TENNANT COMPANY

EF Hutton Conference

May 15, 2024

Elevate Growth, Performance & People

SAFE HARBOR STATEMENT

Certain statements contained in this document are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements do not relate to strictly historical or current facts and provide current expectations or forecasts of future events. Any such expectations or forecasts of future events are subject to a variety of factors. These include factors that affect all businesses operating in a global market as well as matters specific to us and the markets the Company serves. Particular risks and uncertainties presently facing it include: economic uncertainty throughout the world; geopolitical tensions or health epidemics; the Company's ability to comply with global laws and regulations; the Company's ability to adapt pricing to the competitive marketplace and customer pricing sensitivities; the competition in the Company's business; fluctuations in the cost, quality or availability of raw materials and purchased components; increasing cost pressures; unforeseen product liability claims or product quality issues; the Company's ability to attract, retain and develop key personnel and create effective succession planning strategies; the Company's ability to effectively develop and manage strategic planning and growth processes and the related operational plans; the Company's ability to successfully upgrade and evolve its information technology systems; the Company's ability to successfully protect our information technology systems from cybersecurity risks; the occurrence of a significant business interruption; the Company's ability to maintain the health and safety of its workers; the Company's ability to integrate acquisitions; and the Company's ability to develop and commercialize new innovative products and services. We caution that forward-looking statements must be considered carefully and that actual results may differ in material ways due to risks and uncertainties both known and unknown. Information about factors that could materially affect the Company’s results can be found in our 2023 Form 10-K. Shareholders, potential investors and other readers are urged to consider these factors in evaluating forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Investors are advised to consult any further disclosures by the Company in its filings with the Securities and Exchange Commission and in other written statements on related subjects. It is not possible to anticipate or foresee all risk factors, and investors should not consider any list of such factors to be an exhaustive or complete list of all risks or uncertainties.

TENNANT COMPANY

Tennant Company's

Unique Value Proposition

Global Leader in an Expanding Market
with a Differentiated Product Portfolio & Service Offering

World-Class Service Model
provides Strong Competitive Advantage

Compelling Growth Opportunities
underpinned by Global Megatrends

Innovation
that drives the Future of Mechanized Cleaning

Growth Strategy Enabled by Strong Financial Position
to Maximize Shareholder Value

Reliable, Innovative Equipment at Core of Success

Scrubbers | Sweepers | AMR | Small Space | Vacuums | Pressure Washers | Aftermarket

Scrubbers

AMR

Pressure Washers & Vacuums

Sweepers

Small Space

Aftermarket

High-Quality Equipment | **Strong Cleaning Performance** | **Image-Enhancing Shared Space**

A Global Leader in the Mechanized Cleaning Space

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TNC Market Share*

~14%

Addressable Global Market*

~$8.6B

Americas	**~25%** Market Share	**~$3.4B** Market	Leverage brand, channels and service strength
EMEA	**~10%** Market Share	**~$3.4B** Market	Expand direct coverage
APAC	**~5%** Market Share	**~$1.8B** Market	Focus on shift to mechanized cleaning

Solid positions in major geographies with significant growth upside

Multi-Channel Strategy Maximizes Growth Opportunities

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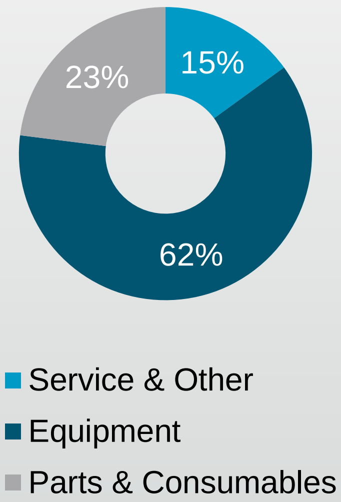
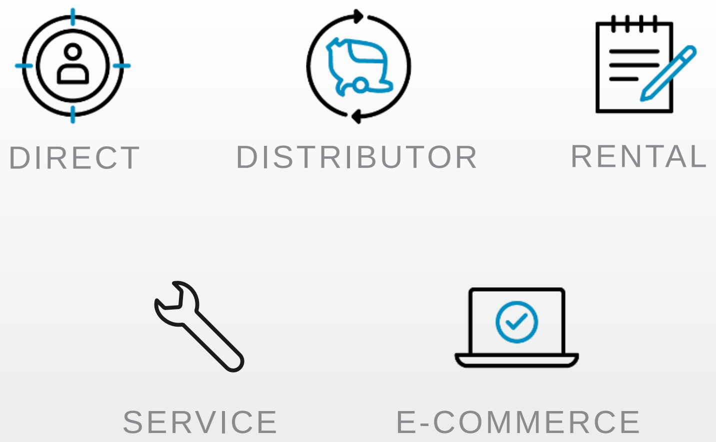
2023 Net Sales by Product Category

