

Jim Janik – Chairman, Interim President and CEO Sarah Lauber – Executive Vice President and CFO Mark Van Genderen – COO and President, Work Truck Attachments

FORWARD-LOOKING STATEMENTS



This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, product demand, the payment of dividends, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments, and business strategies. Such statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.

Factors that could cause or contribute to such differences include, but are not limited to, weather conditions, particularly lack of or reduced levels of snowfall and the timing of such snowfall, our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, labor strikes, global political instability, adverse developments affecting the banking and financial services industries, pandemics and outbreaks of contagious diseases and other adverse public health developments, our inability to maintain good relationships with the original equipment manufacturers with whom we currently do significant business, lack of available or favorable financing options for our end-users, distributors or customers, increases in the price of steel or other materials, including as a result of tariffs, necessary for the production of our products that cannot be passed on to our distributors, increases in the price of fuel or freight, a significant decline in economic conditions, the inability of our suppliers and original equipment manufacturer partners to meet our volume or quality requirements, inaccuracies in our estimates of future demand for our products, our inability to protect or continue to build our intellectual property portfolio, the effects of laws and regulations and their interpretations on our business and financial condition, including policy or regulatory changes related to climate change, our inability to develop new products or improve upon existing products in response to end-user needs, losses due to lawsuits arising out of personal injuries associated with our products, factors that could impact the future declaration and payment of dividends, or our ability to execute repurchases under our stock repurchase program, our inability to compete effectively against competition, our inability to successfully implement our new enterprise resource planning system at Dejana, as well as those discussed in the section entitled "Risk Factors" in our annual report o

You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.

RECENT ANNOUNCEMENTS





- Mark Van Genderen promoted to COO; Now oversees both segments
- Shannan Vlieger promoted to SVP, People and Culture; CHRO Linda Evans retiring at year-end

- **Completed sale leaseback** of seven facilities
- Used \$42M of proceeds to pay down long-term debt; Leverage ratio now 2.6X

Ongoing CEO Search

Expect to name new CEO in first half of 2025

TWO MARKET LEADING SEGMENTS



Work Truck Attachments ("WTA")

- Three leading commercial snow and ice control brands
- Track record of innovation and defendable IP
- Superior service and quality driving leading market presence
- Exceptional margin profile
- Growth opportunities in non-truck products







Work Truck Solutions ("WTS")

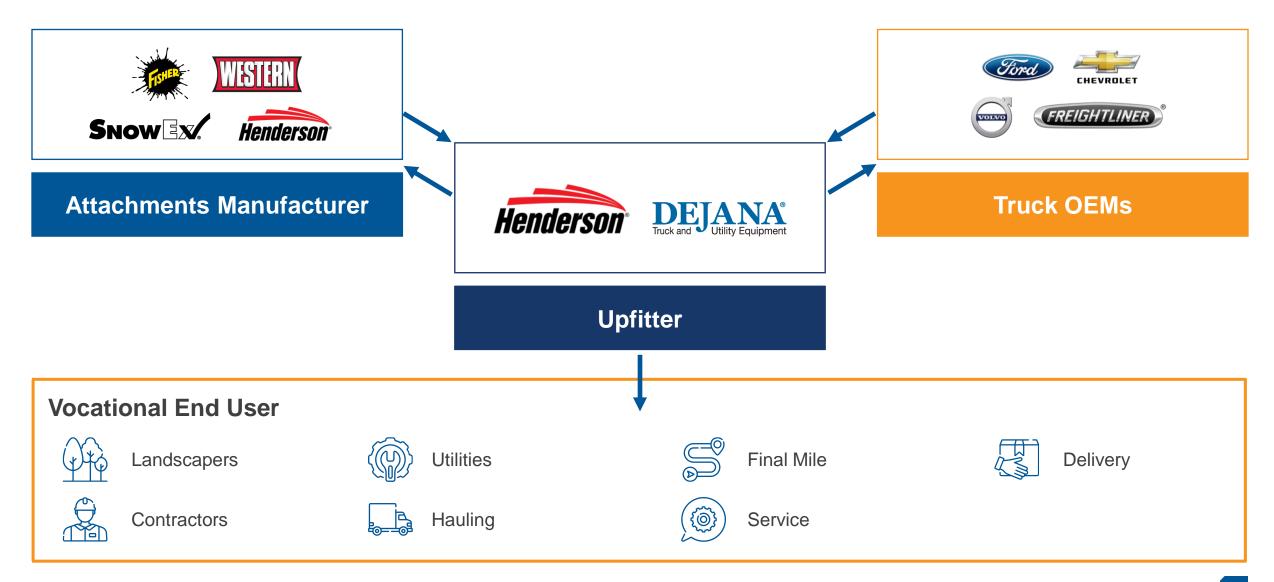
- Leading provider of customized solutions and upfit services (Class 4-8)
- Strong relationships with truck OEM's including largest bailment pool for Ford
- Leading provider of Municipal snow & ice control solutions
- Broad and diverse customer base
- Unlocking improvement in a custom environment via DDMS





