



# 2nd Quarter Fiscal 2026 Earnings Presentation



# Safe-Harbor Statement

This presentation contains forward-looking statements that are subject to risks and uncertainties, and which reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance, financial results and planned financing. You can find a discussion of many of these risks and uncertainties in the annual, quarterly and current reports that the Company files with the Securities and Exchange Commission.

Investors should understand that a number of factors could cause future economic and industry conditions and the Company's actual financial condition and results of operations to differ materially from management's beliefs expressed in the forward-looking statements contained in this presentation. These factors include those outlined in the "Risk Factors" section of the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission, and investors are urged to review these factors when considering the forward-looking statements contained in this presentation.

For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

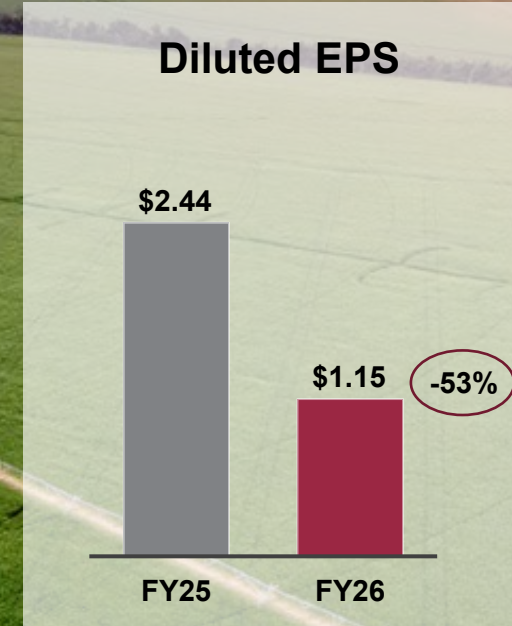
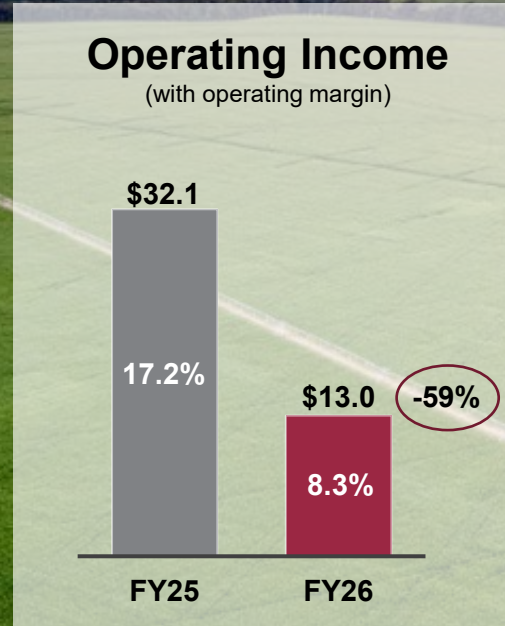
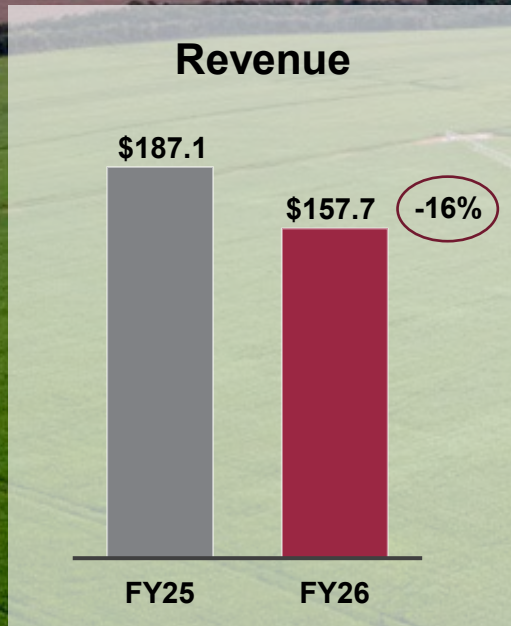
For additional financial statement information, please see the Company's earnings release dated April 2, 2026.