$USD



Multi-Channel Approach



Diverse Core Vertical Markets

#1 Contract Cleaners

#2 Retail

#3 Manufacturing

#4 Logistics

#5 Healthcare

Provides growth upside and insulation from cyclicity

Tiered Brands & Channel Mix Provide Growth Opportunity

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Americas

TENNANT — PREMIUM

IPC BY TENNANT COMPANY — MID-TIER

81% Direct | **19%** Distribution

EMEA

TENNANT — PREMIUM

IPC BY TENNANT COMPANY — MID-TIER

49% Direct | **51%** Distribution

APAC

TENNANT — PREMIUM

IPC BY TENNANT COMPANY / GAOMEI BY TENNANT COMPANY — MID-TIER

45% Direct | **55%** Distribution

Leveraging Brands and Expanding Channels to Drive Growth

Service as a Competitive Advantage

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Differentiated Offering

Local

900+
Field Service Techs

Experienced

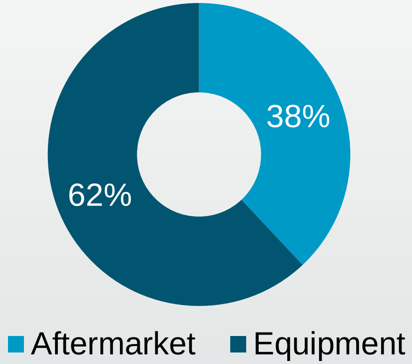
9+ Years
Average Tenure

Efficient

Mobile capable and AI-driven virtual service

Attractive Recurring Revenue

2023 Net Sales ($USD)



Aftermarket Opportunity

~80%
Aftermarket value = 80% of equipment price over machine life

Upside Potential

70%
capture of aftermarket

Drives recurring, profitable revenue and creates competitive moat

Future of Mechanized Cleaning:
Autonomous Mobile Robots

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AMR

Addresses customer challenges

Solve Labor Challenges
Employee focus on other higher-value responsibilities and help bridge staffing issues

Proof of Performance
Capture real-time data and provide proof of clean

Enhance Experience
Clean floors enhance overall customer and employee experiences

Become a Technology Leader
Positive optics of the investment in robotic innovation to clean shared spaces

Return on Investment
Less than 3-year payback for typical customer

Leading the AMR Disruption in the Cleaning Industry

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2017

Brain Corp Partnership announced

2018

T7AMR introduced

2020

T380AMR introduced

2021

T16AMR introduced

2022

Lithium-Ion Technology introduced for longer runtime and opportunity charging

2024

Exclusive Technology Agreement with Brain Corp's Gen 3 navigation software

Selling process streamlined to drive adoption

Share of recurring autonomous services received

First X4 ROVR shipped, Tennant's first purpose-built AMR product designed for small spaces

AMR by the Numbers

*2019-2023

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- **4** Models
- **700+** Unique Customers*
- **$200M+** Revenue*
- **6,800+** Units Sold*
- **3X** Pricing
- **~3 Year** Payback

Executed Structural Change to Position for Growth

2019-2023

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Strategic Pillars

Win where we have a competitive advantage

Reduce complexity & build scalable processes

Innovate for profitable growth

Results

	Targets		Actual	
Revenue*	2-3%	»	~3%	✓
EBITDA	6-10%	»	~9%	✓
EBITDA %	15%	»	15%+	✓
Years	5	»	4	✓

*Net sales excludes divestiture of coatings business in Q1 2021

Expanded margins and provided solid foundation for scalable growth

Strong Track Record of Financial Performance

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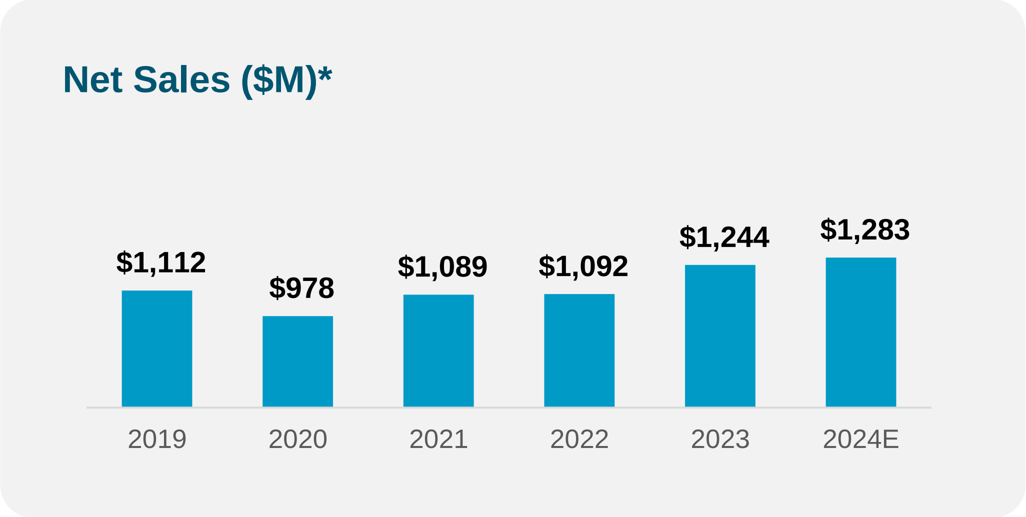

