



Investor Presentation

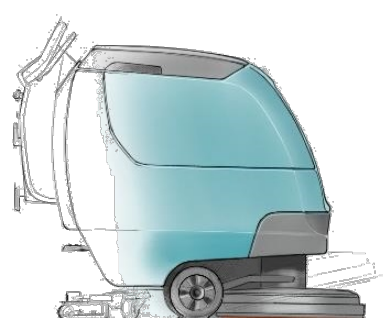
March 2026

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Tennant Company

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: geopolitical and economic uncertainty throughout the world; changes in trade policy; ability to comply with global laws and regulations; changes in foreign currency exchange rates; ability to adapt price sensitivity; competition in the Company's business; fluctuations in the cost, quality or availability of raw materials and purchased components; ability to adjust pricing to respond to 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; ability to implement our new enterprise risk management system; the Company's ability to successfully protect its information technology systems, including 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; the Company's ability to develop and commercialize new innovative products and services; and the Company ability to execute its business transformation strategy. 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 2025 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

Creating a cleaner, safer, healthier world



Unique Value Proposition

Global Leader in an Expanding Market

Differentiated Product Portfolio & Service Offering

Compelling Growth Opportunities

Underpinned by Global Megatrends

World-Class Service Model

Drives Growth and a Strong Competitive Advantage

Disruptive Innovation

Driving the Future of Mechanized Cleaning

Growth Strategy Enabled by Strong Financial Position

Maximizing Shareholder Value

Tennant Company

A Global Leader in the Professional Cleaning Equipment Market*



* Refer to endnotes for definitions of certain terms used in this presentation.

Solid positions in major geographies
With significant growth opportunities

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Megatrends Driving Innovation and Growth Opportunities



Automation

Labor availability and cost challenges driving automation



Modernization

Shift to mechanized cleaning in developing countries



Electrification

Customer-led push from internal combustion engines to battery-powered mechanized cleaning



Sustainability

Increased desire for more environmentally friendly solutions

X4 ROVR
Robotic Floor Scrubber



Strategically positioned to capitalize on megatrends

Innovation focused on high growth opportunities

Attractive Long-Term Model

Long-Term Growth Targets

Organic Net Sales Growth	3% - 5%
Adj. EBITDA Margin Expansion*	50-100bps
Free Cash Flow Conversion	100%
Net Sales Added from M&A	~\$150m

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



T291
Small Walk-behind Scrubber

Organic net sales growth drivers

- ▶ Pricing excellence – Maximizing market position to capture growth and value we deliver
- ▶ Product innovation – Investments in market segments with high growth potential
- ▶ New channels & markets – Tailored regional growth strategies to capitalize on market strengths

Margin expansion initiatives

- ▶ Rigorous cost-out program, targeted investments in operating efficiency and disciplined expense controls
- ▶ Margin expansion through both gross margin (~30bps) and S&A (~45bps)

Strong financial position

- ▶ Healthy balance sheet and strong cash-flow generation to fund our journey
- ▶ Disciplined capital allocation priorities drive value creation

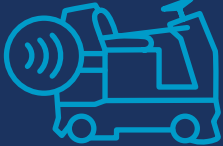
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Product Innovation Focused on High Growth Segments



AMR

Lead the disruption 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



Focusing on the faster growth segments of the market

Opportunity to grow above market rates

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Launch of Dedicated TNC Robotics Group



PRODUCT COVERAGE

- ▶ Acceleration and product portfolio optimization
- ▶ New offerings to reduce customer risk and friction



GO-TO-MARKET

- ▶ Increase brand awareness and demand generation
- ▶ Scale robotic business development capability and capacity
- ▶ Build out the robotic distribution channel



CUSTOMER INTERFACE

- ▶ Scaling of demo, pilot, and deployment capabilities
- ▶ Establish globally consistent customer success approach



Accelerating Adoption and Scaling of Autonomous Cleaning Solutions
Targeting \$250 million in AMR net sales by 2028

Tennant Company

ERP Transformation

Go-Live Disruption

The Nov 2025 North America ERP launch suffered critical issues that stopped order entry and shipping.



Underestimated Complexity

The smooth APAC rollout hid North America's greater scale and complexity.



Financial & Operational Impact

The disruption cut sales by an estimated \$30M, raised costs, and drove backlogs.



Customer Experience

November's delays and poor visibility strained customer trust, which we're working to rebuild.



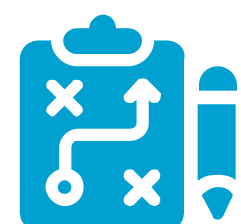
Recovery Trajectory

Critical issues are resolved; we remain in hypercare with full stability and backlog clearance targeted for end of Q1 2026.



Strategic Adjustments

The EMEA rollout is paused to incorporate North America learnings.



Despite the disruption, our strategic direction remains intact

Long-term value of our ERP creates stronger data, scalability, and efficiency for customers

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Strong Balance Sheet Provides Foundation & Flexibility for Growth-Focused Capital Allocation

