Company's website at https://www.alamo-group.com/report-and-policies/. Our Sustainability Reports are not incorporated by reference in, and do not form a part of this proxy statement. Because we are committed to making ongoing improvements in our sustainability practices over time, we felt it was important to measure certain key indicators on an annual basis as follows:

| Focus Area | Metric |
|---|---|
| **Energy Usage** | Gigajoules/Labor Hours Worked |
| **Renewable Electric Energy** | Renewable electric energy/total electric energy used |
| **Emissions** | Greenhouse gas emissions MT/Labor Hours Worked |
| **Water Usage** | Water used (m3)/Labor Hours Worked |
| **Waste Generation** | Landfill waste (Kg)/Labor Hours Worked |
| **Waste Recycling** | Recycled waste (MT)/Total waste (MT) |
| **Employee Safety** | Number of recordable injuries/100 employees |

We initially chose the above metrics based on the Sustainability Accounting Standards Board ("SASB") standard for the Industrial Machinery and Goods Industry category. Our choice of key indicators has been reinforced by subsequent materiality assessments, including those required by certain regulatory authorities.  We have established future goals for the above indicators against which we will measure our ongoing performance as outlined in greater detail in our annual Sustainability Reports.

### 2024 Sustainability Initiatives

In 2024, we expanded our commitment to environmental and social sustainability by continuing to make significant investments in the energy efficiency of our facilities and manufacturing processes and new products with environmentally friendly technologies. We also continue to actively promote further diversity of our workforce. Under the oversight of our Board of Directors, senior managers continue to be held responsible for integrating sustainability into operating practices, strategic plans, and risk assessments. Some of the initiatives we completed or initiated in 2024 include the following:

- Further implementation of energy-savings projects, particularly additional installations of energy-efficient lighting and production equipment
- Focused investments to reduce wintertime natural gas usage by upgrading facility roofing and wall insulation, installing fast-closing doors, and other measures to reduce heat loss
- Completion of a 443kW solar power system on the rooftop of our manufacturing facility in Ludlow, United Kingdom
- Installation of new cloud-based software to improve sustainability reporting across the organization
- New product development investments to improve fuel efficiencies and introduce fully electric and electric-hybrid technology for several additional product lines

## OTHER CORPORATE GOVERNANCE HIGHLIGHTS

We recognize that strong corporate governance contributes to long-term stockholder value. Accordingly, we are committed to sound governance practices including those described below.

- All of the Committees of our Board are composed entirely of independent directors
- Independent directors meet regularly in executive session without management present
- The Board regularly reviews with management the Company's overall strategic plan and risk assessment
- 50% of our continuing directors and director nominees are diverse with respect to gender, race, and/or ethnicity
- Directors are limited to 3 public company directorships (including service on the Company's Board)
- The Board and its committees conduct annual performance evaluations
- The Board conducts peer reviews of individual independent directors
- The Board conducts annual training for its members on relevant governance topics
- All directors are elected annually by majority vote
- Directors and officers are subject to stock ownership requirements

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company or one of our subsidiaries may occasionally enter into transactions with certain “related persons.” Our Board has adopted a written Related Person Transactions Policy (the “Policy”) governing the approval or ratification of Related Person Transactions by the Audit Committee or all of the disinterested members of the Board, if necessary.

For purposes of the Policy, a Related Person Transaction generally means any transaction outside the normal course of business and not arms-length involving an amount in excess of $120,000 cumulatively within a twelve month period in which the Company is a participant and in which a Related Person, as defined below, has a direct or indirect material interest. In addition, proposed charitable contributions, or pledges of charitable contributions in excess of $100,000 cumulatively within a twelve month period, by the Company to a charitable or nonprofit organization identified on the roster of Related Persons, are also subject to prior review and approval by the Audit Committee. A Related Person means (i) an executive officer or director of the Company or a nominee for director of the Company, (ii) a beneficial owner of more than 5% of any class of voting securities of the Company, (iii) an immediate family member of any of the persons identified in clauses (i) or (ii) hereof, or (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

Prior to entering into the Related Person Transaction, (a) the Related Person, (b) the director, executive officer, nominee or beneficial owner who is an immediate family member of the Related Person, or (c) the relevant business manager responsible for the potential Related Person Transaction shall provide notice to the Company's General Counsel of the facts and circumstances of the proposed Related Person Transaction. The General Counsel shall advise the Chair of the Audit Committee of any Related Person Transaction of which he becomes aware.

Under the Policy, the Audit Committee shall consider each Related Person Transaction, unless the Audit Committee determines that the approval or ratification of such Related Person Transaction should be considered by all of the disinterested members of the Board of Directors.

In considering whether to approve or ratify any Related Person Transaction, the Audit Committee or the disinterested members of the Board of Directors, as the case may be, shall consider all factors that are relevant to the Related Person Transaction, including, without limitation, the following:

- The size of the transaction and the amount payable to a Related Person;
- The nature of the interest of the Related Person in the transaction;
- Whether the transaction may involve a conflict of interest; and
- Whether the transaction involves the provision of goods or services to the Company that are available from unaffiliated third parties and, if so, whether the transaction is on terms and made under circumstances that are at least as favorable to the Company as would be available in comparable transactions with or involving unaffiliated third parties.

There were no Related Party Transactions during the fiscal year ended December 31, 2024. The Company entered into a consulting agreement in 2025 with Executive Vice President and Chief Sustainability Officer, Dan E. Malone, for Mr. Malone to provide consulting services upon his retirement, which is anticipated on March 31, 2025. Mr. Malone will receive $13,300 per month and reimbursement of reasonable expenses pursuant to the agreement. The agreement is effective April 1, 2025 to March 31, 2026.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

All members of the Compensation Committee are independent directors, and none are present or past employees or officers of the Company or any of its subsidiaries. None of our executive officers has served on the Compensation Committee (or its equivalent) or board of directors of another company that, in turn, had an executive officer serving on our Compensation Committee.

## REPORT OF THE AUDIT COMMITTEE

**The information contained in this report shall not be deemed to be "soliciting material" or "filed" with the Securities and Exchange Commission (the "SEC") or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.**

The Audit Committee is comprised of five independent members of the Company's Board of Directors. Each member of the Audit Committee is independent under applicable law and NYSE listing requirements. The duties and responsibilities of the Audit Committee are set forth in the Audit Committee Charter, which the Board of Directors reviews on an annual basis.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal control over financial reporting. In fulfilling its oversight responsibilities in fiscal 2024, the Committee reviewed and discussed with management the Quarterly Reports on Form 10-Q and the audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant adjustments, and the clarity of disclosures in the financial statements.

The Audit Committee has reviewed and discussed with management and with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and the audited financial statements. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. In addition, the Committee has received the written disclosures and the letter from the independent accountant required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence as described in Item 407(d)(3)(i) of Regulation S-K. The Committee has also considered the compatibility of non-audit services with the auditors' independence.

The Audit Committee discussed with the independent auditors the overall scope and plans for their audit. They also discussed with management and the internal auditor the overall scope and plans for the Company's assessment of internal control. The Committee meets with the independent auditors and the Company's Vice-President of internal audit, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls over financial reporting, and the overall quality of the Company's financial reporting. The Committee met four times during fiscal 2024. All Committee members were present at the meetings.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the SEC. The Audit Committee also recommended, subject to stockholder ratification, the appointment of KPMG LLP as the Company's independent auditors for fiscal year 2025. Audit, audit-related and any permitted non-audit services provided to the Company by KPMG LLP are subject to preapproval by the Audit Committee.

### AUDIT COMMITTEE AS OF MARCH 10, 2025

Tracy C. Jokinen, Chair
Robert P. Bauer, Member
Nina C. Grooms, Member
Colleen C. Haley, Member
Lorie L. Tekorius, Member

# Executive Compensation

## COMPENSATION DISCUSSION AND ANALYSIS

### INTRODUCTION

This section provides information regarding the compensation program in place for the Company's principal executive officer, principal financial officer, former principal financial officer, and the three most highly compensated executive officers other than the principal executive officer, principal financial officer, and former principal financial officer ("Named Executive Officers" or "NEOs"). This section also includes information regarding, among other things, the overall objectives of the Company's executive compensation program and each element of compensation that we provide our NEOs. In 2024, our NEOs were:

| Name | Title |
|---|---|
| **Jeffery A. Leonard** | President & CEO |
| **Agnieszka K. Kamps** | EVP & CFO, Principal Financial Officer and Principal Accounting Officer |
| **Richard J. Wehrle** | Former EVP & CFO, Principal Financial Officer |
| **Edward T. Rizzuti** | EVP Corporate Development & Investor Relations and Secretary |
| **Richard H. Raborn** | EVP Vegetation Management |
| **Kevin J. Thomas** | EVP Industrial Equipment |

The Company has experienced or announced a number of management leadership changes during 2024. Most recently, Mr. Leonard notified the Board of his intention to retire as President and CEO by mid-year 2025 and upon the appointment of his successor. In addition, Mr. Wehrle retired as EVP & CFO, Principal Financial Officer and Treasurer on May 3, 2024, and continued to provide services in a consulting role through August 31, 2024. Ms. Kamps joined the Company as EVP & Treasurer on March 6, 2024, and assumed the role of CFO and Principal Financial Officer, effective May 4, 2024. Mr. Rizzuti served as EVP Chief Legal Officer and Secretary during 2024, while also leading the Company's Sweeper and Safety Group, and, effective January 1, 2025, assumed the role of EVP Corporate Development & Investor Relations and Secretary, with continued oversight over the CLO function. Finally, Mr. Thomas was appointed EVP Industrial Equipment on August 6, 2024, after previously serving as VP for the Company's Excavator and Vacuum Truck Group.

## 2024 COMPANY PERFORMANCE HIGHLIGHTS

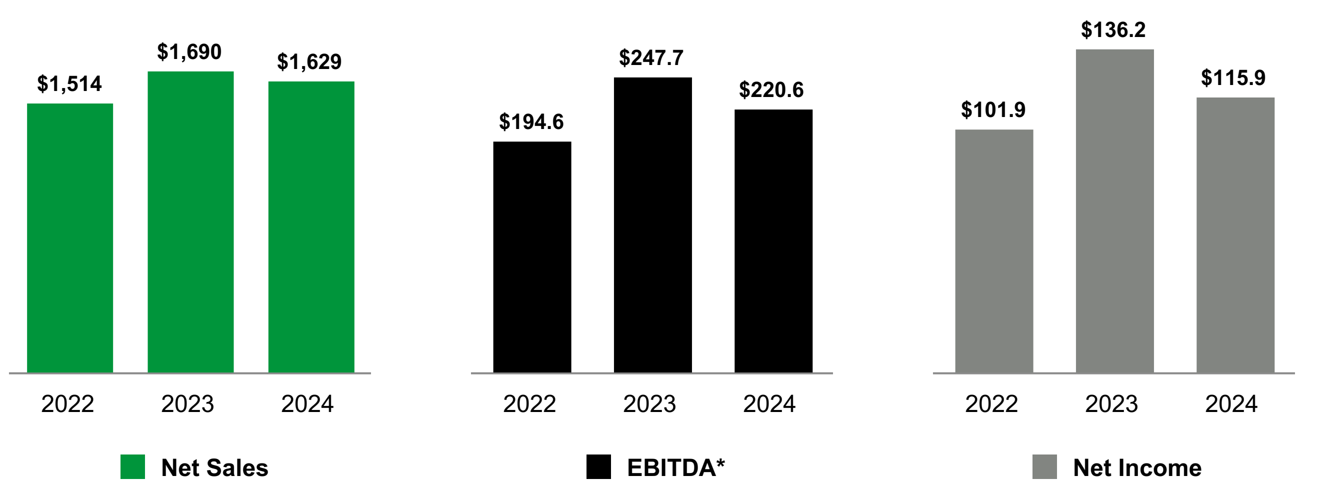
The Company experienced strong demand for its products in the Industrial Equipment Division throughout 2024, with lower demand for its products in the Vegetation Management Division. The Company implemented a series of measures in 2024 to eliminate excess capacity, reduce operating costs, and reduce working capital.  The Company was able to produce a double-digit operating margin for the year despite the market headwinds encountered in the Vegetation Management Division, and accomplished other achievements, including the following:

- Achieved net sales for the full year of approximately $1.6 billion
- Achieved fully diluted earnings per share ("EPS") of $9.63
- Achieved net income for the year of $115.9 million
- Achieved EBITDA of $221 million*
- Year-over-year inventory declined 9%
- Year-over-year net change of total debt of approximately $160 million*

The Company's net sales, profitability, and cash flow remain strong, as shown in the following graphs:

* EBITDA  is a non-GAAP financial measure defined for this purpose as net income plus interest, taxes, depreciation and amortization.  The $160 million figure reflects the net change in our total debt net of cash, which is a non-GAAP financial measure.  For more information relating to these measures, including a reconciliation of the non-GAAP financial measure to the comparable GAAP financial measure, refer to "Non-GAAP Financial Measures Reconciliation" in Appendix I hereto.

### HISTORICAL COMPANY PERFORMANCE
### (in millions)

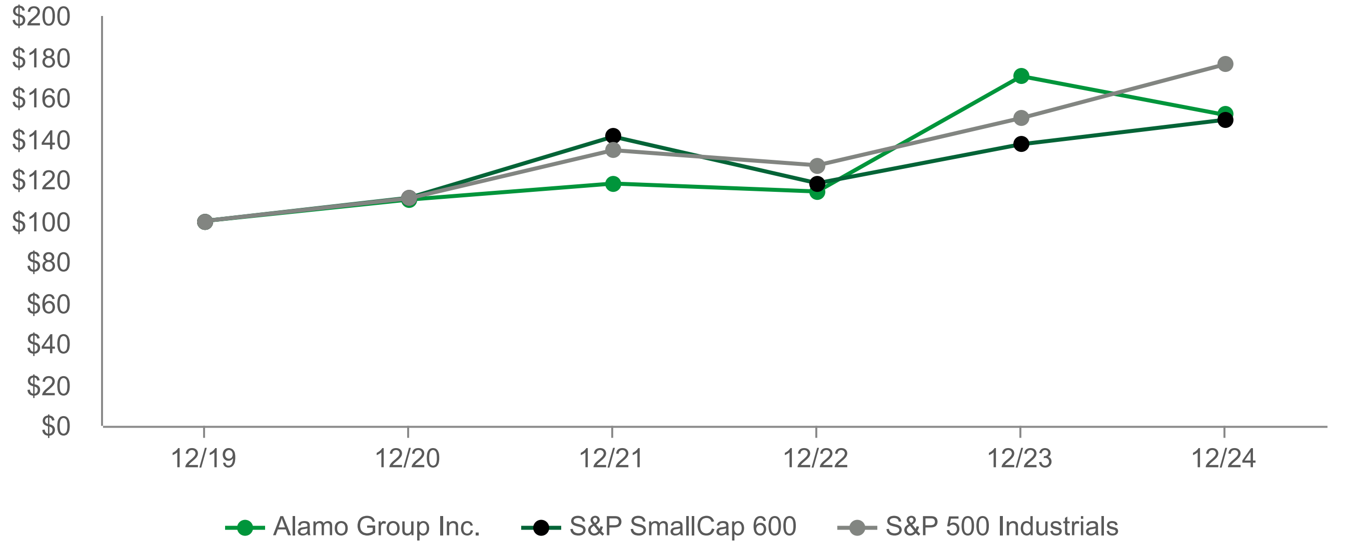



* EBITDA is a non-GAAP financial measure, defined for this purpose as net income plus interest, taxes, depreciation and amortization.  For more information relating to this measure, including a reconciliation of the non-GAAP financial measure to the comparable GAAP financial measure, refer to "Non-GAAP Financial Measures Reconciliation" in Appendix I hereto.

## STOCKHOLDER RETURNS

We have continued to pay consistent dividends and our stock achieved a cumulative return over the five year period from 2019 through 2024 largely in line with relevant index benchmarks as shown in the following graph:

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN***
**Among Alamo Group Inc., the S&P SmallCap 600 Index, and the S&P 500 Industrials Index**




* $100 invested on 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.


| | 12/19 | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 |
|---|---|---|---|---|---|---|
| **Alamo Group Inc.** | 100.00 | 110.41 | 118.24 | 114.36 | 170.62 | 151.71 |
| **S&P SmallCap 600** | 100.00 | 111.29 | 141.13 | 118.41 | 137.42 | 149.37 |
| **S&P 500 Industrials** | 100.00 | 111.06 | 134.52 | 127.15 | 150.20 | 176.44 |

## EXECUTIVE COMPENSATION PHILOSOPHY AND OBJECTIVES

The compensation program for NEOs is designed to attract, retain and reward talented executives who have the experience and ability to contribute materially to the Company's long-term success and thereby build value for our stockholders. The program is intended to provide competitive base salaries as well as short-term and long-term incentives designed to align management and stockholder objectives, and provide the opportunity for NEOs to participate in the success of the Company and its individual business units. In setting management pay levels, the Compensation Committee considers the Company's historical practices, the past pay levels of the CEO and other NEOs, and Company and individual performance. The program's annual cash incentive and its longer term equity incentive compensation provide potential upside for exceeding financial targets, with downside risk for missing performance targets. This design balances retention with reward for delivering increased stockholder value and is intended to closely align the interests of stockholders and Company management.

The Compensation Committee is focused on closely aligning executive compensation with overall Company performance. Our long-term compensation program consists of both (i) restricted stock awards ("RSAs") with time-based three-year vesting and (ii) PSU awards, which are tied to the Company's financial performance over a three-year performance period, as more fully described below in the section titled "Long-Term Equity Incentive Compensation." The Compensation Committee believes that performance-based equity awards should comprise a significant portion of total long-term incentive compensation in order to incentivize performance against pre-established long-term goals.  The Committee therefore determined that fifty percent (50%) of the value of total long-term incentive compensation for the Company's NEOs should be in the form of PSUs, while the remaining fifty percent (50%) of value should consist of RSAs.  The table below provides a summary of the principal elements of 2024 pay for our NEOs:

| Compensation Element | Type | Purpose |
|---|---|---|
| **Base Salary (Cash)** | Fixed | Attract and retain executive talent |
| **Annual Cash Incentive (Cash)** | Performance-based | Align pay with the annual financial performance of the Company and its operating divisions |
| **PSUs (Equity)** | Performance-based | Align compensation with the Company's long-term financial performance and stockholder interests |
| **RSAs (Equity)** | Time-based | Retain executive talent during three-year vest period while driving long-term stockholder value |

## COMPENSATION AND GOVERNANCE PRACTICES

The Compensation Committee periodically reviews what it considers to be best practices in governance and executive compensation.

