ALAMO GROUP

NYSE: ALG

March 2026 Investor Presentation

ALAMO GROUP

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

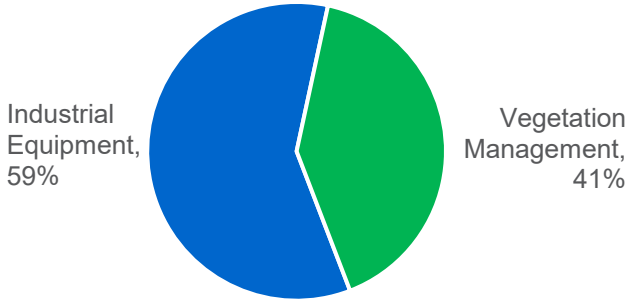
This presentation also contains non-GAAP financial measures. These measures are included to facilitate meaningful comparisons of our results to those in prior periods and future periods and to allow a better evaluation of our operating performance, in management’s opinion. Our reference to these non-GAAP 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

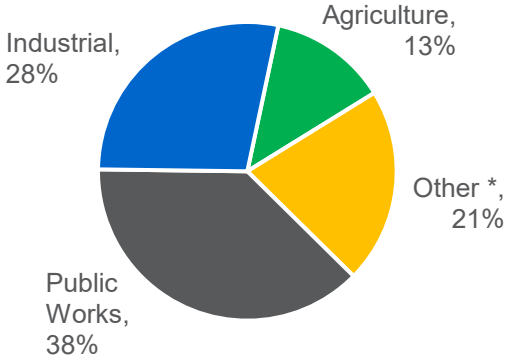
Alamo Group is a leading global manufacturer of high-quality industrial and vegetation management equipment essential for public and private infrastructure maintenance and responsible land management practices.

$1.60B 2025 Net Sales	**12.7%** 2025 EBITDA Margin
24.8% 2025 Gross Margin	**9.5%** 2025 Operating Income
(0.5)x LTM Net Leverage	**$147M** 2025 Free Cash Flow
27 Global Manufacturing Facilities	**3,700+** Employees

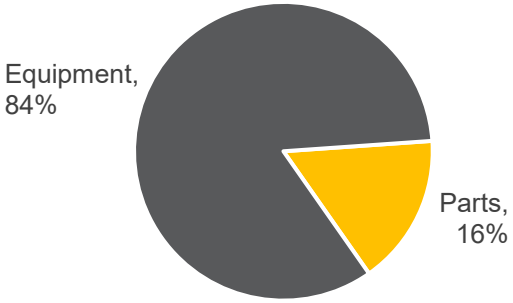
Sales by Division



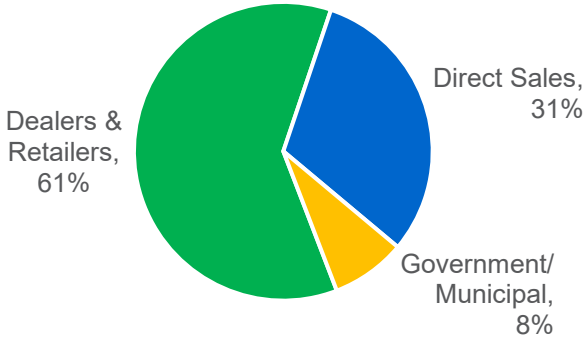
Sales by End Market



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-excavation trucks, combination sewer cleaners, street sweepers, debris collectors, and snow and ice removal equipment. Serving state and local governments, utilities, contractors, and transportation agencies.