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

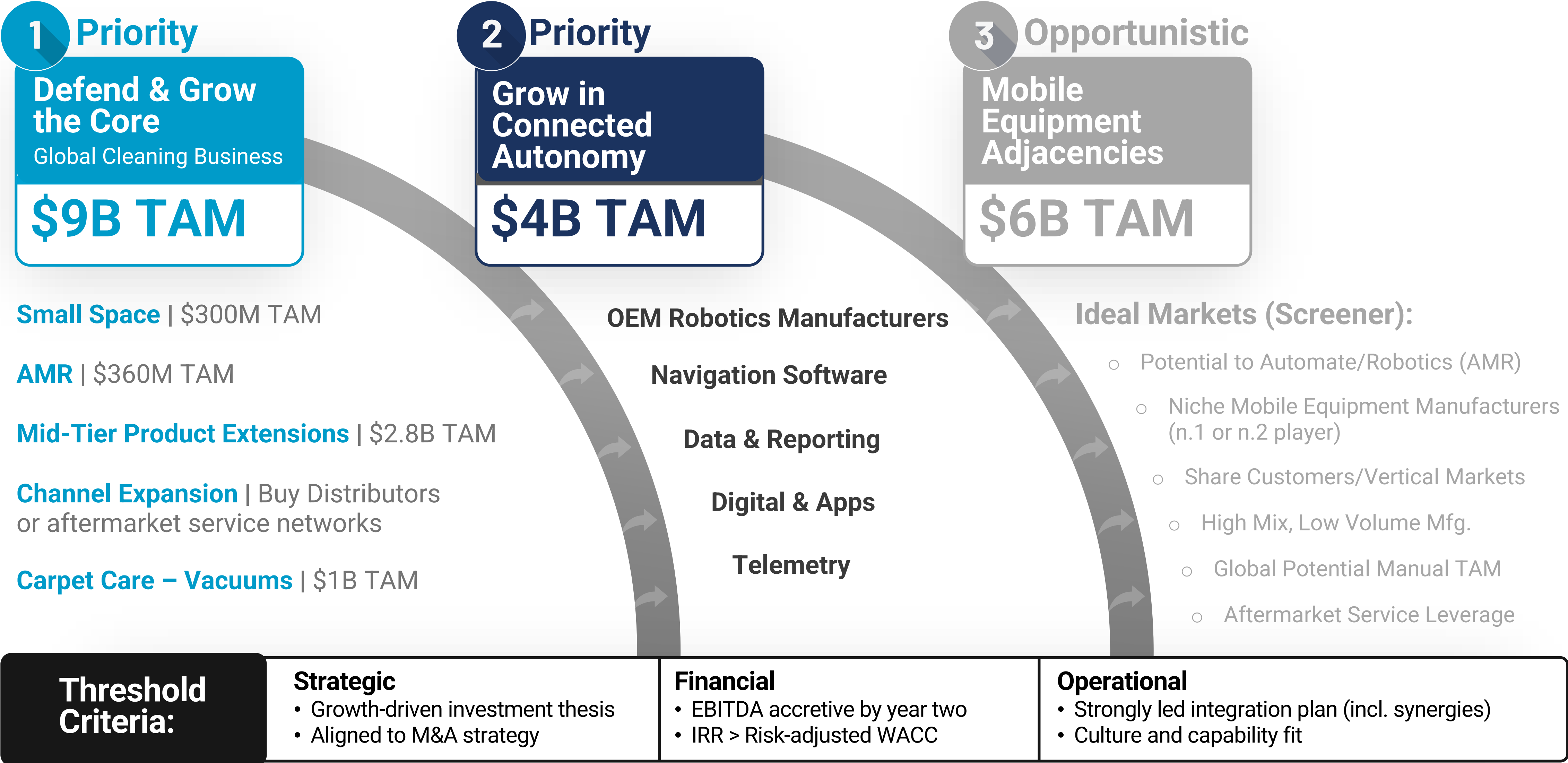
- ▶ Leverage core competencies into adjacencies



Shareholder Return

- ▶ Strong dividend history (50+ years of increases)
- ▶ Opportunistic share repurchases

Strategic M&A Priorities Aligned to Enterprise Strategy



APPENDIX



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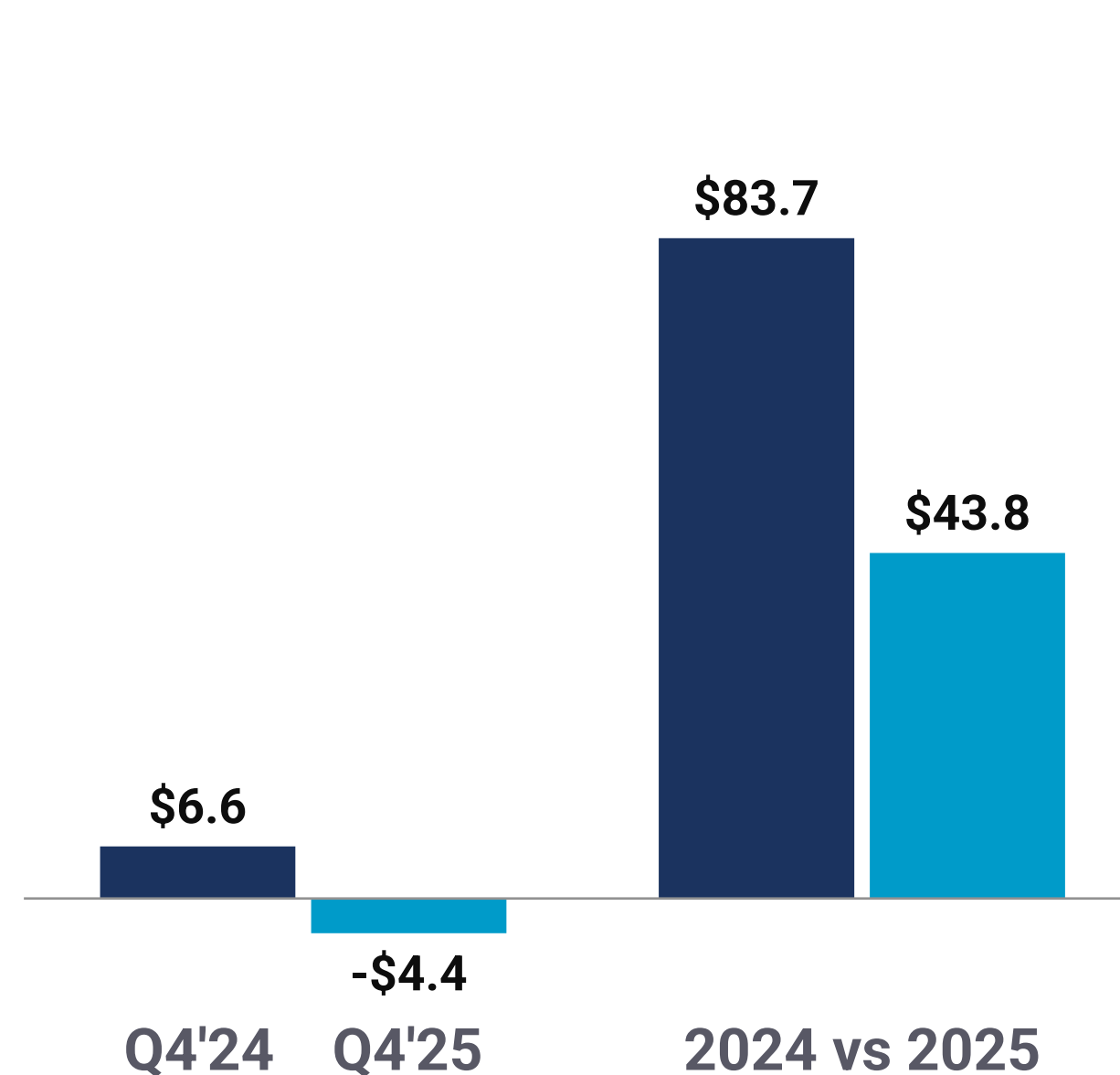


