

ALAMO GROUP

NYSE: ALG

May 2026 Investor Presentation



Safe Harbor Statement

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

Non-GAAP Measures

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

Alamo Group at a Glance



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



\$1.63B
Q1'26 LTM
Net Sales

13.4%
Q1'26 LTM
EBITDA Margin



24.5%
Q1'26 LTM
Gross Margin

10.2%
Q1'26 LTM
Operating Income



0.4x
Q1'26 LTM
Net Leverage

\$124M
Q1'26 LTM
Free Cash Flow

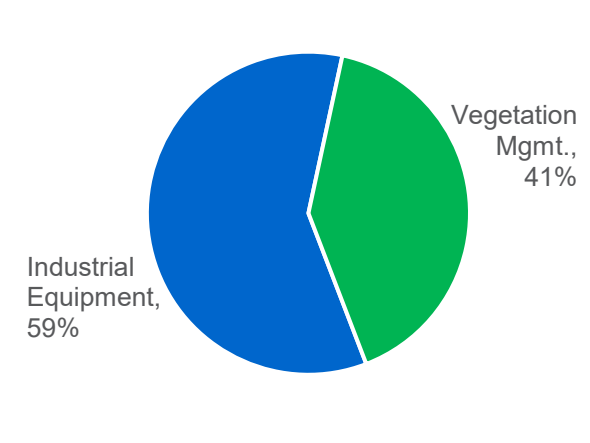


27
Global Manufacturing
Facilities

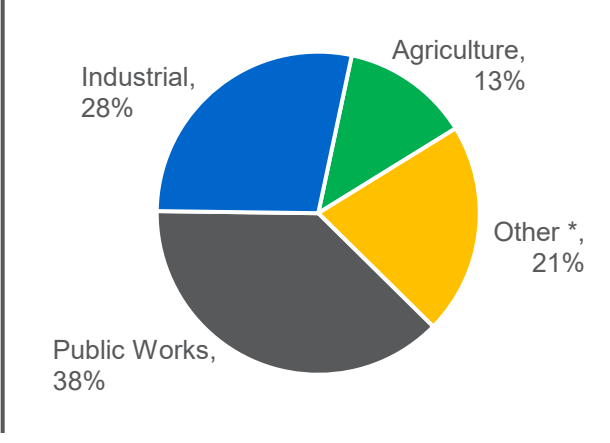
3,700+
Employees



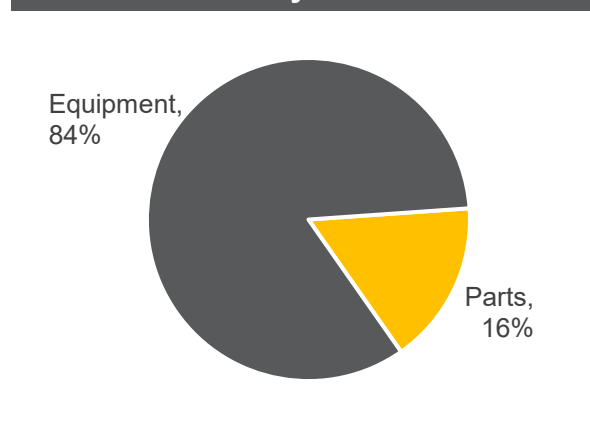
Sales by Division



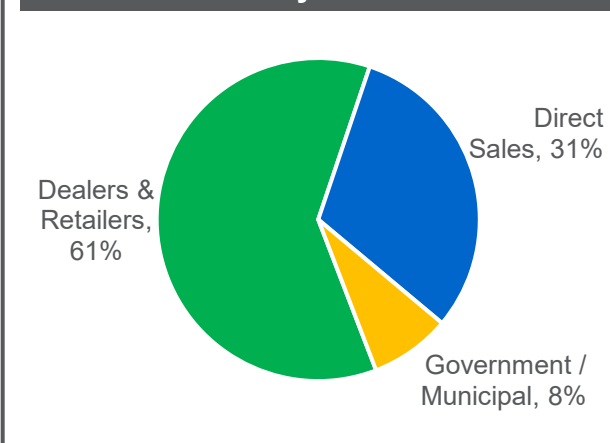
Sales by End Market



Sales by Product



Sales by Channel



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




















Industrial Equipment



Overview

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

Financial Performance (\$M)		
	Q1'25	Q1'26
Net Sales	\$227.1	\$241.7
Adj. Operating Income	\$31.3	\$32.4
Adj. Operating Margin	13.8%	13.4%
Adj. EBITDA	\$37.4	\$39.7
Adj. EBITDA Margin	16.5%	16.4%

