



CONSERVING RESOURCES.
IMPROVING LIFE.®

2026 INVESTOR DAY

Tuesday, June 16, 2026



Welcome and Opening Remarks



Renee Campbell
SVP, Capital Markets & Risk / Treasurer



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.

Today's Agenda



8:30 AM **Welcome and Opening Remarks**
[Renee Campbell](#) | SVP, Capital Markets & Risk / Treasurer

Turning Market Leadership Into Profitable Growth
[Avner Applbaum](#) | President & Chief Executive Officer

North America Utility Deep Dive
[Chris Colwell](#) | President, Infrastructure

- **Fireside Chat: Utility Market Drivers**
[Joe Ulrich](#) | VP / GM North America Utility
[Jean Rollins](#) | Senior Advisor, Power Insights

- **Fireside Chat: Innovation & Operational Excellence**
[Shannon Eggert](#) | SVP Operations, North America Infrastructure
[Amit Blesser](#) | Chief AI & Digital Transformation

Driving Continuous Improvement Across Infrastructure Portfolio
[Greg Turi](#) | President, Infrastructure

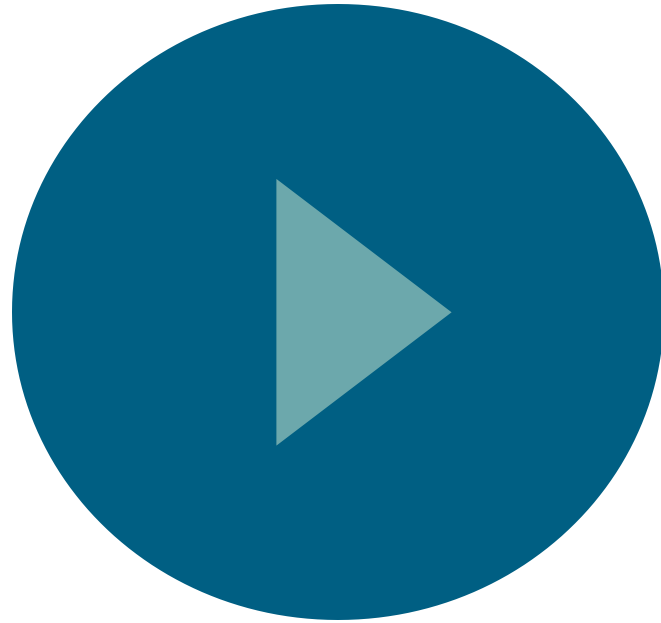
10:10 AM **Q&A and Break**

10:45 AM **Enabling Enhanced Productivity With Leading Agriculture Solutions**
[Darryl Matthews](#) | Group President, Agriculture

Generating Lasting Shareholder Value
[John Schwietz](#) | Chief Financial Officer

Closing Remarks
[Avner Applbaum](#) | President & Chief Executive Officer

11:20 AM **Q&A**



▶ Turning Market Leadership Into Profitable Growth



Avner Applbaum
President & Chief Executive Officer



Resilient Utility Market Through 2030 Expected to Drive Growth

Utility Industry

Valmont North America Utility

CapEx



SAM



Pipeline



Net Sales

\$1.4T

Cumulative CapEx
Forecast¹

\$53B

Cumulative
Valmont TD&S
Market Opportunity

\$6.7B

Highly Visible
2026-2029E Valmont
Specific Pipeline

\$2.5B

2029E Net Sales

13% CAGR
from 2025

WHAT YOU WILL HEAR TODAY

1

Stronger Foundation Primed for Growth

Built a more robust, efficient foundation through strategic investments, positioning us for accelerated growth

2

Clearly Defined Utility Growth Strategy

Capturing above-market growth through market leadership, differentiated customer engagement and disciplined execution

3

Unlocking Value Through Strengthening Performance

Generate higher returns over time through commercial initiatives, process improvements and margin expansion