### What We Do

- ✔ Pay for performance, aligning executive pay with Company results and with annual "say-on-pay" voting by Company stockholders
- ✔ Maintain appropriate mix of fixed and performance-based pay to balance retention with Company goals
- ✔ Use representative peer group for the development of appropriate market-based compensation levels
- ✔ Retain independent compensation consultant for benchmarking purposes
- ✔ Require significant stock ownership by Company executives
- ✔ Allow for recovery of performance-based compensation (both cash and equity) under our Clawback Policy which covers all NEOs

### What We Don't Do

- ✖ No single-trigger change in control severance
- ✖ No employment contracts with executive officers
- ✖ No hedging and pledging of Company stock by executive officers
- ✖ No excise tax gross-ups for change of control benefits
- ✖ No excessive perquisites for executive officers
- ✖ No share repricing without stockholder approval

## COMPENSATION COMMITTEE RESPONSIBILITIES AND CONSULTANT INDEPENDENCE

The Compensation Committee of the Board has responsibility for establishing, implementing, monitoring and approving the compensation program for NEOs and other selected key executives and managers of the Company. The Committee reviews and recommends proposed compensation program changes, salaries, annual cash incentive compensation amounts and equity compensation for the NEOs and key managers to the Board for approval. The Committee acts pursuant to its charter that has been approved by the Board.

The Compensation Committee has the authority to retain, at the Company’s expense, compensation consultants and other advisers as it deems necessary to assist in the fulfillment of its duties. In 2024, the Compensation Committee engaged Pay Governance, LLC (the "Compensation Consultant") to provide consulting services. The Compensation Consultant provided market data information to assist with setting director compensation and setting total executive compensation levels, and to advise with respect to adjustments to executive compensation.

The Compensation Consultant provided no services to the Company other than the services provided to the Compensation Committee as outlined above. The Committee assessed the independence of the Compensation Consultant under both SEC and NYSE rules and determined that the Compensation Consultant is independent and the work of the Compensation Consultant did not raise any conflict of interest.

## BENCHMARKING AND MARKET ALIGNMENT OF EXECUTIVE COMPENSATION

The Committee aims to set NEO compensation at sufficiently competitive levels within the vegetation management and industrial equipment manufacturing industry, as well as within a broader group of companies viewed as comparable in size and complexity to the Company, in order to attract, retain and motivate its executive officers. For 2024, the Compensation Committee considered market pay practices when setting executive compensation, and used market data to assess the overall competitiveness and reasonableness of the Company's executive compensation program.  For compensation benchmarking purposes, the Committee developed a peer group of companies based on the following criteria: (i) industry commonality; (ii) annual revenues in line with the Company's annual revenues; (iii) comparable total assets; (iv) comparable market capitalization; (v) similar enterprise value; and (vi) operational footprint similarities. The Committee periodically reviews and updates the Company's peer group in light of the above-stated evaluation criteria. For 2024, our peer group consisted of the companies set forth below.  This is the same group of companies used to evaluate 2023 compensation decisions except for the removal of Altra Industrial Motion Corp. (which was acquired by Regal Rexnord Corp. in 2023) and the addition of Barnes Group Inc., Franklin Electric Co., Inc., Watts Water Technologies, Inc., Helios Technologies, Inc., REV Group, Inc., and Kadant, Inc.

| 2024 Peer Group Companies | | |
|---|---|---|
| Enpro Inc. | The Manitowoc Company, Inc. | Columbus McKinnon Corporation |
| Astec Industries, Inc. | Titan Machinery Inc. | Tennant Company |
| Allison Transmission Holdings, Inc. | Douglas Dynamics, Inc. | John Bean Technologies Corporation |
| Lindsay Corporation | Mueller Water Products, Inc. | Hillenbrand, Inc. |
| Titan International Inc. | Federal Signal Corp. | The Shyft Group Inc. |
| Wabash National Corporation | Barnes Group Inc. | Franklin Electric Co., Inc. |
| Watts Water Technologies, Inc. | Helios Technologies, Inc. | REV Group, Inc. |
| Kadant Inc. | | |

## ROLE OF THE CEO AND THE COMPENSATION COMMITTEE IN COMPENSATION DECISIONS

The Compensation Committee reviews and recommends all compensation for the CEO and other NEOs to the Board of Directors for its approval. The Committee reviews recommendations by the CEO for the compensation of the other NEOs as well as other senior managers and designated key employees. The CEO annually reviews the performance of each NEO (other than the CEO, whose performance is reviewed by the Compensation Committee). The recommendations based on these reviews, including salary adjustments, annual cash incentive awards and equity awards, are presented to the Compensation Committee. The Committee reviews these recommendations and can exercise its discretion in modifying and recommending adjustments as deemed appropriate. The compensation decision for each NEO is then recommended by the Compensation Committee to the Board for its approval. Decisions regarding compensation for other key managers participating in the Company's Executive Incentive Plan (as described below) are made by the CEO and other NEOs and are reviewed by the Compensation Committee.

In its compensation decision-making process, the Compensation Committee considers whether the Company's executive compensation and benefits program serves the best interests of the Company's stockholders. In that respect, as part of its ongoing review of the Company's executive compensation program, the Compensation Committee considered our last advisory vote on NEO compensation which occurred at our 2024 Annual Meeting, pursuant to which our stockholders approved the non-binding "say-on-pay" resolution by a vote of approximately 99% of the votes cast at the Annual Meeting, and determined that the Company's executive compensation philosophy, compensation objectives and compensation elements continue to be appropriate and aligned with the interests of our stockholders.

## COMPONENTS OF EXECUTIVE COMPENSATION

The principal components of the Company's executive compensation program include:

- Annual base salary;
- Annual cash incentive compensation; and
- Long-term equity incentive compensation.

We also provide our executive officers with limited perquisites as well as other benefits, including contributions to the Company's Supplemental Executive Retirement Plan and employee benefits that are generally available to non-executive employees of the Company.

### Annual Base Salary

The Company provides NEOs and other key managers with competitive annual base salaries to compensate them appropriately for services rendered during the fiscal year. The Committee primarily considers the following for each of the NEOs as well as other executive officers and designated key employees:

- Professional experience and experience in the position;
- The Company’s and Division's performance and individual contributions to that performance;
- Market competitiveness;
- Other factors deemed relevant by the Committee; and
- Recommendations of executive officers for key employees.

The annual base salary level for our President and Chief Executive Officer is recommended by the Compensation Committee and approved by the Board of Directors in February of each year. The base salary levels for all of our NEOs, other executive officers, and designated key employees are also recommended by the Committee based on those factors described in the preceding paragraph and are approved by the Board and generally reset on the same date as for the CEO. Annual base salaries for all of our then-serving NEOs were adjusted in February 2024 as part of our annual base salary review and adjustment process as outlined in the table below. In general, the base salary adjustments for 2024 reflected adjustments to align with the competitive market. Ms. Kamps's base salary was established at the time she joined the Company in March 2024 based on the competitive market and the Company's internal compensation practices.

| NEO Name | FY 2023 Annual Base Salary ($) | FY 2024 Annual Base Salary ($) |
|---|---|---|
| **Jeffery A. Leonard** | 840,000 | 930,000 |
| **Agnieszka K. Kamps**[(1)] | — | 450,000 |
| **Richard J. Wehrle**[(2)] | 440,000 | 490,000 |
| **Edward T. Rizzuti** | 435,000 | 460,000 |
| **Richard H. Raborn** | 486,500 | 506,000 |
| **Kevin J. Thomas**[(3)] | 323,950 | 430,000 |

1. Ms. Kamps joined the Company in March 2024.
2. Mr. Wehrle retired from the Company in May of 2024.
3. Mr. Thomas's annual base salary was adjusted to $343,390 in February 2024, and then increased to $430,000 in August 2024 as a result of his appointment as Executive Vice President of the Industrial Equipment Division.

## Annual Cash Incentive Compensation

The Board of Directors has adopted the Company's Executive Incentive Plan (the "EIP"), which is an annual cash incentive plan that allows the Company to reward its NEOs and key managers based on established performance goals as described below. In February of each year, the Compensation Committee reviews proposed changes, if any, to the EIP, and then adopts incentive targets for the current year. The Compensation Committee, in its sole discretion, is entitled to interpret the EIP. Amounts under the EIP program are not deemed fully earned until paid.

The 2024 EIP incentives for our CEO and our other NEOs were based on objective components. For Mr. Leonard and Ms. Kamps, the Committee used Company adjusted pre-tax income and Company inventory turnover as the criteria.

For the period January 1, 2024 to August 6, 2024, Mr. Thomas served as the Vice President responsible for the Company's Excavator and Vacuum Truck Group before he was appointed to his role as Executive Vice President of the Industrial Equipment Division. For the January 1, 2024 to August 6, 2024 period, Mr. Thomas's incentive metrics and the related payout(s) were pro-rated to account for his change in position with the Company, and the criteria used for Mr. Thomas's EIP for the period were the Industrial Equipment Division earnings before interest and taxes ("EBIT"), and the EBIT, organic revenue growth, and return on net assets for the Excavator and Vacuum Truck Group.

For Messrs. Thomas (pro-rated for the period August 6, 2024 to December 31, 2024 to account for his appointment as Executive Vice President of the Industrial Equipment Division) and Raborn, the Committee used Company adjusted pre-tax income, Division EBIT, Division sales growth, Division inventory turnover, and Division recordable injury rate as the criteria. For Mr. Rizzuti, the Committee used Company adjusted pre-tax income, Industrial Equipment Division EBIT, and the EBIT, sales growth, return on net assets, and recordable injury rate for the Sweeper and Safety Group as the criteria.

The Compensation Committee approved these combinations of performance goals in order to strike an appropriate balance with respect to incentivizing top-line growth and profitability both at the Company-wide and Divisional levels. Actual payments under the 2024 EIP could range from 0% to 200% of established target payments on the basis of performance against the pre-established targets.

Target earnings for the Company and its Divisions, subsidiaries and business units are approved at the beginning of each plan year by the Board of Directors based on management's proposed financial plan for the year considering previous earning trends, anticipated market conditions, and appropriate goals for earnings growth. These targets were set in February 2024. For 2024, the Compensation Committee recommended, and the Board of Directors approved, the weighting and criteria for the components of the EIP. The Committee set the Company pre-tax income target at $197,282,000 for Mr. Leonard and the other NEOs. The Committee set the Company inventory turnover target at 3.1 for Mr. Leonard and Ms. Kamps.

Performance measures for any given year are subject to possible revisions or adjustments by the Compensation Committee if the Committee deems it appropriate to adjust for the effects of items such as extraordinary additions to or reversals of reserves, gains on bargain purchase, goodwill impairment, acquisitions and divestitures, restructuring costs, gains or losses from the sale of assets, and operating income and expenses of discontinued operations.

In accordance with the adjustment provisions under the EIP, for purposes of calculating 2024 performance under the cash incentive plan, an adjustment was made to pre-tax income for the year-ended December 31, 2024 which offsets the financial impacts associated with both the Gradall Strike and the actions taken within our Vegetation Management Division as previously discussed. The Committee believes these adjustment were warranted given the nature of the costs, which are non-recurring and which we believe will improve the Company's long-term competitive position and financial results.

Payouts relating to the Company pre-tax income and Company inventory turnover components under the EIP were based on the following for 2024:

**2024 EIP Company Pre-Tax Income and Company Inventory Turnover Components**

| | Pre-Tax Income[(1)] | Company Inventory Turnover | Payout % of Target |
|---|---|---|---|
| Maximum | $226.9 million | 3.5 | 200% |
| **Target** | **$197.3 million** | **3.1** | **100%** |
| Mid-Threshold | $177.6 million | 2.9 | 75% |
| Threshold | $157.8 million | 2.8 | 50% |
| Below Threshold | < $157.8 million | < 2.8 | 0% |

1. When determining performance outcomes for purposes of our annual cash incentive plan the Committee may, in its discretion, eliminate the effect of certain material items including those that are unusual, non-recurring or infrequent in nature, do not appropriately reflect management performance, or could serve as a disincentive to making decisions or taking actions that are likely to benefit the Company and its shareholders over the long-term. For purposes of determining adjusted pre-tax income EIP performance in 2024, the Compensation Committee adjusted the pre-tax income results to account for the financial impacts associated with (i) the Gradall Strike and (ii) certain measures undertaken within the Company's Vegetation Management Division in 2024. The total adjustments associated with the Gradall Strike and the measures undertaken within the Vegetation Management Division were approximately $3.6 million and $6.1 million, respectively, in 2024.

The weighting and criteria for the components of the plan for Mr. Leonard and Ms. Kamps for 2024 as set by the Compensation Committee were as follows:

| Weight | Criteria |
|---|---|
| 75% | Company pre-tax income |
| 25% | Company inventory turnover |

For Mr. Raborn, the weighting and criteria for the components of the plan were as follows:

| Weight | Criteria |
|---|---|
| 45% | Division EBIT |
| 15% | Company pre-tax income |
| 10% | Division sales growth |
| 25% | Division inventory turnover |
| 5% | Division recordable injury rate |

For Mr. Thomas, the weighting and criteria for the components of the plan for the period of January 1, 2024 to August 6, 2024 were as follows:

| Weight | Criteria |
|---|---|
| 20% | Industrial Equipment Division EBIT |
| 40% | Excavator and Vacuum Truck Group EBIT |
| 15% | Excavator and Vacuum Truck Group organic revenue growth |
| 25% | Excavator and Vacuum Truck Group return on net assets |

The weighting and criteria for the components of the plan for the period of August 6, 2024 to December 31, 2024 for Mr. Thomas were as follows:

| Weight | Criteria |
|---|---|
| 45% | Division EBIT |
| 15% | Company pre-tax income |
| 15% | Division sales growth |
| 20% | Division inventory turnover |
| 5% | Division recordable injury rate |

For Mr. Rizzuti, the weighting and criteria for the components of the plan were as follows:

| Weight | Criteria |
|---|---|
| 25% | Company pre-tax income |
| 15% | Industrial Equipment Division EBIT |
| 20% | Sweeper and Safety Group EBIT |
| 20% | Sweeper and Safety Group sales growth |
| 15% | Sweeper and Safety Group return on net assets |
| 5% | Sweeper and Safety Group recordable injury rate |

Since the specific quantitative targets for the business units are confidential, we do not publicly disclose these targets for several reasons, including our belief that disclosure would cause us competitive harm. We believe disclosing the quantitative targets would provide competitors and other third parties with insights into the Company's internal confidential strategic and planning processes and other confidential matters, which might allow our competitors to predict certain business strategies. The intent is to set the targets at challenging but achievable levels, which normally require performance improvements year over year. The chart below reflects each NEO's total incentive opportunity as a percentage of base salary at 100% of target performance. The Compensation Committee did not increase the target incentive opportunities for the then-serving NEOs as compared to 2023. Ms. Kamps's target incentive opportunity was established at the time she joined the Company in March 2024 based on the competitive market and the Company's internal compensation practices, with Ms. Kamps's 2024 target incentive opportunity pro-rated for her service during 2024. Mr. Thomas's target incentive opportunity was adjusted at the time he was appointed as Executive Vice President of the Industrial Equipment Division in August 2024 based on the competitive market and the Company's internal compensation practices.

| NEO | % of Base Salary Incentive at Target Performance |
|---|---|
| **Jeffery A. Leonard** | 100% |
| **Agnieszka K. Kamps** | 60% |
| **Richard J. Wehrle**[(1)] | 60% |
| **Edward T. Rizzuti** | 55% |
| **Richard H. Raborn** | 60% |
| **Kevin J. Thomas**[(2)] | 60% |

1. Mr. Wehrle retired from the Company in May 2024 and therefore did not participate in the 2024 EIP.
2. Mr. Thomas participated at the 40% base salary incentive percentage level prior to his appointment as Executive Vice President of the Industrial Equipment Division in August 2024 when it was adjusted to 60%.