Solutions	Brands	Key Products	Key End Markets	Channels
Excavators & Vacuum Trucks 	    	<ul style="list-style-type: none"> Hydraulic Excavators Hydro-Excavation Trucks Combination Sewer Cleaners Vacuum Excavation Trailers 	<ul style="list-style-type: none"> Public Works Industrial Other 	<ul style="list-style-type: none"> Dealers & Retailers Direct Sales
Snow & Ice Removal 	    	<ul style="list-style-type: none"> Snow Plows Salt & Sand Spreaders Snow Blowers De-icing Equipment 	<ul style="list-style-type: none"> Public Works Industrial 	<ul style="list-style-type: none"> Dealers & Retailers Direct Sales
Sweepers & Debris Collectors 	   	<ul style="list-style-type: none"> Street Sweepers Grapple Loaders Leaf & Debris Collectors 	<ul style="list-style-type: none"> Public Works Industrial 	<ul style="list-style-type: none"> Dealers & Retailers Direct Sales
Roadway Safety 		<ul style="list-style-type: none"> Truck-Mounted Attenuators Crash Cushions Traffic Control Vehicles Road Marking Equipment 	<ul style="list-style-type: none"> Public Works Industrial 	<ul style="list-style-type: none"> Direct Sales







Vegetation Management



Overview

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

Financial Performance (\$M)		
	Q1'25	Q1'26
Net Sales	\$163.9	\$175.4
Adj. Operating Income	\$14.2	\$12.3
Adj. Operating Margin	8.7%	7.0%
Adj. EBITDA	\$20.8	\$19.6
Adj. EBITDA Margin	12.7%	11.2%

Solutions	Brands	Key Products	Key End Markets	Channels
<p>Municipal Mowing</p> 		<ul style="list-style-type: none"> • Boom Mowers • Flail Mowers • Rotary Mowers • Tractor-Mounted Mowers 	<ul style="list-style-type: none"> • Public Works • Other 	<ul style="list-style-type: none"> • Municipalities • Government • Dealers / Retailers
<p>Biomass Recycling & Tree Care</p> 		<ul style="list-style-type: none"> • Whole Tree Chippers • Horizontal Grinders • Stump Grinders • Mulchers 	<ul style="list-style-type: none"> • Industrial • Other 	<ul style="list-style-type: none"> • Dealers & Retailers
<p>Agriculture and Other</p> 		<ul style="list-style-type: none"> • Rotary Cutters • Finishing Mowers • Tillage Tools • Landscape Implements 	<ul style="list-style-type: none"> • Agriculture • Other 	<ul style="list-style-type: none"> • Dealers & Retailers

Stable End Market Dynamics

Alamo Group's diversified portfolio serves essential sectors with recurring demand, predictable replacement cycles, and long equipment life, providing a stable foundation for growth through all economic conditions.



Public Works

- Reliable, non-discretionary spending on infrastructure maintenance, roadway safety, and other public works
- Essential for sewer cleaning/maintenance, snow and ice removal, mowing, and street sweeping
- Provides recurring, contract-based government funded demand stability



Industrial

- Serves utilities, manufacturing, oil and gas, steel and facility maintenance markets
- Focused on uptime, safety, and regulatory compliance
- Recurring replacement and aftermarket demand through service life
- Ongoing demand for hydro-excavation trucks, excavators, and other specialty equipment



Agriculture

- A core business supported by long-standing brands
- Provide durable equipment for land, pasture, and vegetation management
- Steady demand even in soft commodity cycles