4

Financial Strength to Compound Value

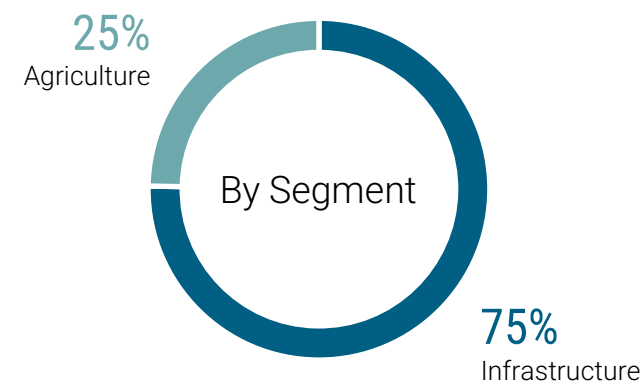
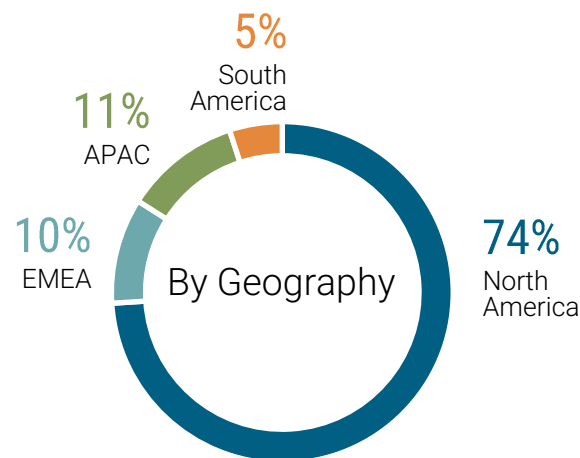
Leveraging advantaged financial position to fund growth and drive shareholder returns

**Expect
to Achieve
\$35 EPS
by 2029E**

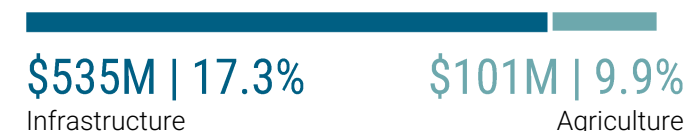
Valmont At-A-Glance | Trusted Partner for Global Infrastructure and Agriculture Markets

 <p>Omaha, NE Headquarters</p>	 <p>\$10B+ Market Cap¹</p>
 <p>\$4.1B 2025 Net Sales</p>	 <p>\$538M 13.1% 2025 Adjusted² Operating Income & Margin</p>
 <p>~11,000 Global Employees</p>	 <p>21 Countries with Facilities</p>

2025 Net Sales



2025 Segment Adj.² Operating Income & Margin



Purposely Diversified Across Complementary Businesses to Drive Resilient, Long-Term Growth

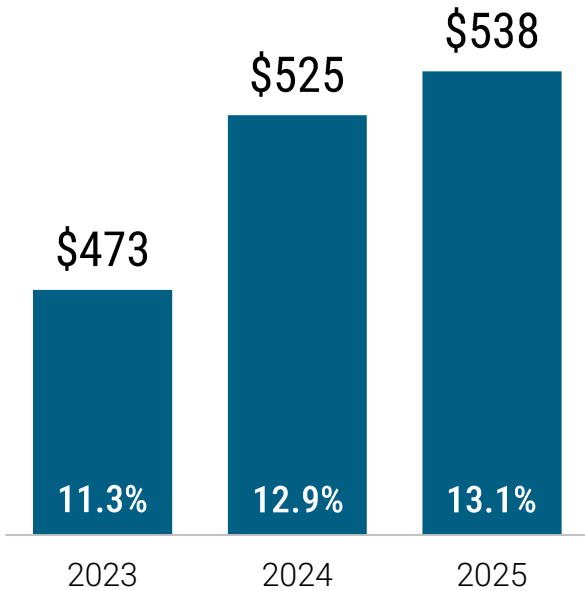
¹ As of June 12, 2026.

² Please see Reg. G reconciliation to GAAP measures at the end of the presentation.