## 2024 EIP Incentive Compensation Outcomes

Based on actual 2024 consolidated financial results, the Company achieved adjusted pre-tax income under the EIP of $158,890,000 and inventory turnover of 2.8, which resulted in an objective formulaic payout for Mr. Leonard and Ms. Kamps of 39% for the pre-tax income target objective and a formulaic payout of 13% for the Company inventory turnover target objective. These figures are reflected in the table below:

| NEO Name | Adjusted Pre-Tax Income Payout | Company Inventory Turnover Payout | 2024 Total EIP Incentive Compensation Payout Amount |
|---|---|---|---|
| **Jeffery A. Leonard** | 39% | 13% | $474,068 |
| **Agnieszka K. Kamps** | 39% | 13% | $113,566 |

Based on the actual EBIT, sales growth results, inventory turnover, and recordable injury rate for his Division in 2024, Mr. Raborn achieved a formulaic payout of 0% for the EBIT target objective, 0% for the sales growth target objective, 0% for the inventory turnover objective, and 10% for the recordable injury rate objective. Mr. Raborn also achieved a formulaic payout of 8% for the Company pre-tax income target objective. Mr. Raborn's EIP incentive outcomes are set forth in the table below:

| NEO Name | Company Adjusted Pre-Tax Income Payout | Division EBIT Payout | Division Sales Growth Payout | Division Inventory Turnover Payout | Division Recordable Injury Rate Payout | 2024 Total EIP Incentive Compensation Payout Amount |
|---|---|---|---|---|---|---|
| **Richard H. Raborn** | 8% | 0% | 0% | 0% | 10% | $53,722 |

For the period from August 6, 2024 to December 31, 2024, based on the actual EBIT, sales growth results, inventory turnover, and recordable injury rate for his Division in 2024, Mr. Thomas achieved a formulaic payout of 90% for the EBIT target objective, 30% for the sales growth target objective, 16% for the inventory turnover objective, and 10% for the recordable injury rate objective. Mr. Thomas also achieved a formulaic payout of 8% for the Company pre-tax income target objective. Mr. Thomas's EIP incentive outcomes for the period from August 6, 2024 to December 31, 2024 are set forth in the table below:

| NEO Name | Company Adjusted Pre-Tax Income Payout | Division EBIT Payout | Division Sales Growth Payout | Division Inventory Turnover Payout | Division Recordable Injury Rate Payout | 2024 EIP Incentive Compensation Payout Amount for August 6, 2024 to December 31, 2024 |
|---|---|---|---|---|---|---|
| **Kevin J. Thomas** | 8% | 90% | 30% | 16% | 10% | $164,788 |

For the period from January 1, 2024 to August 6, 2024, based on the actual Industrial Equipment Division EBIT, and the actual EBIT, organic revenue growth, and return on assets for the Excavator and Vacuum Truck Group, Mr. Thomas achieved a formulaic payout of 40% for the Industrial Equipment Division EBIT target objective, 80% for the actual Excavator and Vacuum Truck Group EBIT target objective, 30% for the Excavator and Vacuum Truck Group organic revenue growth target objective, and 50% for the return on net assets target objective for the Excavator and Vacuum Truck Group. Mr. Thomas's EIP incentive outcomes for the period from January 1, 2024 to August 6, 2024, as well as his total EIP incentive outcomes for 2024, are set forth in the tables below:

| NEO Name | Division EBIT Payout | Excavator and Vacuum Truck Group EBIT Payout | Excavator and Vacuum Truck Group Organic Revenue Growth Payout | Excavator and Vacuum Truck Group Return on Net Assets Payout | 2024 EIP Incentive Compensation Payout Amount for January 1, 2024 to August 6, 2024 |
|---|---|---|---|---|---|
| **Kevin J. Thomas** | 40% | 80% | 30% | 50% | $160,624 |

| NEO Name | 2024 EIP Incentive Compensation Payout Amount for January 1, 2024 to August 6, 2024 | 2024 EIP Incentive Compensation Payout Amount for August 6, 2024 to December 31, 2024 | 2024 Total EIP Incentive Compensation Payout Amount |
|---|---|---|---|
| **Kevin J. Thomas** | $160,624 | $164,788 | $325,412 |

Based on the actual Industrial Equipment Division EBIT, Sweeper and Safety Group EBIT, Sweeper and Safety Group sales growth results, Sweeper and Safety Group return on net assets, and Sweeper and Safety Group recordable injury rate in 2024, Mr. Rizzuti achieved a formulaic payout of 30% for the Industrial Equipment Division EBIT target objective, 27% for the Sweeper and Safety Group EBIT target objective, 0% for the Sweeper and Safety Group sales growth objective, 14% for the Sweeper and Safety Group return on net assets objective, and 10% for the Sweeper and Safety Group recordable injury rate objective. Mr. Rizzuti also achieved a formulaic payout of 13% for the Company pre-tax income target objective. Mr. Rizzuti's EIP incentive outcomes are set forth in the table below:

| NEO Name | Company Adjusted Pre-Tax Income Payout | Industrial Equipment Division EBIT Payout | Sweeper and Safety Group EBIT Payout | Sweeper and Safety Group Sales Growth Payout | Sweeper and Safety Group Return on Net Assets Payout | Sweeper and Safety Group Recordable Injury Rate Payout | 2024 Total EIP Incentive Compensation Payout Amount |
|---|---|---|---|---|---|---|---|
| Edward T. Rizzuti | 13% | 30% | 27% | 0% | 14% | 10% | $236,504 |

Awards made to the NEOs under the EIP for performance in 2024 are reflected in the "Non-Equity Incentive Compensation Plan" column of the 2024 Summary Compensation Table below. Due to his retirement in 2024, Mr. Wehrle did not receive a 2024 EIP payout.

## Sign-On Bonuses

In connection with the commencement of Ms. Kamps's employment and as an inducement for her to join the Company, Ms. Kamps received a $50,000 sign-on bonus, subject to repayment should she leave the Company prior to completing one year of service.

## Long-Term Equity Incentive Compensation

The Company's equity award programs are designed to align stockholder value and long-term compensation. These programs provide an opportunity for increased equity ownership by our executives while maintaining competitive levels of total compensation. Equity awards are granted to a limited number of key employees who the Compensation Committee believes have a level of responsibility that can impact the overall performance of the Company or a major segment thereof. The amount of the grants and frequency are at the complete discretion of the Board of Directors, based on recommendations from the Compensation Committee. These awards are used to provide a longer-term incentive than annual cash bonuses and are viewed as encouraging key employee retention. The 2024 target long-term incentive compensation mix for our NEOs consisted of RSAs and PSUs, each representing fifty percent (50%) of the total long-term incentive compensation target value provided to our NEOs.

**RSAs** RSAs are grants of restricted common stock of the Company that remain subject to forfeiture prior to vesting. These awards are designed to create long-term stockholder value and retain key executives of the Company, as vesting only occurs (ratably over time) if the grantee remains employed by the Company through the applicable vesting date. RSAs are not conditioned on any specific performance objectives. Consistent with our three-year PSU vesting cycle, the 2024 RSAs vest ratably in equal annual installments over a three-year period commencing on the first anniversary of the date of grant of the award, provided that the grantee is employed by the Company on each such anniversary date. Our RSA awards are subject to double-trigger vesting in the event of a change in control of the Company. In accordance with the terms of the change in control agreements entered into between the Company and each of our NEOs, accelerated vesting of RSAs held by each NEO will occur in the event that a NEO's employment is terminated within six months preceding or twenty-four months after a change in control of our Company (unless such termination is because of death, disability, for cause, or by the officer other than for "good reason," as defined in the change in control agreements).

**PSUs** PSU awards represent a right to receive a certain number of shares of the Company's common stock at the end of a three-year performance period (the "Performance Period") if certain pre-established financial or other performance targets have been met, as determined by the Compensation Committee at the end of the Performance Period. The number of shares issued to a PSU recipient at the end of the Performance Period can range from between a threshold payout of 50% of target up to a maximum of 200% of target, depending upon the Company's actual performance over the applicable Performance Period relative to the stated performance targets established by the Compensation Committee and the Board of Directors. In the event that threshold metrics are not achieved for the Performance Period, no payouts will be made pursuant to the PSU award. Targets for the Performance Period are based on the Company's strategic plan which has three-year financial projections and focuses on outcomes that create shareholder value. The Board approves the strategic plan and sets performance targets with the intent of making them challenging but achievable, and normally requires performance improvements year over year.

**PSU Metrics** Each of the PSUs awarded to our NEOs relates to a three-year Performance Period beginning on January 1 of the year of grant (e.g., January 1, 2024) and ending on December 31 of the third year of the Performance Period (e.g., (December 31, 2026) and is based on two equally-weighted financial performance targets, namely: (i) cumulative operating income growth; and (ii) average return on invested capital ("ROIC"). The Compensation Committee believes the use of these two equally-weighted targets creates an appropriate balance between earnings growth and the Company's efficient use of assets and capital.

- Operating Income Growth - this metric is based on cumulative operating income growth. For purposes of measuring performance, the target annual operating income growth rate will be converted into a cumulative operating income amount computed as the sum of all operating income generated during the Performance Period assuming the target annual growth rate. Actual performance will be calculated as the sum of the Company's actual consolidated operating income during the Performance Period in comparison to the target amount of cumulative operating income.
- ROIC - this metric is calculated using the following formula:

$$\frac{\text{EBIT} + \text{Amortization Expense}}{\text{Total Debt} + \text{Equity}}$$

**2022-2024 PSU Cycle Performance and Outcomes** The targets and thresholds for the three-year Performance Period from January 1, 2022 to December 31, 2024 are reflected in the tables below.

| 2022-2024 PSU Operating Income Growth | Performance Target | Payout % of Target |
|---|---|---|
| Maximum | $629.64 million | 200% |
| **Target** | **$515.16 million** | **100%** |
| Threshold | $372.06 million | 50% |
| Below Threshold | < $372.06 million | 0% |

| 2022-2024 PSU Return on Invested Capital | Performance Target | Payout % of Target |
|---|---|---|
| Maximum | 20.5% | 200% |
| **Target** | **16.8%** | **100%** |
| Threshold | 12.1% | 50% |
| Below Threshold | < 12.1% | 0% |

Based on 2022-2024 consolidated results, the performance targets were met for the three-year Performance Period from January 1, 2022 to December 31, 2024. The three-year operating income growth achieved was $511.4 million and the three-year average of ROIC was 16%, providing for a PSU award for the Performance Period of 95% of the target share award. The PSU target shares and earned shares for the three-year Performance Period from January 1, 2022 to December 31, 2024 are reflected in the table below.

| Name | 2022-2024 Performance Period PSU Target Share Award | 2022-2024 Performance Period PSU Actual Share Award |
|---|---|---|
| **Jeffery A. Leonard** | 5,439 | 5,167 |
| **Agnieszka K. Kamps**(1) | — | — |
| **Richard J. Wehrle**(2) | 1,815 | 1,345 |
| **Edward T. Rizzuti** | 1,308 | 1,243 |
| **Richard H. Raborn** | 1,452 | 1,379 |
| **Kevin J. Thomas**(3) | — | — |

1. Ms. Kamps joined the Company in 2024 and did therefore not receive a PSU target share award in 2022.
2. In connection with his retirement, Mr. Wehrle received a pro rata portion of the PSUs that would otherwise have been earned for the 2022-2024 Performance Period.
3. Mr. Thomas did not receive a PSU target share award in 2022 since the equity grants were awarded when he was serving as the Vice President responsible for the Company's Excavator and Vacuum Truck Group before he was appointed to his role as Executive Vice President of the Industrial Equipment Division.

**2024 Equity Incentive Target Values and Awards** The Compensation Committee established the following target long-term incentive compensation values for our NEOs in 2024:

| Name | 2024 Target Value |
|---|---|
| **Jeffery A. Leonard** | $2,600,148 |
| **Agnieszka K. Kamps** | $884,586 |
| **Edward T. Rizzuti** | $486,078 |
| **Richard H. Raborn** | $600,880 |
| **Kevin J. Thomas** | $303,813 |

Based on the above target values, our NEOs were awarded the following RSAs and target PSUs in 2024, with the number of shares determined by using the Company's closing stock price on the date of grant for each award:

| Name | 2024 RSA Award (shares) | 2024 PSU Award (target shares) |
|---|---|---|
| **Jeffery A. Leonard** | 6,387 | 6,387 |
| **Agnieszka K. Kamps** | 2,879(1) | 1,479 |
| **Edward T. Rizzuti** | 1,194 | 1,194 |
| **Richard H. Raborn** | 1,476 | 1,476 |
| **Kevin J. Thomas** | 1,159(2) | 409 |

1. This amount includes 1,400 RSAs granted to Ms, Kamps in connection with the commencement of her employment and as an inducement for her to join the Company.
2. This amount includes 750 RSAs granted to Mr. Thomas in February 2024 and 409 RSAs granted to Mr. Thomas in connection with his appointment as Executive Vice President of the Industrial Equipment Division in August 2024.

## OTHER COMPENSATION ELEMENTS

### Supplemental Retirement Plan

The Board of Directors of the Company adopted the Alamo Group Inc. Supplemental Executive Retirement Plan (the "SERP"), effective as of January 3, 2011. The SERP benefits certain key management or other highly compensated employees of the Company and/or certain subsidiaries who are selected by the Compensation Committee and approved by the Board to participate. Participants include each of the NEOs.

The SERP is intended to provide a benefit from the Company upon retirement, death or disability, or a change in control of the Company. Accordingly, the SERP obligates the Company to pay to a participant a Retirement Benefit (as defined in the SERP) upon the occurrence of certain payment events to the extent a participant has a vested right thereto. A participant's right to his or her Retirement Benefit becomes vested in the Company's contributions upon 10 years of Credited Service (as defined in the SERP) or a change in control of the Company. For all of our NEOs the Retirement Benefit is based on 20% of the final three year average salary of each participant at the time of his or her retirement from the Company. In the event of the participant's death or a change in control, the participant's vested Retirement Benefit will be paid in a lump sum to the participant or his or her estate, as applicable, within 90 days after the participant's death or a change in control, as applicable. In the event the participant is entitled to a benefit from the SERP due to disability, retirement or other termination of employment, the benefit will be paid in monthly installments over a period of fifteen years.

### Change in Control Severance Arrangements

The Company has entered into change in control agreements with our NEOs and certain of our other senior executive officers. The intent of these agreements is to provide executive officers with financial security in the event of a change in control to facilitate a transaction which may benefit stockholders but result in job loss to executives. Generally, each of the NEOs is entitled to receive, upon termination of employment within six months preceding or twenty-four months after a change in control of our Company (unless such termination is because of death, disability, for cause, or by the officer other than for ‘‘good reason,’’ as defined in the change in control agreements): (a) a lump sum severance payment equal to (i) the NEO's annual base salary in effect immediately prior to the change in control or the date of the executive's termination (whichever is greater) plus (ii) an amount equal to the executive’s target bonus opportunity for the calendar year in which the change in control or the date of the executive's termination occurs (whichever is greater) multiplied by a benefit factor which varies by position as described in the table below (the "Severance Factor"); (b) acceleration of vesting of all time-based equity awards including RSAs and stock options; and (c) reimbursement of health care insurance costs for a period of eighteen (18) months following the executive's termination of employment, if COBRA is elected by the executive under the Company's group health plan. The Severance Factor for each NEO is set out in the table immediately below.

| Name[1] | Severance Factor |
|---|---|
| **Jeffery A. Leonard** | 3 |
| **Agnieszka K. Kamps** | 2 |
| **Edward T. Rizzuti** | 2 |
| **Richard H. Raborn** | 2 |
| **Kevin J. Thomas** | 2 |

1. Prior to his retirement, Mr. Wehrle was a party to a change in control agreement with a severance factor of two.

The events that trigger a change in control under these agreements include (i) the acquisition of 50% or more of our outstanding common stock by certain persons, (ii) certain changes in the membership of our Board of Directors, (iii) certain mergers or consolidations, and (iv) a sale or transfer of all or substantially all of our assets. The receipt of any and all severance payments pursuant to the NEO change in control agreements is expressly conditioned on each executive's execution (and non-revocation) of a release of claims agreement. The change in control agreements do not apply to performance-based equity awards including our PSU awards.

### Retirement Benefits for Mr. Wehrle

In May 2024, the Board, upon the recommendation of the Compensation Committee and in connection with the previously disclosed retirement of Mr. Wehrle, approved the acceleration of the vesting of 1,821 shares of restricted stock previously granted to Mr. Wehrle. The Board also, upon the recommendation of the Compensation Committee, approved Mr. Wehrle's ongoing eligibility to vest, on a pro-rata basis, in the PSUs previously granted to Mr. Wehrle for the 2022-2024 and 2023-2025 performance cycles, subject to the attainment of the underlying performance goals with respect to each performance cycle, resulting in Mr. Wehrle’s eligibility to vest in 78% of the 1,815 PSUs granted for the 2022-2024 performance cycle and 45% of the 1,824 PSUs granted for the 2023-2025 performance cycle.  In addition, on May 3, 2024, the Company and Mr. Wehrle entered into a consulting agreement, which expired on August 31, 2024. Pursuant to the consulting agreement, Mr. Wehrle received $15,000 per month in May and June and $10,000 per month in July and August to advise on financial accounting, financial reporting, treasury function and similar matters.

### Perquisites

The Company's NEOs and key managers receive various perquisites provided by or paid for by the Company. These perquisites can include:

- Club memberships - reimbursement for dues and business expenses, usually negotiated at the start of employment or as a result of a change in position or a promotion;
- Car allowances/company vehicles - an allowance is paid monthly for usage of a personal vehicle or a company vehicle is provided where required, also usually negotiated at the start of employment or as a result of a change in position or a promotion; and
- 401(k) restoration plan - provides a supplemental compensation benefit to a select group of executive officers and highly compensated employees who cannot participate at the same level as other employees of the Company.

We provide these perquisites because, in many cases, such as membership in social and professional clubs, the perquisites are often used by the executives for business-related activities and entertainment, and these perquisites are provided by many companies to their similarly-situated executives and are therefore deemed necessary to enable the Company to retain and recruit capable managers.

The Compensation Committee reviews the perquisites provided to the NEOs on an annual basis, in an attempt to ensure that they continue to be appropriate in light of the Committee's overall goal of designing an appropriate compensation program for NEOs.