Financial Performance ($M)

	2023	2024	2025
Net Sales	$711	$844	$950
Operating Income	$76	$108	$129
Operating Margin	10.7%	12.8%	13.5%
EBITDA	$100	$133	$153
EBITDA Margin	14.0%	15.7%	16.2%

Solutions		Brands	Key Products	Key End Markets	Channels
Excavators & Vacuum Trucks		GRADALL, VACALL, RIVARD, Super Products, RING-O-MATIC	• Hydraulic Excavators • Hydro-Excavation Trucks • Combination Sewer Cleaners • Vacuum Excavation Trailers	• Public Works • Industrial • Other	• Dealers & Retailers • Direct Sales
Snow & Ice Removal		EVEREST, RPM TECH, HENKE, WAUSAU, TENCO	• Snow Plows • Salt & Sand Spreaders • Snow Blowers • De-icing Equipment	• Public Works • Industrial	• Dealers & Retailers • Direct Sales
Sweepers & Debris Collectors		NITEHAWK SWEEPERS, OLD DOMINION BRUSH COMPANY ODB, LIGHTNING LOADER PETERSEN INDUSTRIES, SCHWARZE INDUSTRIES	• Street Sweepers • Grapple Loaders • Leaf & Debris Collectors	• Public Works • Industrial	• Dealers & Retailers • Direct Sales