Invested in Our Organization to Build a Stronger Foundation for Growth

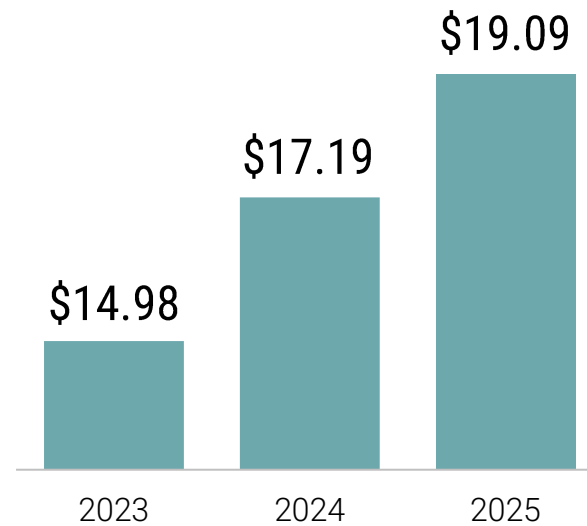
Adjusted¹ Operating Income (\$M) & Margin

+180 bps



Adjusted¹ Diluted EPS

~13% CAGR



Better Mix, Higher Profitability, and Improved Throughput Cost Absorption



Refined and refocused portfolio

to maximize performance where we have an exceptional right to win



Optimized organizational structure

to align talent to growth, and create tighter connection between operations and commercial



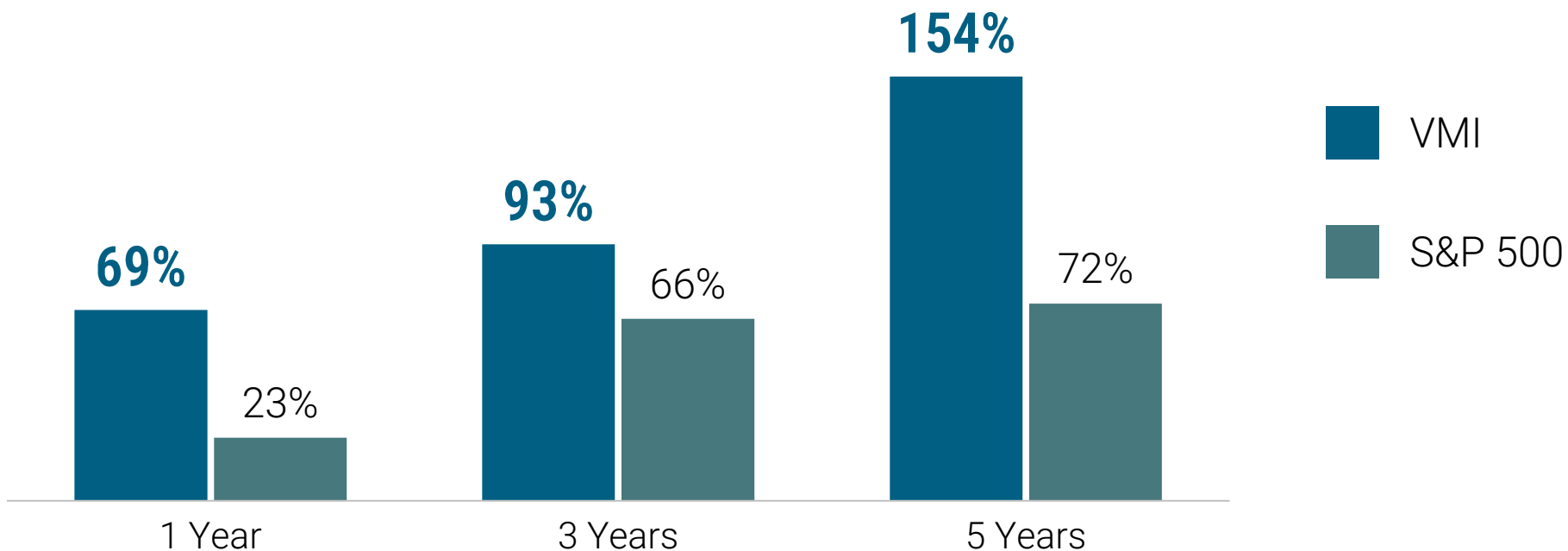
Aligned talent and processes to a clearly defined capital allocation strategy

to enable faster decision making and disciplined resource allocation

More Efficient Foundation Better Positions Us to Accelerate Growth, With a Significant Runway Ahead