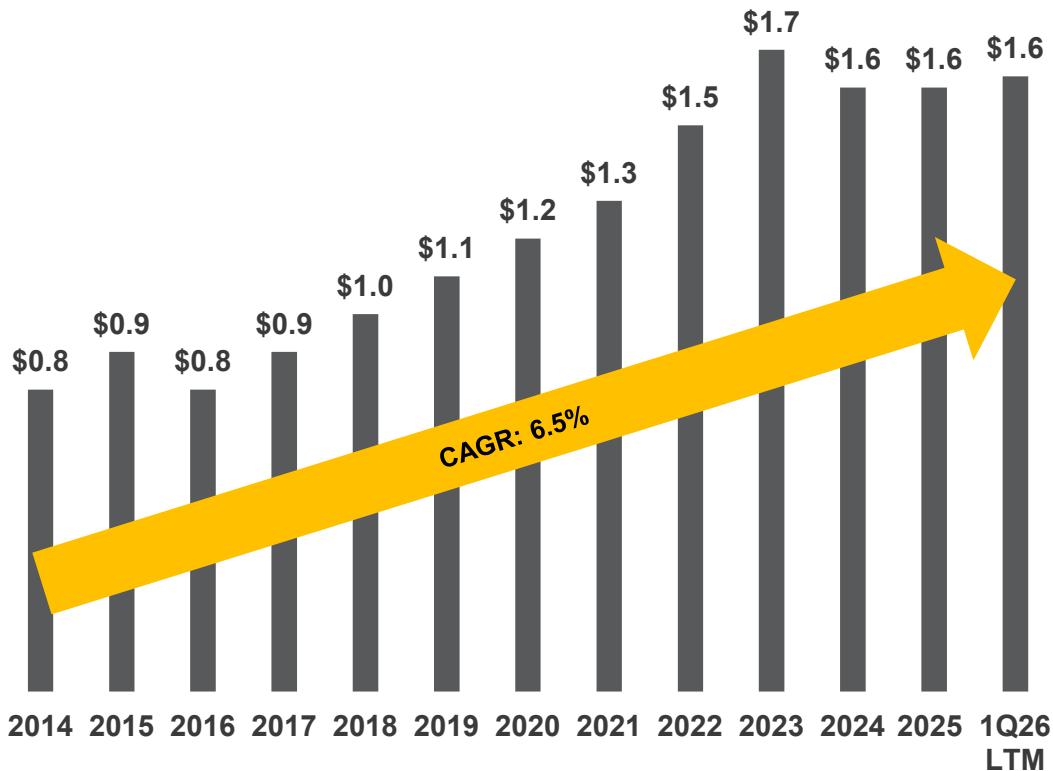
Other

- Products for landscape & turf maintenance, utilities, construction, tree care
- Driven by infrastructure investment, commercial and residential construction, and environmental compliance