Roadway Safety		Royal TRUCK & EQUIPMENT	• Truck-Mounted Attenuators • Crash Cushions • Traffic Control Vehicles • Road Marking Equipment	• Public Works • Industrial	• Direct Sales

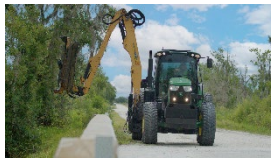
Vegetation Management

Overview

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

Financial Performance ($M)

	2023	2024	2025
Net Sales	$979	$785	$654
Operating Income	$122	$57	$23
Operating Margin	12.5%	7.2%	3.5%
EBITDA	$148	$88	$51
EBITDA Margin	15.1%	11.2%	7.8%

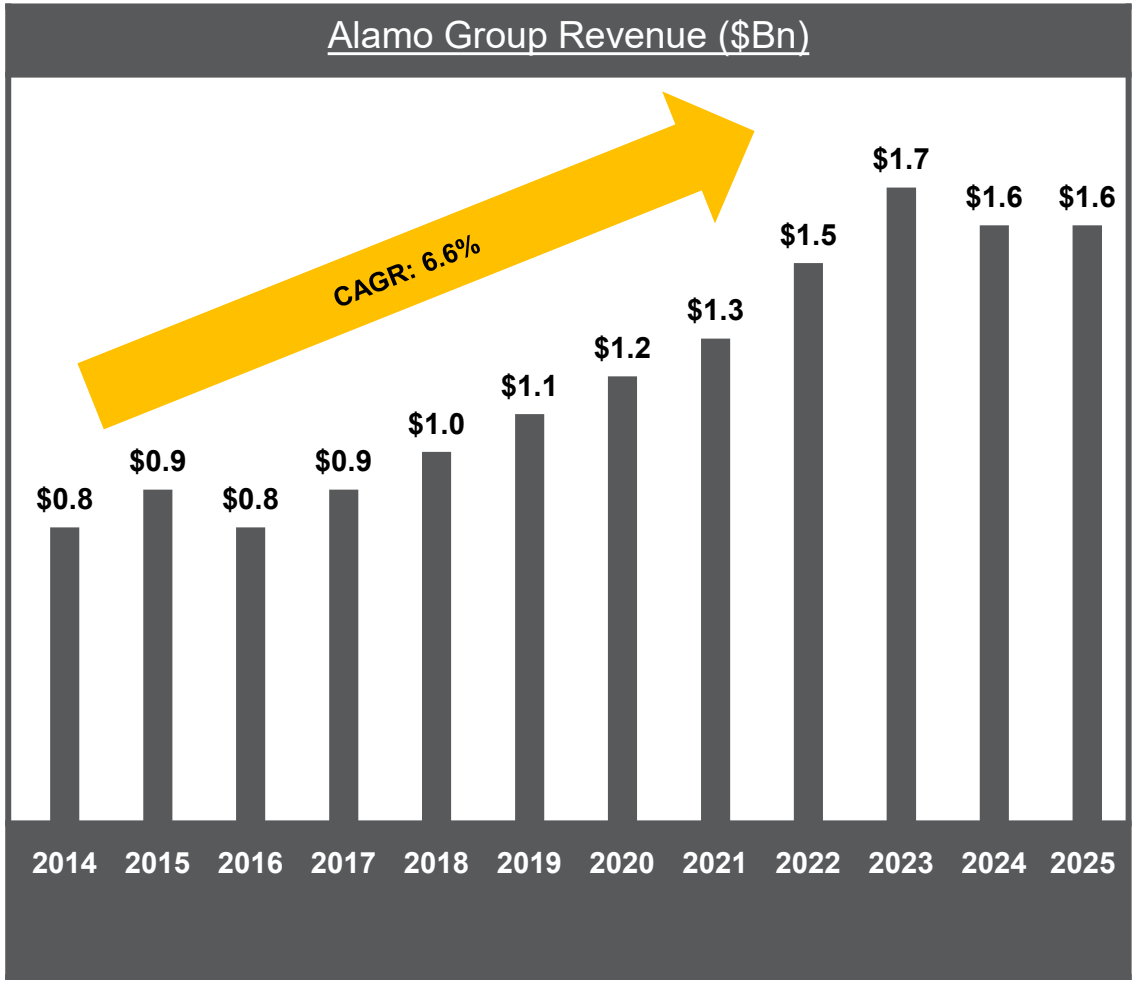
Solutions		Brands	Key Products	Key End Markets	Channels
Municipal Mowing		ALAMO INDUSTRIAL, MANTIS, TERRAINKING, Tiger	• Boom Mowers • Flail Mowers • Rotary Mowers • Tractor-Mounted Mowers	• Public Works • Other	• Municipalities • Government • Dealers / Retailers
Biomass Recycling & Tree Care		MORBARK,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