Strong Financials Translated Into Outperformance for Shareholders

Total Shareholder Return¹



The Right Leadership Team in Place to Accelerate Growth...



**Avner
Applbaum**

President
& CEO



**John
Schwietz**

Chief Financial
Officer



**Chris
Colwell**

President,
Infrastructure



**Darryl
Matthews**

Group President,
Agriculture



**Greg
Turi**

President,
Infrastructure



**Jennifer
Paisley**

Chief People
Officer



**Sobha
Mulukutla**

Chief Information
Officer



**Eric
Johnson**

Chief Accounting
Officer

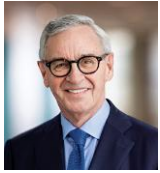


**Renee
Campbell**

SVP, Capital Markets
& Risk / Treasurer



...Supported by an Experienced Board with Relevant Industry Expertise



Mogens Bay

Chairman, Valmont Industries



Catherine Paglia

Vice Chair of the Board and Lead Director
Enterprise Asset Management Inc.
Audit Committee
Human Resources Committee



Avner Applbaum

President &
Chief Executive Officer



Deborah Caplan

Retired EVP of Human Resources &
Corporate Services, NextEra Energy
Human Resources Committee



Ritu Favre

President, Test & Measurement Business Group NI,
now part of Emerson
Chair, Audit Committee
Governance & Nominating Committee



Dr. Theodor Freye

Retired CEO, CLAAS KGaA
Governance & Nominating Committee



Richard Lanoha

President & CEO, Kiewit Corporation
Human Resources Committee



Paul Maass

CEO, The Scoular Company
Audit Committee



James Milliken

President, University of California
Audit Committee
Chair, Governance & Nominating Committee



Daniel Neary

Former Chairman & Retired CEO, Mutual of Omaha
Audit Committee
Chair, Human Resources Committee



Joan Robinson-Berry

Retired SVP & Chief Engineer, The Boeing Company
Human Resources Committee
Governance & Nominating Committee

Board Skills

- ▶ Board Leadership
- ▶ Industrial / Manufacturing
- ▶ Financial Background
- ▶ International
- ▶ Corporate Governance & Oversight
- ▶ Engineering
- ▶ Operations
- ▶ Information Technology
- ▶ Technology / R&D
- ▶ Utility / Energy

Board Attributes

~65 Years
Average Age

~9.7 Years
Average Tenure

>90%
Independent

>35%
Gender Diversity

Delivering Industry-Leading Solutions in Critical Markets

2025 Net Sales in Millions



INFRASTRUCTURE

AGRICULTURE

NA UTILITY

NA COATINGS

NA LIGHTING & TRANSPORTATION

NA TELECOM

INTERNATIONAL

IRRIGATION & AG TECH

\$1,471

\$236

\$509

\$293

\$590

\$1,021

Transmission, distribution, and substation

Finishing services, galvanizing, and painting




Lighting, traffic, and sign structures

Components, macro towers, concealment, and small cell

Utility, L&T, Coatings, Telecom, and Solar

Center pivot; linear and corner irrigation systems; aftermarket parts & tubular products