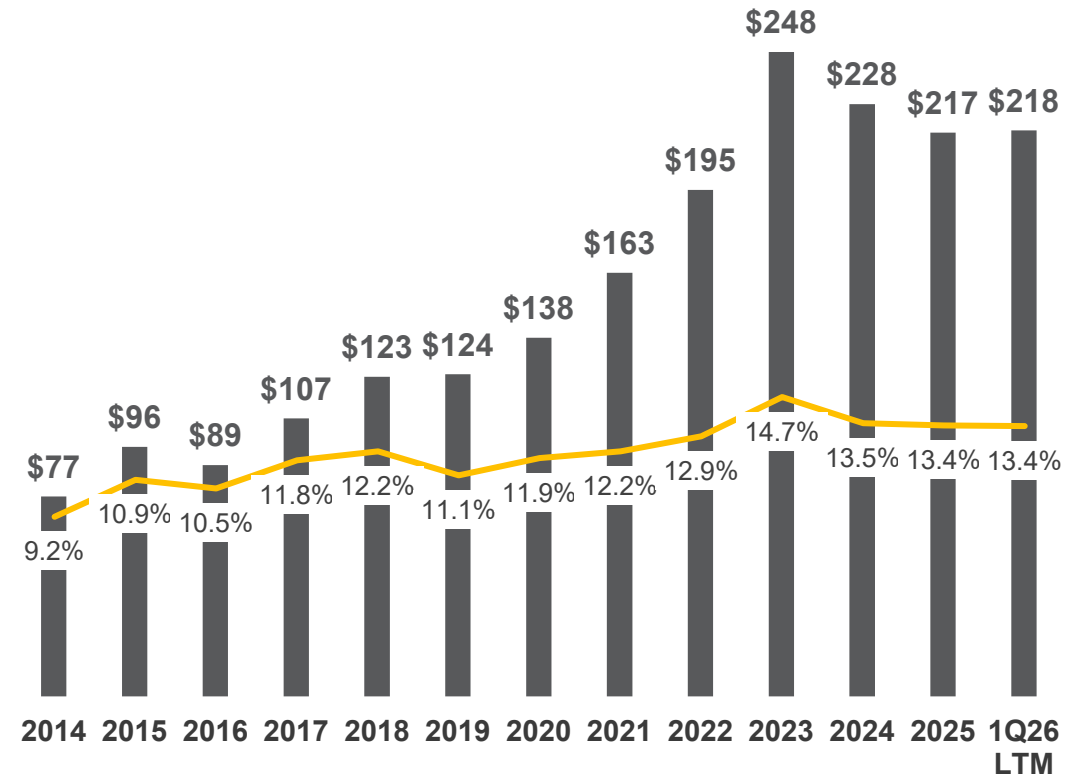
Successful Long-Term Growth and Resilient Margins Across the Cycle

Alamo Group Revenue (\$Bn)



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






Average EBITDA
Margin 12%



Compelling Investor Opportunity



Alamo Group is poised for growth from an exciting mix of initiatives across the company

Product Innovation	Aftermarket Parts & Service	Operational Excellence Initiatives	Cost Reduction	Disciplined Capital Allocation
				
<ul style="list-style-type: none">Continued product innovation leveraging our robust engineering organization to develop products that meet our customers unique demands	<ul style="list-style-type: none">Expansion of recurring aftermarket parts and services business to reduce cyclicality	<ul style="list-style-type: none">Implementation of operational excellence initiatives, such as lean manufacturing, continuous improvement, automation, and robotics	<ul style="list-style-type: none">More centralized and focused procurement function enabling improved leverage across the organization	<ul style="list-style-type: none">Execution of accretive and attractive M&A of companies serving attractive end markets and with opportunities for significant synergies

Guiding Principles

At Alamo Group, our principles guide everything we do.

Excellence in People & Culture

Mission.

“To provide our customers with innovative equipment solutions.”

Vision.

“To help keep our communities clean, safe, and sustainable.”

Our Values

Safety



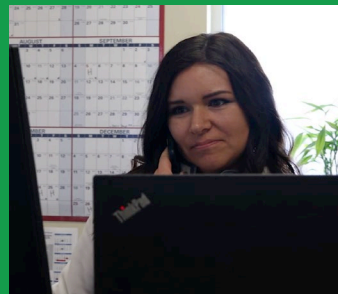
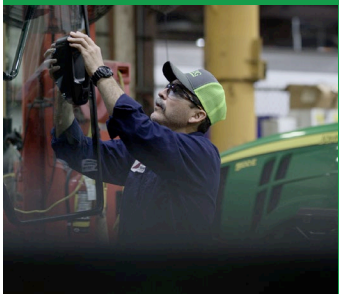
Teamwork



