



Q3 2026 Earnings Presentation

Tuesday, October 20, 2026

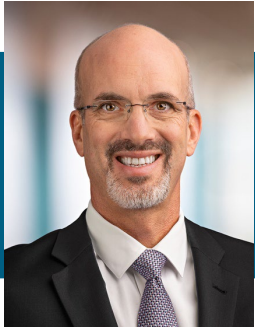
valmont 

Disclosure Regarding Forward-Looking Statements

These slides (and the accompanying oral discussion) contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions made by management, considering its experience in the industries where Valmont operates, perceptions of historical trends, current conditions, expected future developments, and other relevant factors. It is important to note that these statements are not guarantees of future performance or results. They involve risks, uncertainties (some of which are beyond Valmont's control), and assumptions. Forward-looking statements may be accompanied by words such as "opportunities," "estimate," "outlook," "clear path," "target," "expect," "plan" and similar expressions. While management believes these forward-looking statements are based on reasonable assumptions as of the date made, numerous factors could cause actual results to differ materially from those anticipated. These factors include, among other things, risks described in Valmont's reports to the Securities and Exchange Commission ("SEC"), the Company's actual cash flows and net income, future economic and market circumstances, industry conditions, company performance and financial results, operational efficiencies, availability and price of raw materials, availability and market acceptance of new products, product pricing, domestic and international competitive environments, geopolitical risks, and actions and policy changes by domestic and foreign governments, including tariffs. The Company cautions that any forward-looking statements in this release are made as of its publication date and does not undertake to update these statements, except as required by law.

The Company may provide certain non-GAAP financial measures (adjusted diluted earnings per share and adjusted effective tax rate) on a forward-looking basis from time to time. These measures are typically calculated by excluding the impact of items such as foreign exchange, acquisitions, divestitures, realignment or restructuring expenses, goodwill or intangible asset impairment, changes in tax laws or rates, change in redemption value of redeemable noncontrolling interests, and other non-recurring items. To the extent the Company provides forward-looking non-GAAP financial measures, reconciliations to the most directly comparable GAAP financial measures are not provided, as the Company cannot do so without unreasonable effort due to the inherent uncertainty and difficulty in predicting the timing and financial impact of such items. For the same reasons, the Company cannot assess the likely significance of unavailable information, which could be material to future results.

CEO Opening Comments



Avner Applbaum
President and CEO



Q3 2026 Key Takeaways

Sales Growth and Higher Earnings

- Strong operating performance and disciplined execution reinforce confidence in our long-term financial objectives

Infrastructure Strength

- North America Utility growth of 23%, supported by customer investments amid rising power demand
- North America Coatings growth of 14%, tied to Utility construction projects, including data centers

Agriculture Resilience

- North America sales improved 16% led by storm replacement activity
- Deepening customer relationships while supporting our strategy to grow aftermarket parts and technology

Net Sales

\$1.10B | +5.5%

Operating Margin

15.7% | +220bps

Diluted EPS

\$6.24 | +25.3%

Infrastructure Market and Performance

NA Utility and NA Coatings Driving Growth;
Focused Actions Across the Portfolio

NA Utility:

Grid modernization and accelerating energy demand driving multi-year investment cycle; Valmont is expanding capacity to deliver complex, mission-critical projects where execution and reliability matter

NA Lighting and Transportation:

Transportation demand remains healthy; lighting demand impacted by softer residential and commercial construction; prioritizing targeted commercial growth and operational improvement

NA Coatings:

Same demand drivers as Utility plus structural undersupply supporting investment and growth

NA Telecommunications:

Selective carrier investment on upgrades and network expansion following peak 5G deployment

International:

Commercial and operational initiatives are beginning to strengthen performance

STRUCTURAL DEMAND DRIVERS



Energy demand and connectivity



Aging systems and resilience

Agriculture Market and Performance

Near-Term Conditions Remain Challenging;
Long-Term Fundamentals Remain Strong

North America:

- Tight farm economics continue to constrain capital spending and contribute to cautious grower sentiment
- Storm-driven replacement elevated Q3 demand

International:

- **Brazil:** Demand remains constrained by tighter credit
- **Middle East:** Ongoing regional conflict is delaying the timing of certain customer projects
- **New Project:** \$100M award supporting food security in North Africa

STRUCTURAL DEMAND DRIVERS



Aging systems and resilience



Productivity and resource efficiency

Food Security Needs and the Drive for Greater Water Efficiency Underpin Long-term Growth