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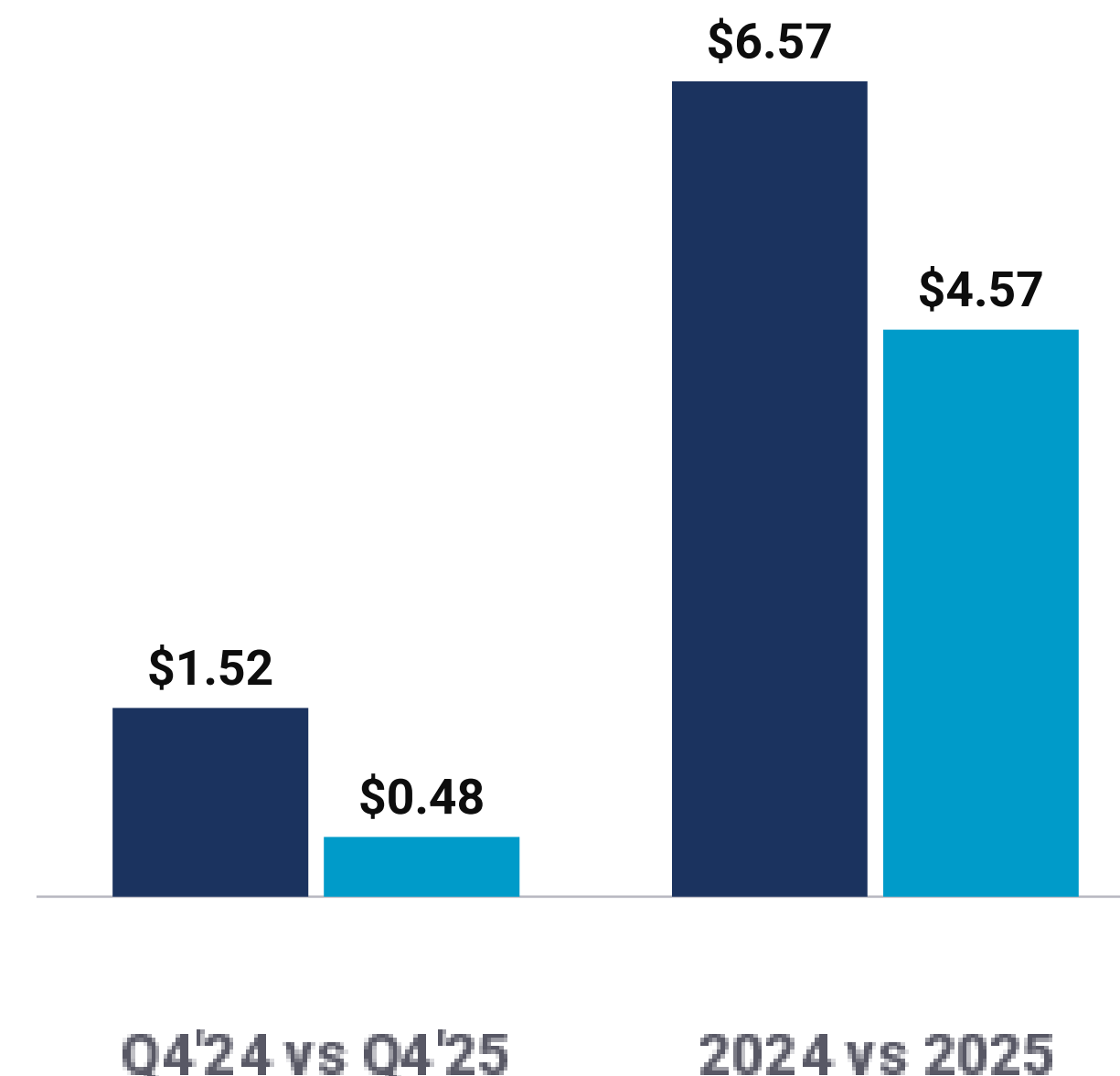
Fourth-Quarter and Full-Year Financial Performance