### Other Benefits

NEOs and other key executives participate in all other employee benefits generally offered to Company employees.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors oversees the Company's compensation program on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

#### COMPENSATION COMMITTEE AS OF MARCH 10, 2025

Robert P. Bauer, Chair
Eric P. Etchart, Member
Colleen C. Haley, Member
Tracy C. Jokinen, Member
Paul D. Householder, Member

## 2024 SUMMARY COMPENSATION TABLE

The following table describes the annual compensation for our NEOs for the fiscal years 2024, 2023 and 2022:

| Name and Principal Position | Year | Salary ($)[1] | Bonus Payments ($)[2] | Stock Awards ($)[3] | Option Awards ($) | Non-Equity Incentive Plan Compensation ($)[4] | Change of Pension Value ($)[5] | All Other Compensation ($)[6] | Total ($) |
|---|---|---|---|---|---|---|---|---|---|
| **Jeffery A. Leonard** President & CEO | 2024 | 927,000 | — | 2,600,148 | — | 474,068 | 114,633 | 54,467 | 4,170,316 |
| | 2023 | 832,308 | — | 2,180,710 | — | 1,379,700 | 346,949 | 49,723 | 4,789,390 |
| | 2022 | 790,385 | — | 1,500,402 | — | 793,600 | 21,240 | 25,921 | 3,131,548 |
| **Agnieszka K. Kamps** EVP & CFO, Principal Financial Officer and Principal Accounting Officer | 2024 | 363,462 | 50,000 | 884,586 | — | 113,566 | 30,980 | 52,238 | 1,494,832 |
| | 2023 | — | — | — | — | — | — | — | — |
| | 2022 | — | — | — | — | — | — | — | — |
| **Richard J. Wehrle** Former EVP & CFO, Principal Financial Officer | 2024 | 217,481 | — | 355,532 | — | — | — | 93,416 | 666,429 |
| | 2023 | 434,231 | — | 650,256 | — | 433,620 | 138,273 | 13,795 | 1,670,175 |
| | 2022 | 408,231 | — | 500,686 | — | 206,025 | — | 7,132 | 1,122,074 |
| **Edward T. Rizzuti** EVP Corporate Development & Investor Relations and Secretary | 2024 | 455,192 | — | 486,078 | — | 236,504 | 47,853 | 9,528 | 1,235,155 |
| | 2023 | 430,192 | — | 440,634 | — | 392,968 | 124,817 | 8,669 | 1,397,280 |
| | 2022 | 410,000 | — | 360,824 | — | 218,940 | — | 3,599 | 993,363 |
| **Richard H. Raborn** EVP Vegetation Management | 2024 | 510,035 | — | 600,880 | — | 53,722 | 80,462 | 27,116 | 1,272,215 |
| | 2023 | 497,738 | — | 500,526 | — | 324,593 | 153,840 | 30,455 | 1,507,152 |
| | 2022 | 472,794 | — | 400,548 | — | 372,045 | — | 23,064 | 1,268,451 |
| **Kevin J. Thomas** EVP Industrial Equipment | 2024 | 373,629 | — | 303,813 | — | 325,412 | 156,627 | 12,935 | 1,172,416 |

1. The Company pays NEOs on a bi-weekly basis. In 2022, 2023 and 2024, the salaries represent 26 normal pay periods, other than for Ms. Kamps, who joined the Company in March 2024, and Mr. Wehrle, who retired in May 2024.
2. The amounts shown in the bonus column for 2024 represent sign-on bonuses awarded in connection with the commencement of Ms. Kamps's employment, which is subject to repayment for certain terminations of employment on or prior to the one-year anniversary of her commencement of employment.
3. The amounts shown in these columns constitute RSAs and PSUs granted under the Company's equity incentive programs. The amounts are valued based on the aggregate grant date fair value of the award in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. See Notes 1 and 16 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of the relevant assumptions used in calculating grant date fair value pursuant to FASB ASC 718. The grant date fair value for the RSAs, determined in accordance with FASB ASC 718, was $203.55 for 2024 (which was the closing market price on the day used to determine the grant value, February 23, 2024), $202.98 (which was the market price on the day of grant, March 6, 2024), and $184.78 (which was the market price on the day of grant, August 1, 2024). The grant date fair value for the PSUs, determined in accordance with FASB ASC 718, was $203.55 for 2024 (which was the closing market price on the day used to determine the grant value, February 23, 2024), $202.98 (which was the market price on the day of grant for Ms. Kamps, March 6, 2024), and $184.78 (which was the market price on the day of grant for Mr. Thomas, August 1, 2024). The amounts included in the Stock Awards column for the PSUs granted during 2024 are calculated based on the probable satisfaction of the performance conditions for such awards as of the date of grant. Assuming the highest level of performance is achieved for the 2024 PSUs, the maximum value of the 2024 PSUs would be as follows: Mr. Leonard - $2,600,148; Ms. Kamps - $600,414 Mr. Wehrle - $0; Mr. Rizzuti - $486,078; Mr. Raborn - $600,880; and Mr. Thomas - $151,150. Mr. Wehrle retired effective May 3, 2024. As previously disclosed, in connection with Mr. Wehrle's retirement, his equity awards were modified in 2024 to allow for acceleration of his RSAs and, accordingly, the value reported in this column for 2024 includes $355,532 for the incremental fair value associated with such modification, calculated in accordance with FASB ASC Topic 718.
4. EIP incentives approved and paid in 2023, 2024 and 2025 for prior year performance.
5. The amount reflects the increase in present value of accumulated benefits under the Supplemental Executive Retirement Plan (SERP).
6. All other compensation for 2024 consists of (i) for each NEO, the Company's contribution under the Alamo Group (USA) Inc. tax-qualified 401(k) plan (the "401(k) Plan"), group term life insurance premiums (Mr. Leonard $6,858), and cash restoration payments pursuant to the Alamo Group Inc. 401(k) Restoration Plan (Mr. Leonard, $38,009, Mr. Raborn, $15,207), (ii) for Messrs. Leonard ($9,600), Raborn, Thomas and Ms. Kamps, automobile allowances, and (iii) for Mr. Wehrle, consulting fees of $50,000. The figure for Ms. Kamps includes relocation expenses of $43,656. The 401(k) restoration payments are lump sum cash payments equivalent to matching contributions that would have been or would be made under the Company's 401(k) plan but were forgone due to certain limitations on contributions to 401(k) plans in the Internal Revenue Code of 1986, as amended.

## EMPLOYMENT AGREEMENTS

All NEOs of the Company serve at the discretion of the Board of Directors. The NEOs are appointed to their positions by the Board until the next annual meeting of directors or until their successors have been duly qualified and appointed. There are currently no employment agreements with any NEOs of the Company.

## 2024 GRANTS OF PLAN-BASED AWARDS

| | | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1] | | | Estimated Future Payouts Under Equity Incentive Plan Awards[2] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Grant Date | Threshold ($) | Target ($) | Maximum ($) | Threshold (#) | Target (#) | Maximum (#) | All Other Stock Awards: Number of Shares of Stock or Units (#)[3] | All Other Option Awards: Number of Securities Underlying Options (#) | Exercise or Base Price of Option Awards ($/Sh) | Grant-Date Fair Value of Stock and Option Awards ($)[4] |
| **Jeffery A. Leonard** | — | — | 930,000 | 1,860,000 | — | — | — | — | — | — | — |
| | 2/25/2024 | — | — | — | 3,194 | 6,387 | 12,774 | — | — | — | 1,300,074 |
| | 2/25/2024 | — | — | — | — | — | — | 6,387 | — | — | 1,300,074 |
| **Agnieszka K. Kamps** | | | 222,787 | 445,574 | — | — | — | — | — | — | — |
| | 3/6/2024 | — | — | — | 740 | 1,479 | 2,958 | — | — | — | 300,207 |
| | 3/6/2024 | — | — | — | — | — | — | 2,879 | — | — | 584,379 |
| **Richard J. Wehrle** | — | — | — | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — | — |
| | 5/2/2024 | — | — | — | — | — | — | 1,821 | — | — | 355,532[5] |
| **Edward T. Rizzuti** | — | — | 253,000 | 506,000 | — | — | — | — | — | — | — |
| | 2/25/2024 | — | — | — | 597 | 1,194 | 2,388 | — | — | — | 243,039 |
| | 2/25/2024 | — | — | — | — | — | — | 1,194 | — | — | 243,039 |
| **Richard H. Raborn** | — | — | 303,600 | 607,200 | — | — | — | — | — | — | — |
| | 2/25/2024 | — | — | — | 738 | 1,476 | 2,952 | — | — | — | 300,440 |
| | 2/25/2024 | — | — | — | — | — | — | 1,476 | — | — | 300,440 |
| **Kevin J. Thomas** | — | — | 187,460 | 374,920 | — | — | — | — | — | — | — |
| | 8/1/2024 | — | — | — | 205 | 409 | 818 | — | — | — | 75,575 |
| | 2/25/2024 | — | — | — | — | — | — | 750 | — | — | 152,663 |
| | 8/1/2024 | — | — | — | — | — | — | 409 | — | — | 75,575 |

1. Amounts shown are estimated possible payouts for fiscal 2024 under the Company's Executive Incentive Plan. These amounts are based on the individual's fiscal 2024 base salary and position. The maximum amounts shown are 200% of the target. For Ms. Kamps, her target award opportunity was pro-rated based on her period of service during 2024. Actual incentives received by the NEOs for fiscal 2024 are reported in the 2024 Summary Compensation Table under the column entitled "Non-Equity Incentive Plan Compensation."

2. These columns include information regarding PSUs awarded under the 2019 Equity Incentive Plan. The “Threshold” column represents the minimum PSUs payable when threshold performance is met (50% of PSUs are earned at threshold). If performance is below the threshold performance, no units are earned. The “Target” column represents the PSUs payable if actual performance is equal to target (100% of PSUs earned at target). The “Maximum” column represents the full payout potential under the plan if actual performance is equal to or greater than maximum (200% of PSUs are earned at maximum). For 2024 PSU grants, the PSUs vest based on equally weighted performance metrics of cumulative operating income growth and ROIC over the three-year performance period and the NEO’s continued service through December 31, 2026.
3. Represents the number of shares of restricted stock awarded to the NEO under the 2019 Equity Incentive Plan. These awards vest in one-third annual increments subject to the NEO's continued service through the applicable vesting date.
4. Except as noted in footnote 5 below, the amounts awarded to the NEOs represent the value of RSA and PSU awards based on the aggregate grant date fair values of the awards determined pursuant to FASB ASC 718 and, in the case of the PSUs, the probable achievement of the underlying performance goals at the time of grant. See Notes 1 and 16 to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of the relevant assumptions used in calculating grant date fair value pursuant to FASB ASC 718. The grant date fair value for the RSA and PSU awards was determined to be $203.55 (which was the closing market price on the day used to determine the grant value, February 23, 2024), $202.98 (which was the market price on the day of grant, March 6,2024), and $184.78 (which was the market price on the day of grant, August 1,2024).
5. Mr. Wehrle retired as EVP & CFO, Principal Financial Officer effective May 3, 2024. As previously disclosed, in connection with Mr. Wehrle’s retirement, the Board approved the acceleration of the vesting of 1,821 shares of restricted stock previously granted to Mr. Wehrle. Under applicable accounting rules, the modification occurred in 2024 at the time of the Board’s action (May 2, 2024) and, accordingly, the value reported reflects the incremental fair value associated with such modification of Mr. Wehrle’s restricted stock awards and does not represent a new grant.

## OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR-END

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2024. The market value of shares or units of stock that have not vested reflects the closing stock price of $185.91 per share on December 31, 2024.

| | Option Awards | | | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of Securities Underlying Unexercised Options | | | | | | | | |
| Name | Exercisable (#) | Unexercisable (#) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) | Option Exercise Price ($) | Option Expiration Date | Number of Shares or Units of Stock that have Not Vested (#) | Market Value of Shares or Units of Stock that have Not Vested ($) | Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Shares, Rights that have Not Vested (#) | Equity Incentive Plan Awards: Market Value or Payout Value of Unearned Shares, Units, or other Rights that have Not Vested ($) |
| **Jeffery A. Leonard** | — | — | — | — | — | 1,813[1] | 337,055 | — | — |
| | — | — | — | — | — | 4,078[2] | 758,141 | 6,117[6] | 1,137,211 |
| | — | — | — | — | — | 6,387[3] | 1,187,407 | 6,387[7] | 1,187,407 |
| **Agnieszka K. Kamps** | — | — | — | — | — | 2,879[4] | 535,235 | 1,479[8] | 274,961 |
| **Richard J. Wehrle** | — | — | — | — | — | — | — | 1,824[6] | 339,100 |
| **Edward T. Rizzuti** | — | — | — | — | — | 436[1] | 81,057 | — | — |
| | — | — | — | — | — | 824[2] | 153,190 | 1,236[6] | 229,785 |
| | — | — | — | — | — | 1,194[3] | 221,977 | 1,194[7] | 221,977 |
| | 1,175 | — | — | 52.51 | 8/10/2025 | — | — | — | — |
| **Richard H. Raborn** | — | — | — | — | — | 484[1] | 89,980 | — | — |
| | — | — | — | — | — | 936[2] | 174,012 | 1,404[6] | 261,018 |
| | — | — | — | — | — | 1,476[3] | 274,403 | 1,476[7] | 274,403 |
| **Kevin J. Thomas** | — | — | — | — | — | 400[2] | 74,364 | — | — |
| | — | — | — | — | — | 750[3] | 139,433 | — | — |
| | — | — | — | — | — | 409[5] | 76,037 | 409[9] | 76,037 |

1. Represents RSAs awarded in February 2022 that vested annually in three equal installments.
2. Represents RSAs awarded in February 2023 that vest annually in three equal installments.
3. Represents RSAs awarded in February 2024 that vest annually in three equal installments.
4. Represents RSAs awarded in March 2024 that vest annually in three equal installments.
5. Represents RSAs awarded in August 2024 that vest annually in three equal installments.
6. This amount represents PSU awards granted in February 2023. The PSU award represents the right to receive a certain number of shares of the Company's common stock at the end of a three year performance period (January 1, 2023 through December 31, 2025) if certain performance targets have been achieved. The amounts reported are based on achieving the target performance goals.
7. This amount represents PSU awards granted in February 2024. The PSU award represents the right to receive a certain number of shares of the Company's common stock at the end of a three year performance period (January 1, 2024 through December 31, 2026) if certain performance targets have been achieved. The amounts reported are based on achieving the target performance goals.

8. This amount represents PSU awards granted in March 2024. The PSU award represents the right to receive a certain number of shares of the Company's common stock at the end of a three year performance period (January 1, 2024 through December 31, 2026) if certain performance targets have been achieved. The amounts reported are based on achieving the target performance goals.
9. This amount represents PSU awards granted in August 2024. The PSU award represents the right to receive a certain number of shares of the Company's common stock at the end of a three year performance period (January 1, 2024 through December 31, 2026) if certain performance targets have been achieved. The amounts reported are based on achieving the target performance goals.

## OPTION EXERCISES AND STOCK VESTED IN 2024

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| Name | Number of Shares Acquired on Exercise (#) | Value Realized Upon Exercise ($) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting ($) |
| **Jeffery A. Leonard** | — | — | 14,812 | 2,922,011 |
| **Agnieszka K. Kamps** | — | — | — | — |
| **Richard J. Wehrle** | — | — | 4,710 | 1,221,313 |
| **Edward T. Rizzuti** | 1,825 | 246,080 | 3,753 | 741,997 |
| **Richard H. Raborn** | — | — | 4,314 | 853,789 |
| **Kevin J. Thomas** | — | — | 200 | 40,710 |

## 2024 PENSION BENEFITS

The following table quantifies the "deferred benefit" pension benefits expected to be paid from the SERP.

| Name | Plan Name | Number of Years Credited Service (#) | Present Value of Accumulated Benefit ($)[1] | Payments During Last Fiscal Year ($) |
|---|---|---|---|---|
| **Jeffery A. Leonard** | SERP | 13 | 1,689,327 | — |
| **Agnieszka K. Kamps**[3] | SERP | — | 30,980 | — |
| **Richard J. Wehrle**[2] | SERP | 37 | 922,564 | 14,889 |
| **Edward T. Rizzuti**[3] | SERP | 9 | 495,573 | — |
| **Richard H. Raborn**[3] | SERP | 9 | 698,388 | — |
| **Kevin J. Thomas**[3] | SERP | 2 | 156,627 | — |

1. The estimated present value of accumulated benefits under the SERP is based on a discount rate of 5.45% as of December 31, 2024. The Pre-2012 Mortality Table is used for the SERP calculation projected to 2024 for the participants. Participants are assumed to retire at the latest of current age and the plan's earliest retirement date (age 65) with unreduced benefits. No pre-retirement mortality, retirement, or terminating has been assumed for the present value factors.
2. Mr. Wehrle became eligible to receive benefits from the SERP in connection with his retirement on May 3, 2024.
3. As of the end of the measurement period (December 31, 2024), Messrs. Rizzuti, Raborn, Thomas and Ms. Kamps are not yet vested in the SERP, and have no benefit payable under the SERP. Messrs. Raborn and Rizzuti will become fully vested in the SERP upon reaching ten years of Credited Service with the Company, which will occur on April 6, 2025 for Mr. Raborn and July 15, 2025 for Mr. Rizzuti. Mr. Thomas will become fully vested in the SERP in 2032 and Ms. Kamps in 2034.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

This section describes the benefits and payments to which each NEO would have been entitled under the Company's existing plans and arrangements if his or her employment had terminated or if the Company had undergone a change in control, in each case, on December 31, 2024. For purposes of valuing any outstanding equity awards, we have assumed a per share value of $185.91, the closing market price of the Company's common stock on December 31, 2024.

Prior to the effective date of the SERP on January 3, 2011, the applicable NEOs were not entitled to cash severance payments upon any termination of employment or upon a change in control of the Company. Upon termination, the NEOs receive health and welfare benefits under COBRA that are generally available to all U.S.-based employees who participate in our health benefit plans and accrued vacation pay. There are no special or enhanced termination benefits under the Company's equity plans for the NEOs as compared to non-named executive officer participants. For information with respect to potential payments under the SERP, see "SERP" below.

As previously disclosed, Richard J. Wehrle retired as EVP & CFO, Principal Financial Officer effective May 3, 2024. Mr. Wehrle entered into a consulting arrangement with the Company pursuant to which he received a consulting fee of $15,000 per month in May and June 2024 and $10,000 per month in July and August 2024 to advise on financial accounting, financial reporting, treasury function and similar matters. In connection with Mr. Wehrle's retirement, the Board approved the acceleration of the vesting of 1,821 shares of restricted stock previously granted to Mr. Wehrle and approved Mr. Wehrle's ongoing eligibility to vest, on a pro-rata basis, in the PSUs previously granted to Mr. Wehrle for the 2022-2024 and 2023-2025 performance cycles, subject to the attainment of the underlying performance goals with respect to each performance cycle.

### Change in Control Agreements

We have entered into change in control agreements with our NEOs and certain of our other senior executive officers. Generally, each of the NEOs is entitled to receive, upon termination of employment within six months preceding or twenty-four months after a change in control of our Company (unless such termination is because of death, disability, for cause, or by the officer other than for "good reason," as defined in the change in control agreements): (a) a lump sum severance payment equal to (i) the NEO's annual base salary in effect immediately prior to the change in control or the date of the executive's termination (whichever is greater) plus (ii) an amount equal to the executive's target bonus opportunity for the calendar year in which the change in control or the date of the executive's termination occurs (whichever is greater) multiplied by a severance factor which varies by executive position as described in the Compensation Discussion and Analysis; (b) acceleration of vesting of all time-based equity awards including RSAs and stock options that vest ratably over time; and (c) reimbursement of health care insurance costs for a period of eighteen (18) months following the executive's termination of employment, if COBRA is elected by the executive under the Company's group health plan. The events that trigger a change in control under these agreements include: (i) the acquisition of 50% or more of our outstanding common stock by certain persons, (ii) certain changes in the membership of our Board of Directors, (iii) certain mergers or consolidations, and (iv) a sale or transfer of all or substantially all of our assets. The receipt of any and all severance payments pursuant to the change in control agreements in place with each of our NEOs is expressly conditioned on each executive's execution (and non-revocation) of a release of claims agreement. The change in control agreements do not apply to performance-based equity awards including our PSU awards.