Solving Some of the World's Greatest Challenges

INDUSTRY CHALLENGE	 Rising Energy & Connectivity Demand	 Aging Infrastructure & Resilience	 Productivity & Resource Efficiency
VALMONT SOLUTIONS	<p>Infrastructure that expands the grid, connects power sources to communities, and delivers energy and information</p> <p>Powering global connectivity with telecom</p>	<p>Engineered solutions for long-term reliability under increasing stresses</p> <p>Hot-dip galvanizing extends the life of critical infrastructure</p>	<p>Technology-enhanced pivots help farmers produce more with less inputs</p> <p>Utility and L&T solutions enhance system performance</p>
STRONG UNDERLYING SECULAR GROWTH	<p>2X+ Load growth expected in the next five years¹</p>	<p>>70% Of U.S. grid infrastructure is >25 years old²</p>	<p>~20% More protein demand needed by 2035 using existing resources³</p>

¹ Source: McKinsey Global Energy Perspective 2025

² Source: US Dept of Energy.

³ Source: FAO & US Dept of Energy.

Positioned to Win Through Expertise and Reliability



- ▶ **Deep industry & technical expertise** and long-standing customer relationships – partnering with **top utility companies**
- ▶ Unmatched Agriculture sales and service channel supported by a **global network** of **>600 dealer locations**
- ▶ **Founder** of **mechanized irrigation**



- ▶ **40+ years** of utility structures engineering expertise
- ▶ Differentiated and innovative **engineering** and **design capabilities**
- ▶ Comprehensive, **premium portfolio** of products and services



- ▶ High-value, integrated manufacturing capabilities across scaled, **global footprint**
- ▶ **Scale** drives cost efficiency and ensures reliable delivery of large, complex projects
- ▶ **Proven track record** of reliability, on-time execution, and quality

Our Differentiated Capabilities Are Difficult to Replicate and Are Critical to Win in the Markets We Serve

▶ Driving Long-Term Profitable Growth Through Key Value Drivers

CAPTURE

Accelerate
above-market
growth in
Utility

STRENGTHEN

Unlock
efficiency &
performance

ENABLE

Deploy
capital and
resources with
discipline

▶ Proactively Capturing Significant, Multi-Year Opportunities in Utility

STRATEGIC INITIATIVES

CAPTURE

Accelerate
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

Driving Growth in Utility Through Strong Execution, Superior Customer Service, and Responsiveness

Generating Greater Value From Our Strong Foundation

STRATEGIC INITIATIVES

STRENGTHEN

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

Driving Continuous Improvement to Enhance How We Work and Deliver Structural Efficiency

Focused on Disciplined Allocation of Resources Aligned With Core Business Needs

ENABLE

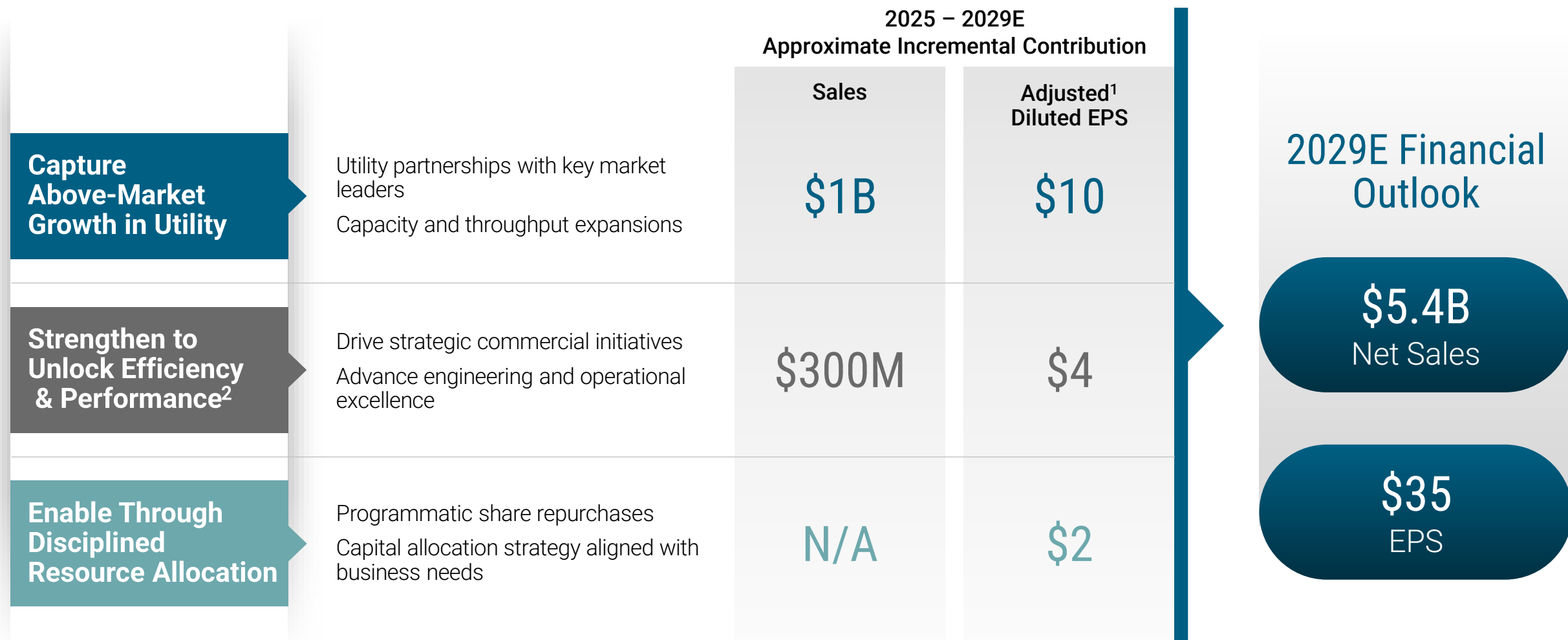
Deploy capital and resources with discipline