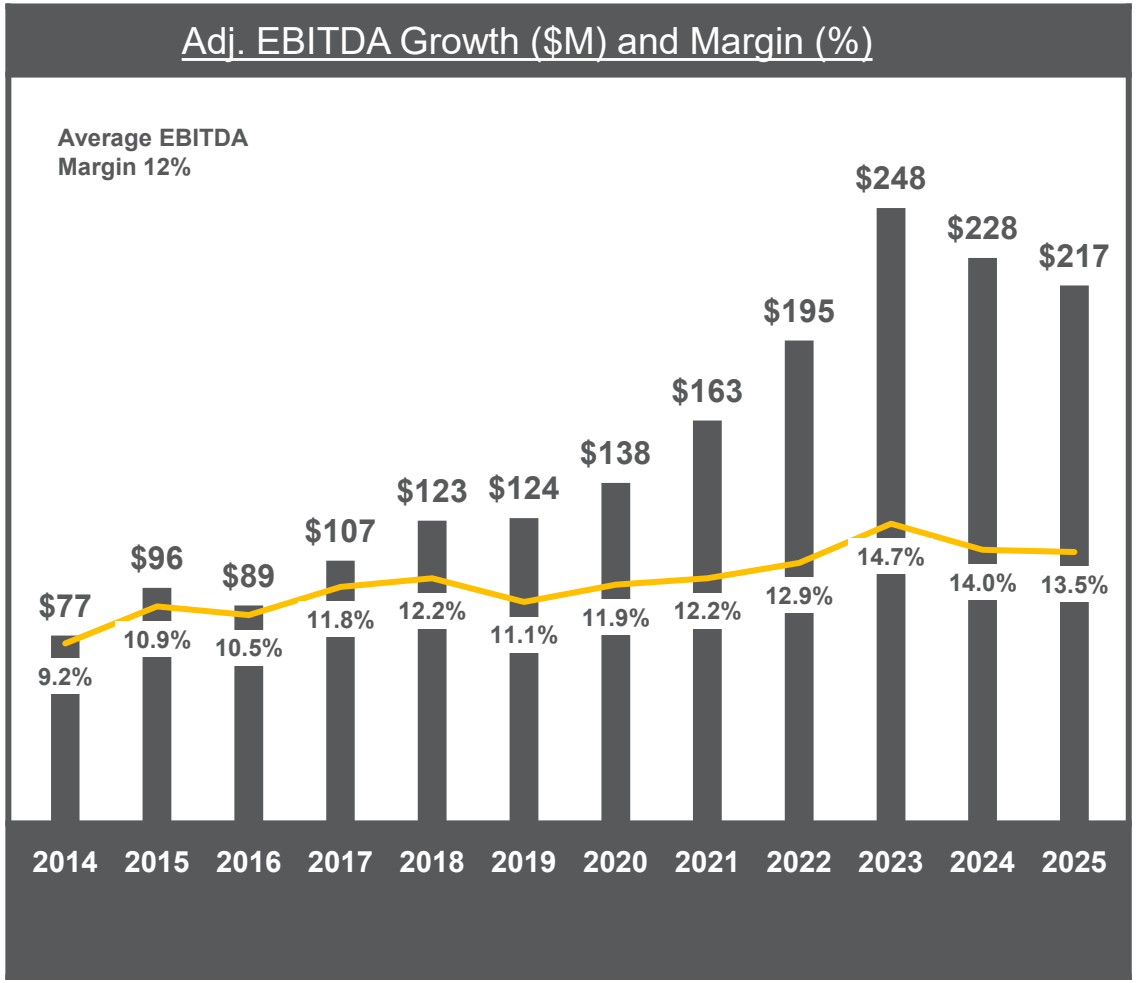
Stable End Market Dynamics

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 industry 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





Compelling Investor Opportunity

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

1	2	3	4	5
Product Innovation	**Aftermarket Parts & Service**	**Operational Excellence Initiatives**	**Cost Reduction**	**Disciplined Capital Allocation**
• Continued product innovation leveraging our robust engineering organization to develop products that meet our customers unique demands	• Expansion of recurring aftermarket parts and services business to reduce cyclicality	• Implementation of operational excellence initiatives, such as lean manufacturing, continuous improvement, automation, and robotics	• More centralized and focused procurement function enabling improved leverage across the organization	• Execution of accretive and attractive M&A of companies serving attractive end markets and with opportunities for significant synergies

Guiding Principles

Excellence in People & Culture

Mission.
"To provide our customers with innovative equipment solutions."

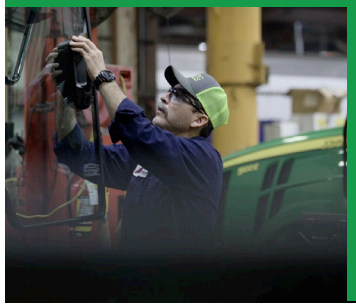
Vision.
"To help keep our communities clean, safe, and sustainable."

Our Values

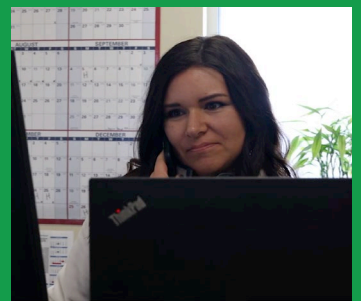
Safety

Teamwork

Respect



Integrity



Customer Focused

Accountability

Disciplined Capital Allocation Strategy

Capital Allocation Priorities

1

Invest in Core Business
- 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
- Meaningful Tuck-In Acquisition Targets
- Expand core markets and channels
- Accretive transactions

3

Dividends
- $0.34 per share/quarter
- Consistent cash return
- Balanced against reinvestment needs

4

Debt Repayment
- Excess cash to reduce short term debt
- Prioritize repayment of acquisition costs

5

Share Repurchases
- 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 ~18-20%
4	Free Cash Flow of 90-100% 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 > Investors > Financial News Release:
https://www.alamo-group.com/2025-financial-news-release/