Financial Results and Outlook



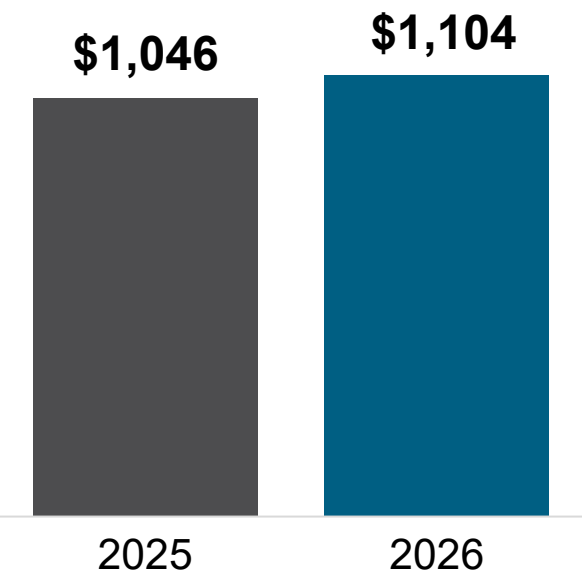
John Schwietz
EVP and CFO



Q3 2026 Financial Summary

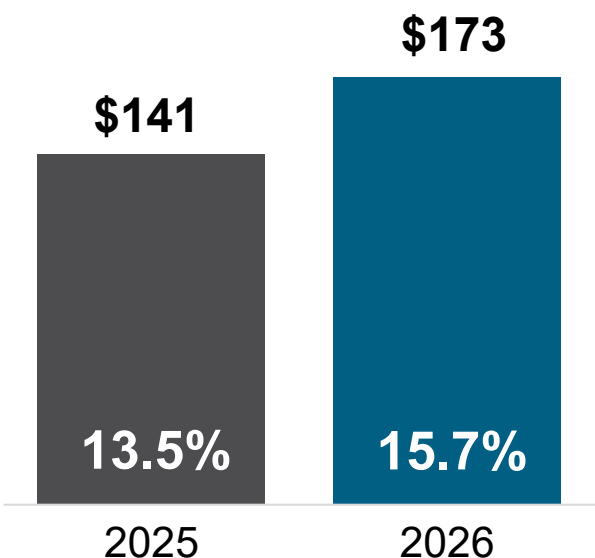
Dollars in millions, except per-share amounts

Net Sales



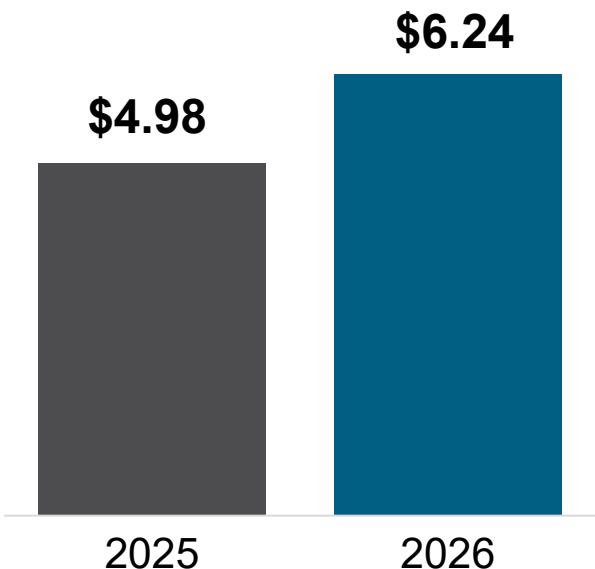
+5.5%

Operating Income



+22.2%

Diluted EPS



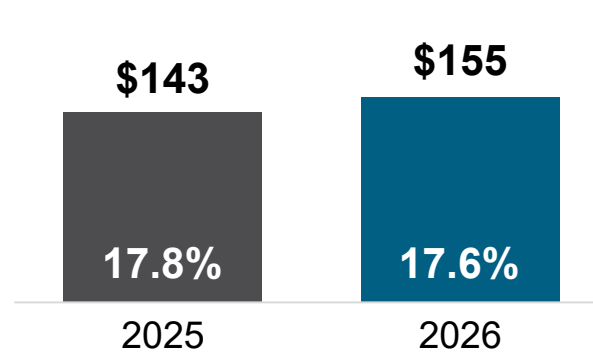
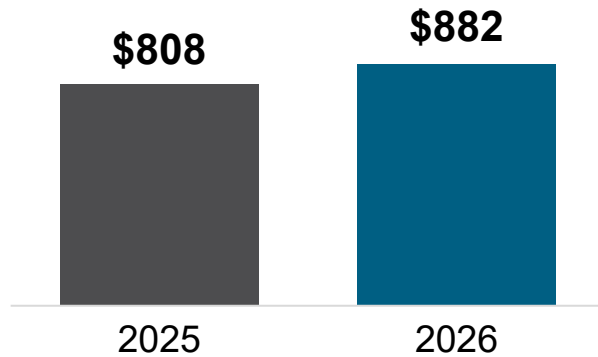
+25.3%