Net (Loss) Income

In millions of USD



Adjusted EPS*



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

Fourth-quarter results shifted from net income in the prior year to a net loss

- ▶ Quarter significantly impacted by the North America ERP transition, which reduced fourth-quarter profitability by roughly \$17 million
- ▶ Year-over-year comparisons also affected by prior-year non-recurring items, including legal contingency accruals, restructuring activities, and M&A-related costs

Fourth quarter adjusted EPS* of \$0.48 per diluted share

- ▶ ERP-related operational disruptions reduced adjusted EPS by approximately \$0.91, driven by lower sales volume and higher labor, freight, and other stabilization costs
- ▶ Results further pressured by tariff-driven material cost inflation and specific in-period charges, including inventory reserve adjustments

Full-year net income decreased compared to prior year period

- ▶ The decline reflects lower volumes, less favorable product and channel mix, tariff-related cost pressures, and the impact of the fourth quarter incl. ERP transition, which collectively outweighed pricing and cost-reduction initiatives

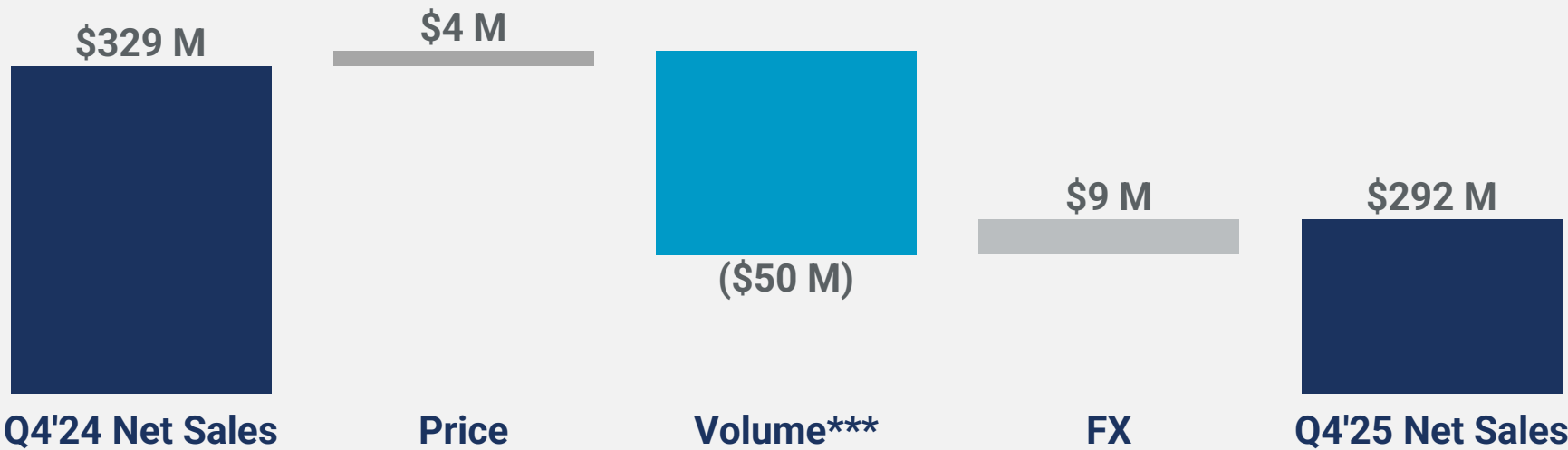
Full year adjusted EPS* of \$4.57 per diluted share

- ▶ Down from \$6.57 in 2024, primarily due to lower volume, margin compression, tariff-related inflation, and the operational impact of the ERP disruption late in the year

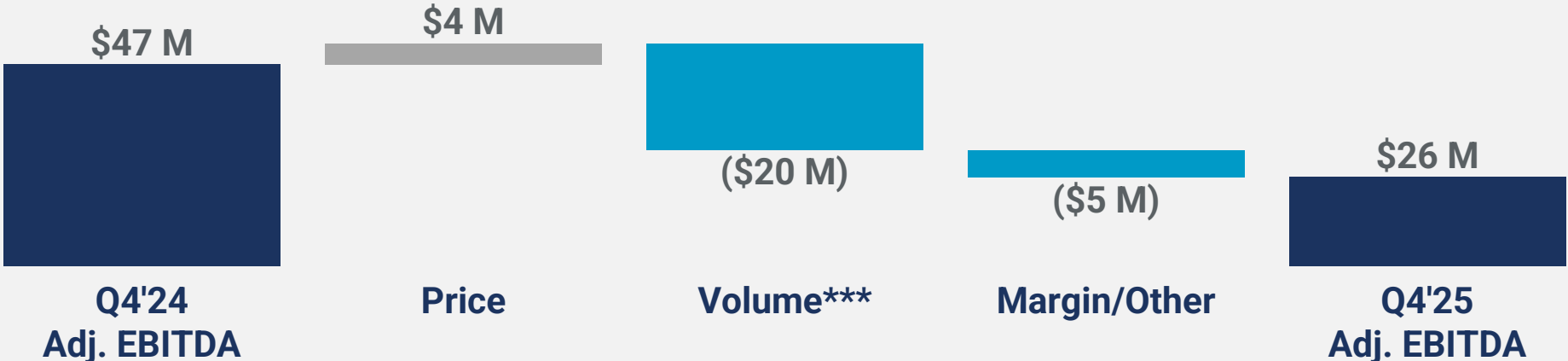
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Fourth-Quarter 2025 Results