WORK TRUCK INDUSTRY STRUCTURE





CAPABILITIES ACROSS THE WORK TRUCK MARKET









Class 1 - 3





Ford F-150 Chevy 2500

Class 3 – 6



Medium Duty Ford F-450 Chevy Topkick

Class 7 – 8



Heavy Duty Freightliner International

WTS: POSITIONING FOR LONG-TERM PROFITABLE GROWTH





Maintaining strong backlog

Municipal demand remains positive

- Ongoing DDMS implementation
- Self-help initiatives:
 Cost reductions, sourcing

Improved chassis flow

Exploring new business lines

WTS: 3Q24 RESULTS* UPDATE



Record third quarter results

- Net Sales increased to \$69.1 million.
- Adjusted EBITDA increased 44% to \$7.2 million.
- Adjusted EBITDA margins increased 310 basis points to 10.4% - highest third quarter margin.
- Improvements based on price increase realization, as well as improved operating efficiencies, primarily at Henderson.
- Municipal demand remains positive; commercial somewhat mixed.
- Significantly above average backlog.

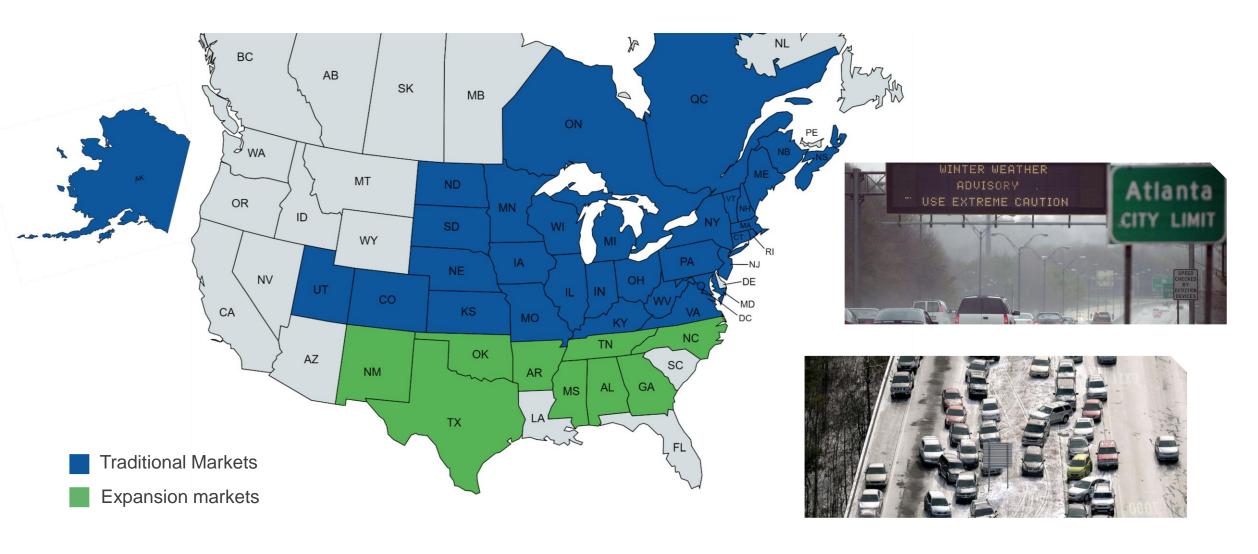


"We are pleased with the ongoing improvements in our Solutions businesses, which generated record third quarter results this quarter.... Results were also strong on a year-to-date basis, with Adjusted EBITDA margins more than doubling to 9.5% when compared to the previous year. These results continue to validate the progress we are making towards our growth and profitability goals, which are very much achievable over the near-to medium-term." — Jim Janik, Chairman, and Interim President & CEO