10-K can be found at alamo-group.com > Investors > Financial Reports:
https://www.alamo-group.com/2025-financial-reports/

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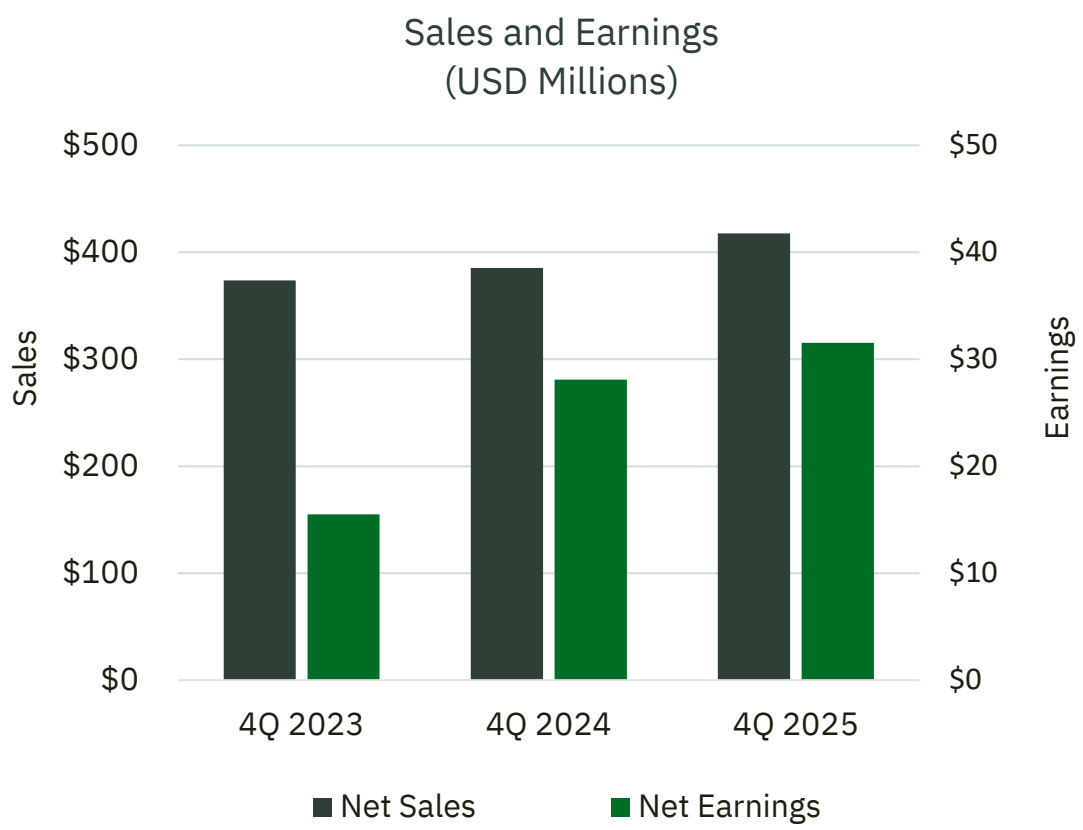
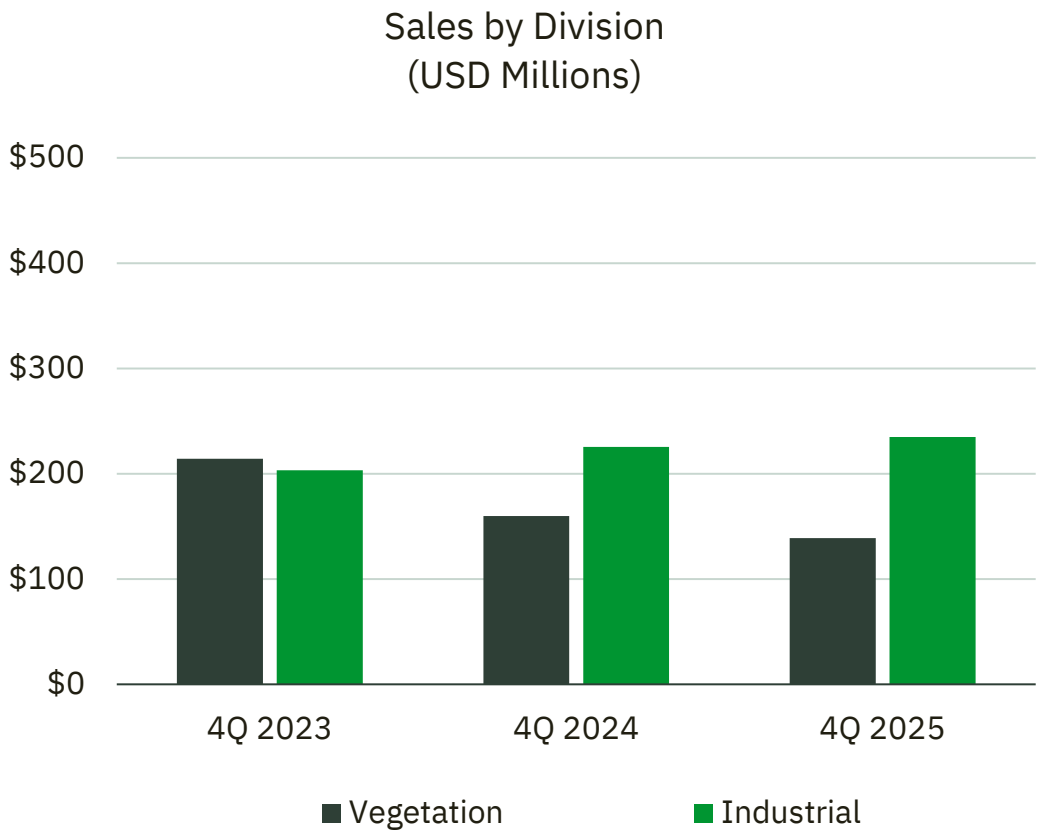
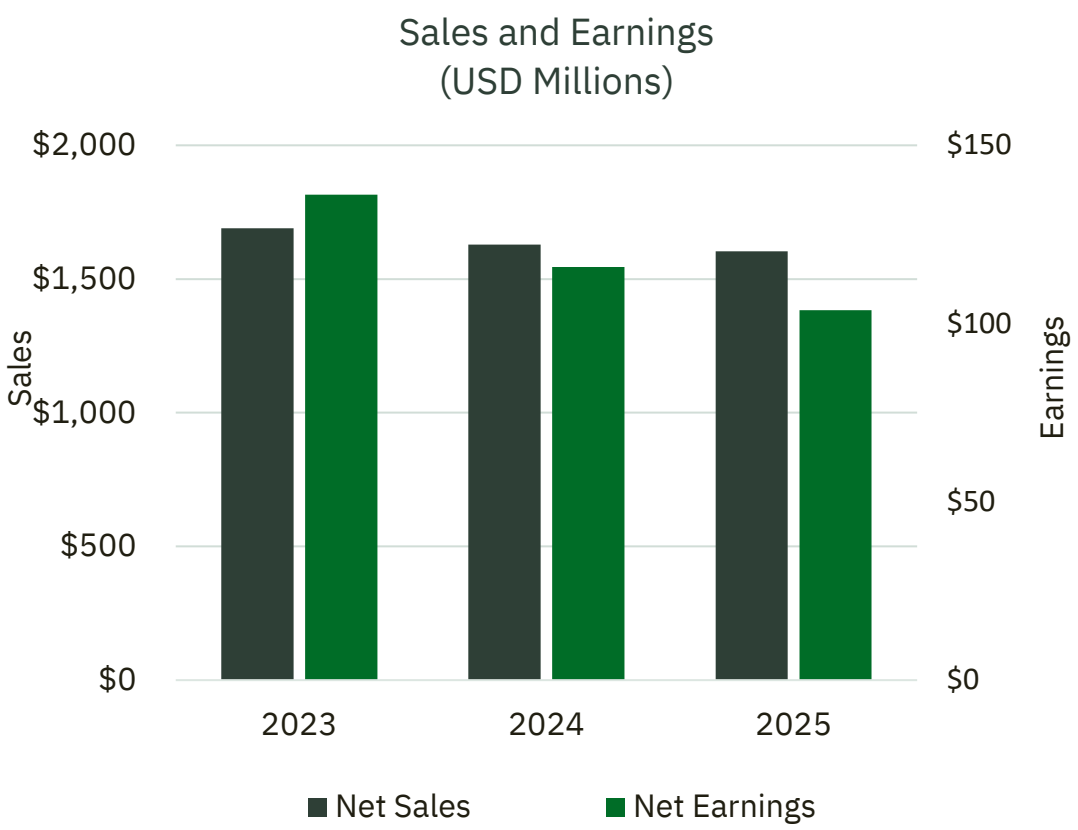
Appendix