# Key Highlights

- + Deliveries began for the \$80.0 million irrigation and technology project in the MENA region
- + Irrigation revenues decreased 5 percent as market uncertainty persists
- + Continued growth in road safety products with Infrastructure revenue up 6 percent, excluding Road Zipper System project that was included in the prior year
- + Completed \$25.2 million of share repurchases during the quarter, bringing total repurchases to \$55.5 million for the fiscal year

# Second Quarter Summary

\$ in millions, except per share amounts



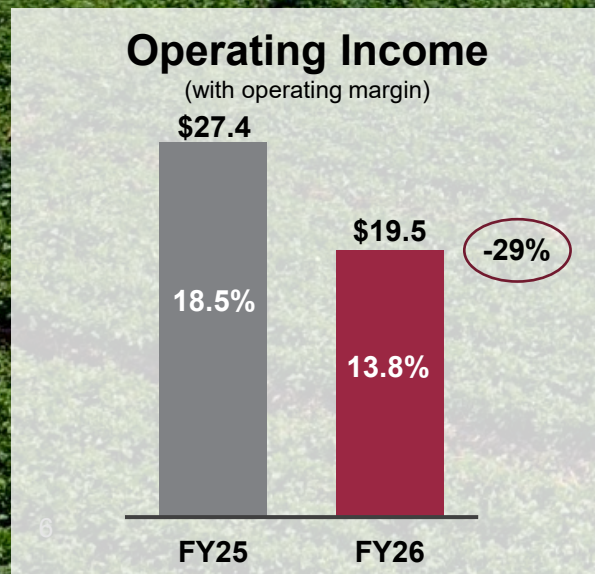
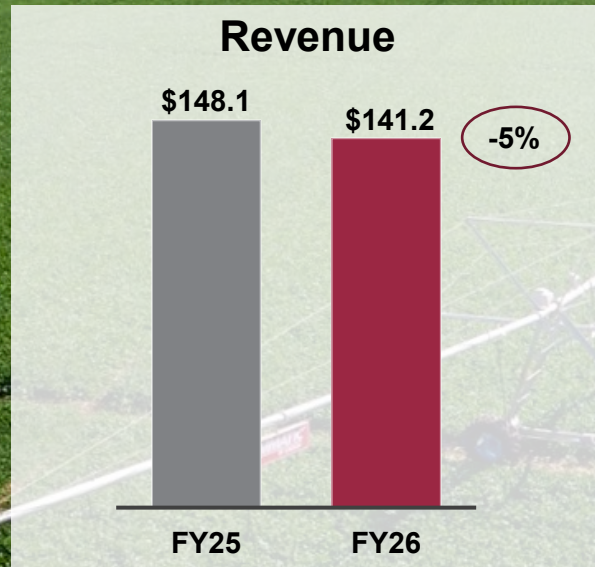
- + Revenues decreased \$29.3 million, or 16 percent, compared to the prior year
  - Irrigation decreased \$6.9 million
  - Infrastructure decreased \$22.4 million
- + Operating income decreased \$19.1 million, or 59 percent, compared to the prior year
- + Diluted earnings per share decreased \$1.29 per share, or 53 percent, compared to the prior year

# Irrigation – Current Market Factors

- + In February, the USDA estimated 2026 U.S. net farm income to be \$153.4 billion, a decrease of 1 percent from 2025 U.S. net farm income of \$154.5 billion
  - The projected decrease is mainly driven by an expected decrease in cash receipts of 3 percent and is partially offset by an increase in government support payments
- + In December, \$12.0 billion Farm Bridge Assistance Program announced
  - \$11.0 billion to support row crop farmers with payments beginning in the first calendar quarter of 2026
- + U.S. trade disruption with China negatively impacts export market for U.S. commodities
- + The One Big Beautiful Bill Act was signed into law July 4, 2025
  - Extends provisions of the 2017 Tax Act, including accelerated depreciation of equipment purchases
  - Extends key commodity support programs under the Farm Bill, which expired September 30, 2025
- + Demand for irrigation equipment in Brazil remains suppressed
  - High interest rates and ongoing credit constraints remain as headwinds
  - Commodity price pressure remains due to record harvests
- + Pipeline of project opportunities in developing international markets continues to be robust, driven by secular megatrends of food security and water conservation