^{*}All comparisons are to third quarter 2023 financials. Financial tables on pages 21-23

WTA: DISRUPTION CREATING DEMAND OUTSIDE SNOWBELT





WTA: SHIFTING SOCIETAL EXPECTATIONS CREATING OPPORTUNITIES



Increased focus on safety

 Pressure for higher levels of service due to safety concerns and increasingly litigious society

Environment and regulations

- State legislation driving change
- Increasing use of liquids to pre-treat
- Preventative snow and ice management

Customer demand for services

- 24 / 7 / 365 access now required
- Changing expectations and increasing impatience
- People willing to pay for priority
- Driving demand for equipment





WTA: EXPANDING SNOW & ICE CONTROL METHODS









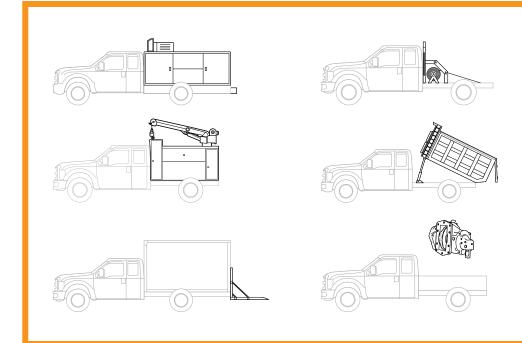




WTA: PRODUCT EXPANSION OPPORTUNITIES







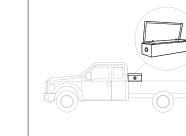
Key Criteria

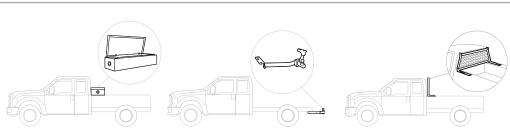
- Highly engineered
- Regulatory barriers
- Complex manufacturing
- Mission critical performance

Hydraulics

- Complex certification
- Intricate electrical
- Professional user
- Intellectual property
- Decreased price sensitivity

Increasing Complexity





Low barrier to entry

- No upfitter needed
- End user installation
- Minimal complexity
- Lack intellectual property



FINANCIAL OVERVIEW

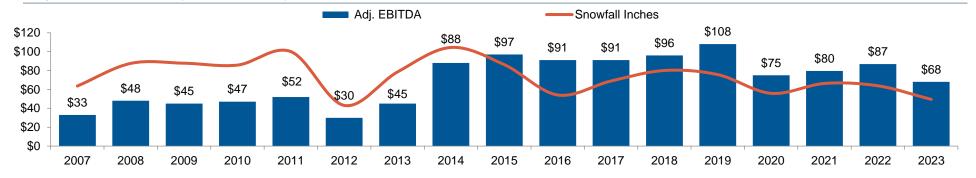
RESILIENT BUSINESS MODEL



Revenue (\$ in millions)



Adjusted EBITDA¹ (\$ in millions)



Source: Company filings

^{1:} Non-GAAP metric is reconciled to nearest GAAP metric within the Company's 10-K as filed with the SEC as dated a 2/27/24

Q3 2024 FINANCIALS*



Consolidated:

- Net sales were \$129.4 million.
- Gross profit margin was 23.9%.
- Adjusted Net Income and Adjusted EPS were \$5.9 million and \$0.24, respectively.
- September 2024 sale leaseback transaction of seven facilities valued at \$64.2 million.
- Net gain of \$42.3 million, and the proceeds were primarily used to pay down term loan debt.
- 2024 Cost Savings Program is expected to deliver
 \$11 12 million in sustainable annualized savings.
- \$9 million expected to be realized in 2024.