## Potential Payments Upon an Involuntary Termination of Employment Following a Change in Control[1]

| Name | Severance Payment ($)[2] | Value of Accelerated Equity Awards ($)[3] | Health Benefits ($)[4] | Aggregate Payments ($) |
|---|---|---|---|---|
| **Jeffery A. Leonard** | 5,580,000 | 3,432,588 | 13,361 | 9,025,949 |
| **Agnieszka K. Kamps** | 1,345,574 | 625,972 | 13,425 | 1,984,971 |
| **Edward T. Rizzuti** | 1,426,000 | 682,665 | 20,785 | 2,129,450 |
| **Richard H. Raborn** | 1,619,200 | 802,960 | — | 2,422,160 |
| **Kevin J. Thomas** | 1,234,920 | 314,926 | 23,870 | 1,573,716 |

1. An involuntary termination means termination of the NEO's employment following a change in control (1) by the Company other than for "cause," or (2) by the NEO for "good reason." Under the terms of the Change in Control Agreement, if the payments and benefits to a NEO under the Change in Control Agreement or another plan, arrangement or agreement would subject the NEO to the excise tax imposed by Section 4999 of the Internal Revenue Code, then such payments will be reduced by the minimum amount necessary to avoid such excise tax, if such reduction would result in the NEO receiving a higher net after-tax amount. The amounts reflected in this table do not reflect the application of any reduction in compensation or benefits pursuant to the terms of the Change in Control Agreement.
2. Amounts reported in this column represent the sum of (i) the NEO's base salary multiplied by a severance factor, which for Mr. Leonard is three and for each other NEO is two (the "Severance Factor"), and (ii) the NEO's target annual cash incentive opportunity (for the year in which termination or change in control occurs) multiplied by the applicable Severance Factor.
3. Represents the value of equity awards that would become vested upon an involuntary termination of employment within two years following a change in control. The value of the accelerated vesting of the equity awards reported in this table is based upon our closing stock price of $185.91 on December 31, 2024.
4. Represents the estimated value of continued health care benefits that all NEOs would be entitled to receive upon an involuntary termination of employment under the Change in Control Agreement.

A detailed list of the equity awards held by each NEO as of December 31, 2024 is set forth in the "Outstanding Equity Awards at 2024 Fiscal Year-End" table above. The NEOs do not hold any equity awards other than the stock options and the equity awards listed in the table. Other than as provided in the following sentence, each NEO may exercise only vested options within 30 days of termination of employment (not for cause), 30 days of retirement, or one year of death. If the NEO is at least 62 years of age and has at least five years of service with the Company, the options become fully vested and may be exercised upon termination of the NEO's employment (not for cause), retirement or death in accordance with their terms.

The Company's outstanding RSAs provide that if a NEO ceases to be a service provider for any reason before the RSAs have vested, the NEO's right to the shares of restricted stock will be cancelled. In accordance with the terms of the change in control agreements entered into between the Company and each of our NEOs, accelerated vesting of RSAs held by each NEO will occur on a double-trigger basis and only in the event that a NEO's employment is terminated within six months preceding or twenty-four months after a change in control of our Company (unless such termination is because of death, disability, for cause, or by the officer other than for "good reason," as defined in the change in control agreements).

The Company's outstanding PSU awards provide that, subject to certain limited exceptions, if a NEO ceases to be a service provider for any reason before the awards have vested, the NEO's right to any PSU shares will be forfeited. In the event that a change in control occurs during the applicable PSU Performance Period, a portion of the unvested PSU will vest on the date of such change in control in a pro rata amount calculated by multiplying the amount of the award (which amount will be determined by the Compensation Committee in its reasonable discretion based on the Company's expected performance or, if such amount cannot be reasonably determined by the Compensation Committee, then the target award amount) by a fraction, the numerator of which equals the number of days that the award recipient was a Company employee during the Performance Period up to the date of the change of control and the denominator of which equals the total number of days in the Performance Period.

The following chart shows the value of RSAs and PSUs (assuming target payout) that would have become vested or forfeited for a termination of employment as of December 31, 2024. For this purpose, RSAs and PSUs were valued at our closing stock price as of December 31, 2024.

| | Termination For Cause | Death or Disability | | Change in Control | Any Other Involuntary/Voluntary Termination Without Cause | |
|---|---|---|---|---|---|---|
| Name | Forfeit ($) | Vesting ($) | Forfeit ($) | Immediate Vesting ($) | Vesting ($) | Forfeit ($) |
| **Jeffery A. Leonard** | 4,607,222 | 3,432,588 | 1,174,633 | 1,149,985 | — | 4,607,222 |
| **Agnieszka K. Kamps** | 810,196 | 625,972 | 184,224 | 90,737 | — | 810,196 |
| **Edward T. Rizzuti** | 907,984 | 682,665 | 225,319 | 226,442 | — | 907,984 |
| **Richard H. Raborn** | 1,073,816 | 802,960 | 270,856 | 264,565 | — | 1,073,816 |
| **Kevin J. Thomas** | 365,871 | 314,926 | 50,945 | 25,092 | — | 365,871 |

## SERP

The SERP is intended to provide a benefit from the Company upon retirement, death or disability, or a change in control of the Company. Accordingly, the SERP obligates the Company to pay to a participant a Retirement Benefit (as defined in the SERP) upon the occurrence of certain payment events to the extent a participant has a vested right thereto. The Retirement Benefit for NEOs is based on 20% of the final three year average salary of each participant based on the participant's last year of service at the time of his or her retirement from the Company. A participant's right to their Retirement Benefit becomes vested upon 10 years of Credited Service (as defined in the SERP) or a change in control of the Company. In the event of the participant's death or a change in control, the participant's vested Retirement Benefit will be paid in a lump sum to the participant or his or her estate, as applicable, within 90 days after the participant's death or a change in control, as applicable. In the event the participant is entitled to a benefit from the SERP due to disability, retirement or other termination of employment, the benefit will be paid in monthly installments over a period of fifteen years.

The following chart shows the potential payouts under the SERP as of December 31, 2024. In connection with his retirement, Mr. Wehrle became entitled to a SERP benefit equal to approximately $1.3 million, payable in monthly installments over 15 years.

| | Termination For Cause | Death or Disability(1) | | Change in Control | Any Other Involuntary/Voluntary Termination Without Cause(1) | |
|---|---|---|---|---|---|---|
| Name | Forfeit ($) | Vesting ($) | Forfeit ($) | Immediate Vesting ($) | Vesting ($) | Forfeit ($) |
| **Jeffery A. Leonard** | 1,689,327 | 1,689,327 | — | 2,570,001 | 1,689,327 | — |
| **Agnieszka K. Kamps** | 30,980 | — | 30,980 | 112,050 | — | 30,980 |
| **Edward T. Rizzuti** | 495,573 | — | 495,573 | 1,235,835 | — | 495,573 |
| **Richard H. Raborn** | 698,388 | — | 698,388 | 1,423,109 | — | 698,388 |
| **Kevin J. Thomas** | 156,627 | — | 156,627 | 374,100 | — | 156,627 |

1. Death or disability and any other voluntary or involuntary termination values include the present value of accumulated benefits to be paid out in monthly installments over a period of 15 years.

## PRACTICES RELATED TO THE GRANT OF CERTAIN EQUITY AWARDS

The Compensation Committee and senior management monitor the Company's equity grant practices to evaluate whether such policies comply with governing regulations and are consistent with good corporate practices. As previously discussed, long-term equity incentive compensation for our NEOs consists of RSAs and PSUs. For other employees, when making regular annual equity grants, the Board's long-standing practice is to approve them, at the Compensation Committee's recommendation, at its meeting in February of each year as part of the annual compensation review and after results for the preceding fiscal year become available. In addition, the Board may make grants at any time during the year it deems appropriate, including with respect to new hires or transitions. The Board does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

## CEO PAY RATIO DISCLOSURE

In accordance with Item 402(u) of Regulation S-K passed as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd Frank Act"), we have calculated the ratio of annual total compensation of the Company's principal executive officer, Mr. Leonard, relative to the annual total compensation of our median employee (the "CEO Pay Ratio").

In performing our pay ratio analysis, our date of determination was December 31, 2024. We collected compensation information concerning all of our approximately 3,750 employees as of December 31, 2024. We did not include approximately 16 employees who were employed with our Fieldquip business in Australia. We annualized the cash compensation values of all full-time and part-time employees who were only employed for a portion of the year (but did not adjust any part-time or seasonal employees to a full-time equivalent). While no cost of living adjustments were used to adjust compensation figures, we were required to translate currencies as of the relevant date of determination for those employees who were employed with our subsidiary companies located outside the United States. After we identified the median employee, we calculated the median employee's compensation in accordance with the rules applicable to the Summary Compensation Table.

Our compensation review process yielded the following results:

- 2024 Median Employee total annual compensation: $53,757
- Mr. Leonard (CEO) total annual compensation for 2024: $4,170,316
- Ratio of CEO to Median Employee Compensation: 78:1

We believe the above results are indicative of the equitable and competitive compensation practices that we have implemented across our organization. As previously discussed, our executive compensation program is designed to retain and motivate talented and experienced executives who can materially improve the Company's long-term value. However, we recognize that our continued success is also highly dependent upon the retention of experienced, motivated and loyal employees at all levels of our organization, and we continually review our compensation practices to ensure that we remain competitive in the employment markets where we operate while maintaining an appropriate balance between executive compensation and our overall compensation levels. In addition to annual base compensation, we provide many of our employees with other non-cash benefits including (i) savings plans, including a 401(k) savings plan for our U.S.-based employees, (ii) wellness programs and (iii) tuition reimbursement/scholarship programs.

## PAY VERSUS PERFORMANCE

The information in this section is provided for the purpose of complying with the pay versus performance disclosure rule adopted by the Securities and Exchange Commission in 2022 in accordance with Item 402(v) of Regulation S-K passed as part of the Dodd Frank Act.

| | | | | | | | Value of Initial Fixed $100 Investment Based on:[4] | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year (1) | Summary Compensation Table Total for Leonard (PEO)[2] ($) | Summary Compensation on Table Total for Robinson (PEO)[2] ($) | Compensation actually paid to Leonard (PEO)[3] ($) | Compensation actually paid to Robinson (PEO)[3] ($) | Average Summary Compensation Table Total for Non-PEO Named Executive Officers[2] ($) | Average Compensation Actually Paid to Non-PEO Named Executive Officers[3] ($) | Total Share-holder Return ($) | S&P Industrials Index Total Return[5] ($) | Net Income ($) | Pre-tax Income[6] ($) |
| **2024** | 4,170,316 | N/A | 3,360,060 | N/A | 1,168,209 | 1,032,158 | 151.71 | 176.44 | 115,930,307 | 149,627,962 |
| **2023** | 4,789,390 | N/A | 6,002,308 | N/A | 1,497,898 | 1,838,765 | 170.62 | 150.20 | 136,160,827 | 175,119,847 |
| **2022** | 3,131,548 | N/A | 3,047,616 | N/A | 1,083,409 | 1,106,669 | 114.36 | 127.15 | 101,928,308 | 134,309,914 |
| **2021** | 2,816,259 | 3,577,356 | 2,588,461 | 2,113,987 | 966,572 | 981,069 | 118.24 | 134.52 | 80,244,876 | 109,497,732 |
| **2020** | N/A [7] | 3,104,939 | N/A [7] | 3,117,996 | 984,988 | 1,023,095 | 110.41 | 111.06 | 57,804,451 | 79,757,278 |

1. The Principal Executive Officer ("PEO") and NEOs for the applicable years were as follows:
   - 2024: Jeffery A. Leonard served as the PEO for the entirety of 2024. The Company's other NEOs for 2024 were: Agnieszka K. Kamps, Richard J. Wehrle; Edward T. Rizzuti; Richard H. Raborn; and Kevin J. Thomas.
   - 2022 and 2023: Jeffery A. Leonard served as the PEO for the entirety of 2022 and 2023. The Company's other NEOs for 2022 and 2023 were: Richard J. Wehrle; Edward T. Rizzuti; Richard H. Raborn; and Michael A. Haberman.
   - 2021: Jeffery A. Leonard served as the PEO from May 31, 2021 through December 31, 2021 and Ronald A. Robinson served as the PEO prior to Mr. Leonard's May 31, 2021 appointment. The Company's other NEOs for 2021 were: Richard J. Wehrle; Edward T. Rizzuti; Dan E. Malone; Richard H. Raborn; and Michael A. Haberman.
   - 2020: Ronald A. Robinson served as the PEO for the entirety of 2020. The Company's other NEOs for 2020 were: Jeffery A. Leonard; Edward T. Rizzuti; Dan E. Malone; and Richard H. Raborn.

2. Amounts reported in this column represent (i) the total compensation reported in the Summary Compensation Table for the applicable year in which the NEO served as PEO in the case of Messrs. Leonard and Robinson and (ii) the average of the total compensation reported in the Summary Compensation Table for the applicable year for the Company's NEOs for the applicable year other than the individual serving as PEO for all or a portion of such years.
3. To calculate compensation actually paid, adjustments were made to the amounts reported in the Summary Compensation Table for the applicable year. A reconciliation of the adjustments for Messrs. Leonard and Robinson and for the average of the other NEOs is set forth following the footnotes to this table.
4. Pursuant to rules of the SEC, the comparison assumes $100 was invested on December 31, 2019. Historic stock price performance is not necessarily indicative of future stock price performance.
5. 
6. As noted in the CD&A, for 2024, pre-tax income continues to be viewed as a core driver of the Company's performance and compensation actually paid to the Company's NEOs, accordingly, pre-tax income is calculated as follows: Income earned before income taxes.
7. Mr. Leonard's compensation for 2020 is included in the average NEO compensation amount since he was an NEO for 2020 but did not serve as PEO for any portion of 2020.

| Year | Summary Compensation Table Total ($) (a) | (Minus) Change in Accumulated Benefits Under Defined Benefit and Actuarial Pension Plans ($) (b) | Plus Service Costs Under Defined Benefit and Actuarial Pension Plans ($) (c) | (Minus) Grant Date Fair Value of Stock Awards Granted in Fiscal Year ($) (d) | Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year ($) (e) | Plus/(Minus) Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years ($) (f) | Plus Fair Value at Vesting of Stock Awards Granted in Fiscal Year that Vested During Fiscal Year ($) (g) | Plus/(Minus) Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Years for which Applicable Vesting Conditions Were Satisfied During Fiscal Year ($) (h) | (Minus) Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years that Failed to Meet Applicable Vesting Conditions During Fiscal Year ($) (i) | Plus Dollar Value of any Dividends or Earnings Paid on Awards in the Applicable Fiscal Year Prior to the Vesting Date ($) (j) | Equals Compensation Actually Paid ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Leonard** | | | | | | | | | | | |
| **2024** | 4,170,316 | (114,633) | — | (2,600,148) | 2,374,814 | (291,554) | — | (191,323) | — | 12,588 | 3,360,060 |
| **2023** | 4,789,390 | (346,949) | — | (2,180,710) | 2,571,464 | 700,921 | — | 458,788 | — | 9,404 | 6,002,308 |
| **2022** | 3,131,548 | (21,240) | — | (1,500,402) | 1,540,325 | (46,961) | — | (61,847) | — | 6,193 | 3,047,616 |
| **2021** | 2,816,259 | (342,199) | 85,770 | (1,081,830) | 1,019,074 | 39,412 | — | 48,776 | — | 3,199 | 2,588,461 |
| **2020** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Robinson** | | | | | | | | | | | |
| **2024** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **2023** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **2022** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **2021** | 3,577,356 | — | — | (2,351,754) | 470,682 | 60,447 | — | 348,740 | — | 8,516 | 2,113,987 |
| **2020** | 3,104,939 | (211,109) | — | (1,500,114) | 1,806,869 | 201,500 | — | (297,823) | — | 13,734 | 3,117,996 |
| **Other NEOs (Average) (k)** | | | | | | | | | | | |
| **2024** | 1,168,209 | (63,184) | 43,060 | (526,178) | 418,892 | (36,634) | — | 26,035 | — | 1,958 | 1,032,158 |
| **2023** | 1,497,898 | (118,554) | 38,569 | (516,836) | 609,446 | 194,487 | — | 131,196 | — | 2,559 | 1,838,765 |
| **2022** | 1,083,409 | — | 55,930 | (415,652) | 426,712 | (17,124) | — | (28,828) | — | 2,222 | 1,106,669 |
| **2021** | 966,572 | (70,672) | 39,141 | (282,985) | 266,337 | 26,204 | — | 34,615 | — | 1,857 | 981,069 |
| **2020** | 984,988 | (160,625) | 62,041 | (200,142) | 349,497 | 35,883 | — | (51,012) | — | 2,465 | 1,023,095 |

a. Represents Total Compensation as reported in the Summary Compensation Table for the indicated fiscal year. With respect to the other NEOs, amounts shown represent averages.
b. Represents the aggregate change in the actuarial present value of the accumulated benefits under all defined benefit and actuarial pension plans reported in the Summary Compensation Table for the indicated fiscal year.

c. Represents the sum of the actuarial present value of the benefits under all defined benefit and actuarial pension plans attributable to services rendered during the indicated fiscal year, calculated using the same methodology as used in the Company's financial statements under generally accepted accounting principles.

d. Represents the grant date fair value of the stock awards granted during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

e. Represents the fair value as of the indicated fiscal year-end of the outstanding and unvested stock awards granted during such fiscal year, computed in accordance with the methodology used for financial reporting purposes and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

f. Represents the change in fair value during the indicated fiscal year of each stock award that was granted in a prior fiscal year and that remained outstanding and unvested as of the last day of the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

g. Represents the fair value at vesting of the stock awards that were granted and vested during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

h. Represents the change in fair value, measured from the prior fiscal year-end to the vesting date, of each stock award that was granted in a prior fiscal year and which vested during the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes. Included in this amount for 2024 is the change in value from December 31, 2023 through May 3, 2024 associated with the 1,821 shares of restricted stock previously granted to Mr. Wehrle (estimated value at vesting of $355,532 based on the Company's stock price as of the date of retirement) for which the Board approved the acceleration of the vesting in connection with his retirement.

i. Represents the fair value as of the last day of the prior fiscal year of the stock awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with the methodology used for financial reporting purposes.

j. Represents cash dividends paid on stock awards during the applicable year that are not otherwise reflected as compensation for the applicable year.

k. See footnote 1 above for the NEOs included in the average for each year.