Q3 2026 Results | Infrastructure

Dollars in millions

Sales
+9.1%

Operating Income
+8.0%



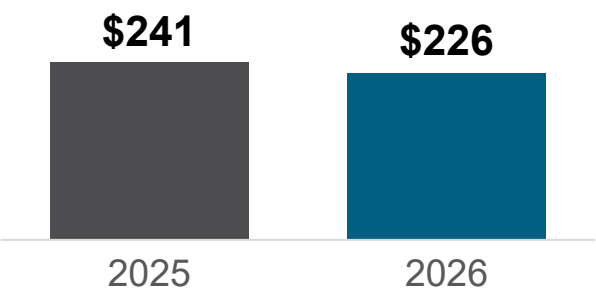
	2025	2026	% Change
North America Utility	\$381.7	\$469.6	23.0%
North America Lighting & Transportation	\$130.4	\$127.5	(2.2)%
North America Coatings	\$61.3	\$69.7	13.8%
North America Telecommunications	\$82.9	\$54.9	(33.8)%
International Infrastructure and Solar	\$152.1	\$160.4	5.5%

- ▶ **NA Utility:** strong market conditions, pricing and volume growth
- ▶ **NA L&T:** lower volumes
- ▶ **NA Coatings:** healthy infrastructure and data center demand
- ▶ **NA Telecom:** lower volumes from reduced carrier spending
- ▶ **International:** pricing actions and favorable foreign exchange impacts
- ▶ **Operating Income:** pricing and volume leverage in NA Utility and Coatings helped offset higher material costs, costs of Utility capacity ramp and lower Telecom contribution

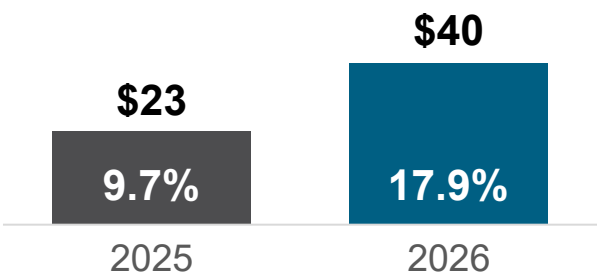
Q3 2026 Results | Agriculture

Dollars in millions

Sales
(6.4)%



Operating Income
+73.1%



	2025	2026	% Change
North America	\$111.3	\$128.9	15.8%
International	\$130.0	\$97.1	(25.3)%

- ▶ **North America:** higher pricing and volumes, led by storm replacement orders
- ▶ **International:** lower Middle East and Brazil volumes
- ▶ **Operating Income:** lower credit losses and certain recoveries in Brazil and higher NA volumes, partially offset by lower international volumes

Q3 2026 Capital Allocation Priorities

Cash Flow & Liquidity

\$100.5M

Operating Cash Flows

\$122.0M

Cash Balance

~0.9x

Net Debt to Adjusted EBITDA¹

GROWING OUR BUSINESS

Capital Expenditures

- ▶ **Invested \$46M**, primarily to support NA Utility capacity expansion

Acquisitions

- ▶ Strategic fit at the right price

RETURNING CASH TO OUR SHAREHOLDERS

Share Repurchases

- ▶ Repurchased **\$82M of shares**

Dividends

- ▶ **Paid \$15M** in dividends

Disciplined and Balanced Capital Allocation Driving Shareholder Value

¹ Please see Reg G reconciliation to GAAP measures at end of document.

Increasing Full-Year 2026 Financial Outlook

	Previous Outlook	Updated Outlook	~ Y/Y
Net Sales	\$4.3B to \$4.45B	No Change	5% to 8.5%
Infrastructure Net Sales	\$3.4B to \$3.5B	No Change	9.5% to 13%
Agriculture Net Sales	\$0.9B to \$0.95B	No Change	(11)% to (6)%
Adjusted Diluted EPS¹	\$22.25 to \$23.50	\$22.75 to \$23.75	19% to 24%

KEY ASSUMPTIONS

- ▶ Capital expenditures to be between \$170 and \$200M
- ▶ Effective tax rate to be ~26.0%
- ▶ Steel cost assumptions are aligned with markets as of October 16, 2026
- ▶ Foreign currency assumptions are based on FX rates as of October 16, 2026
- ▶ Includes the current tariffs as of October 16, 2026 and assumes no material change in the trade or tariff environment