Segment:

- WTA: Net sales were \$60.2 million for the quarter.
- Ratio of pre-season shipments was 65:35 between the second and third quarters.
- Results impacted by low snowfall and elongated equipment replacement cycle, which led to lower order volumes.
- WTS: Record results with Net Sales of \$69.1 million.
- Adjusted EBITDA increased 44% to \$7.2 million, with margins of 10.4%, a 310-basis point improvement, and the highest third quarter margin on record.

^{*}All comparisons are to third quarter 2023 financials. Financial tables on pages 21-23

NARROWED 2024 OUTLOOK



2024 Outlook

	Low	High
Sales	\$570M	\$600M
Adj EBITDA	\$70M	\$80M
Adj EPS	\$1.20	\$1.60
Tax Rate	24%	25%

The 2024 outlook and long-term financial targets assumes:

- Relatively stable economic conditions.
- Stable to slightly improving supply of chassis and components.
- Core markets will experience average snowfall in the fourth quarter of 2024.
- 2024 annual guidance was last given on October 29th, 2024, and has not been confirmed or updated since that time.

LONG-TERM FINANCIAL TARGETS





Sales growth – low to mid-single digits EBITDA % profile – mid to high 20's



Sales growth – mid to high-single digits

EBITDA % Profile – low double digits to low
teens

Expanding Product Portfolio / Vertical Integration

Disciplined Acquisition Strategy

Delivering Long-Term Shareholder Value

Assumptions: average snowfall, consistent chassis delivery, stable economy, no transformative acquisitions

DISCIPLINED, CONSISTENT CAPITAL ALLOCATION STRATEGY



Maintain & Grow Dividend

Organic Growth

Strong Balance Sheet

Disciplined Acquisitions

Return Cash to Shareholders

- Dividend Yield= ~ 5%
- Sustainable Dividend
- 15 Dividend Increases in 14 Years

- Continue Organic Investments
- Vertical Integration & New Product Introductions

- Target Leverage Ratio Of 1.5X -3.0X
- Sale leaseback allowed \$42M long-term debt reduction
- Improved financial flexibility
- Current Leverage Ratio is 2.6X

- Capital Structure Creates Liquidity to Pursue Strategic Assets
- Initiated \$50M
 Share Buyback in Spring 2022

ROADMAP TO LONG-TERM VALUE CREATION



Drive organic growth through diversification

Innovation and diversification to further strengthen market position



Execute effectively

Delivering margin improvements via DDMS and evolving talent strategy



Deliver long-term shareholder value

Focused on delivering organic growth and a sustainable dividend





APPENDIX

APPENDIX: MARK VAN GENDEREN PROMOTED TO CHIEF OPERATING OFFICER





In September 2024 Mark Van Genderen was promoted to Chief Operating Officer. He also retained his title and responsibilities as President of Work Truck Attachments, and now oversees both of the company's reporting segments.

Mark joined Douglas Dynamics in 2020 and has served as President, Work Truck Attachments, President of Commercial Snow & Ice Control (CSI), and Vice President, Strategic and Business Development. Mark brings a combined 33 years of professional experience and spent 21 years in multiple leadership roles at the Harley-Davidson Motor Company.

"Over the past four years, Mark has established himself as an important leader within our organization. His broad operational background and demonstrated expertise both at Douglas and in previous roles make him the ideal candidate for COO. Just as importantly, he has consistently demonstrated that he shares our values, and his leadership style matches our culture."

- Jim Janik, Chairman, Interim President and CEO

APPENDIX: FINANCIAL TABLES

Douglas Dynamics, Inc. Consolidated Statements of Income (In thousands, except share and per share data)