Net Sales



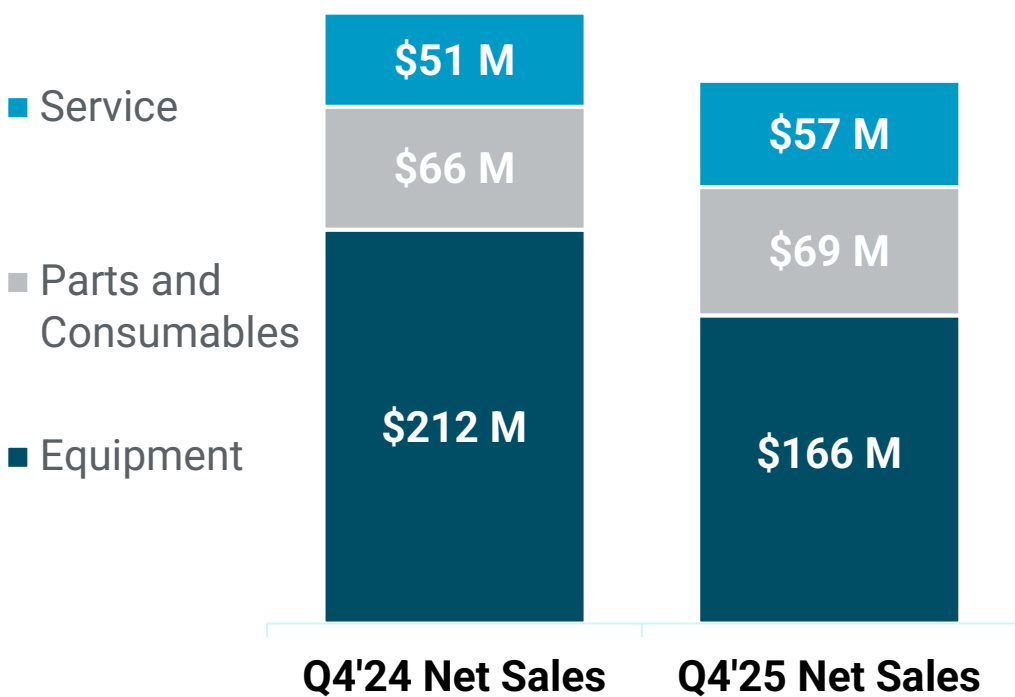
Adjusted EBITDA*



By Region**

-22.3%	Americas
+3.0%	EMEA
+11.0%	APAC
-13.9%	Total

Product Categories



Gross Margin decreased 670 bps to 34.6%

- ▶ Driven by the North America ERP transition, along with higher material costs and in-period charges, partially offset by pricing and foreign exchange benefits

Adjusted S&A* as a percent of net sales was relatively flat compared to the prior period

Adjusted EBITDA Margin* decreased 560 bps to 8.8%

- ▶ Driven by lower volume, operating deleverage and incremental ERP stabilization costs
- ▶ ERP implementation disruption impact totaling approximately \$22M