At Midpoint, Represents 6.7% Revenue Growth and 22% Adjusted Diluted EPS¹ Growth

¹ Please see Reg G reconciliation to GAAP measures at end of document.
Fiscal 2025 GAAP Diluted EPS \$16.79, current outlook at midpoint represents increase of 38.5%

Q&A



Appendix



Value Drivers: Progressing Toward Our Long-Term Strategy

1 CAPTURE above-market growth in utility

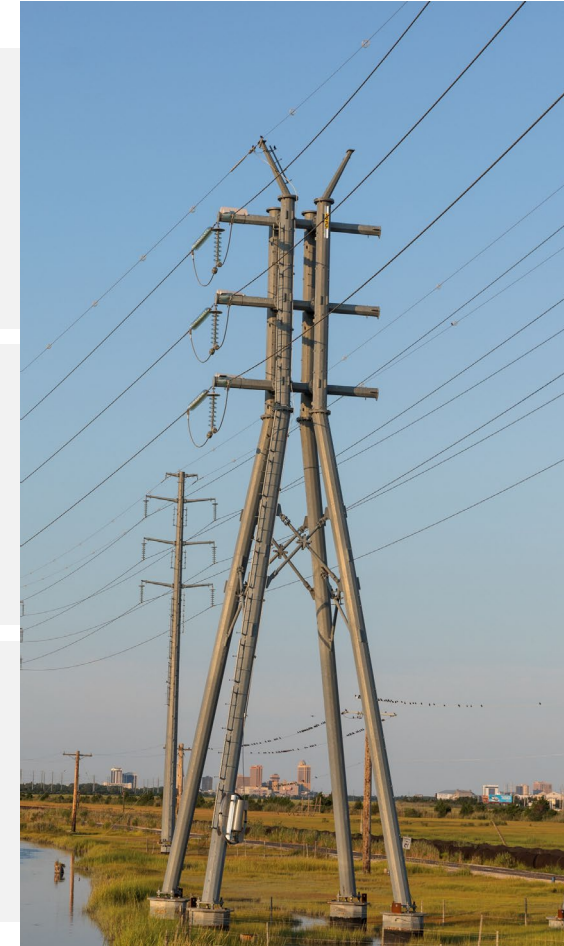
- Deepen Strategic Utility Partnerships to Accelerate Above-Market Revenue Growth
- Deploy Advanced Engineering to Solve Complex Customer Challenges
- Expand Capacity, Throughput, and Operational Flexibility

2 STRENGTHEN to unlock efficiency & performance

- Advance Commercial Excellence Across Infrastructure Portfolio
- Expand Agriculture Value Through Aftermarket, Ag Tech, and Emerging Markets
- Strengthen Engineering and Operational Capabilities to Scale and Expand Margins