Respect



Integrity








Customer Focused



Accountability

Disciplined Capital Allocation Strategy

Capital Allocation Priorities

1		Invest in Core Business	<ul style="list-style-type: none"> • Capex in the range of 1-2% of sales • Product Development and R&D • Supporting Information Technologies/Digitization • Manufacturing capacity and efficiency
2		Targeted Approach to M&A	<ul style="list-style-type: none"> • Meaningful Tuck-In Acquisition Targets • Expand core markets and channels • Accretive transactions
3		Dividends	<ul style="list-style-type: none"> • \$0.34 per share/quarter • Consistent cash return • Balanced against reinvestment needs
4		Debt Repayment	<ul style="list-style-type: none"> • Excess cash to reduce short term debt • Prioritize repayment of acquisition costs
5		Share Repurchases	<ul style="list-style-type: none"> • Up to \$50 million authorized • Valid through October 2029

Long Term Financial Targets

Key Targets

1



Sales Growth of 8-10% Inclusive of Acquisitions

2



Adjusted Operating Income Margins of ~15%

3



Adjusted EBITDA Margins of ~18%

4



Free Cash Flow of 100% as a Percentage of Net Income

Leadership

President & CEO

Robert Hureau

Executive VP & Chief Financial Officer

Agnes Kamps

Executive VP - Corporate Development & Investor Relations

Ed Rizzuti

Executive VP - Industrial Equipment Division

Kevin Thomas

Executive VP - Vegetation Management Division

Rick Raborn

Vice President - Corporate Human Resources

Reuben Srinivasan

Vice President - Internal Audit

Lori Sullivan

Board of Directors

Independent Chair of the Board

Richard Parod

Chair of Compensation Committee

Robert Bauer

Chair of Nominating / Governance Committee

Eric Etchart

Chair of Audit Committee

Tracy Jokinen

Member

Robert Hureau

Member

Lorie Tekorius

Member

Paul Householder

Member

Nina Grooms

Member

Colleen Haley



Corporate Office 1627 East Walnut St. Seguin, Texas 78155



Robert P. Hureau
President & CEO

Agnes Kamps
EVP/ Chief Financial Officer

Ed Rizzuti
EVP / Corporate Development & Investor Relations

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

Earning Release can be found at [alamo-group.com](https://www.alamo-group.com) > Investors > Financial News Release:
<https://www.alamo-group.com/2026-financial-news-release/>