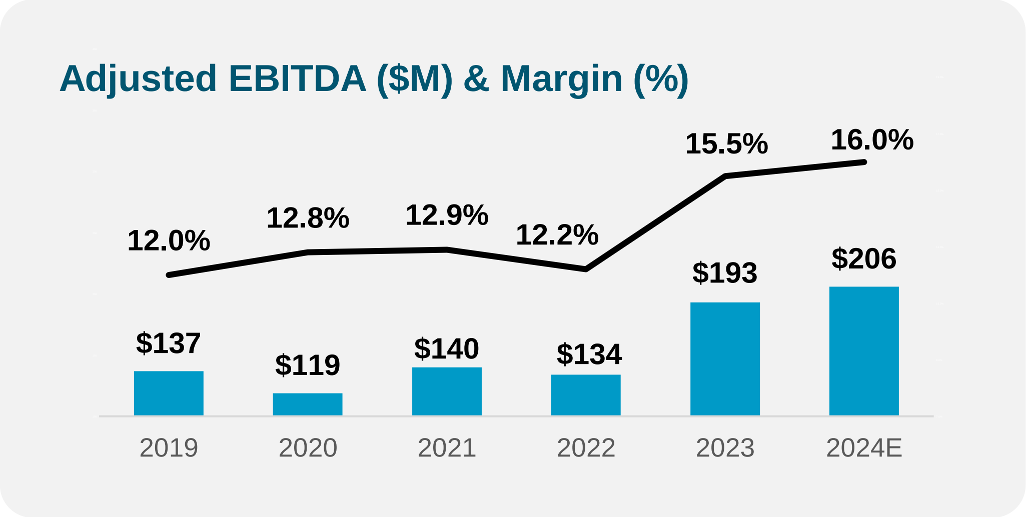

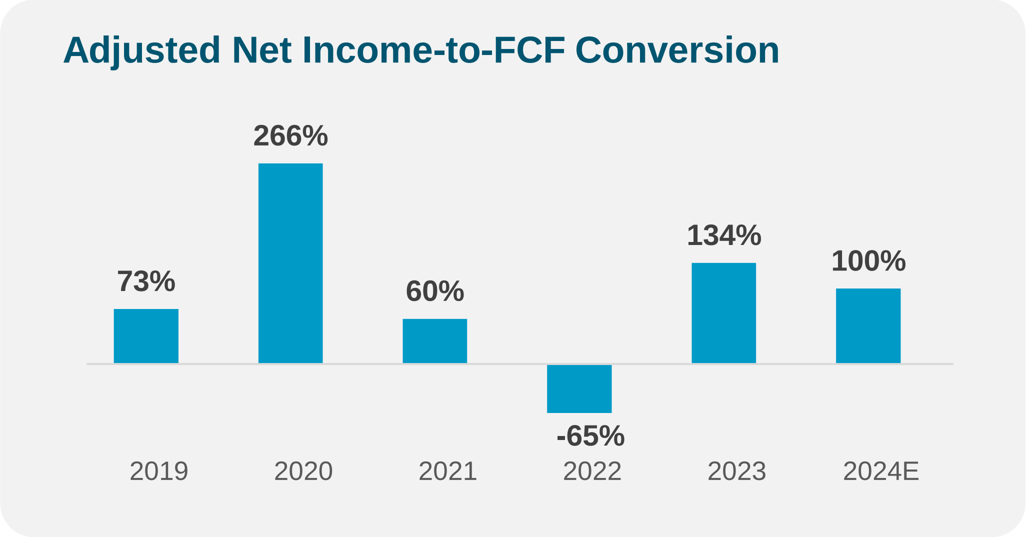

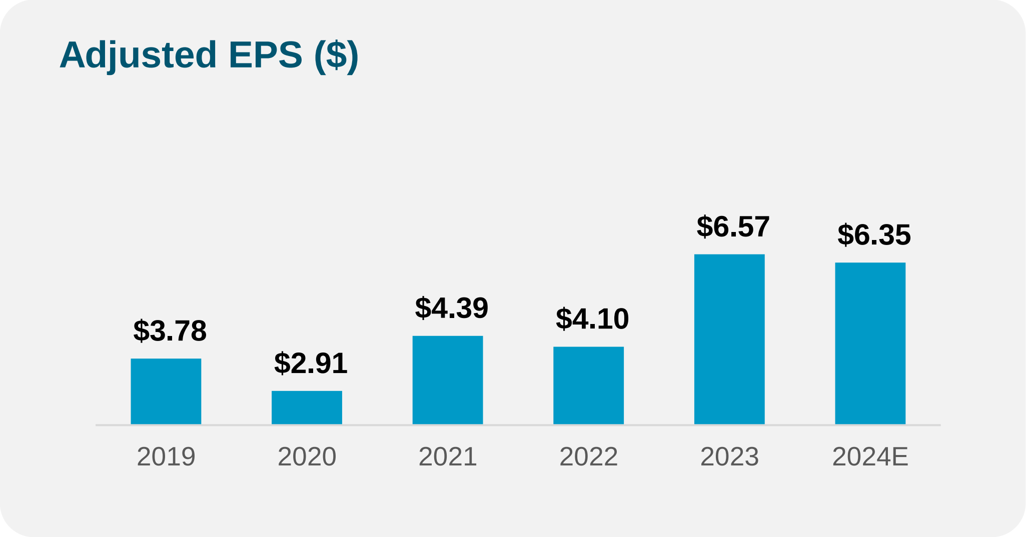

*Net sales excludes divestiture of coatings business in Q1 2021

Megatrends Driving Enhanced Innovation and Growth Opportunities

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Automation	Labor availability and cost challenges driving automation
Modernization	Shift to mechanized cleaning in developing countries
Electrification	Customer-led push for internal combustion engines to battery-powered mechanized cleaning
Sustainability	Increased desire for more environmentally friendly solutions