## Relationship Between Pay and Performance

We believe the compensation actually paid to our NEOs in each of the years reported above and over the five-year cumulative period are reflective of the Compensation Committee's emphasis on pay-for-performance, as the compensation actually paid fluctuated year-over-year primarily due to our PEO and other NEOs' varying levels of achievement against pre-established performance goals under our annual Executive Incentive Plan ("EIP") and the change in the value of the NEOs' equity awards. The relationship between compensation actually paid and the Company's performance is further discussed below.

## Relationship Between Compensation Actually Paid to the PEO and Average Other NEOs and the Company's Cumulative Total Stockholder Return

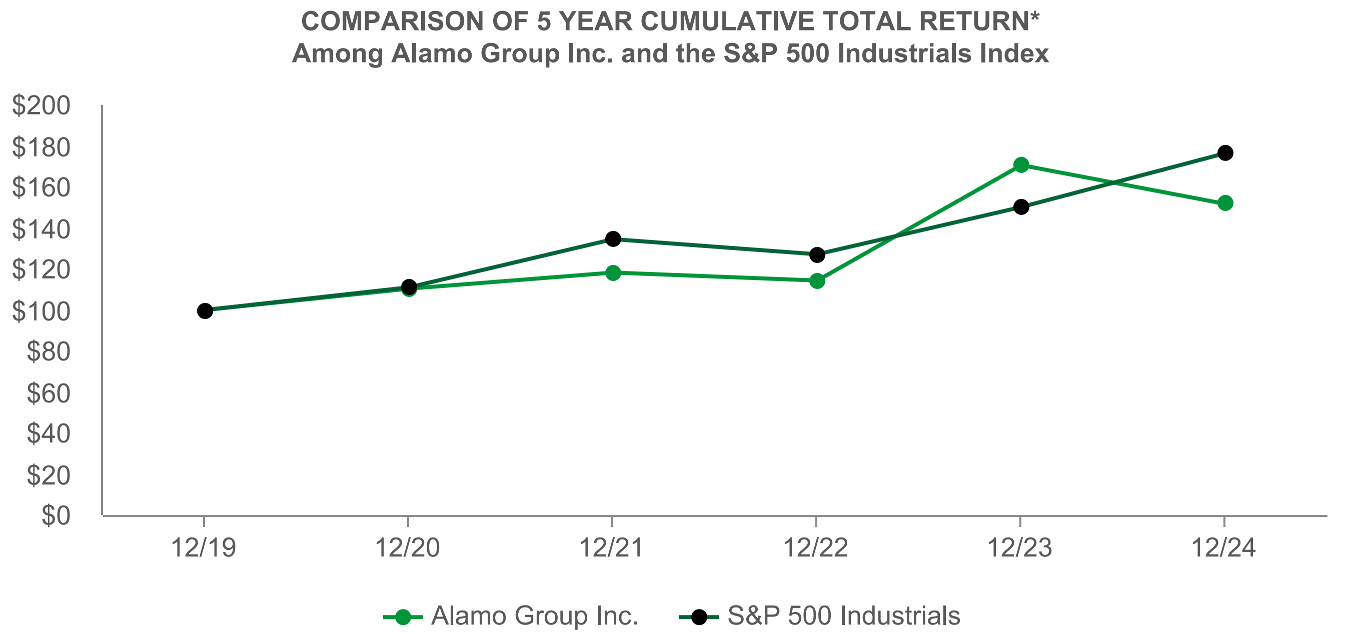
Our PEO's and other NEOs' compensation actually paid is not tied directly to the Company's total stockholder return ("TSR"), but it is expected that stockholder returns will generally correlate with the growth and profitability metrics that have been selected for the incentive program applicable to our NEOs and will impact the value of the equity awards granted to our NEOs. As calculated in accordance with the SEC disclosure rules, the compensation actually paid to our PEO was $3,117,996 for 2020. The compensation actually paid to the PEO for 2024, as calculated in accordance with the SEC disclosure rules, was $3,360,060, an approximately 8% increase over 2020. The average compensation actually paid for our other NEOs for 2020, as calculated in accordance with the SEC disclosure rules, was $1,023,095 and increased approximately 1% to $1,032,158 for 2024. The Company's five-year cumulative TSR, including reinvestment of dividends, measured assuming a $100 investment in the Company's stock as of December 31, 2019, increased by approximately 52% to $151.71 as of December 31, 2024. The compensation actually paid to our PEO and other NEOs over the 2020-2024 period thus increased at a lower percentage than the Company's five-year cumulative TSR did over the 2020-2024 period.

## Relationship Between Compensation Actually Paid to the PEO and Average Other NEOs and the Company's Net Income and Pre-Tax Income

While pre-tax income is a significant component of our compensation program through its use in the EIP, our pre-tax income and, similarly, net income performance has less of an impact on our compensation actually paid due to the lower weighting of EIP in our overall compensation program as compared to equity awards. Accordingly, while our pre-tax income and net income increased by approximately 88% and 101%, respectively, from 2020 to 2024, our PEO compensation actually paid increased approximately 8% and the average compensation actually paid for the other NEOs increased by approximately 1% over the same time period.

### Relationship Between Company TSR and S&P Industrials Index

The table below matches Alamo Group Inc.'s cumulative 5-Year total shareholder return on common stock with the cumulative total returns of the S&P 500 Industrials index. The table tracks the performance of a $100 investment in our common stock and in the index (with the reinvestment of all dividends) from December 31, 2019 to December 31, 2024.




* $100 invested on December 31, 2019 in stock or index, including reinvestment of dividends.
Fiscal year ended December 31.


The following is a list of financial performance measures which in the Company's assessment represent the most important financial performance measures used by the Company to link compensation actually paid to the NEOs for 2024:(1)

- Pre-tax income
- Operating income growth
- Return on invested capital
- Division operating income
- Division sales growth
- Company inventory turnover
- Division inventory turnover

1. Pre-tax income is a component of all of our NEOs' executive incentive plans. Operating income growth and return on invested capital are PSU metrics for all of our NEOs' long-term equity incentive compensation. Company inventory turnover is a component of Mr. Leonard's and Ms. Kamps's executive incentive plans. Division operating income is a component of Messrs. Raborn's, Thomas's, and Rizzuti's executive incentive plans. Division sales growth and Division inventory turnover are components of Division leaders Messrs. Raborn's and Thomas's executive incentive plans.

## DIRECTOR COMPENSATION DURING 2024

The following table sets forth the aggregate compensation awarded to, earned by or paid to our non-employee directors during 2024. While serving as our President and Chief Executive Officer, Mr. Leonard did not receive any additional compensation for service on the Board.

| Name | Fees Earned or Paid in Cash ($)[1] | Option Awards ($)[2] | Stock Awards ($)[3] | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|
| **Robert P. Bauer** | 93,000 | — | 125,111 | — | 218,111 |
| **Eric P. Etchart** | 93,000 | — | 125,111 | — | 218,111 |
| **Nina C. Grooms** | 80,000 | — | 125,111 | — | 205,111 |
| **Colleen C. Haley** | 33,224 | — | 51,904 | — | 85,128 |
| **Paul D. Householder** | 80,000 | — | 152,758 | — | 232,758 |
| **Tracy C. Jokinen** | 98,000 | — | 125,111 | — | 223,111 |
| **Richard W. Parod** | 160,000 | — | 125,111 | — | 285,111 |
| **Lorie L. Tekorius** | 80,000 | — | 125,111 | — | 205,111 |

1. The Company pays directors who are not employees of the Company an $80,000 retainer per year. The Chair of the Board receives an additional $80,000 annual retainer (for any independent director who serves as Chair), the chair of the Audit Committee receives an additional $18,000 annual retainer, the chair of the Compensation Committee receives an additional $13,000 annual retainer, and the chair of the Nominating Corporate Governance Committee receives an additional $13,000 annual retainer. Directors are reimbursed for reasonable expenses incurred as a result of attending meetings of the Board or the Committees. The Board of Directors also receives an annual grant of stock awards.
2. As of December 31, 2024, there were no stock options granted to any of the directors or outstanding with respect to any of the directors.
3. The amounts shown in this column represent the full grant date fair value of the restricted stock awards granted in 2024 as computed in accordance with FASB ASC 718. See Notes 1 and 16 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of the relevant assumptions used in calculating grant date fair value pursuant to FASB ASC 718. The grant date fair value for the restricted stock awards was determined in accordance with FASB ASC 718 to be $193.97 (which was the market price on the day of grant, May 3, 2024), $214.32 (which was the market price on the date of Mr. Householder’s grant at the time he joined the Board in February 2024) or $200.40 (which was the market price on the date of Ms. Haley’s grant at the time she joined the Board in December 2024). As of December 31, 2024, each individual who served as a non-employee director during 2024 had 645 shares of restricted stock outstanding, with the exception of Ms. Haley, who had 259 shares of restricted stock outstanding, Mr. Householder who had 774 shares of restricted stock outstanding.

PROPOSAL TWO

# Advisory Vote on Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) we are providing stockholders with a vote to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with Securities and Exchange Commission rules. This vote, currently conducted annually, is intended to provide an overall assessment of our executive compensation program rather than focus on a specific individual or item of compensation.

As described in the "Compensation Discussion and Analysis" section of this Proxy Statement, we believe in pay for performance. Accordingly, the goal of our executive compensation program is to motivate and retain highly-talented executives who are critical to the success of our Company and to enhance the Company’s performance by providing compensation to key managers who have the ability by the nature of their positions to significantly affect the operational effectiveness and financial performance of the Company or one of its subsidiaries. The program is intended to align management and stockholder objectives and provide the opportunity for executives to participate in the success of the Company, with elements designed to reward both short-term and long-term success. Stockholders are encouraged to carefully review the "Compensation Discussion and Analysis" section of this Proxy Statement for a more detailed discussion of our executive compensation program. With respect to our last advisory vote on NEO compensation, which occurred at our 2024 Annual Meeting, our stockholders expressed their support by approving the non-binding advisory vote with approximately 99% of the shares cast in favor of our NEO compensation program at that time.

The vote on this proposal gives our stockholders the opportunity to express their views on the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. For the reasons discussed above, we are asking our stockholders to indicate their support for the compensation of our NEOs by voting FOR the following resolution at the Annual Meeting:

**“RESOLVED, that the Company’s stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures in this Proxy Statement.”**

As an advisory vote, this proposal is not binding upon our Board of Directors or the Company. However, we expect that our Compensation Committee, which is responsible for designing and administering our executive compensation program, will consider the outcome of the vote when making future compensation decisions for our CEO and other NEOs.

Under the rules of the NYSE, brokers are prohibited from giving proxies to vote on executive compensation matters unless the beneficial owner of such shares has given voting instructions on the matter. This means that if your broker is the record holder of your shares, you must give voting instructions to your broker with respect to Proposal No. 2 if you want to have your broker vote your shares on the matter.

*Approval of the "say-on-pay" proposal requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Because your vote is advisory, it will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.*

“FOR”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR CHIEF EXECUTIVE OFFICER AND NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT, AND WHICH IS DESIGNATED AS PROPOSAL NO. 2 PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SEC.**

PROPOSAL THREE

# Approval of Alamo Group Inc. 2025 Incentive Stock Option Plan

We are asking stockholders to approve the Alamo Group Inc. 2025 Incentive Stock Option Plan (the “2025 Plan” or the “Plan”), which would replace the Alamo Group Inc. 2015 Incentive Stock Option Plan (the “2015 Plan”) and would govern grants to employees of incentive stock options (“ISO”), within the meaning of the Internal Revenue Code of 1986, as amended (the “IRC”). The Board, upon the recommendation of the Compensation Committee (“Committee”), has unanimously approved the 2025 Plan, subject to our stockholders’ approval of the Plan at the Annual Meeting. Accordingly, the Board recommends approval of the 2025 Plan by stockholders. The 2025 Plan will become effective on May 8, 2025 subject to approval of the Plan by stockholders. The 2025 Plan will be in addition to the Alamo Group Inc. 2019 Equity Incentive Plan (“2019 EIP”), which allows the Company to grant a variety of equity-based awards to eligible recipients.

The following description is qualified in its entirety by reference to the 2025 Plan document, a copy of which is attached as Appendix II and which is incorporated into this Proxy Statement by reference. The following does not purport to be a complete description of all of the provisions of the Plan.

## BACKGROUND

Our Board believes that the future success of the Company will depend, in large measure, on its ability to attract, retain and motivate top-tier talent with outstanding training, experience, and ability. The Company must compete with other businesses recruiting and retaining superior management and executive talent.

The Board and its Compensation Committee have determined that the adoption of a new incentive plan to replace the 2015 Plan, which is scheduled to expire in May 2025, is necessary to give the Company the flexibility and advantages needed to adapt its compensation practices to today’s changing marketplace. The Board believes that by allowing the Company to continue to offer its employees long-term compensation through the 2025 Plan, the Company will promote the following key objectives:

- Aligning the interest of employees with those of the stockholders through increased employee ownership of the Company; and
- Attracting, motivating, and retaining experienced and highly qualified employees who will contribute to the Company’s financial success.

## KEY FEATURES OF THE 2025 PLAN

- No Liberal Share “Recycling”— Any shares surrendered to pay the exercise price of an ISO or shares withheld or tendered to satisfy tax withholding obligations with respect to an ISO will not be added back (“recycled”) to the 2025 Plan.
- No Discounted Stock Options — Stock options must have an exercise price equal to or greater than the fair market value of a share of Common Stock on the date of grant.
- No Repricing of Stock Options — Subject to the capitalization adjustment provisions set forth in the 2025 Plan, the 2025 Plan prohibits the repricing of stock options without shareholder approval.

- Minimum Vesting Period — All awards granted under the 2025 Plan must have a minimum vesting period of one year from the grant date, provided that the Compensation Committee may provide for accelerated vesting on termination of employment, retirement, death or disability, or otherwise accelerate vesting pursuant to the Plan.
- No Liberal Change in Control Definition — The 2025 Plan prohibits any award agreement from having a change in control provision that has the effect of accelerating the exercisability of any award or the lapse of restrictions relating to any award upon only the announcement, rather than the consummation, of a change of control.
- No Dividends Paid on Stock Options — No dividends may be paid nor dividend equivalent rights granted on any stock options under the 2025 Plan.

## SHARES UNDER THE PLAN

Under the 2025 Plan, a total of 300,000 shares of Common Stock will become available for issuance over the life of the Plan. Any shares issued under the 2025 Plan may consist, in whole or in part, of authorized and unissued shares or of treasury shares, and no fractional shares will be issued under the Plan. Shares underlying awards granted under the Plan that are cancelled, are forfeited or lapse will again become available for issuance under the Plan. In the event any shares are tendered or withheld in satisfaction of any tax withholding requirement, such shares tendered or withheld will not be available again under the Plan. If any option is exercised by tendering shares to the Company as full or partial payment in connection with the exercise of an option under the Plan, the full number of shares for which the option is exercised will be deemed delivered to the option holder for purposes of determining the maximum number of shares available for issuance under the Plan. In the event of changes in the outstanding Common Stock of the Company or other changes affecting shares, the 2025 Plan provides for appropriate adjustments in the number of shares available for issuance and covered by outstanding awards and/or in the price per share for outstanding shares.

## HISTORICAL EQUITY GRANTING PRACTICES AND DILUTION

The Board considered, among other factors, historical amounts of equity awards granted and potential future grants over the next ten years in determining the number of shares to authorize for issuance under the 2025 Plan. As shown in the table below, our three-year average "burn rate," considering grants under the Company's 2015 Plan and 2019 EIP, is 0.48%% for fiscal years 2022 through 2024. For purposes of calculating burn rate, PSUs are counted in the year in which the units are earned and vested.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Weighted Average Shares of Common Stock Outstanding | 11,968,000 | 11,920,000 | 11,877,000 |
| Stock Options Granted | 17,519 | 14,425 | 17,625 |
| Shares of Time-Based Restricted Stock Granted | 33,624 | 31,452 | 34,752 |
| Shares of Performance Share Units Granted | 12,757 | 13,815 | 13,644 |
| Performance Share Units Earned and Vested | 12,403 | 11,382 | — |
| Annual Burn Rate | 0.53% | 0.48% | 0.44% |
| Three-Year Average Burn Rate | | 0.48% | |

Potential dilution is a common measure to assess the dilutive impact of equity plans. Total potential dilution is equal to (i) the number of shares available to be granted as future equity awards under the Company's equity plans plus the number of shares subject to outstanding awards under the Company's equity plans, divided by (ii) total number of shares outstanding plus the total number of shares available for future grants and shares subject to outstanding awards. The below table shows the potential dilution resulting from adoption of the 2025 Plan, calculated as of March 10, 2025.

| Dilution as of March 10, 2025 | Share Count | Voting Power Dilution[1] |
|---|---|---|
| Shares Available for Granting under the 2015 Plan | 246,576 | Not Applicable |
| Shares Available for Granting under the 2015 Plan after March 10, 2025 | — | —% |
| Shares Available for Granting under the 2019 EIP | 302,286 | 2.35% |
| New Shares Requested — 2025 Plan | 300,000 | 2.33% |
| Stock Options Outstanding<br>Weighted average exercise price: $156.01<br>Weighted average remaining term: 7.17 years | 82,614 | 0.64% |
| Shares of Restricted Stock Outstanding | 54,914 | 0.43% |
| Performance Share Units Outstanding | 32,835 | 0.26% |
| Total | 772,649 | 6.01% |

1. Full dilution based on 12,089,051 shares of Common Stock outstanding as of March 10, 2025.

Between March 10, 2025 and the date of the Annual Meeting, we will not issue any new awards under the 2015 Plan. All awards granted under the 2015 Plan are disclosed in the above table, and no additional awards have been or will be made. Shares underlying awards granted under the 2015 Plan that are cancelled, are forfeited or lapse will not become available for issuance under the 2025 Plan. We believe that our historical burn rate and equity granting practices, as well as the potential dilution resulting from adoption of the 2025 Plan are reasonable for a company of our size in our industry. As of the Record Date, the closing price of a share of Common Stock as reported on the NYSE was $186.54.