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

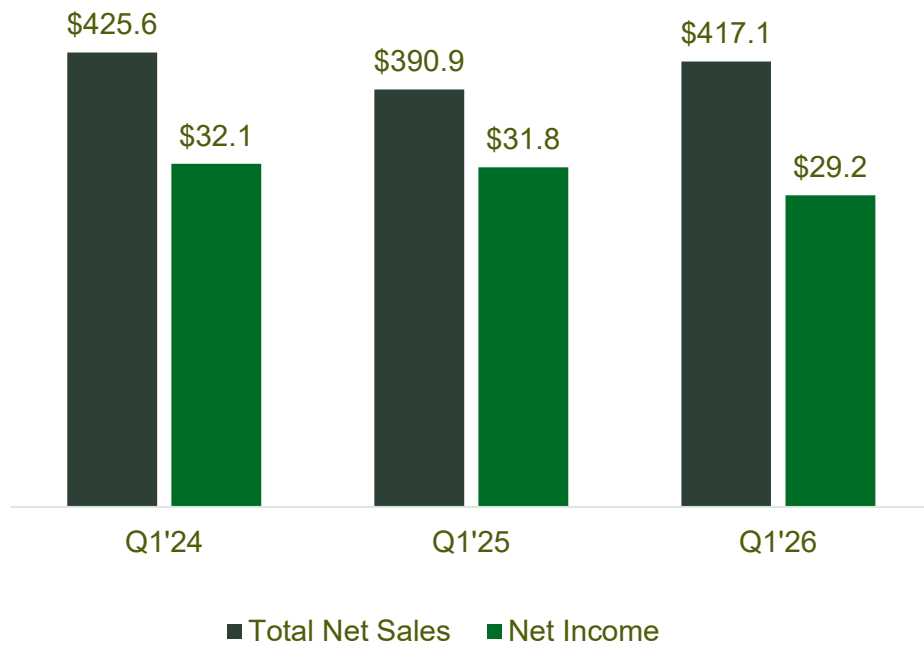


Appendix

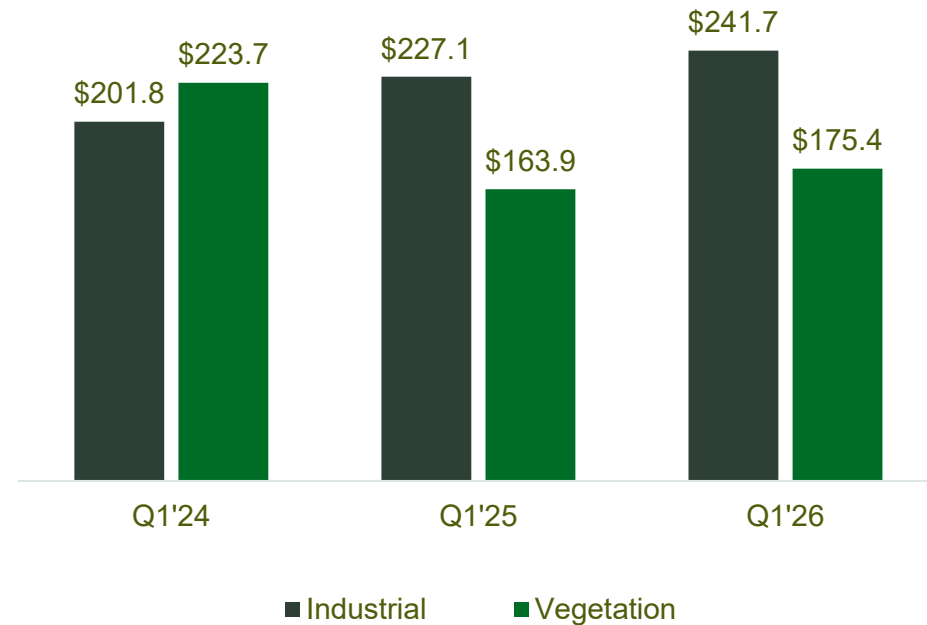
Sales and Earnings Overview – Q1



Sales and Earnings (USD Millions)



Sales by Division (USD Millions)



Income Statement



Quarter Ended March 31			
(in USD Thousands)	2026	2025	2024
Revenue	417,149	390,950	425,586
Gross Margin	104,805	102,841	111,632
<i>% of Revenue</i>	25.1%	26.3%	26.2%
SGA Expense	57,767	54,330	60,594
Operating Expenses	62,646	58,379	64,654
Operating Income	42,159	44,462	46,979
<i>% of Revenue</i>	10.1%	11.4%	11.0%
Depreciation - PP&E	6,722	6,561	6,580
Depreciation - Rental	3,029	2,884	2,355
Amortization	4,879	4,049	4,059
Net Income	29,184	31,800	32,120
Diluted Earnings Per Share	2.41	2.64	2.67
EBITDA	56,821	57,293	60,071
Adjusted EBITDA	59,321	58,277	60,552

(1) EBITDA is a non-GAAP financial measure defined for this purpose as the sum of net income, interest, taxes, depreciation and amortization. See the Reconciliation.

Balance Sheet



Quarter Ended March 31			
(in USD Thousands)	2026	2025	2024
Current Assets	983,571	911,235	915,531
Total Assets	1,727,444	1,504,694	1,519,420
Current Liabilities	227,832	211,717	213,362
Working Capital	755,739	699,518	702,169
Total Debt	290,467	216,798	321,533
Total Debt Net of Cash	95,233	16,524	199,731
Shareholders' Equity	1,172,924	1,057,061	956,556
Debt as a % of Capitalization	19.8%	17.0%	25.2%
Debt Net of Cash as % of Capitalization	7.5%	1.5%	17.3%
Net Cash from Operating Activities	(23,512)	14,201	1,124
Capital Expenditures	4,507	6,008	6,653
Dividends Paid	4,093	3,595	3,103