X4 ROVR

Strategically positioning Tennant to capitalize on growth trends

Elevate Growth Strategy

Our Strategic Pillars

GROWTH

- Pricing Excellence
- Product Innovation
- New Channels & Markets
- New Business Models
- Strategic Acquisitions

PERFORMANCE

- Enterprise Resource Planning
- Sustainability

PEOPLE

- Employee Value Proposition

Pricing Excellence Supports Resilient Growth

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Our Pricing Approach

Market Driven

Offsets Inflation

Discount Discipline

New Product Development

Proprietary Value

Maximizing market position to capture growth and value we deliver

Product Innovation Focused on High Growth

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AMR

Lead the adoption of robotic cleaning

Small Space

Lead the mechanization of small-space cleaning

Product Line Extensions

Leverage acquired platforms to expand market reach

Right to Win

Go-to-Market Coverage | Channel Strength | Brand Portfolio

Investments in market segments with high growth potential

Capitalize on Channel & Market Strengths

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N. AMERICA

Strength

Go-to-market coverage leadership

Focus

Leverage strong brand and channel to grow new products and services

EMEA

Strength

Broad coverage across region

Focus

Expand direct channel go-to-market coverage in all of Europe

L. AMERICA

Strength

Go-to-market coverage leadership in Brazil & Mexico

Focus

Drive shift to mechanized cleaning utilizing developed eco-system

APAC

Strength

Go-to-market coverage leadership in ANZ

Solid base in China & India

Focus

Expand go-to-market coverage with brand and product portfolio

Tailored regional growth strategies to capitalize on market strengths

Strategic Focus on Driving Organic Net Sales Growth

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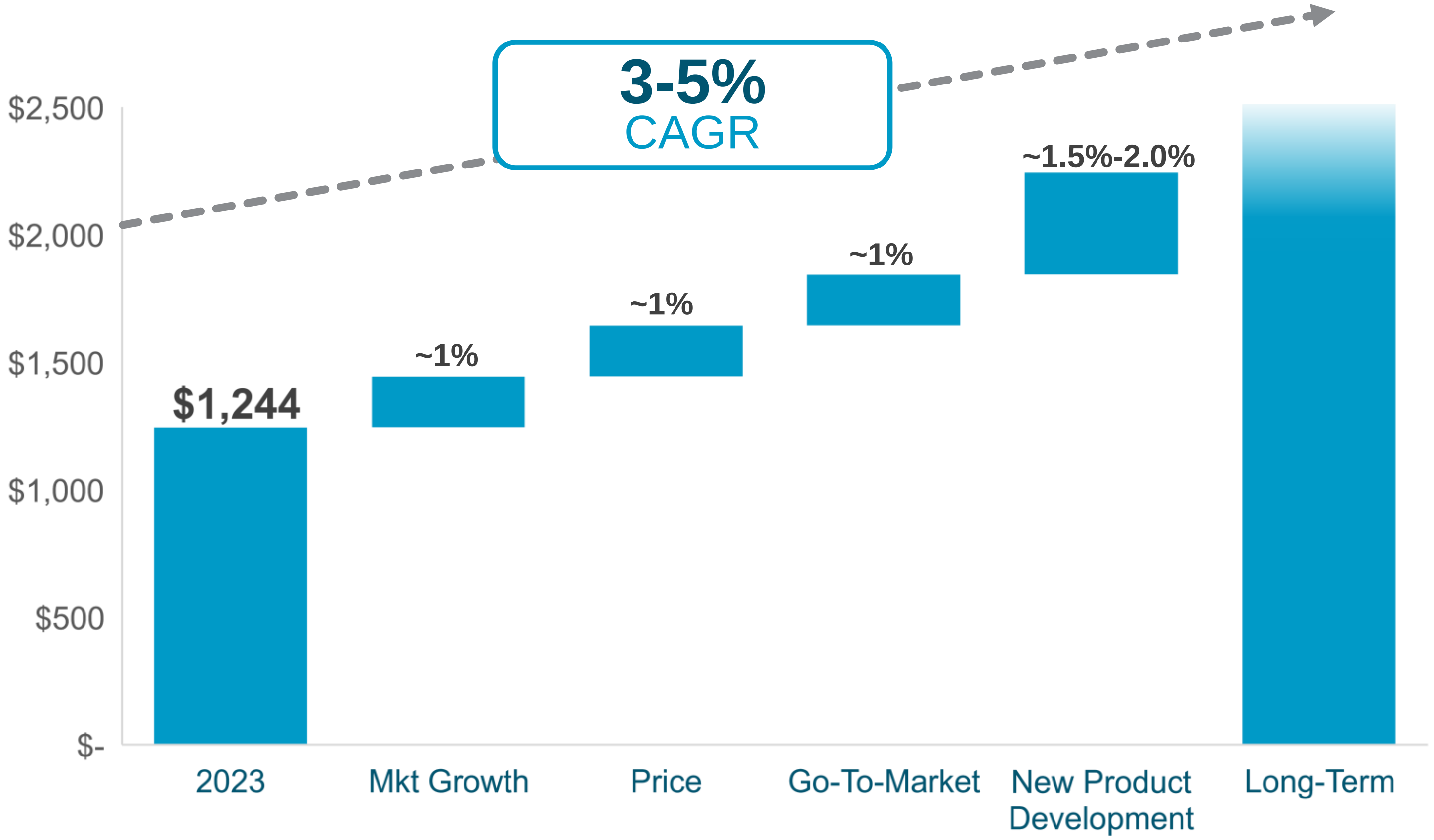
Net Sales $M