3 ENABLE through disciplined resource allocation

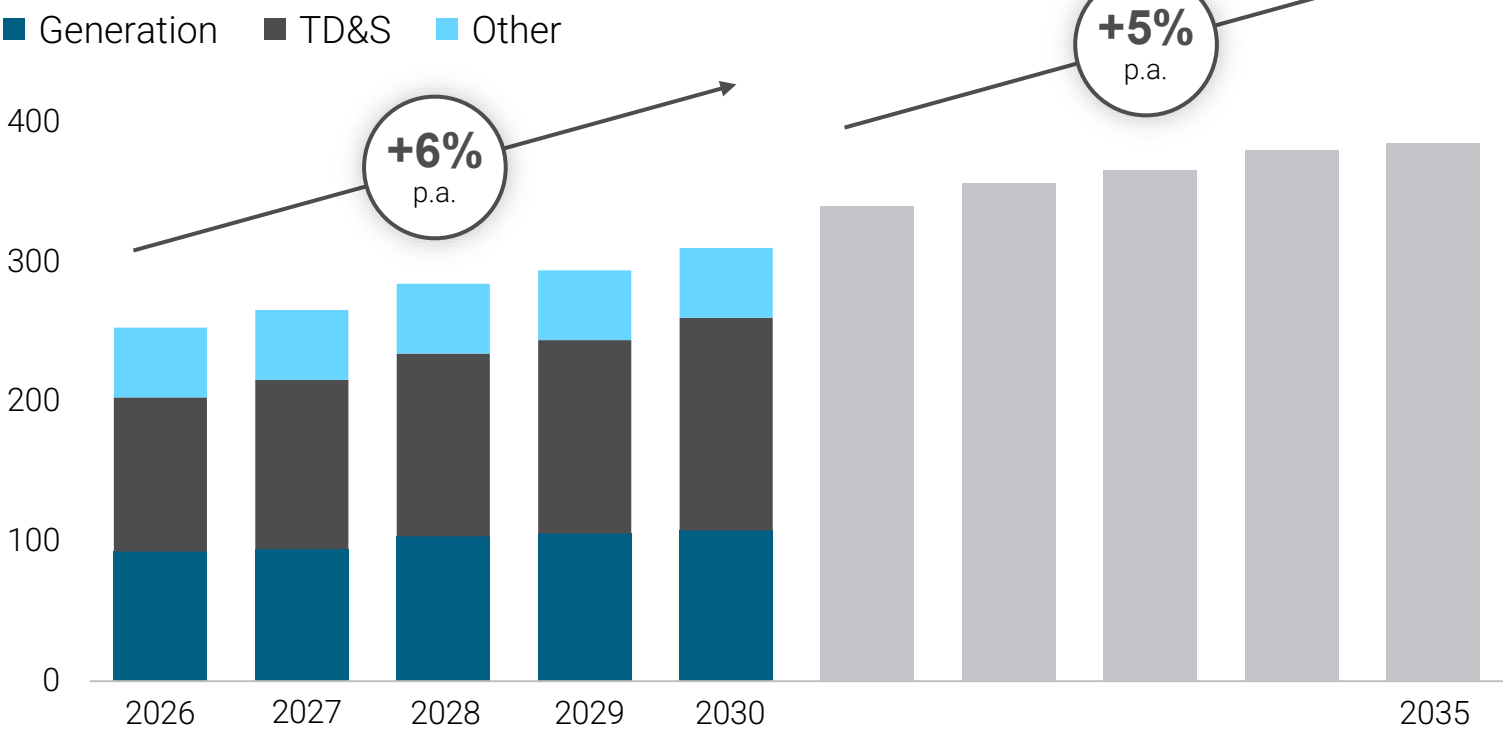
- Prioritize Capital Toward Highest-Return Growth Opportunities
- Utilize Strong Cash Flows and Liquidity to Enhance Returns and Return Capital
- Align Talent and Resources to Execute in Core, High-Value Areas



Roadmap to Achieve \$5.4B Revenue; \$35 EPS in 2029E

Utilities Are Expected to Invest ~\$1.4T in Grid Infrastructure Through 2030¹

Estimated CapEx Investment¹ (\$Bn)