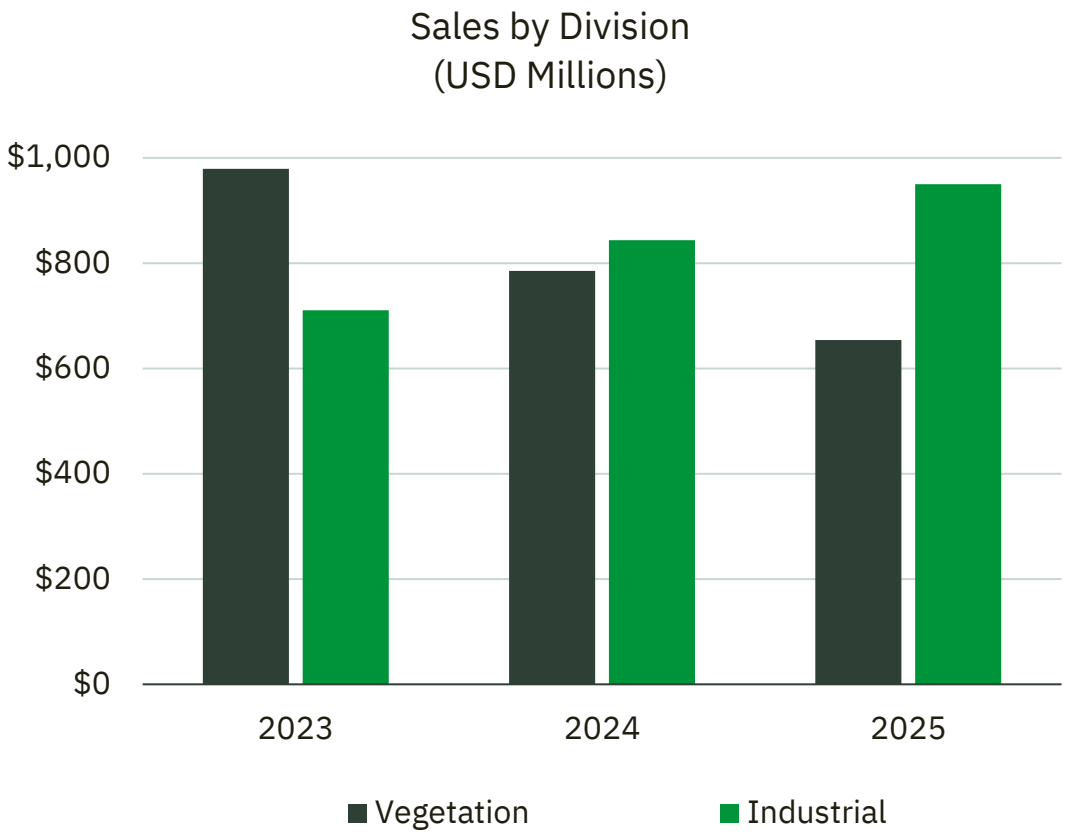
Sales and Earnings Overview – Q4





Sales and Earnings Overview – FY





Income Statement

(in USD Thousands)	Quarter Ended December 31			Twelve Months Ended December 31		
	2025	2024	2023	2025	2024	2023
Revenue	373,650	385,323	417,542	1,603,715	1,628,513	1,689,651
Gross Margin	85,001	91,788	108,920	397,817	412,488	453,644
% of Revenue	22.7%	23.8%	26.1%	24.8%	25.3%	26.8%
Operating Expenses	62,470	57,347	64,121	246,204	247,679	255,677
Operating Income	22,531	34,441	44,798	151,613	164,808	197,967
% of Revenue	6.0%	8.9%	10.7%	9.5%	10.1%	11.7%
Depreciation - PP&E	6,940	6,838	6,461	27,084	26,865	23,665
Depreciation - Rental	3,021	2,705	2,319	11,740	9,992	8,789
Amortization	4,210	4,052	4,054	16,547	16,227	15,519
Net Income	15,512	28,081	31,523	103,801	115,930	136,161
Diluted Earnings Per Share	1.28	2.33	2.63	8.59	9.63	11.36
EBITDA (1)	37,965	50,796	59,299	204,191	220,623	247,701
Adjusted EBITDA	44,762	51,798	59,299	216,864	228,407	247,701

(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

(in USD Thousands)	Three Months Ended December 31			Twelve Months Ended December 31		
	2025	2024	2023	2025	2024	2023
Current Assets	998,093	857,495	803,957	998,093	857,495	803,957
Total Assets	1,606,616	1,450,279	1,409,386	1,606,616	1,450,279	1,409,386
Current Liabilities	218,367	190,309	213,926	218,367	190,309	213,926
Working Capital	779,727	667,186	590,031	779,727	667,186	590,031
Total Debt	205,748	220,481	235,278	205,748	220,481	235,278