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

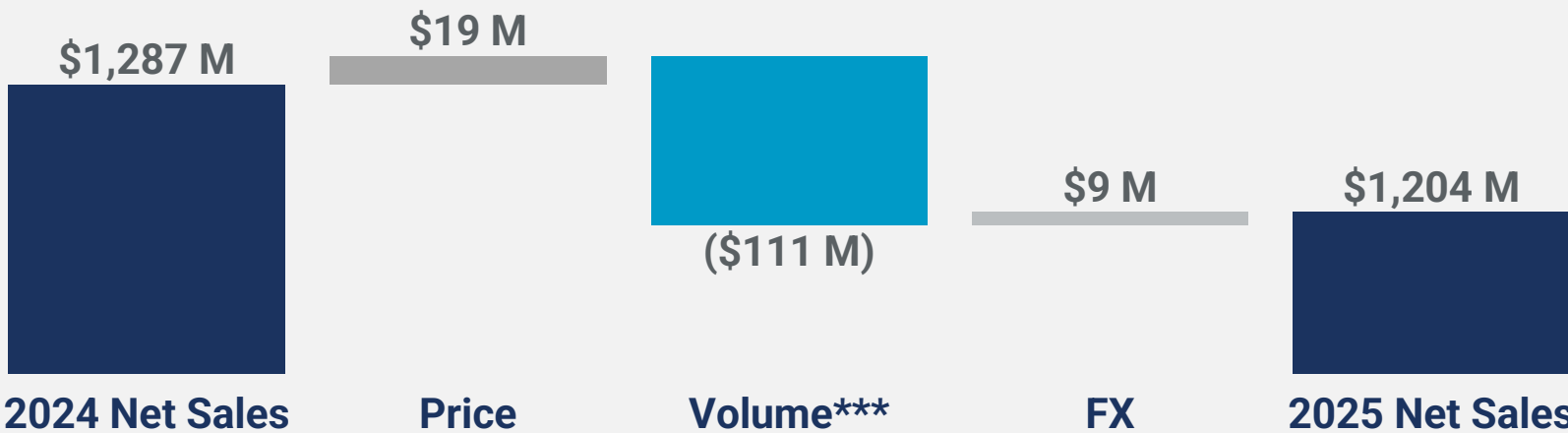
**Organic net sales (decline) growth

***Volume includes inorganic impact from M&A activity

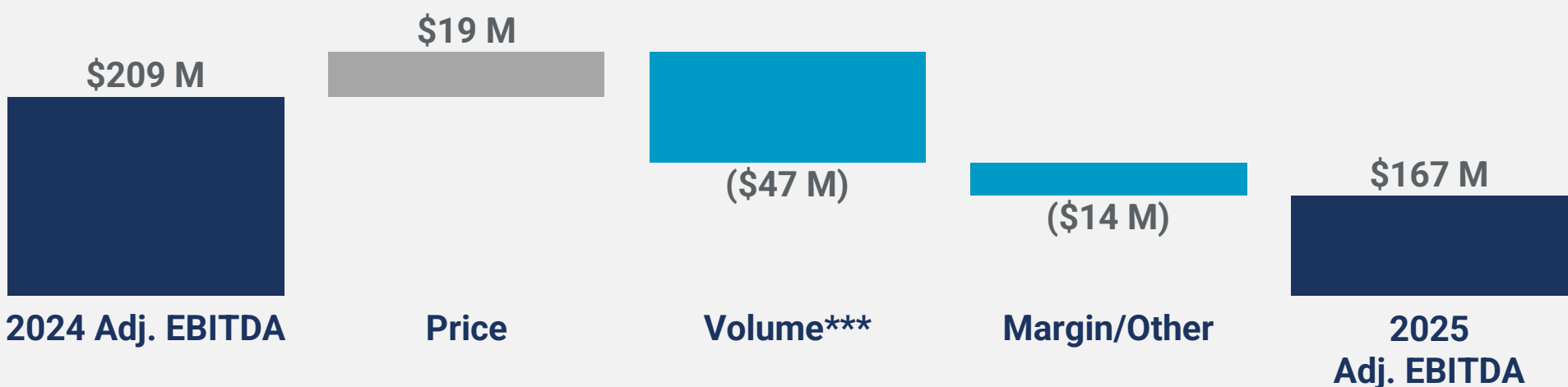
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Full-Year 2025 Results

Net Sales



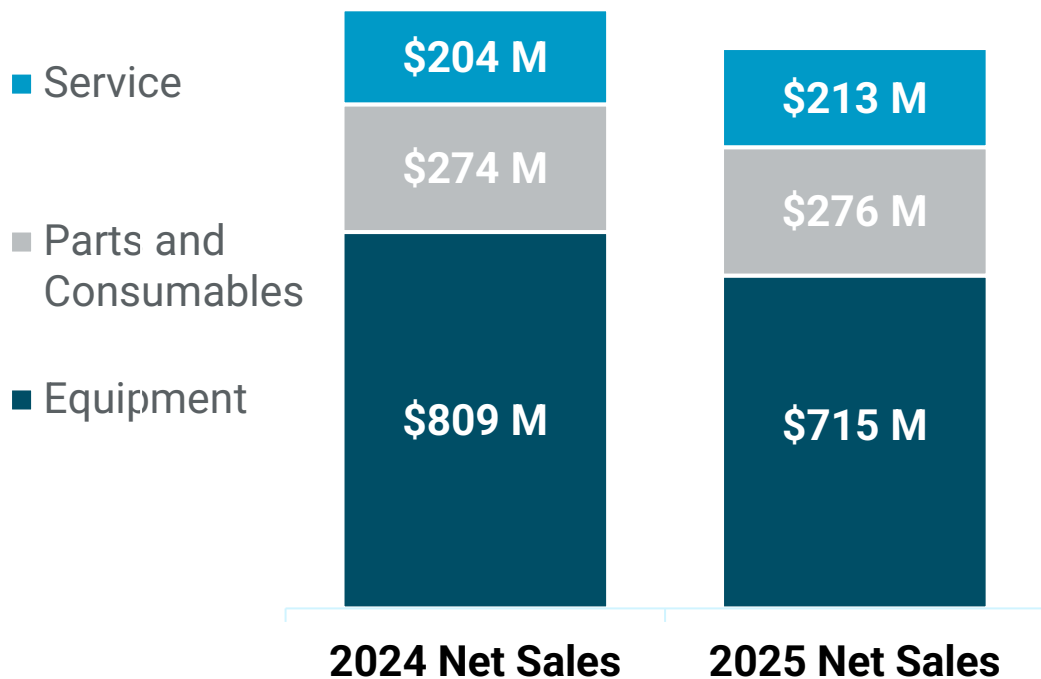
Adjusted EBITDA*



By Region**

-10.5%	Americas
+0.5%	EMEA
-2.2%	APAC
-7.3%	Total

Product Categories



Gross Margin decreased 250 bps to 40.2%

- ▶ Driven primarily by lower volume and unfavorable mix, coupled with the late-year North America ERP transition impacts and with higher tariff-related material and service-related costs and other Q4 charges; partially offset by pricing and FX benefits

Adjusted S&A* as a percent of net sales increased 30 bps to 27.7%

- ▶ Driven by net sales deleverage

Adjusted EBITDA Margin* decreased 230 bps to 13.9%

- ▶ Driven by lower volume, operating deleverage, and the cumulative impact of the fourth-quarter ERP operational disruption

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

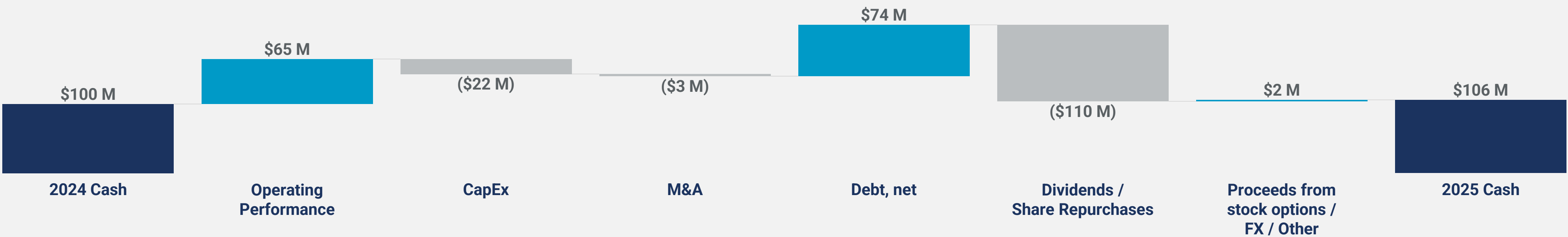
**Organic net sales (decline) growth

*** Volume includes inorganic impact from M&A activity

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Capital Deployment

Cash Flow



Capital Allocation Priorities

Invest in the Business

- ▶ \$22M of capital expenditures
- ▶ \$59M of ERP modernization spend
- ▶ \$41M of spend for R&D investments