STRATEGIC INITIATIVES

- ▶ 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

Building a Future-Ready, High-Performance Organization Through Strategic Allocation of Resources

Value Drivers: Delivering Long-Term Profitable Growth



Executing Our Long-term Strategy to Drive Market Outperformance

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

² Sales and EPS include select Infrastructure product lines and Ag. EPS represents a net number and includes a reduction of \$1 for a normalized tax rate of ~26%.

A System Built to Convert Durable Demand Into Shareholder Value



WHY WE WIN

Market Leadership &
Embedded Customer
Relationships

Industry-Leading
Engineering

Resilient Operational
Foundation

X



VALUE DRIVERS

Capture Above-Market
Growth in Utility

Strengthen to Unlock
Efficiency &
Performance

Enable through
Disciplined Resource
Allocation

=



DURABLE SHAREHOLDER VALUE

*Expect
to Achieve*

\$35 EPS

*Positioned for Continued
Compounding Beyond 2029E*

▶ North America Utility Deep Dive



Chris Colwell
President, Infrastructure



North America Utility Driving Valmont's Next Chapter of Profitable Growth

Uniquely Positioned for Durable, Multi-Year Growth

Multiple strong market drivers represent unprecedented climate of growth

Differentiated Capabilities Enable Outperformance

Driving outperformance in a growing market through differentiated capabilities, deep customer integration, and proven execution

Trusted Partnerships and Innovation Drive Industry Leadership

Leveraging decades of trust built with our customers and selective approach to address complex challenges

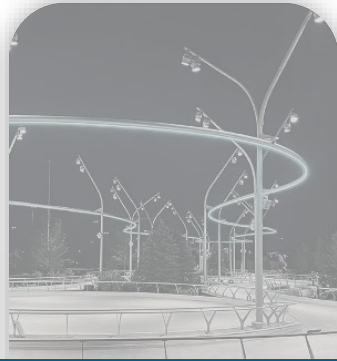
Delivering on a Credible Plan to Convert Market Growth into EPS

Scaling throughput through investments in capacity, operational excellence, and digital enablement