## ADMINISTRATION OF THE PLAN

The 2025 Plan will be administered by the Compensation Committee of the Board or such other committee appointed by the Board. The Compensation Committee is comprised entirely of non-employee members of the Board, who shall be qualified to administer this Plan as contemplated by Rule 16b-3 under the Exchange Act and any rules and regulations of a stock exchange on which Common Stock of the Company is listed. The Compensation Committee has full and exclusive power, within the limitations set forth in the 2025 Plan, to make all decisions and determinations regarding the selection of participants and the granting of awards, establishing the terms and conditions relating to each award, adopting rules, regulations and guidelines for carrying out the 2025 Plan's purposes, and interpreting and otherwise construing the Plan. Except for the power to amend, determinations regarding employees who are subject to Section 16 of the Exchange Act, and except as may otherwise be required under any rules and regulations of a stock exchange on which Common Stock of the Company is listed, the Committee may delegate to one or more officers of the Company its powers under the 2025 Plan, subject to such conditions and restrictions as the Committee may establish from time to time.

The Committee may amend the 2025 Plan as it deems necessary, provided that no amendment may be made without the approval of stockholders if such amendment would increase the number of shares available for issuance under the Plan or otherwise cause the Plan to not comply with Rule 16b-3 of the Exchange Act or the Delaware General Corporation Law. No such amendments shall materially impair any outstanding awards under the 2025 Plan without the consent of the holders of such impacted awards. Notwithstanding the foregoing, an amendment that constitutes a “material revision,” as defined by the NYSE listing standards, must be submitted to the Company's stockholders for approval. In addition, any revision that deletes or limits the scope of the Plan provision prohibiting repricing of options without shareholder approval will be considered a material revision and would require shareholder approval.

The Board may terminate the Plan at any time. Upon termination of the Plan, no future awards may be granted, but previously made awards will remain outstanding in accordance with their applicable terms and conditions, and the terms of the Plan. Absent any prior termination, no awards or grants may be made after May 8, 2035.

## ELIGIBILITY

All employees of the Company and its subsidiaries are eligible to receive awards under the 2025 Plan, as selected by the Compensation Committee in its sole discretion. As of March 10, 2025, approximately 3,750 employees would be eligible to participate in the 2025 Plan if selected by the Compensation Committee for participation.

## TYPES OF AWARDS

The Plan provides for the issuance of stock options which constitute rights entitling their holders to purchase shares of Common Stock during a specified period at an exercise price that is not less than 100% of Fair Market Value of a share of Common Stock on the effective date of grant. Fair Market Value for purpose of the 2025 Plan means the closing price of a share of Common Stock on such date of grant or such price for the first preceding date on which there are trades if no trades occur on such effective grant date. Any stock option granted is intended to be an ISO complying with the requirements of Section 422 of the IRC. Shares purchased upon exercise of stock options must be paid for in full at the time of exercise in cash or such other method as the Committee may permit from time to time. In addition, under no circumstances may stock option awards be made which provide by their terms for the automatic award of additional stock options upon the exercise of such awards, including, without limitation, “reload options.”

The Committee has discretion with respect to any award granted under this Plan to establish upon its grant conditions under which (i) the award may be later forfeited, cancelled, rescinded, suspended, withheld or otherwise limited or restricted; or (ii) gains realized by the grantee in connection with an award or an award’s exercise may be recovered; provided that such conditions and their consequences are: (a) clearly set forth in the grant agreement or other grant document; and (b) fully comply with applicable laws. These conditions may include, without limitation, actions by the participant which constitute a conflict of interest with the Company, are prejudicial to the Company’s interests, or are in violation of any non-compete agreement or obligation, any confidentiality agreement or obligation, the Company’s applicable polices, or the participant’s terms and conditions of employment.

Awards under the 2025 Plan will be evidenced by agreements approved by the Committee which set forth the terms and conditions of each award. Generally, all awards under the 2025 Plan are nontransferable except by will or in accordance with laws of descent and distribution or pursuant to a domestic relations order. During the life of the participant, awards generally can be exercised only by him or her. The Committee may permit a participant to designate a beneficiary to exercise or receive any rights that may exist under the 2025 Plan upon the participant’s death. Awards granted under the 2025 Plan may be subject to forfeiture back to the Company and/or restrictions on transferability for such periods as the Committee may determine.

## MINIMUM VESTING PROVISION

All awards granted under the Plan must have a minimum vesting period of one year from the grant date, provided, however, that the minimum vesting provision does not prohibit the Compensation Committee from granting awards that contain rights to accelerated vesting on termination of employment, retirement, death or disability or otherwise accelerate vesting pursuant to the Plan.

## CHANGE IN CONTROL

Upon the occurrence of a change in control of the Company, as defined in the 2025 Plan, in general, awards outstanding under the 2025 Plan will become immediately vested and will be settled or paid out. The amount of cash to be paid will be determined by multiplying the number of shares subject to such awards, as the case may be, by the amount the CIC Price (as defined in the Plan) exceeds the exercise price.

## FEDERAL TAX ASPECTS OF THE 2025 PLAN

The following is a brief summary of certain United States federal income tax consequences generally arising with respect to awards under the 2025 Plan under the laws as in effect on the date of this proxy statement. This summary does not address all aspects of the United States federal income tax consequences of participating in the 2025 Plan that may be relevant and does not discuss any state, local, or non-United States tax consequences of participating in the 2025 Plan.

The Company believes that, under the present law, the grant of an ISO will create no tax consequences for an optionee or the Company. The optionee will not recognize taxable income upon exercising an ISO (except that the alternative minimum tax may apply), and the Company will receive no deduction when an ISO is exercised. The treatment of an optionee on a disposition of shares acquired through the exercise of an ISO depends on how long the shares have been held. If the shares acquired by exercise of an ISO are held for the longer of two years from the date the option was granted and one year from the date it was exercised, any gain or loss arising from a subsequent disposition of those shares will be taxed as long-term capital gain or loss, and the Company will not be entitled to any deduction. If, however, those shares are disposed of within the above-described period, then in the year of that disposition the participant will recognize compensation taxable as ordinary income equal to the excess of (1) the lesser of the amount realized upon that disposition and the fair market value of those shares on the date of exercise over (2) the exercise price, and the Company will be entitled to a corresponding deduction, subject to the deduction limits under Section 162(m) of the IRC.

If the option fails to qualify as an ISO, then the portion of such option that does not qualify as an ISO will be treated as a non-qualified stock option. A participant will not recognize taxable income at the time a non-qualified stock option is granted and the Company will not be entitled to a tax deduction at that time. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding) upon exercise of a non-qualified stock option equal to the excess of the fair market value of the shares purchased over their exercise price, and the Company will be entitled to a corresponding deduction, subject to the deduction limits under Section 162(m) of the IRC.

*To be adopted, the proposed plan must be approved by the holders of a majority of the votes cast on the proposal. All proxies will be voted "FOR" this plan unless a contrary choice is indicated.*

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**"FOR"**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE 2025 INCENTIVE STOCK OPTION PLAN, WHICH IS DESIGNATED AS PROPOSAL NO. 3 ON THE ENCLOSED PROXY PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SEC.**

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PROPOSAL FOUR

# Ratification of Appointment of Independent Auditors

The Audit Committee of the Board of Directors desires to engage the services of KPMG LLP for the fiscal year ending December 31, 2025. The Audit Committee has appointed KPMG LLP to audit the financial statements of the Company for fiscal 2025 and report on those financial statements. Stockholders are being asked to vote FOR the ratification of the appointment. If stockholders do not ratify the appointment of KPMG LLP, the Audit Committee will reconsider its appointment.

## FEES INCURRED BY THE COMPANY FOR KPMG LLP

The following table shows the fees paid or accrued by the Company for the audit and other services provided by KPMG LLP for fiscal 2024 and 2023.

| | 2024 | 2023 |
|---|---|---|
| **Audit Fees**(1) | $ 2,428,000 | $ 2,397,000 |
| **Audit-Related Fees**(2) | — | — |
| **Tax Fees**(3) | 720,000 | 1,203,000 |
| **All Other Fees**(4) | — | — |
| **Total** | $ 3,148,000 | $ 3,600,000 |

1. Both 2024 and 2023 Audit Fees include: (i) the audit of our consolidated financial statements included in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation; (ii) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q; (iii) comfort letters, consents and other services related to SEC and other regulatory filings; and (iv) the audit of management's reports on the effectiveness of the Company's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002 (Section 404).
2. Audit-Related Fees in 2024 and 2023 include fees related to acquisitions and advisory services.
3. Tax Fees in 2024 and 2023 include tax compliance, tax planning and tax advice. Tax compliance, tax planning and tax advice services include the review of U.S. federal, state and local income tax returns, tax advice regarding R&D tax credits as well as tax review and advice on international taxes.
4. Other than as described in this proxy statement, there were no other professional services rendered in 2024 or 2023.

## AUDIT COMMITTEE'S PREAPPROVAL POLICY AND PROCEDURES

Our Audit Committee has adopted policies and procedures for the preapproval of audit and non-audit services for the purpose of maintaining the independence of our independent auditors. These policies and procedures are reviewed at least annually. We may not engage our independent auditors to render any audit or non-audit service unless either the service is approved in advance by the Audit Committee or the engagement to render the service is entered into pursuant to the Audit Committee's preapproval policies and procedures. On an annual basis, the Audit Committee may preapprove services that are expected to be provided to the Company by the independent auditors during the following twelve months.

The Audit Committee may also preapprove particular services on a case-by-case basis. In assessing requests for services by the independent auditors, the Audit Committee considers whether such services are consistent with the auditor's independence, whether the independent auditors are likely to provide the most effective and efficient service based upon their familiarity with the Company, and whether the service could enhance the Company's ability to manage or control risk or improve audit quality.

Representatives of KPMG LLP will be present at the Annual Meeting and will be available to respond to appropriate questions concerning the fiscal year ended December 31, 2024 and make a statement should they so desire.

*Vote required. This recommendation must be approved by the affirmative vote of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote thereon. All proxies will be voted **"FOR"** the ratification of the appointment of KPMG LLP as the Company's independent auditor unless a contrary choice is indicated.*

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“FOR”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE AUDIT COMMITTEE'S APPOINTMENT OF KPMG LLP AS THE COMPANY’S INDEPENDENT AUDITORS FOR 2025, WHICH IS DESIGNATED AS PROPOSAL NO. 3. PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" THIS PROPOSAL UNLESS OTHERWISE INSTRUCTED.**

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## STOCKHOLDER PROPOSALS FOR 2026 ANNUAL MEETING

Proposals from stockholders intended to be presented at the 2026 Annual Meeting, pursuant to Rule 14a-8 under the Exchange Act, must be received in writing by the Company at its principal executive offices not later than November 13, 2025. The Company's principal executive offices are located at 1627 East Walnut Street, Seguin, Texas 78155. Please direct all such proposals to the attention of the Company's Secretary.

Stockholders intending to present a proposal or nominate directors at the 2026 Annual Meeting must comply with the requirements set forth in our Bylaws. The Bylaws require, among other things, that such proposal or nomination be submitted in writing to the Secretary of the Company at our principal executive offices no more than 120 days and no less than 90 days prior to the anniversary of the preceding year’s annual meeting. Therefore, the Company must receive notice of such a proposal or nomination for the 2026 Annual Meeting no earlier than January 8, 2026 and no later than February 7, 2026. The notice must contain the information required by the Bylaws, a copy of which is available upon request to the Company's Secretary, in addition to any other information required by Rule 14a-19 under the Exchange Act.

The Nominating/Corporate Governance Committee will consider director candidates recommended by stockholders. The Committee’s Policy Regarding Director Candidates Recommended by Stockholders, the Company’s Corporate Governance Guidelines (including our standards of director independence), the charters of our Board Committees, and the Company’s Code of Business Conduct and Ethics are on our website at www.alamo-group.com/corporate-governance/ and are available in print at no charge to any stockholder who requests them by writing to Corporate Secretary, Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155.

Any stockholder of the Company who complies with the notice procedures set forth below and is a stockholder of record at the time such notice is delivered to the Company may make a director recommendation for consideration by the Nominating/Corporate Governance Committee. A stockholder may make recommendations at any time, but recommendations for consideration of a nominee at the Annual Meeting of Stockholders must be received not less than 120 days before the first anniversary of the date the proxy statement was released to stockholders in connection with the previous year’s annual meeting. Therefore, to submit a candidate for consideration for nomination at the 2026 Annual Meeting of Stockholders, a stockholder must submit the recommendation, in writing, by November 13, 2025. The written notice must demonstrate that it is being submitted by a stockholder of the Company and include information about each proposed director candidate, including name, age, business address, principal occupation, principal qualifications and other relevant biographical information. In addition, the stockholder must provide confirmation of each candidate’s consent to serve as a director. A stockholder must send recommendations to the Nominating/Corporate Governance Committee, Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155.

## PROXY SOLICITATION

The cost of soliciting proxies by the Board of Directors will be borne by the Company. Proxies may be solicited through the mail and through telephonic communications or meetings with stockholders or their representatives by directors, officers and other employees of the Company who will not receive special compensation for these services.

The Company requests persons such as brokers, nominees and fiduciaries holding stock in their names for others, or holding stock for others who have the right to give voting instructions, to forward proxy material to their principals and to request authority for the execution of the proxy, and the Company will reimburse such persons for their reasonable expenses.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “likely,” “outlook,” “forecast,” “anticipate,” “would,” “could,” “should,” “can,” “will,” “project,” “intend,” “plan,” and variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, which could cause actual results to vary materially from those indicated or anticipated. These and other risks, assumptions and uncertainties are described in the Company's 2024 Annual Report and in other documents that we may file or furnish with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, we do not undertake, and we expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this Proxy Statement, whether as a result of new information, future events, changes in assumptions or otherwise.

## OTHER MATTERS

No business other than the matters set forth in this Proxy Statement is expected to come before the Annual Meeting, but should any other matters requiring a vote of stockholders arise, including a question of adjourning the Annual Meeting, the persons named in the accompanying Proxy will vote thereon according to their best judgment in the interests of the Company. If any of the nominees for office of director should withdraw or otherwise become unavailable for reasons not presently known, the persons named as proxies may vote for another person in his/her place in what they consider the best interests of the Company.

**The Company is enclosing with this proxy a copy of the Company's Annual Report on Form 10-K including financial statements and schedules thereto filed with the SEC for the year ended December 31, 2024. Any request for exhibits should be in writing addressed to Corporate Secretary, Alamo Group Inc., 1627 East Walnut Street, Seguin, Texas 78155.**

By Order of the Board of Directors,

**Edward T. Rizzuti**

Secretary

March 13, 2025

# Appendix I

## ALAMO GROUP INC. NON-GAAP FINANCIAL MEASURES RECONCILIATION

The non-GAAP financial information presented in this Proxy Statement, including the EBITDA information and consolidated net change of total debt, should be considered supplemental to, and not a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company has provided this supplemental information to investors, analysts, and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the reconciliations below, and to provide an additional measure of performance which management considers in operating the business.

## EBITDA

| | Twelve Months Ended | |
|---|---|---|
| | December 31, 2024 | December 31, 2023 |
| Net income | $ 115,930 | $ 136,161 |
| Interest, net | 17,911 | 24,608 |
| Provision for income taxes | 33,698 | 38,959 |
| Depreciation | 36,857 | 32,454 |
| Amortization | 16,227 | 15,519 |
| **EBITDA** | $ 220,623 | $ 247,701 |

## CONSOLIDATED NET CHANGE OF TOTAL DEBT, NET OF CASH

| | December 31, 2024 | December 31, 2023 | Net Change |
|---|---|---|---|
| Current maturities | $ 15,008 | $ 15,008 | |
| Long-term debt, net of current | 205,473 | 220,269 | |
| Total Debt | $ 220,481 | $ 235,277 | |
| | | | |
| Total Cash | 197,274 | 51,919 | |
| **Total Debt Net of Cash** | $ 23,207 | $ 183,358 | $ 160,151 |

# Appendix II

## ALAMO GROUP INC. 2025 INCENTIVE STOCK OPTION PLAN

*1. Purpose*

The purpose of the Alamo Group Inc. 2025 Incentive Stock Option Plan (the "2025 Plan" or the "Plan") is to advance the interests of Alamo Group Inc. (the "Company") and to increase shareholder value by providing officers and employees of the Company and its Subsidiaries (as hereinafter defined) with a proprietary interest in the growth and performance of the Company and with incentives for current or future service with the Company and its Subsidiaries. The Plan shall be administered so as to qualify the options as "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each stock option, or portion thereof, that does not qualify as an "incentive stock option" under Section 422 of the Code shall remain a valid stock option and shall constitute a non-qualified stock option. The Plan is a successor plan to the 2015 Incentive Stock Option Plan, which may be referred to as the "Predecessor Plan." The 2025 Plan would therefore replace the Predecessor Plan and shares currently available for grant under the Predecessor Plan will no longer be available for future grant. For the avoidance of doubt, this Plan shall not replace or supersede the Alamo Group Inc. 2019 Equity Incentive Plan, which shall continue in accordance with its terms.

*2. Effective Date and Term*

The Plan shall be effective as of May 8, 2025, the date of its adoption by the Company's Board of Directors (the "Board"), subject to the approval of the Plan by the Company's shareholders. If the shareholders fail to approve the Plan within 12 months after its adoption by the Board, then any grants that have already occurred under the Plan shall be rescinded and no additional grants shall thereafter be made under the Plan. No award shall be granted pursuant to this Plan on or after the tenth anniversary of the date on which this Plan was adopted by the Board (unless terminated sooner pursuant to Section 12 by the Board), but outstanding awards shall remain outstanding in accordance with their applicable terms and conditions. No options will be issued pursuant to the Predecessor Plan between the record date of March 10, 2025 and the approval of the 2025 Plan, but outstanding awards under the Predecessor Plan shall remain outstanding in accordance with their applicable terms and conditions.