Factors Extending the Spend Cycle



Critical Equipment Availability

Long lead-time equipment remains supply constrained



Labor Availability

High construction demand and limited training pipeline



Permitting

Approvals and ROW acquisition continue to extend project timelines



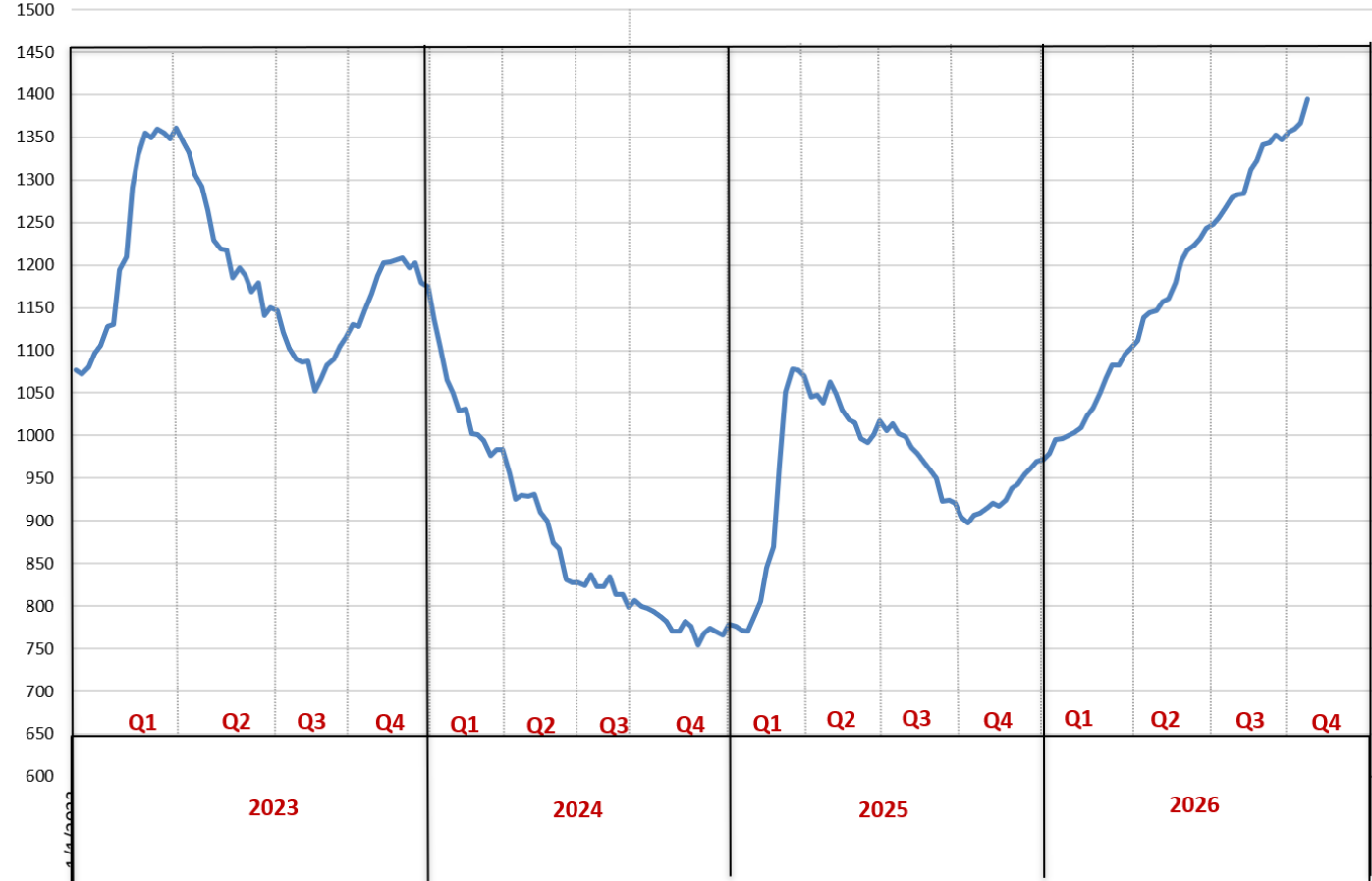
Affordability

Utilities remain focused on balancing investment with customer rate impacts

Utility Capital Investment Supports a Sustained Infrastructure Expansion Cycle

Steel Material Index Trends

AMM Steel Material Index
National Mills Carbon Grade
Cut to Length and Coiled / Hot Rolled Plate Average
2023 thru 2026 YTD

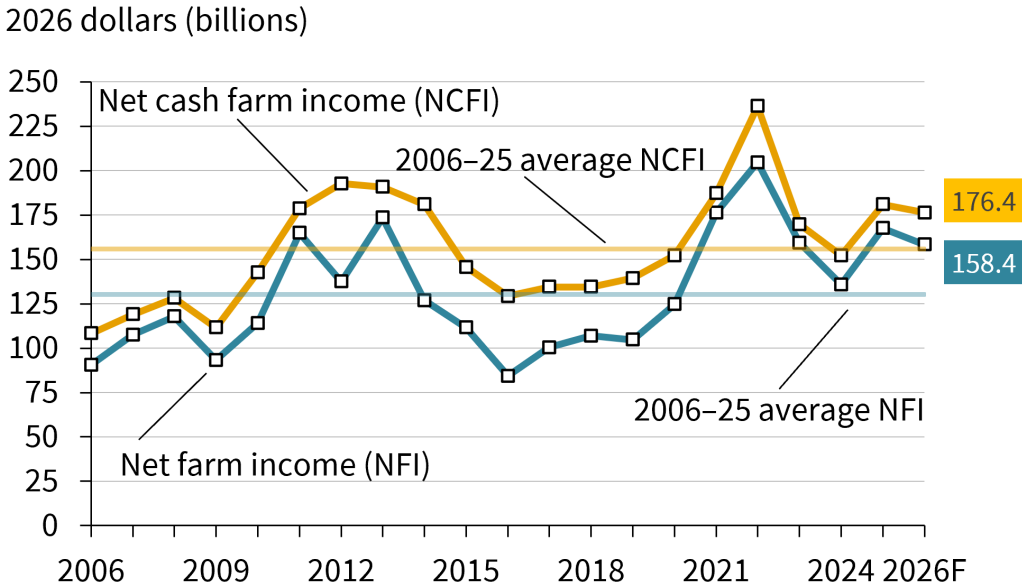


Source: FastMarketsAMM;
Updated: October 12, 2026

Utility is most affected by steel cost changes due to the contractual pricing mechanisms and a strong backlog.