Drivers

Favorable **Megatrends**

Pricing Excellence

New **Channels & Markets**

New **Business Models**

Product **Innovation**

Operational Excellence Powering Margin Expansion

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Adjusted EBITDA Margin

Drivers

Focused **Supply-Chain** Strengthening

Efficient Operations and Manufacturing

Integrated Innovation Process

Enterprise **Resource Planning**

S&A Leverage and Ongoing **Cost Initiatives**

Strong FCF Provides Foundation & Flexibility for Growth-Focused Capital Allocation

TENNANT COMPANY

Capital Allocation Strategy

Invest in the business and organic growth

- New product innovation
- Manufacturing optimization
- Capex $20-$25m per year

Strong Balance Sheet

- Strong FCF generation
- Net leverage ratio of 1x – 2x Adjusted EBITDA
- Provides M&A capacity

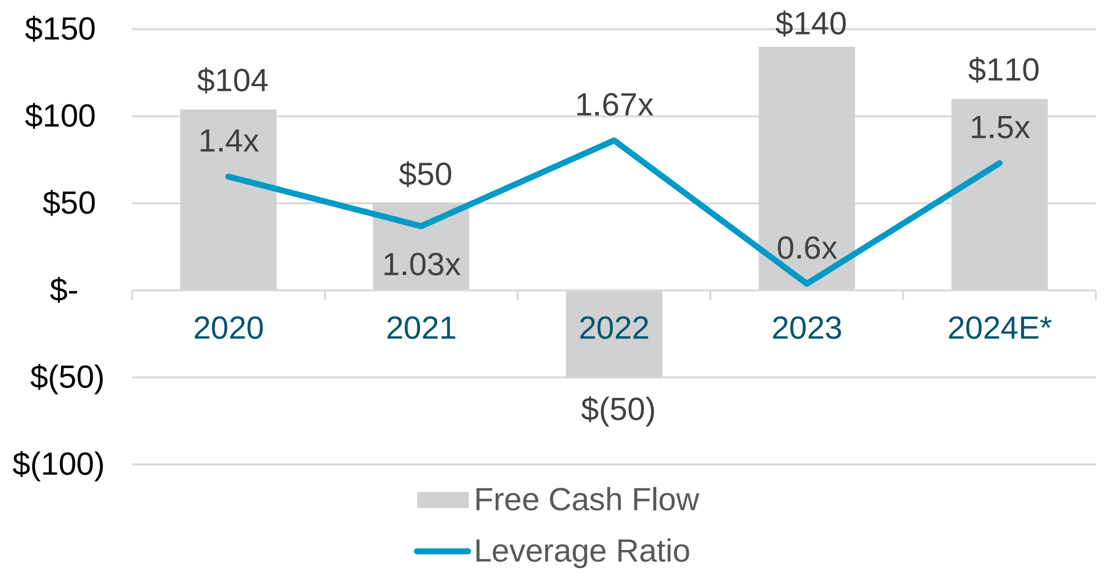
Acquisitions

Leverage core competencies into adjacencies

Shareholder Return

- Strong dividend history (50+ years of increases)
- Opportunistic share repurchases to offset dilution

FCF and Net Leverage



Strategic M&A Priorities Aligned to Enterprise Strategy

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1 Defend & Grow Cleaning Core