Total Debt Net of Cash	-103,911	23,209	183,359	-103,911	23,209	183,359
Shareholders' Equity	1,148,703	1,018,254	932,763	1,148,703	1,018,254	932,763
Debt as a % of Capitalization	15.19%	17.80%	20.14%	15.19%	17.80%	20.14%
Debt Net of Cash as % of Capitalization	-9.95%	2.23%	16.43%	-9.95%	2.23%	16.43%
Net Cash from Operating Activities	75,119	79,136	54,123	177,543	209,778	131,154
Capital Expenditures	5,227	6,005	10,694	30,627	24,993	37,745
Dividends Paid	3,610	3,113	2,624	14,415	12,442	10,485

Reconciliation EBITDA

(in USD Thousands)	Three Months Ended December 31			Twelve Months Ended December 31		
	2025	2024	2023	2025	2024	2023
Net Income	15,512	28,081	31,523	103,801	115,930	136,161
Interest, net	2,488	2,713	6,227	9,308	17,911	24,608
Provision for income taxes	5,794	6,377	8,715	35,711	33,698	38,959
Depreciation	9,961	9,573	8,780	38,824	36,857	32,454
Amortization	4,210	4,052	4,054	16,547	16,227	15,519
EBITDA	**37,965**	**50,796**	**59,299**	**204,191**	**220,623**	**247,701**
Adjustments:						
add: CEO Transition[1]	---	---	---	2,310	---	---
add: Acquisition and Integration Expenses[2]	1,647	---	---	3,274	---	---
add: Restructuring Expenses[3]	5,150	1,002	---	7,089	4,228	---
add: Gradall Strike[4]	---	---	---	---	3,556	---
Adjusted EBITDA	**44,762**	**51,798**	**59,299**	**216,864**	**228,407**	**247,701**

(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

ALAMO GROUP

2026

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