Capturing Growth in North America Utility and Coatings

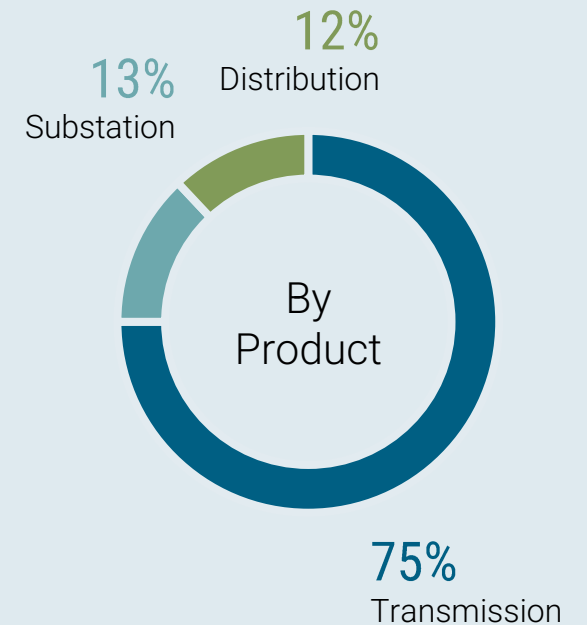
2025 Net Sales in Millions



INFRASTRUCTURE

NA UTILITY	NA COATINGS	NA LIGHTING & TRANSPORTATION	NA TELECOM	INTERNATIONAL
\$1,471	\$236	\$509	\$293	\$590
Transmission, distribution, and substation	Finishing services, galvanizing, and painting	Lighting, traffic, and sign structures	Components, macro towers, concealment, and small cell	Utility, L&T, Coatings, Telecom, and Solar

NA Utility Sales¹



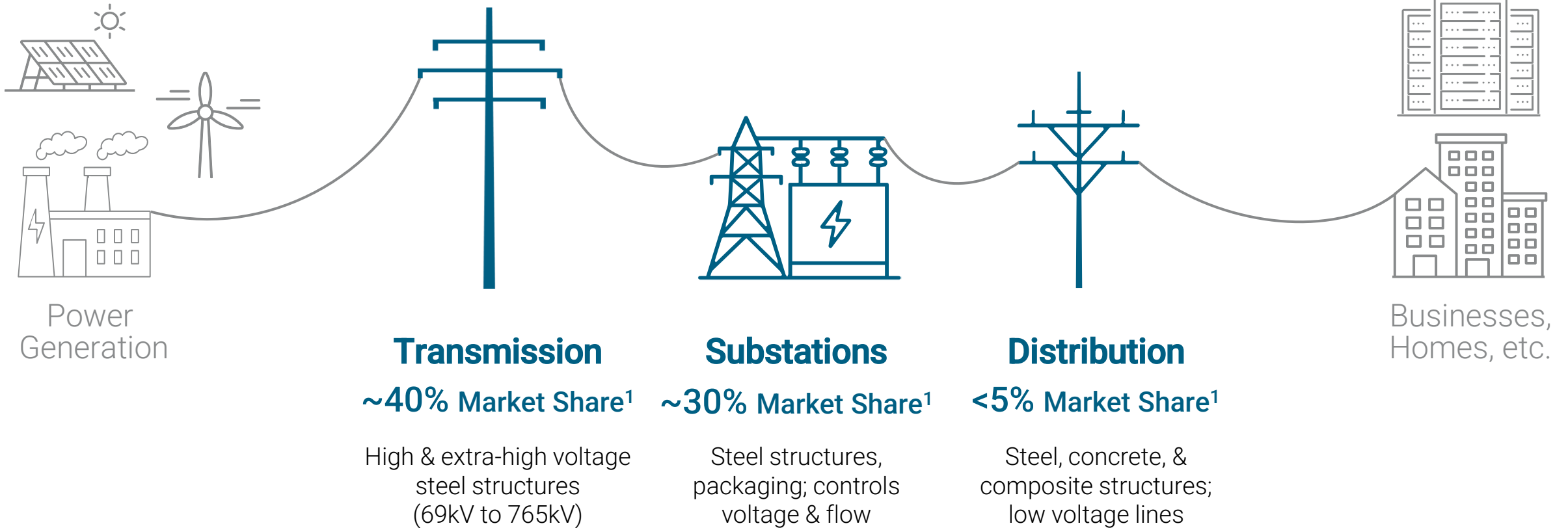
▶ Market Strength

Unprecedented Climate of Growth



We Are at the Center of the North American Utility Ecosystem

WHERE WE PLAY TODAY



Serving Our Customers as the Market Leader Across the Utility Ecosystem With a Full Suite of Solutions