Maintain and Enhance Strong Margins & Growth

TCS

~$8.6B Market

2 Drive Value Through Connected Autonomy

Gain Share and Increase Recurring Revenue Models

brain corp

~$3-4B Market

3 Expand Portfolio into Mobile Equipment Adjacencies

Diversify & Grow Addressable Market

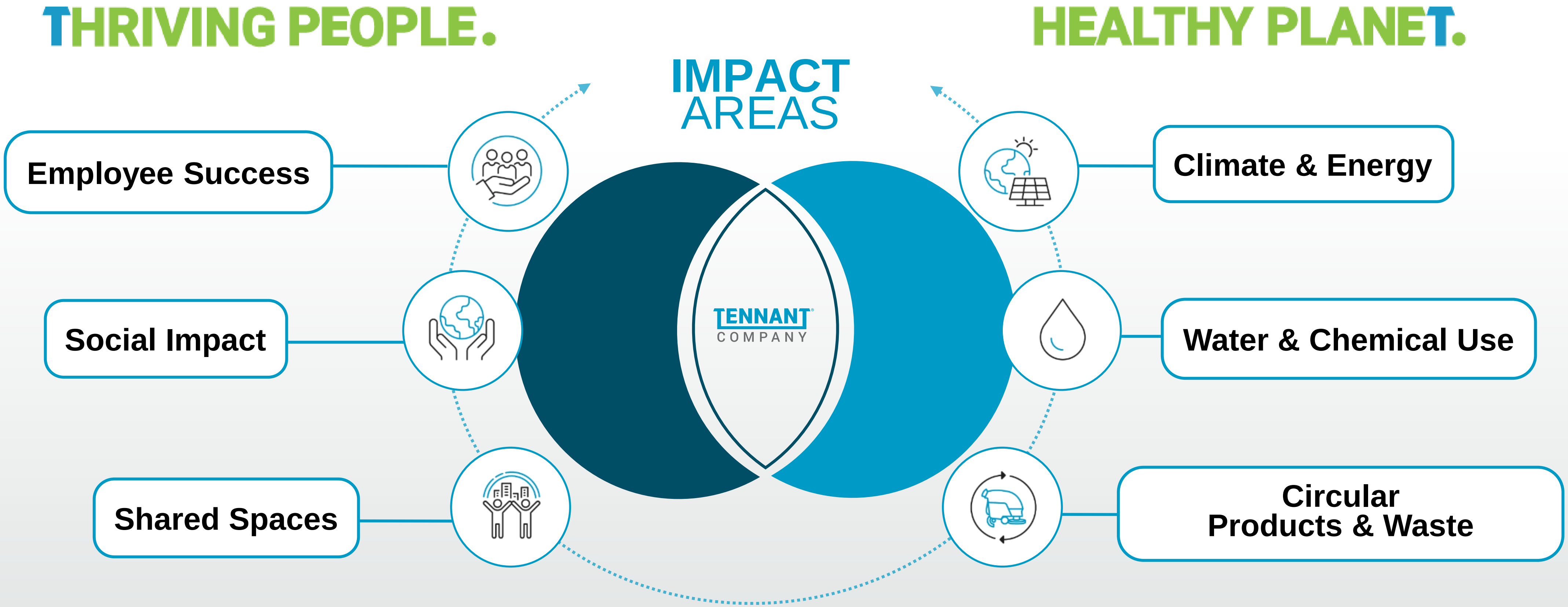
~$6B Market

Sustained Value-Add

- Expand Margins
- Accelerate Growth
- Enhance Resilient Revenue
- Grow TAM

Our Sustainability Approach

TENNANT COMPANY



Sustainability is at the core of Tennant Operations

Attractive Long-Term Model

3-5%

Net Sales
Organic Growth

50-100bps

Expand Adjusted
EBITDA Margin

100%

Net Income to Free
Cash Flow Conversion

Profitable Growth from M&A Strategy

~$150 million

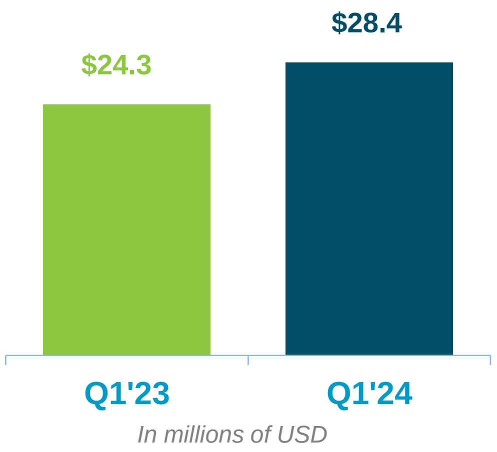
Net Sales Added Over 3 Years

Significant Value Creation

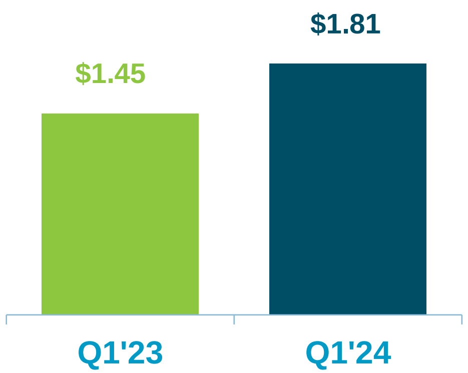
Appendix

First Quarter Performance

Net Income



Adjusted Diluted EPS*



*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

Net Income

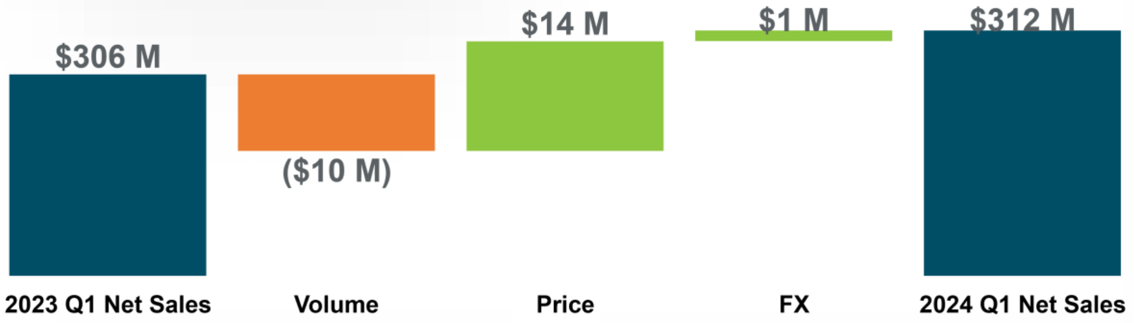
- **First quarter net income of $28.4M, a $4.1M increase compared to prior year**
  - Driven by higher net sales and an increase in gross margin through price realization & mix
  - Interest expense of $2.3M decreased $1.4M in Q1 2024 due to lower debt balances
  - Effective tax rate of 19.1% lower due to discrete tax benefit associated with employee stock option exercises