# Irrigation Segment – Second Quarter Summary

\$ in millions



- + **North America revenue of \$71.0 million decreased 8 percent**
  - Lower unit sales volume compared to the prior year, due to unfavorable commodity markets and tempered farmer sentiment
  - Higher average selling prices compared to the prior year
  - Unit sales volume breakdown by category:
    - Replacement 44%, Conversion 28%, Dryland 28%
- + **International revenue of \$70.2 million decreased 1 percent**
  - Lower unit sales volume, along with elevated interest rates and credit constraints limit farmers' capital investments in Brazil
  - Lower revenues in the MENA region due to project timing
  - Favorable effects of foreign currency translation of \$4.0 million
- + **Operating income of \$19.5 million decreased 29 percent**
  - Decrease resulted primarily from lower unit sales volume, a higher proportion of international project sales volume and the impact of fixed cost deleverage compared to prior year

# Infrastructure – Current Market Factors

- + Infrastructure Investment and Jobs Act (IIJA) funding includes \$110 billion in incremental federal funding for roads, bridges, and other transportation projects and runs through September 2026
- + Inflation on material prices and labor costs have offset some of the impact of incremental funding
- + Through January 2026, 85 percent of the IIJA funds have been committed to the states, and 72 percent of the funds have been reimbursed to the states\*
- + The value of state and local government contract awards increased 8-12 percent year to date versus 2025 driven by bridges, tunnels and the rail sector\*
- + The Road Zipper™ project pipeline continues to be actively managed, and project timing remains challenging to predict



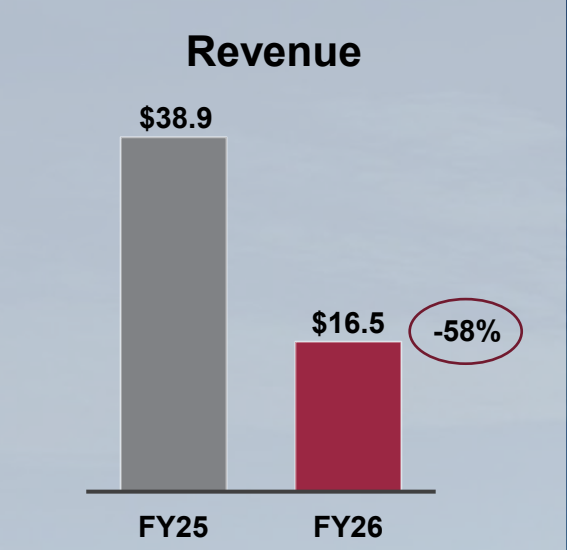
\*Source: American Road and Transportation Builders Association



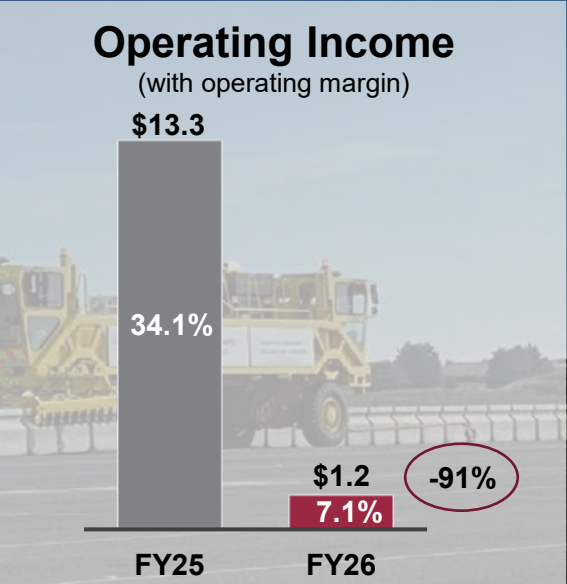
# Infrastructure Segment – Second Quarter Summary



\$ in millions



- + **Revenue of \$16.5 million decreased 58 percent**
  - Lower Road Zipper System revenues due to \$20 million project in prior year that did not repeat
  - Higher sales of road safety products compared to the prior year
  
- + **Operating income of \$1.2 million decreased 91 percent**
  - Lower Road Zipper System project revenues compared to the prior year