U.S. Net Cash Farm Income by Year

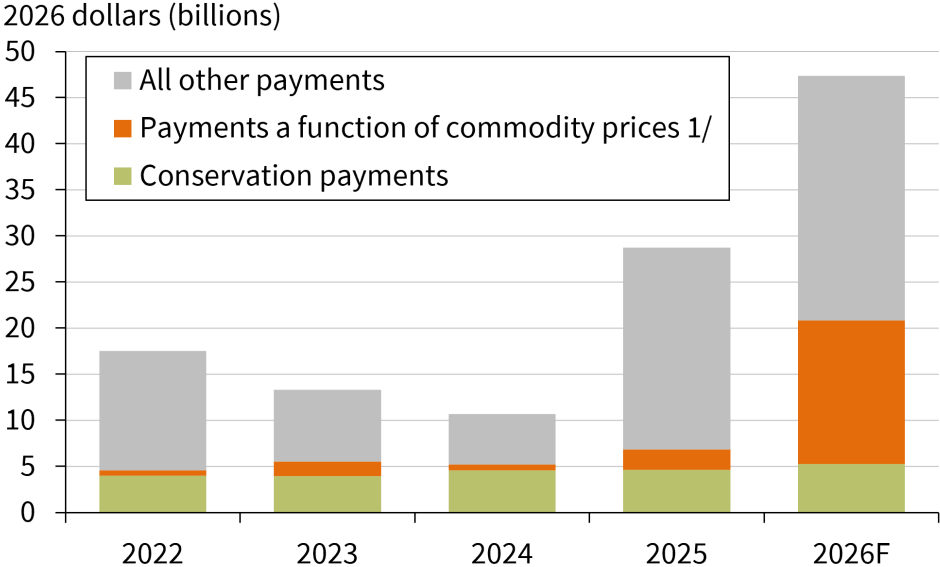
U.S. net farm income and net cash farm income, inflation adjusted, 2006–26F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2026.

Direct Government payments to U.S. farm producers, 2022–26F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

1/ Includes Price Loss Coverage, Agriculture Risk Coverage, loan deficiency payments (excluding grazeout payments), marketing loan gains, and Dairy Margin Coverage payments.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2026.

Source: USDA;
Updated: September 3, 2026.

Product Line Revisions

In thousands

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
NA Utility	332,836	341,187	381,656	414,912	1,470,591	424,184
NA Lighting and Transportation	124,123	133,765	130,369	120,982	509,239	118,652
NA Coatings	55,708	59,185	61,251	60,144	236,288	63,134
NA Telecommunications	63,988	77,149	82,927	69,067	293,131	61,504
International Infrastructure and Solar	129,566	154,239	152,082	153,898	589,785	138,447
Agriculture	267,271	289,420	241,338	222,721	1,020,750	226,996
	973,492	1,054,945	1,049,623	1,041,724	4,119,784	1,032,917

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Management utilizes non-GAAP financial measures to assess the Company's historical and prospective financial performance, evaluate operational profitability on a consistent basis, factor into executive compensation decisions, and enhance transparency for the investment community. These non-GAAP measures are intended to supplement, not replace, the Company's reported financial results prepared in accordance with GAAP. It is important to note that other companies may calculate these measures differently, which can limit their usefulness for comparison across organizations.

The following non-GAAP measures have been included in this financial communication:

- **Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Net Earnings, Adjusted Diluted EPS, and Adjusted Effective Tax Rate:** These metrics provide meaningful supplemental insights into the Company's operating performance by excluding items that are not considered part of core operating results. This approach enhances comparability across reporting periods. Adjustments may include costs or benefits associated with acquisitions, divestitures, expenses related to realignment or restructuring programs, goodwill or intangible asset impairment, significant expenses or benefits from changes in tax laws or rates, cumulative effects of changes in accounting standards, refinancing-related expenses, a loss or a gain from a partial or full settlement of the U.K. defined benefit pension plan obligation, losses from natural disasters, change in redemption value of redeemable noncontrolling interests, and other non-recurring items.
- **Adjusted EBITDA:** This metric is a key component of a financial ratio included in the covenants of our major debt agreements. It is calculated as net earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other adjustments as outlined in the applicable debt agreements. This metric offers investors and analysts valuable insights into the Company's core operating performance. Adjusted EBITDA margin is also used to evaluate profitability.
- **Leverage Ratio:** This ratio is calculated by taking the sum of interest-bearing debt, minus unrestricted cash in excess of \$50.0 million (but not exceeding \$500.0 million), and dividing it by Adjusted EBITDA. This is a key financial ratio included in the covenants of our major debt agreements and is calculated on a rolling four-fiscal-quarter basis. The revolving credit facility requires us to maintain a financial leverage ratio of 3.50 or lower, measured as of the last day of each fiscal quarter.
- **Free Cash Flow:** Calculated as net cash provided by operating activities minus capital expenditures, free cash flow serves as an indicator of the Company's financial strength. However, this measure does not fully reflect the Company's ability to deploy cash freely, as it has obligations such as debt repayments and other fixed commitments.