Reconciliation - EBITDA



Quarter Ended March 31			
(in USD Thousands)	2026	2025	2024
Net Income	29,184	31,800	32,120
Interest, Net	3,143	1,957	5,290
Provision for Income Taxes	9,864	10,043	9,667
Depreciation	9,751	9,445	8,935
Amortization	4,879	4,049	4,059
EBITDA	56,821	57,293	60,071
Adjustments:			
add: CEO Transition ⁽¹⁾	-	222	-
add: Acquisition and Integration Expenses ⁽²⁾	558	-	-
add: Restructuring Expenses ⁽³⁾	1,942	762	481
add: Gradall Strike ⁽⁴⁾	-	-	-
Adjusted EBITDA	59,321	58,277	60,552

(1) CEO Transition includes accelerated stock compensation, recruiting expenses, sign-on bonus, and moving expenses

(2) Acquisition and integration expenses include advisory fees for both unsuccessful and successful deals

(3) Restructuring expenses include severance cost, relocation and set up cost, reduction in the realizable value of inventory as a result of strategic brand review, offset by gain on sale of Gibson City, Illinois facility

(4) Gradall strike represents lost profitability during the 5-week labor strike in Q2 2024

Reconciliation - Operating Income



Quarter Ended March 31			
(in USD Thousands)	2026	2025	2024
Operating Income	42,159	44,462	46,979
Adjustments:			
add: CEO Transition ⁽¹⁾	-	222	-
add: Acquisition and Integration Expenses ⁽²⁾	558	-	-
add: Restructuring Expenses ⁽³⁾	1,942	762	481
add: Gradall Strike ⁽⁴⁾	-	-	-
Adjusted Operating Income	44,658	45,446	47,460

(1) CEO Transition includes accelerated stock compensation, recruiting expenses, sign-on bonus, and moving expenses

(2) Acquisition and integration expenses include advisory fees for both unsuccessful and successful deals

(3) Restructuring expenses include severance cost, relocation and set up cost, reduction in the realizable value of inventory as a result of strategic brand review

(4) Gradall strike represents lost profitability during the 5-week labor strike in Q2 2024

Reconciliation - Operating Income & EBITDA

Alamo Group Quarter Ended March 31			Industrial Division 3 Months Ended March 31		Vegetation Division 3 Months Ended March 31	
(in USD Thousands)	2026	2025	2026	2025	2026	2025
Operating Income	42,159	44,462	31,646	31,150	10,513	13,312
Adjustments:						
add: CEO Transition ⁽¹⁾	-	222	-	119	-	103
add: Acquisition and Integration Expenses ⁽²⁾	558	-	400	-	157	-
add: Restructuring Expenses ⁽³⁾	1,942	762	320	-	1,622	762
add: Gradall Strike ⁽⁴⁾	-	-	-	-	-	-
Adjusted Operating Income	44,659	45,446	32,366	31,269	12,293	14,177
Depreciation	9,751	9,445	5,487	5,393	4,264	4,052
Amortization	4,880	4,049	1,923	1,129	2,956	2,920
Other (Income) / Expense	(32)	663	27	360	(59)	302
EBITDA	56,821	57,293	39,029	37,312	17,792	19,981
Adjustments:						
add: CEO Transition ⁽¹⁾	-	222	-	119	-	103
add: Acquisition and Integration Expenses ⁽²⁾	558	-	400	-	157	-
add: Restructuring Expenses ⁽³⁾	1,942	762	320	-	1,622	762
add: Gradall Strike ⁽⁴⁾	-	-	-	-	-	-
Adjusted EBITDA	59,320	58,277	39,749	37,431	19,572	20,846

(1) CEO Transition includes accelerated stock compensation, recruiting expenses, sign-on bonus, and moving expenses

(2) Acquisition and integration expenses include advisory fees for both unsuccessful and successful deals

(3) Restructuring expenses include severance cost, relocation and set up cost, reduction in the realizable value of inventory as a result of strategic brand review

(4) Gradall strike represents lost profitability during the 5-week labor strike in Q2 2024

(5) Restructuring expenses include severance cost, relocation and set up cost, reduction in the realizable value of inventory as a result of strategic brand review, offset by gain on sale of Gibson City, Illinois facility