# Ample Liquidity to Execute Capital Allocation Priorities

## Current Liquidity

**\$236M**

Available liquidity

## No Near-Term Debt Maturities

**\$115M**

Total Debt

2030 Maturity

## Substantial Room to Add Leverage

**1.09x**

Gross Debt to EBITDA leverage

# Capital Allocation Priorities

## Support Growth and Profitability of Current Businesses

- Working capital to support sales growth
- New product development
- Capacity and productivity investments

## Acquisitions

- Align with strategic growth priorities
- Leverage or add to existing capabilities
- Deliver incremental return on invested capital

## Return Capital to Shareholders

- Increase annual dividends
- Opportunistic share repurchase

# Innovation Leadership: Addressing Global Megatrends



# Strong Commitment to Sustainable Practices

*Our mission is to conserve natural resources, expand our world's potential, and enhance the quality of life for people.*

**Investing in sustainable technologies**



**Improving our operational footprint**



**Empowering and protecting our people**



**Engaging in our local communities**

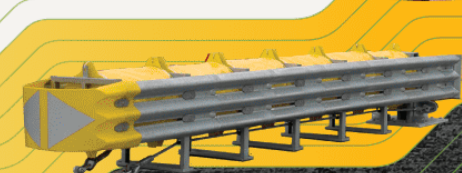


**Operating with integrity**





# Appendix



# U.S. Corn Prices



USD/BU



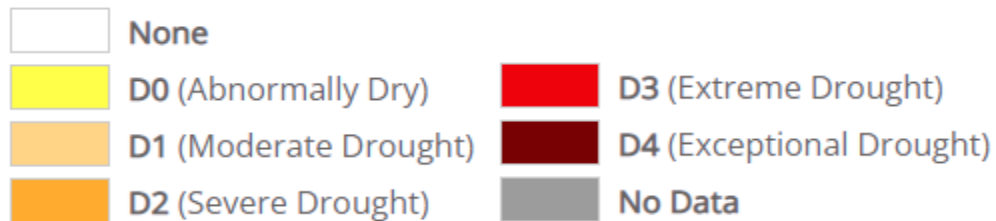
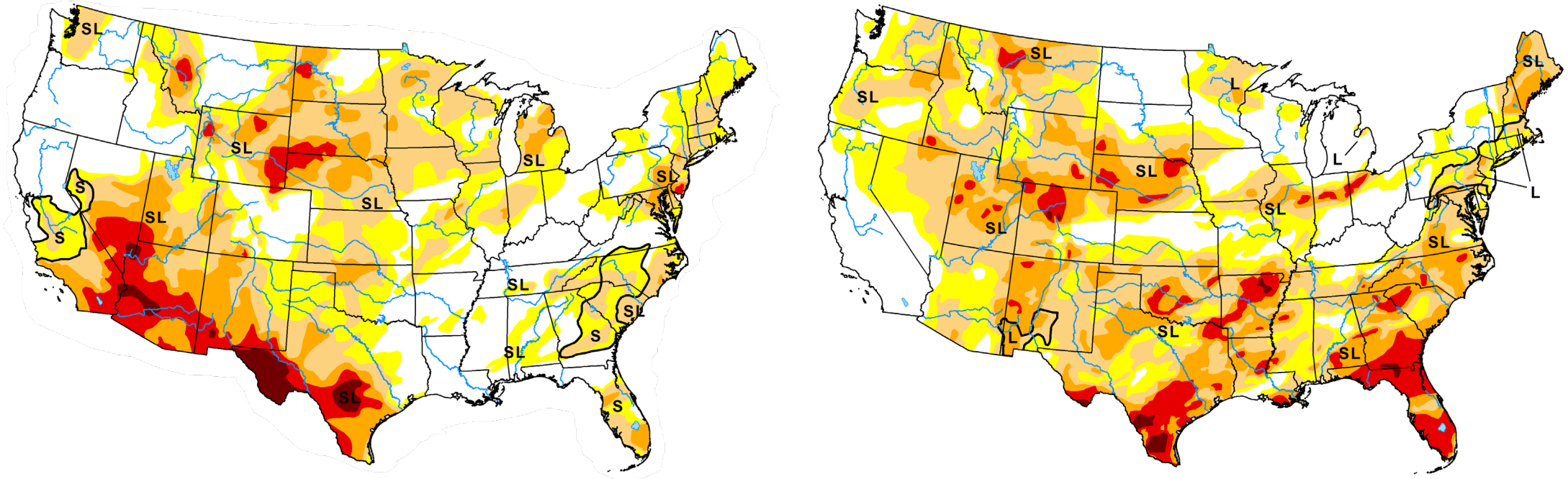
# U.S. Soybean Prices