		Three Month	Pe	riod Ended		Nine Month	Per	iod Ended
	Septe	ember 30, 2024	S	eptember 30, 2023	Septe	ember 30, 2024	Se	eptember 30, 2023
		(unau	ıdit	ed)		(unau	dite	ed)
Net sales	\$	129,398	\$	144,121	\$	424,955	\$	433,933
Cost of sales		98,523		111,992		313,857		329,166
Gross profit		30,875		32,129		111,098		104,767
Selling, general, and administrative expense		25,688		17,998		70,546		64,612
Impairment charges	_	-		-		1,224		-
Gain on sale leaseback transaction		(42,298)		=		(42,298)		-
Intangibles amortization		1,630		2,630	-	5,890		7,890
Income from operations		45,855		11,501		75,736		32,265
Interest expense, net		(4,469)		(4,607)		(12,116)		(11,207)
Other income (expense), net		354		35		304		(19)
Income before taxes		41,740		6,929		63,924		21,039
Income tax expense		9,482		1,137		15,680		4,393
Net income	\$	32,258	\$	5,792	\$	48,244	\$	16,646
Weighted average number of common shares outstanding:								
Basic		23,094,047		22,983,965		23,065,924		22,955,388
Diluted		23,577,883		22,983,965		23,476,039		22,955,388
Earnings per share:								
Basic earnings per common share attributable to common								
shareholders	\$	1.37	\$	0.25	\$	2.05	\$	0.71
Earnings per common share assuming dilution attributable to								
common shareholders	\$	1.36		0.24	\$	2.04	\$	0.69
Cash dividends declared and paid per share	\$	0.30	\$	0.30	\$	0.89	\$	0.89

Douglas Dynamics, Inc. Consolidated Balance Sheets (In thousands)

	•	otember 30, 2024 maudited)]	December 31, 2023 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	\$	8,413	\$	24,156
Accounts receivable, net		153,096		83,760
Inventories		145,362		140,390
Inventories - truck chassis floor plan		3,459		2,217
Refundable income taxes paid		-		4,817
Prepaid and other current assets		5,738		6,898
Total current assets		316,068		262,238
Property, plant, and equipment, net		39,309		67,340
Goodwill		113,134		113,134
Other intangible assets, net		115,180		121,070
Operating lease - right of use asset		69,295		18,008
Non-qualified benefit plan assets		10,589		9,195
Other long-term assets		2,012		2,433
Total assets	\$	665,587	\$	593,418
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	\$	35,278	\$	31,374
Accrued expenses and other current liabilities		31,200		25,817
Floor plan obligations		3,459		2,217
Operating lease liability - current		6,848		5,347
Income taxes payable		3,729		-
Short term borrowings		67,000		47,000
Current portion of long-term debt		-		6,762
Total current liabilities		147,514		118,517
Retiree benefits and deferred compensation		15,036		13,922
Deferred income taxes		25,418		27,903
Long-term debt, less current portion		146,502		181,491
Operating lease liability - noncurrent		63,802		13,887
Other long-term liabilities		6,559		6,133
Total stockholders' equity		260,756		231,565
Total liabilities and stockholders' equity	\$	665,587	\$	593,418

APPENDIX: FINANCIAL TABLES

Douglas Dynamics, Inc. Net Income to Adjusted EBITDA reconciliation (unaudited) (In thousands)

	Three	month period	ended Se	ptember 30,	Nine	month period e	ended S	eptember 30,
		2024		2023		2024		2023
Net income	\$	32,258	\$	5,792	\$	48,244	\$	16,646
Interest expense - net		4,469		4,607		12,116		11,207
Income tax expense		9,482		1,137		15,680		4,393
Depreciation expense		2,647		2,751		8,139		8,290
Intangibles amortization		1,630		2,630		5,890		7,890
EBITDA		50,486		16,917		90,069		48,426
Stock-based compensation		794		-		3,627		4,236
Impairment charges (1)		-		-		1,224		-
Gain on sale leaseback transaction		(42,298)		-		(42,298)		-
Sale leaseback transaction fees		5,257		-		5,257		-
Restructuring and severance costs		417		-		1,819		-
Other charges (2)		675		396		862		538
Adjusted EBITDA	\$	15,331	\$	17,313	\$	60,560	\$	53,200

- (1) Reflects impairment charges taken on certain internally developed software in the nine months ended September 30, 2024.
- (2) Reflects unrelated legal and consulting fees, insurance proceeds, and CEO transition costs for the periods presented.