*3. Plan Administration*

The Compensation Committee of the Board, or such other committee as the Board shall determine, comprised of not less than three members shall be responsible for administering the Plan (the "Compensation Committee"). To the extent specified by the Compensation Committee it may delegate its administrative responsibilities to a subcommittee of the Compensation Committee comprised of not less than two members (the Compensation Committee and such subcommittee being hereinafter referred to as the "Committee"). The Compensation Committee or such subcommittee members, as appropriate, shall be qualified to administer the Plan as contemplated by (a) Rule 16b-3 under the Securities Exchange Act of 1934, as amended, (the "1934 Act") or any successor rule and any rules and regulations of a stock exchange on which Common Stock (as defined in Section 5) of the Company is listed. The Committee, and such subcommittee to the extent provided by the Committee, shall have full and exclusive power to interpret, construe and implement the Plan and any rules, regulations, guidelines or agreements adopted hereunder and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper. These powers shall include, but not be limited to, (i) selection of eligible persons for participation in this Plan and determination of the form, amount and timing of each award to such persons and the number of shares of Common Stock subject to an award and the exercise price associated with the award; (ii) determination of the terms and conditions of any awards under the Plan; (iii) determination of whether, to what extent and under what circumstances awards may be settled, paid or exercised in cash, shares, other securities, or other awards, or other property, or cancelled, forfeited or suspended; (iv) adoption of such modifications, amendments, procedures, subplans and the like as are necessary to enable participants employed in other countries in which the Company may operate to receive advantages and benefits under the Plan consistent with the laws of such countries, and consistent with the rules of the Plan; (v) subject to the rights of participants, modification, change, amendment or cancellation of any award to correct an administrative error; and (vi) taking any other action the Committee deems necessary or desirable for the administration of the Plan, including accelerating the vesting or exercisability of an award. All determinations, interpretations, and other decisions under or with respect to the Plan or an award by the Committee shall be final, conclusive and binding upon the Company, any participant, any holder or beneficiary of any award under the Plan and any employee of the Company. Except for (A) the power to amend the Plan as provided in Section 12, (B) determinations regarding employees who are subject to Section 16 of the 1934 Act, and (C) as may otherwise be required under any rules and regulations of a stock exchange on which Common Stock (as defined in Section 5) of the Company is listed, the Committee may delegate any or all of its duties, powers and authority under the Plan pursuant to such conditions or limitations as the Committee may establish to any officer or officers of the Company.

*4. Eligibility*

Any employee of the Company shall be eligible to receive an award under the Plan. For purposes of this Section 4, "Company" shall include any entity that is considered a Subsidiary of the Company. For this purpose, a "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the effective date of the Plan shall be considered a Subsidiary commencing as of such date.

*5. Shares of Stock Subject to the Plan*

A total number of three hundred thousand (300,000) shares of common stock, par value $0.10 per share, of the Company ("Common Stock" or "Stock") shall become available for issuance under the Plan.

Any shares that are issued by the Company, and any awards that are granted by, or become obligations of, the Company, through the assumption by the Company or an affiliate of, or in substitution for, outstanding awards previously granted by an acquired company shall not be counted against the shares available for issuance under the Plan.

In determining shares available for issuance under the Plan, any shares underlying awards granted under the Plan that are cancelled, are forfeited or lapse shall become eligible again for issuance under the Plan.

In the event any shares are tendered or withheld in satisfaction of any tax withholding requirement, such shares tendered or withheld will not be available again under the Plan. If any option is exercised by tendering shares to the Company as full or partial payment in connection with the exercise of an option under the Plan, the full number of shares for which the option is exercised shall be deemed delivered to the option holder for purposes of determining the maximum number of shares available for issuance under the Plan. Any shares repurchased by the Company will not be added to the aggregate number of shares available under the Plan.

Any shares issued under the Plan may consist in whole or in part, of authorized and unissued shares or of treasury shares, and no fractional shares shall be issued under the Plan. Cash may be paid in lieu of any fractional shares in settlements of awards under the Plan.

*6. Adjustments and Reorganizations*

The Committee may make such adjustments as it deems appropriate to meet the intent of the Plan in the event of changes that impact the Company's share price or share status, provided that any such actions are consistently and equitably applicable to all affected participants.

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting shares, such adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change shall be made with respect to (i) the aggregate number of shares that may be issued under the Plan; (ii) the number of shares subject to any outstanding stock options under the Plan; and/or (iii) the price per share for any outstanding stock options under the Plan, in each case, subject to Section 424 of the Code.

Notwithstanding anything to the contrary in this Section 6 or any other provision of the Plan, the Committee may increase the maximum aggregate number of shares that may be issued under the Plan only to the extent necessary to reflect a change in the number of outstanding shares of Common Stock, such as a stock dividend or stock split.

*7. Awards*

The Committee shall determine the award(s) to be made to each participant under the Plan and shall approve the terms and conditions governing such awards in accordance with Section 11. However, under no circumstances may stock option awards be made which provide by their terms for the automatic award of additional stock options upon the exercise of such awards, including, without limitation, "reload options."

A Stock Option represents the right to purchase a share of Common Stock at a predetermined exercise price. Options granted under this Plan shall be in the form of Incentive Stock Options. No performance-based options will be issued under this Plan. The terms of each Stock Option, including the date of its grant (the "Grant Date"), shall be set forth in the award agreement. Subject to the applicable award agreement, Stock Options may be exercised, in whole or in part, by giving written notice of exercise to the Company through its broker specifying the number of whole shares to be purchased, and shall be paid in such method as approved by the Committee and consistent with applicable statutes and regulations, including by cash or through a “cashless” exercise program established with the Company’s broker. As determined by the Committee, payment in full or in part may also be made in the form of Common Stock already owned by the optionee valued at the Fair Market Value on the date the Stock Option is exercised; provided, however, that to the extent required by the Committee such Common Stock shall not have been acquired within the preceding six months upon the exercise of a Stock Option granted under the Plan or any other plan maintained at any time by the Company or any subsidiary.

Stock Options shall be designed to comply with the provisions of Section 422 of the Code and will be subject to certain restrictions contained in the Code. Among such restrictions, Stock Options must have an exercise price not less than the Fair Market Value of a share of Common Stock on the Grant Date, must be exercised within ten years after the Grant Date, and must expire no later than three months after the optionee's termination of employment for any reason other than Disability or death (and no later than 12 months after a termination by reason of Disability or death), or after such shorter period as the Committee may determine. In the case of a Stock Option granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of stock of the Company, the exercise price must be at least 110% of the Fair Market Value of a share of Common Stock on the Grant Date and the Stock Option must expire no later than the fifth anniversary of the Grant Date. The aggregate Fair Market Value (determined at the time the option was granted) of the Common Stock with respect to which Stock Options are exercisable for the first time by a participant during any calendar year shall not exceed $100,000 (or such other limit as may be required by the Code). For purposes of this Plan, Disability shall have the meaning set forth in Section 22(e)(3) of the Code.

Notwithstanding any provision of the Plan, a repricing of a stock option shall be allowed by the Committee only with the approval of the Company's shareholders to the extent required under the rules of the New York Stock Exchange. For this purpose, a "repricing" shall be defined as described in the New York Stock Exchange rules.

The Committee shall have the discretion with respect to any award granted under the Plan to establish upon its grant conditions under which (i) the award may be later forfeited, cancelled, rescinded, suspended, withheld or otherwise limited or restricted; or (ii) gains realized by the grantee in connection with an award or an award's exercise may be recovered; provided that such conditions and their consequences are: (a) clearly set forth in the award agreement or other grant document; and (b) comply with applicable laws. These conditions may include, without limitation, actions by the participant which constitute a conflict of interest with the Company, are prejudicial to the Company's interests, or are in violation of any non- competition agreement or obligation, any confidentiality agreement or obligation, the Company's applicable policies, or the participant's terms and conditions of employment.

*8. Fair Market Value*

Fair Market Value for all purposes under the Plan shall mean the closing price of the Common Stock as reported in The Wall Street Journal in the New York Stock Exchange Composite Transactions or similarsuccessor consolidated transactions reports for the relevant date, or if no sales of Common Stock were made on said exchange on that date, the closing price of Common Stock as reported in said composite transaction report for the preceding day on which sales of Common Stock were made on said exchange. Under no circumstances shall Fair Market Value be less than the par value of the Common Stock.

*9. Minimum Vesting Period*

All awards granted under the Plan must have a minimum vesting period of one (1) year from the grant date, provided, however, that the foregoing does not prohibit the Committee from granting awards that contain rights to accelerated vesting on termination of employment, retirement, death or disability or otherwise accelerate vesting pursuant to Section 3 of the Plan.

*10. Transferability and Exercisability*

Except as otherwise provided in this Section 10, all awards under the Plan shall be nontransferable and shall not be assignable, alienable, saleable or otherwise transferable by the participant other than by will or the laws of descent and distribution except pursuant to a domestic relations order entered by a court of competent jurisdiction. Except as otherwise provided in this Section 10, during the life of the participant, awards under the Plan shall be exercisable only by him or her except as otherwise determined by the Committee. In addition, if so permitted by the Committee, a participant may designate a beneficiary or beneficiaries to exercise the rights of the participant and receive any distributions under the Plan upon the death of the participant.

*11. Award Agreements; Notification of Award*

Awards under the Plan shall be evidenced by one or more agreements approved by the Committee that set forth the terms and conditions of and limitations on an award, except that in no event shall the term of any Stock Option exceed a period of ten years from the Grant Date. The Committee need not require the execution of any such agreement by a participant in which case acceptance of the award by the respective participant will constitute agreement to the terms of the award.

*12. Plan Amendment and Termination*

The Compensation Committee may amend the Plan as it deems necessary or appropriate, except that no such amendment which would cause the Plan not to comply with the requirements of (i) the Code or (ii) the Delaware General Corporation Law as in effect at the time of such amendment shall be made without the approval of the Company's shareholders. No such amendment shall materially impair any outstanding awards under the Plan without the consent of the holders of such impacted awards.

Notwithstanding the foregoing, an amendment that constitutes a "material revision," as defined under the rules of the New York Stock Exchange, shall be submitted to the Company's shareholders for approval. In addition, any revision that deletes or limits the scope of the provision in Section 7 prohibiting repricing of options without shareholder approval will be considered a material revision.

The Board may terminate the Plan at any time. Upon termination of the Plan, no future awards may be granted, but previously-made awards shall remain outstanding in accordance with their applicable terms and conditions, and the terms of the Plan.

*13. Other Company Benefit and Compensation Programs*

Unless otherwise determined by the Committee, settlements of awards received by participants under the Plan shall not be deemed a part of a participant's regular, recurring compensation for purposes of calculating payments or benefits from any Company benefit plan, severance program or severance pay law of any country.

*14. Unfunded Plan*

Unless otherwise determined by the Committee, the Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds.  The Plan shall not establish any fiduciary relationship between the Company and any participant or other person. To the extent any person holds any rights by virtue of a grant awarded under the Plan, such right (unless otherwise determined by the Committee) shall be no greater than the right of an unsecured general creditor of the Company.

*15. Future Rights*

No person shall have any claim or right to be granted an award under the Plan, and no participant shall have any right by reason of the grant of any award under the Plan to continued employment by the Company or any Subsidiary.

*16. General Restriction*

Each award shall be subject to the requirement that, if at any time the Committee shall determine, in its sole discretion, that the listing, registration or qualification of any award under the Plan upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such award or the exercise settlement thereof, such award may not be granted, exercised or settled in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

*17. Governing Law*

THE VALIDITY, CONSTRUCTION AND EFFECT OF THE PLAN AND ANY ACTIONS TAKEN OR RELATING TO THE PLAN SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND APPLICABLE FEDERAL LAW, INCLUDING THE CODE AND REGULATIONS THEREUNDER.

*18. Successors and Assigns*

The Plan shall be binding on all successors and permitted assigns of a participant, including, without limitation, the estate of such participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of such participant's creditors.

*19. Rights as a Shareholder*

A participant shall have no rights as a shareholder until he or she becomes the holder of record of Common Stock.

*20. Prohibition on Paying Dividends*

No dividends shall be paid on stock options and no dividend equivalent rights may be granted with respect to stock options.

*21. Change in Control*

Notwithstanding anything to the contrary in the Plan, the following shall apply to all awards granted and outstanding under the Plan:

A. Definitions

The following definitions shall apply to this Section 21:

“Change in Control” means the first to occur of any one of the events set forth in the following paragraphs:

(i) a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (as such terms are defined in Section 13(d)(3) of the Exchange Act), becomes the “beneficial owner” (as defined in Rule 13d-3 of the 1934 Act), directly or indirectly, of Common Stock representing more than fifty percent (50%) of the total voting power of the issued and outstanding stock of the Company entitled to vote in the election of directors of the Company (“Voting Stock”) and such person or group has the power and authority to vote such Common Stock; provided, however, that for purposes of this subsection (i), the acquisition of additional Shares by any one person or group who have then been owners of 10% or more of the Common Stock of the Company for a continuous period at least ten (10) years will not be considered a Change in Control; or

(ii) a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be endorsed by a majority of the members of the Board; or

(iii) any sale, lease, exchange, or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company (together with the assets of the Company's direct and indirect subsidiaries) to any person or more than one person acting as a group (as such terms are defined in Section 13(d)(3) of the 1934 Act); provided, however, that for purposes of this subsection (iii), a transfer of assets by the Company to an entity that is controlled by the Company's shareholders immediately after the transfer will not be considered a Change in Control; or

(iv) the consummation of a merger or consolidation of the Company with another entity in which immediately following the consummation of the transaction, those stockholders of the Company immediately before the consummation of the transaction cease to own collectively at least fifty percent (50%) of the Voting Stock of the Company.

"CIC Price" shall mean the higher of (a) the highest price paid for a share of the Company's Common Stock in the transaction or series of transactions pursuant to which a Change in Control of the Company shall have occurred, or (b) if the Change in Control occurs without such a transaction or series of transactions, the closing price for a share of Common Stock on the date immediately preceding the date upon which the event constituting a Change in Control shall have occurred as reported in The Wall Street Journal in the New York Stock Exchange Composite Transactions or similar successor consolidated transactions reports.

*2. Acceleration of Vesting*

Upon the occurrence of an event constituting a Change in Control, all Stock Options (to the extent the CIC Price exceeds the exercise price), outstanding on such date shall become 100% vested and shall be paid in cash as soon as may be practicable following the consummation of the Change in Control (but in any event no later than 30 days following the Change in Control). Upon such payment, such awards and any related Stock Options shall be cancelled.

The amount of cash to be paid shall be determined by multiplying the number of shares of Stock subject to such awards by: the difference between the exercise price per share of the related Stock Option and the CIC Price to the extent the CIC Price is greater than the exercise price.

Notwithstanding the foregoing, any stock-based award held by an officer or director subject to Section 16 of the 1934 Act which shall have been outstanding less than six months (or such other period as may be required by the 1934 Act) upon the occurrence of an event constituting a Change in Control shall not be paid in cash until the expiration of such period, if any, as shall be required pursuant to such Section, and the amount to be paid shall be determined by multiplying the number of unexercised shares under such stock options, as the case may be, by the difference between the exercise price per share of the related Stock Option and the CIC Price determined as though the event constituting the Change in Control had occurred on the first day following the end of such period. Additionally, any performance-based awards issued under any other plan would be paid at target levels according to the corresponding plan and award.

ALAMO GROUP INC.
ATTN: EDWARD T. RIZZUTI
1627 EAST WALNUT STREET
SEGUIN, TX 78155

**SCAN TO**
**VIEW MATERIALS & VOTE**

**VOTE BY INTERNET**
*Before The Meeting* - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to **www.virtualshareholdermeeting.com/ALG2025**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V62237-P23003

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**ALAMO GROUP INC.**

**The Board of Directors recommends you vote FOR the following proposals:**

1. Proposal FOR the election of directors

| **Nominees:** | **For** | **Against** | **Abstain** |
|---|---|---|---|
| 1a. Robert P. Bauer | ☐ | ☐ | ☐ |
| 1b. Eric P. Etchart | ☐ | ☐ | ☐ |
| 1c. Nina C. Grooms | ☐ | ☐ | ☐ |
| 1d. Colleen C. Haley | ☐ | ☐ | ☐ |
| 1e. Paul D. Householder | ☐ | ☐ | ☐ |
| 1f. Tracy C. Jokinen | ☐ | ☐ | ☐ |
| 1g. Richard W. Parod | ☐ | ☐ | ☐ |
| 1h. Lorie L. Tekorius | ☐ | ☐ | ☐ |

| | **For** | **Against** | **Abstain** |
|---|---|---|---|
| 2. Proposal FOR approval of the advisory vote on the compensation of the named executive officers. | ☐ | ☐ | ☐ |
| 3. Proposal FOR approval of the Alamo Group Inc. 2025 Incentive Stock Option Plan. | ☐ | ☐ | ☐ |
| 4. Proposal FOR ratification of the appointment of KPMG LLP as the Company's Independent Auditors for the fiscal year ending December 31, 2025. | ☐ | ☐ | ☐ |

**NOTE:** In their discretion, act upon such other business as may properly come before the meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**
The Notice and Proxy Statement and Form 10-K/Annual Report are available at www.proxyvote.com

V62238-P23003

## ALAMO GROUP INC.
## Proxy for 2025 Annual Meeting of Stockholders
## THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Jeffery A. Leonard and Edward T. Rizzuti or any one of them, proxies or proxy with full power of substitution and revocation as to each of them, to represent the undersigned and to act and vote, with all powers which the undersigned would possess if personally present at the Annual Meeting of Stockholders of Alamo Group Inc., to be held on Thursday, May 8, 2025 at 9:00 a.m., Central Daylight Time, via live webcast at www.virtualshareholdermeeting.com/ALG2025, on the following matters and in their discretion on any other matters which may come before the Meeting or any adjournments thereof. Receipt of Notice-Proxy Statement dated March 13, 2025 is acknowledged.

**This proxy will be voted as directed. In the absence of such direction, the proxy will be voted "FOR" the nominees listed in Proposal 1 and "FOR" the proposals set forth in Proposal 2, Proposal 3 and Proposal 4.**

**Continued and to be signed on the reverse side**