Adjusted Diluted EPS*

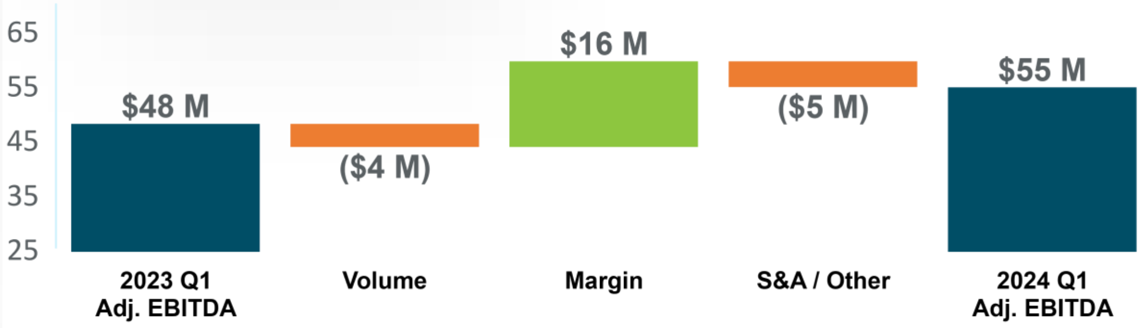
- **First quarter adjusted EPS of $1.81 per diluted share**
  - ~25% increase compared to 2023
  - Excludes ERP modernization costs and transaction-related costs associated with M&A

First Quarter 2024 Results

Net Sales



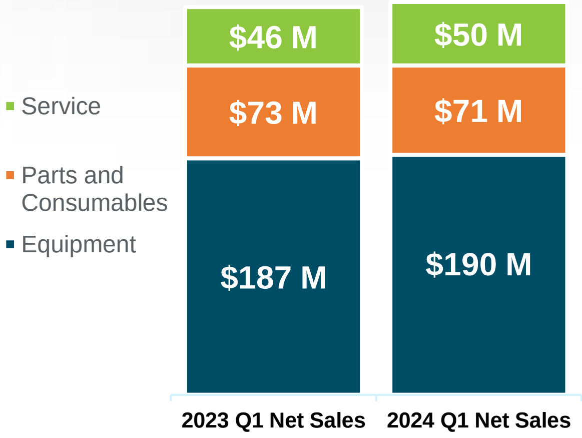
Adjusted EBITDA*



Region**

+5.1%	Americas
-9.2%	EMEA
-1.1%	APAC
+0.9%	Total

Product Categories

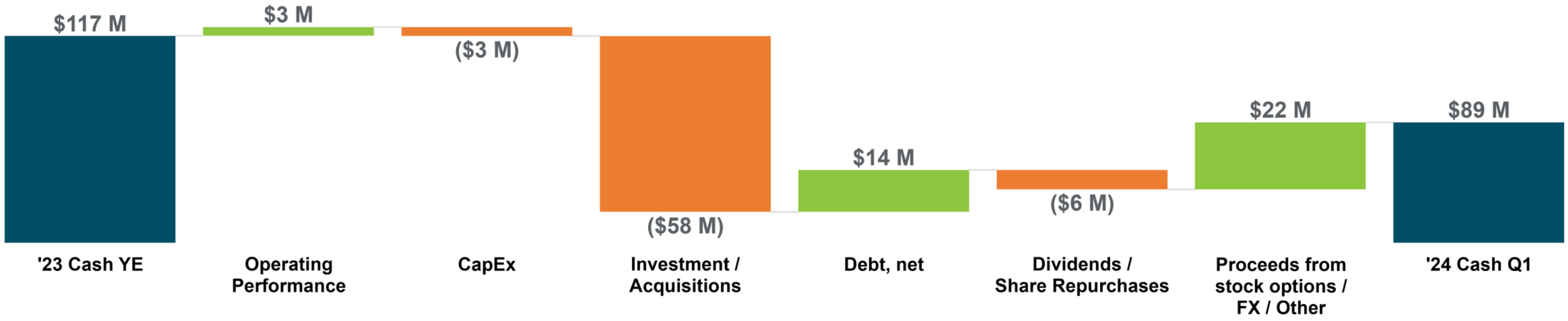


- **Gross margin increased to 44.2%**
  Primarily driven by price realization and favorable product/ channel mix
- **Adjusted S&A* as a percent of net sales increased to 27.6%**
  Driven by incremental compensation spending on headcount increases related to growth strategy
- **Adjusted EBITDA Margin* increased 200 bps to 17.7%**
  Due to gross margin expansion driven by price realization/mix partially offset by S&A investments

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation
**Organic net sales growth

Capital Deployment

	YE 2023	Q1 2024
Total Debt	$201M	$215M
Net Leverage*	0.43x	1.05x
Revolver Availability:	**$321.8M**	



- Net cash provided by operating activities of ~$3M driven by operating performance partly offset by increases in employee compensation & benefits
- Capital expenditures of ~$3M in line with full-year guidance expectations
- ~$58M used to fund investment in Brain Corp and acquisition of TCS
- Returned capital to shareholders via dividend and share repurchases

* Midpoint of full-year Adjusted EBITDA guidance

Reaffirm 2024 Full-Year Guidance

	2024 Guidance
Net Sales	$1.27B - $1.295B
Organic Net Sales Growth	2% - 4%
Adjusted Diluted EPS[(1)]	$6.05 - $6.65
Adjusted EBITDA[(1)]	$198M - $213M
Adjusted EBITDA Margin	15.6% - 16.4%
Capital Expenditures[(1)]	$20M - $25M
Adjusted Effective Tax Rate[(1)]	22% - 27%

[(1)] Excludes ERP modernization costs and certain nonoperational items and amortization expense

Non-GAAP Financial Measures

This presentation and the related conference call include presentation of Non-GAAP measures that include or exclude special items of a nonrecurring and/or nonoperational nature (hereinafter referred to as "special items"). Management believes that the Non-GAAP measures provide useful information to investors regarding the Company's results of operations and financial condition because they permit a more meaningful comparison and understanding of Tennant Company's operating performance for the current, past or future periods. Management uses these Non-GAAP measures to monitor and evaluate ongoing operating results and trends and to gain an understanding of the comparative operating performance of the Company.