Douglas Dynamics, Inc. Consolidated Statements of Cash Flows (In thousands)

Nine Month Period Ended

7,245

5,637 \$

	-	ember 30, 2024	September 30, 2023
		(unaudite	ed)
Operating activities			
Net income	\$	48,244 \$	16,646
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization		14,029	16,180
Loss (gain) on disposal of fixed asset		347	(45
Amortization of deferred financing costs and debt discount		526	440
Gain on sale leaseback transaction		(42,298)	-
Stock-based compensation		3,627	4,236
Adjustments on derivatives not designated as hedges		(287)	(516
Provision for losses on accounts receivable		527	329
Deferred income taxes		(2,485)	(2,177
Impairment charges		1,224	-
Non-cash lease expense		4,264	287
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable		(69,863)	(78,866
Inventories		(4,972)	(10,745
Prepaid assets, refundable income taxes paid and other assets		(1,071)	(1,403
Accounts payable		4,355	(6,826
Accrued expenses and other current liabilities		9,114	(979
Benefit obligations, long-term liabilities and other		1,446	(709
Net cash used in operating activities		(33,273)	(64,148
Investing activities			
Capital expenditures		(3,982)	(7,723
Proceeds from sale leaseback transaction		64,150	
Proceeds from insurance recoveries		366	
Net cash provided by (used in) investing activities		60,534	(7,723
Financing activities			
Payments of financing costs		(279)	(334
Proceeds from (payments on) life insurance policy loans		(204)	750
Dividends paid		(20,521)	(20,689
Net revolver borrowings		20,000	101,000
Repayment of long-term debt		(42,000)	(18,438
Net cash provided by (used in) financing activities		(43,004)	62,289
Change in cash and cash equivalents		(15,743)	(9,582
Cash and cash equivalents at beginning of period		24,156	20,670
			11,088

Truck chassis inventory acquired through floorplan obligations

APPENDIX: FINANCIAL TABLES

Net cash provided by (used in) operating activities Acquisition of property and equipment

Free cash flow



Douglas Dynamics, Inc.
Free Cash Flow reconciliation (unaudited)
(In thousands)

Three month period ended September

	30),		Nine month period ended September 30,						
	2024		2023		2024		2023			
;	\$ (14,159)	\$	2,079	\$	(33,273)	\$	(64,148)			
	(1,231)		(2,433)		(3,982)		(7,723)			
	\$ (15,390)	\$	(354)	\$	(37,255)	\$	(71,871)			

Douglas Dynamics, Inc.

Net Income to Adjusted EBITDA reconciliation (unaudited)

(In thousands)

	Three	Three month period ended September 30,				Nine month period ended September 30,			
	-	2024		2023		2024		2023	
Net income	\$	32,258	\$	5,792	\$	48,244	\$	16,646	
Interest expense - net		4,469		4,607		12,116		11,207	
Income tax expense		9,482		1,137		15,680		4,393	
Depreciation expense		2,647		2,751		8,139		8,290	
Intangibles amortization		1,630	-	2,630		5,890		7,890	
EBITDA		50,486		16,917		90,069		48,426	
Stock-based compensation		794		-		3,627		4,236	
Impairment charges (1)		-		-		1,224		-	
Gain on sale leaseback transaction		(42,298)		-		(42,298)		-	
Sale leaseback transaction fees		5,257		-		5,257		-	
Restructuring and severance costs		417		-		1,819		-	
Other charges (2)		675		396		862		538	
Adjusted EBITDA	\$	15,331	\$	17,313	\$	60,560	\$	53,200	

Douglas Dynamics, Inc.

Reconciliation of Net Income to Adjusted Net Income (unaudited)

(In thousands, except share and per share data)