Forward-Looking Guidance

The Company may provide certain non-GAAP financial measures (adjusted diluted earnings per share and adjusted effective tax rate) on a forward-looking basis from time to time. These measures are typically calculated by excluding the impact of items such as foreign exchange, acquisitions, divestitures, realignment or restructuring expenses, goodwill or intangible asset impairment, changes in tax laws or rates, change in redemption value of redeemable noncontrolling interests, and other non-recurring items. To the extent the Company provides forward-looking non-GAAP financial measures, reconciliations to the most directly comparable GAAP financial measures are not provided, as the Company cannot do so without unreasonable effort due to the inherent uncertainty and difficulty in predicting the timing and financial impact of such items. For the same reasons, the Company cannot assess the likely significance of unavailable information, which could be material to future results.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Fifty-two weeks ended December 27, 2025	Diluted earnings per share ¹
Net earnings attributable to Valmont Industries, Inc. including change in redemption value of redeemable noncontrolling interests	\$ 334,784	\$ 16.79
Less: Change in redemption value of redeemable noncontrolling interests	15,489	0.78
Net earnings attributable to Valmont Industries, Inc. - as reported	\$ 350,273	\$ 17.57
Impairment of long-lived assets ³	91,337	4.58
Realignment charges ⁴	16,066	0.81
Other non-recurring charges ⁵	14,874	0.75
Total adjustments, pre-tax	122,277	6.13
Tax effect of adjustments ²	(13,453)	(0.67)
Non-recurring tax benefit items	(78,494)	(3.94)
Net earnings attributable to Valmont Industries, Inc. - adjusted	\$ 380,603	\$ 19.09
Average shares outstanding - diluted		19,937

¹ Diluted earnings per share includes rounding.

² The tax effect of adjustments is calculated based on the income tax rate in each applicable jurisdiction.

³ The Company recorded non-cash impairment charges of \$71.1 million for goodwill and certain intangible assets in the Solar and Access Systems businesses and recorded \$20.2 million for other long-lived assets that will no longer be utilized.

⁴ The Company took realignment actions resulting in pre-tax charges of \$16.1 million, primarily severance related.

⁵ Other non-recurring charges consist of costs to fulfill contractually required payments for system licenses no longer needed, asset valuation adjustments for a joint venture ag solar business, and certain tax advisory professional service fees.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Four fiscal quarters ended September 26, 2026
Net cash flows from operating activities	\$ 463,316
Interest expense	38,293
Income tax expense	61,286
Impairment of long-lived assets	(9,629)
Deferred income taxes	(4,458)
Redeemable noncontrolling interests	(1,929)
Net periodic pension cost	(3,481)
Contribution to defined benefit pension plan	890
Changes in assets and liabilities	191,076
Other, net	(255)
Impairment of long-lived assets	9,629
Realignment activities	6,272
Pro forma acquisition adjustment	2,030
Adjusted EBITDA	<u>\$ 753,040</u>
Net earnings attributable to Valmont Industries, Inc.	\$ 517,005
Interest expense	38,293
Income tax expense	61,286
Depreciation and amortization	95,940
Stock-based compensation	22,585
Impairment of long-lived assets	9,629
Realignment activities	6,272
Pro forma acquisition adjustment	2,030
Adjusted EBITDA	<u>\$ 753,040</u>
	September 26, 2026
Interest-bearing debt, excluding origination fees and discounts of \$24,335	\$ 780,628
Less: Cash and cash equivalents in excess of \$50,000	<u>72,045</u>
Net indebtedness	\$ 708,583
Adjusted EBITDA	753,040
Leverage ratio	0.94

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Thirty-nine weeks ended	
	September 26, 2026	September 27, 2025
Net cash flows from operating activities	\$ 352,075	\$ 345,243
Net cash flows from investing activities	(121,871)	(104,311)
Net cash flows from financing activities	(296,007)	(186,169)
Net cash flows from operating activities	\$ 352,075	\$ 345,243
Purchases of property, plant, and equipment	(116,077)	(104,230)
Free cash flow	<u>\$ 235,998</u>	<u>\$ 241,013</u>