# United States Drought Condition

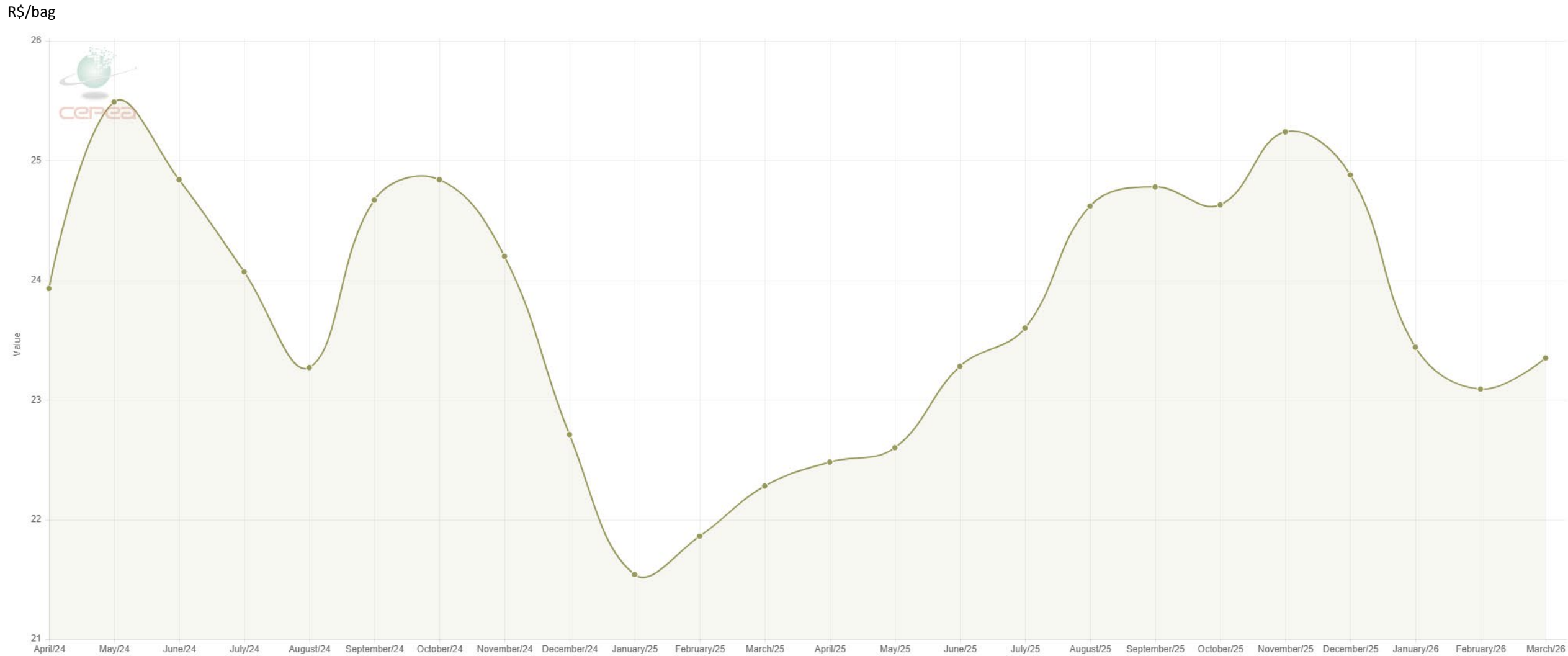
2025

2026



Source: US Drought Monitor, March 2025/2026

# Soybean Cash Price Index – Brazil



# Brazil Central Bank Interest Rate