The Company believes that disclosing selling and administrative ("S&A") expense – as adjusted, S&A expense as a percent of net sales – as adjusted, operating income – as adjusted, operating margin – as adjusted, income before income taxes – as adjusted, income tax expense – as adjusted, net income – as adjusted, net income per diluted share – as adjusted, EBITDA – as adjusted, and EBITDA margin – as adjusted (collectively, the "Non-GAAP measures"), excluding the impacts from special items, is useful to investors as a measure of operating performance. The Company uses these measures to monitor and evaluate operating performance. The Non-GAAP measures are financial measures that do not reflect United States Generally Accepted Accounting Principles (GAAP). The Company calculates the Non-GAAP measures by adjusting for ERP modernization costs, transaction-related costs and amortization expense. The Company calculates income tax expense – as adjusted by adjusting for the tax effect of these Non-GAAP measures. The Company calculates net income per diluted share – as adjusted by adjusting for the after-tax effect of these Non-GAAP measures and dividing the result by the diluted weighted average shares outstanding. The Company calculates EBITDA margin – as adjusted by dividing EBITDA – as adjusted by net sales.

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY

Reported to Adjusted Net Income and Net Income Per Share

(In millions, except per share data)	Three Months Ended March 31,	
	2024	**2023**
Net income - as reported	$ 28.4	$ 24.3
Adjustments:		
Amortization expense	2.9	2.8
ERP modernization costs (S&A expense)	1.9	—
Transaction-related costs (S&A expense)	1.5	—
Net income - as adjusted	$ 34.7	$ 27.1
Net income per share - as reported:		
Diluted	$ 1.49	$ 1.30
Adjustments:		
Amortization expense	0.15	0.15
ERP modernization costs (S&A expense)	0.10	—
Transaction-related costs (S&A expense)	0.08	—
Net income per diluted share - as adjusted	$ 1.81	$ 1.45

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

(In millions)	Three Months Ended March 31,	
	2024	**2023**
Net income - as reported	$ 28.4	$ 24.3
Less:		
Interest expense, net	2.3	3.7
Income tax expense	6.7	7.7
Depreciation expense	9.6	8.3
Amortization expense	3.9	3.9
EBITDA	50.9	47.9
Adjustments:		
ERP modernization costs (S&A expense)	2.5	—
Transaction-related costs (S&A expense)	1.5	—
EBITDA - as adjusted	$ 54.9	$ 47.9
EBITDA margin - as adjusted	*17.7 %*	*15.7 %*

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY

Reported to Adjusted Selling and Administrative Expense (S&A expense) and Operating Income

(In millions)	Three Months Ended March 31,	
	2024	**2023**
S&A expense - as reported	$ 89.9	$ 81.7
S&A expense as a percent of net sales - as reported	*28.9 %*	*26.7 %*
Adjustments:		
ERP modernization costs (S&A expense)	(2.5)	—
Transaction-related costs (S&A expense)	(1.5)	—
S&A expense - as adjusted	$ 85.9	$ 81.7
S&A expense as a percent of net sales - as adjusted	*27.6 %*	*26.7 %*
Operating income - as reported	$ 37.5	$ 35.9
Operating margin - as reported	*12.1 %*	*11.7 %*
Adjustments:		
ERP modernization costs (S&A expense)	2.5	—
Transaction-related costs (S&A expense)	1.5	—
Operating income - as adjusted	$ 41.5	$ 35.9
Operating margin - as adjusted	*13.3 %*	*11.7 %*

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY

Reported to Adjusted Income Before Income Taxes and Income Tax Expense

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Income before income taxes - as reported	$ 35.1	$ 32.0
Adjustments:		
Amortization expense	3.9	3.9
ERP modernization costs (S&A expense)	2.5	—
Transaction-related costs (S&A expense)	1.5	—
Income before income taxes - as adjusted	$ 43.0	$ 35.9
Income tax expense - as reported	$ 6.7	$ 7.7
Effective tax rate - as reported	*19.1 %*	*24.1 %*
Adjustments[1]:		
Amortization expense	1.0	1.1
ERP modernization costs (S&A expense)	0.6	—
Income tax expense - as adjusted	$ 8.3	$ 8.8
Effective tax rate - as adjusted	*19.3 %*	*24.5 %*

[1] In determining the tax impact, we applied the statutory rate in effect for each jurisdiction where income or expenses were generated.

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Free Cash Flows

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash provided by operating activities - as reported	$ 2.9	$ 31.1
Less:		
Capitalized expenditures	(3.0)	(6.8)
Free cash flows	$ (0.1)	$ 24.3
Adjustments:		
ERP modernization spend	7.2	—
Free cash flows - as adjusted	$ 7.1	$ 24.3