Shareholder Return

- ▶ \$22M of Dividends
- ▶ \$88M of share repurchases of ~1.1M shares of common stock

	YE 2024	YE 2025
Total Debt	\$199.5M	\$273.6M
Net Leverage	0.48x	1.00x
Revolver Availability		\$374.3M

2026

Full-Year Guidance



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

\$1.240B - \$1.280B

Net Sales

3.0% - 6.5%

Organic Net Sales Growth

\$4.05 - \$4.65

Diluted EPS

\$4.70 - \$5.30

Adjusted Diluted EPS⁽¹⁾

\$175M - \$190M

Adjusted EBITDA⁽¹⁾

14.1% - 14.8%

Adjusted EBITDA Margin⁽¹⁾

~\$25M

Capital Expenditures⁽¹⁾

24% - 29%

Adjusted Effective Tax Rate⁽¹⁾

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Endnotes

Estimated **total addressable market** is based on product category assessment studies conducted by 3rd party (commissioned by Tennant) that includes mechanized equipment and other adjacencies (scrubbers, sweepers, AMR, vacuums, extractors, high pressure washers, tools, floor machines & burnishers, outdoor, aftermarket products). The methodology combines secondary and primary (industry expert interviews) research and validated using industry trade association data available in key geographies. **TNC's market share** is estimated as of 2024.

Typical precision for B2B market sizing estimates is approximately +/-15% to 20% due to complexities of market dynamics, data availability and/or limitations, estimates derived from assumptions on growth rates, adoption curves, etc.

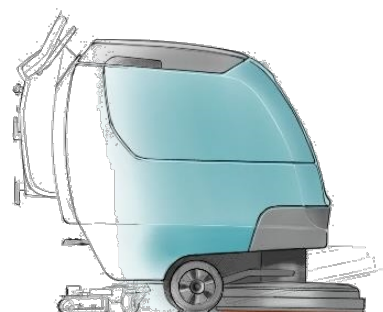
Growth estimates are based on input from industry experts and their understanding of the current state of business and future growth expectations; therefore, subject to change.

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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 legal contingency costs, ERP modernization costs, restructuring-related 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

Reported to Adjusted Net Income and Net Income Per Share

(In millions, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (loss) income - as reported	\$ (4.4)	\$ 6.6	\$ 43.8	\$ 83.7
Adjustments:				
Amortization expense	2.5	2.6	10.0	11.0
Restructuring-related charge (S&A expense) ⁽²⁾	2.9	5.6	4.7	6.0
ERP modernization costs (S&A expense) ⁽³⁾	6.6	3.5	21.1	10.5
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.4	—	0.4	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.3	0.4	0.3	4.0
Legal contingency costs (S&A expense) ⁽⁶⁾	0.2	10.3	4.5	10.3
Net income - as adjusted	\$ 8.5	\$ 29.0	\$ 84.8	\$ 125.5
Net (loss) income per share - as reported:				
Diluted	\$ (0.23)	\$ 0.35	\$ 2.36	\$ 4.38
Adjustments:				
Amortization expense	0.14	0.14	0.54	0.58
Restructuring-related charge (S&A expense) ⁽²⁾	0.15	0.29	0.25	0.31
ERP modernization costs (S&A expense) ⁽³⁾	0.37	0.18	1.14	0.55
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.02	—	0.02	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.02	0.02	0.02	0.21
Legal contingency costs (S&A expense) ⁽⁶⁾	0.01	0.54	0.24	0.54
Net income per diluted share - as adjusted	\$ 0.48	\$ 1.52	\$ 4.57	\$ 6.57

⁽²⁾ Restructuring expenses reflect our global reorganization efforts to align our expense structure with key strategic initiatives and long-term business objectives.

⁽³⁾ Enterprise Resource Planning (ERP) modernization initiative investment. In 2025, the Company invested \$59.1 million in ERP initiatives. Of this amount, \$30.6 million was capitalized, while the remaining \$28.5 million was recorded as a Selling and Administrative expense in the Consolidated Statements of Income. This investment is expected to drive future operational efficiencies across the organization.

⁽⁴⁾ Amortization of ERP modernization costs represent the amortization of capitalized implementation costs related to cloud computing arrangements, which primarily relate to our implementation of a new ERP system.

⁽⁵⁾ Due diligence and integration costs associated with the acquisition of R4Y, TCS, and costs associated with the investment in Brain Corp, Inc., a privately held autonomous technology company.

⁽⁶⁾ Legal settlement charge related to an intellectual property dispute regarding ec-H2O™ option on commercial floor cleaning machines sold between 2015 and 2023. For further details, see Note 17, *Commitments and Contingencies*, in "Item 8. Financial Statement and Supplementary Data" of the 2025 Form 10-K.