	Thr	ee month period	ended S	eptember 30,	Ni	ine month period e	nded Se	ptember 30,
		2024		2023		2024		2023
Net income	\$	32,258	\$	5,792	\$	48,244	\$	16,646
Adjustments:								
Stock based compensation		794		-		3,627		4,236
Impairment charges (1)		-		-		1,224		-
Gain on sale leaseback transaction		(42,298)		-		(42,298)		-
Sale leaseback transaction fees		5,257		-		5,257		-
Restructuring and severance costs		417		-		1,819		-
Adjustments on derivative not classified as hedge (2)		-		(172)		(287)		(516)
Other charges (3)		675		396		862		538
Tax effect on adjustments		8,789		(56)		7,449		(1,064)
Adjusted net income	\$	5,892	\$	5,960	\$	25,897	\$	19,840
Weighted average basic common shares outstanding		23,094,047		22,983,965		23,065,924		22,955,388
Weighted average common shares outstanding assuming dilution		23,577,883		22,983,965		23,476,039		22,955,388
Adjusted earnings per common share - dilutive	\$	0.24	\$	0.25	\$	1.09	\$	0.82
GAAP diluted earnings per share	\$	1.36	\$	0.24	\$	2.04	\$	0.69
Adjustments net of income taxes:								
Stock based compensation		0.02		-		0.11		0.13
Impairment charges (1)		-		-		0.04		-
Gain on sale leaseback transaction		(1.34)		-		(1.35)		-
Sale leaseback transaction fees		0.17		-		0.17		-
Restructuring and severance costs		0.01		-		0.06		-
Adjustments on derivative not classified as hedge (2)		-		(0.01)		(0.01)		(0.02)
Other charges (3)		0.02		0.02		0.03		0.02
Adjusted diluted earnings per share	\$	0.24	\$	0.25	\$	1.09	\$	0.82

⁽¹⁾ Reflects impairment charges taken on certain internally developed software in the nine months ended September 30, 2024.

⁽²⁾ Reflects non-cash mark-to-market and amortization adjustments on an interest rate swap not classified as a hedge for the periods presented.

⁽³⁾ Reflects unrelated legal and consulting fees, insurance proceeds, and CEO transition costs for the periods presented.

⁽¹⁾ Reflects impairment charges taken on certain internally developed software in the nine months ended September 30, 2024.

⁽²⁾ Reflects unrelated legal and consulting fees, insurance proceeds, and CEO transition costs for the periods presented.

APPENDIX: WORK TRUCK CLASSIFICATION



Gross Vehicle Weight Range	Examples		Gross Vehicle Weight Range	Examples	
0 to 6,000 lbs.	Ford Ranger Dodge Dakota Toyota Tacoma Nissan Frontier Chevy Colorado GMC Canyon	Mini-van Utility Van Multi-purpose Mini Pick-up Full-size Pick-up	16,001 to 19,500 lbs.	Dodge Ram 5500 Ford F-550 Freightliner M2 GMC 5500 International TerraStar	J
6,001 to 8,500 lbs.	Ford F-150 RAM 1500 Chevrolet 1500	Mini-van Utility Van Crew Compartment Pick-up Full-size Pick-up Mini-Bus Step Van	19,501 to 26,000 lbs.	Chevrolet Kodiak GMC Topkick C6500 Ford F-650 Freightliner M2 106 International Durastar 4300	
8,501 to 10,000 lbs.	Ford F-250 RAM 2500 Chevy Silverado 2500			Ford F-750 GMC C7500	
10,001 to 14,000 lbs.	Chevy Silverado 3500 Dodge Ram 3500 Ford E-350 Ford F-350 GMC Sierra 3500	Mini-bus Walk-in City Delivery	26,001 to 33,000 lbs.	International WorkStar Mack Granite	
14,001 to 16,000 lbs.	Dodge Ram 4500 Ford E-450 Ford F-450 GMC 4500	Convencional Van Large Walk-in City Delivery Landscaping/Utility Heavy Duty Pick-up	33,001 lbs. and up	Tractor Trailer 18-Wheelers	

Gross Vehicle Weight Range	Examples	
16,001 to 19,500 lbs.	Dodge Ram 5500 Ford F-550 Freightliner M2 GMC 5500 International TerraStar	Bucket Large Walk-in City Delivery
19,501 to 26,000 lbs.	Chevrolet Kodiak GMC Topkick C6500 Ford F-650 Freightliner M2 106 International Durastar 4300	Rack Single Axle Van Beverage School Bus Stake Body
26,001 to 33,000 lbs.	Ford F-750 GMC C7500 International WorkStar Mack Granite	Home Fuel Refuse Tow High Profile COE City Transit Bus Furniture Medium Conventional
33,001 lbs. and up	Tractor Trailer 18-Wheelers	Fuel Dump Cement Refrigerated Van Intercity/Tour Bus Fire Engine ANNAWAYAWANA THE HILL COE Sleeper