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (loss) income - as reported	\$ (4.4)	\$ 6.6	\$ 43.8	\$ 83.7
<u>Less:</u>				
Interest expense, net	2.1	1.6	9.0	9.1
Income tax (benefit) expense	(1.6)	(1.3)	14.1	21.1
Depreciation expense	11.8	10.5	45.0	40.1
Amortization expense	3.5	3.6	13.7	15.0
EBITDA	11.4	21.0	125.6	169.0
<u>Adjustments:</u>				
Restructuring-related charge (S&A expense) ⁽²⁾	3.9	7.6	6.4	8.2
ERP modernization costs (S&A expense) ⁽³⁾	9.1	4.8	28.5	14.0
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.5	—	0.5	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.4	0.5	0.4	4.1
Legal contingency costs (S&A expense) ⁽⁶⁾	0.3	13.5	6.0	13.5
EBITDA - as adjusted	\$ 25.6	\$ 47.4	\$ 167.4	\$ 208.8
<i>EBITDA margin - as adjusted</i>	8.8 %	14.4 %	13.9 %	16.2 %

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
S&A expense - as reported	\$ 93.8	\$ 116.4	\$ 374.8	\$ 391.9
<i>S&A expense as a percent of net sales - as reported</i>	32.2 %	35.4 %	31.1 %	30.5 %
<u>Adjustments:</u>				
Restructuring-related charge (S&A expense) ⁽²⁾	(3.9)	(7.6)	(6.4)	(8.2)
ERP modernization costs (S&A expense) ⁽³⁾	(9.1)	(4.8)	(28.5)	(14.0)
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	(0.5)	—	(0.5)	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	(0.4)	(0.5)	(0.4)	(4.1)
Legal contingency costs (S&A expense) ⁽⁶⁾	(0.3)	(13.5)	(6.0)	(13.5)
S&A expense - as adjusted	\$ 79.6	\$ 90.0	\$ 333.0	\$ 352.1
<i>S&A expense as a percent of net sales - as adjusted</i>	27.3 %	27.4 %	27.7 %	27.4 %
 Operating (loss) income - as reported	 \$ (4.2)	 \$ 7.6	 \$ 68.3	 \$ 114.3
<i>Operating margin - as reported</i>	(1.4)%	2.3 %	5.7 %	8.9 %
<u>Adjustments:</u>				
Restructuring-related charge (S&A expense) ⁽²⁾	3.9	7.6	6.4	8.2
ERP modernization costs (S&A expense) ⁽³⁾	9.1	4.8	28.5	14.0
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.5	—	0.5	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.4	0.5	0.4	4.1
Legal contingency costs (S&A expense) ⁽⁶⁾	0.3	13.5	6.0	13.5
Operating income - as adjusted	\$ 10.0	\$ 34.0	\$ 110.1	\$ 154.1
<i>Operating margin - as adjusted</i>	3.4 %	10.3 %	9.1 %	12.0 %

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Adjusted Income Before Income Taxes and Income Tax Expense

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
(Loss) income before income taxes - as reported	\$ (6.0)	\$ 5.3	\$ 57.9	\$ 104.8
<u>Adjustments:</u>				
Amortization expense	3.5	3.6	13.7	15.0
Restructuring-related charge (S&A expense) ⁽²⁾	3.9	7.6	6.4	8.2
ERP modernization costs (S&A expense) ⁽³⁾	9.1	4.8	28.5	14.0
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.5	—	0.5	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.4	0.5	0.4	4.1
Legal contingency costs (S&A expense) ⁽⁶⁾	0.3	13.5	6.0	13.5
Income before income taxes - as adjusted	\$ 11.7	\$ 35.3	\$ 113.4	\$ 159.6
Income tax (benefit) expense - as reported	\$ (1.6)	\$ (1.3)	\$ 14.1	\$ 21.1
<i>Effective tax rate - as reported</i>	26.2 %	(24.5)%	24.3 %	20.1 %
<u>Adjustments ⁽⁷⁾:</u>				
Amortization expense	1.0	1.0	3.7	4.0
Restructuring-related charge (S&A expense) ⁽²⁾	1.0	2.0	1.7	2.2
ERP modernization costs (S&A expense) ⁽³⁾	2.5	1.3	7.4	3.5
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.1	—	0.1	—
Transaction and integration-related costs (S&A expense) ⁽⁵⁾	0.1	0.1	0.1	0.1
Legal contingency costs (S&A expense) ⁽⁶⁾	0.1	3.2	1.5	3.2
Income tax expense - as adjusted	\$ 3.2	\$ 6.3	\$ 28.6	\$ 34.1
<i>Effective tax rate - as adjusted</i>	27.4 %	17.8 %	25.2 %	21.4 %

⁽⁷⁾ For determining the tax impact, the statutory tax rate was applied for each jurisdiction where income or expenses were generated.

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Free Cash Flow Conversion

(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income - as reported	\$ (4.4)	\$ 6.6	\$ 43.8	\$ 83.7
Adjustments:				
ERP modernization costs (S&A expense) ⁽³⁾	6.6	3.5	21.1	10.5
Amortization of ERP modernization costs (S&A expense) ⁽⁴⁾	0.4	—	0.4	—
Net income - as adjusted	\$ 2.6	\$ 10.1	\$ 65.3	\$ 94.2
Cash provided by operating activities - as reported	\$ 14.2	\$ 37.5	\$ 65.0	\$ 89.7
Less:				
Capital expenditures	(4.5)	(9.4)	(21.7)	(20.9)
Free cash flows ⁽⁸⁾	\$ 9.7	\$ 28.1	\$ 43.3	\$ 68.8
Adjustments:				
ERP modernization spend	16.7	11.7	59.1	37.3
Free cash flows - as adjusted	\$ 26.4	\$ 39.8	\$ 102.4	\$ 106.1
Net income to free cash flows conversion	1015 %	394 %	157 %	113 %

⁽⁸⁾ Free Cash Flow reflects cash provided by operating activities less capital expenditures.