Rising Load and Grid Resiliency Needs Are Driving Long-Term Transmission and Infrastructure Investment



LOAD GROWTH & EXPANSION

Data Centers

AI-driven demand increasing baseload requirements

Industrial Expansion & Electrification

EVs, building electrification, and on-shoring of manufacturing drive demand

Interconnection

Expansion of grid to meet growing demand



GRID HARDENING & RESILIENCY

Replacement

Grid optimization and aging infrastructure

Reliability

Redundancy and faster restoration capabilities

Hardening Programs

Extreme weather & climate mitigation



SUSTAINED UTILITY CAPITAL INVESTMENT

Utilities are expected to invest

~\$1.4T

in grid infrastructure through 2030¹

► Fireside Chat

Utility Market Drivers



Joe Ulrich

VP / GM,
North America Utility



Jean Rollins

Senior Advisor,
Power Insights

Growing Electricity Demand Requires Significant Transmission Expansion

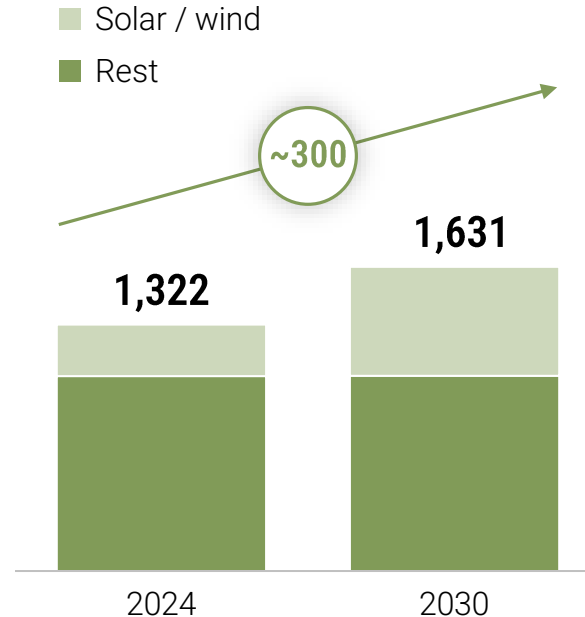
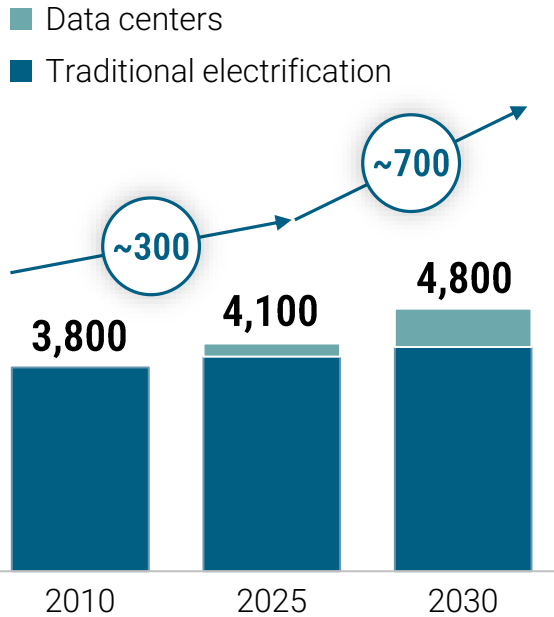
Load Growth

Capacity Needs

Line Miles Needed

Demand Growth¹
TWh

Installed Capacity
GW



Load growth & generation capacity will be supported by Transmission & Substation buildout across the US

+65k
New & Upgraded Line Miles to Meet Demand by 2030²

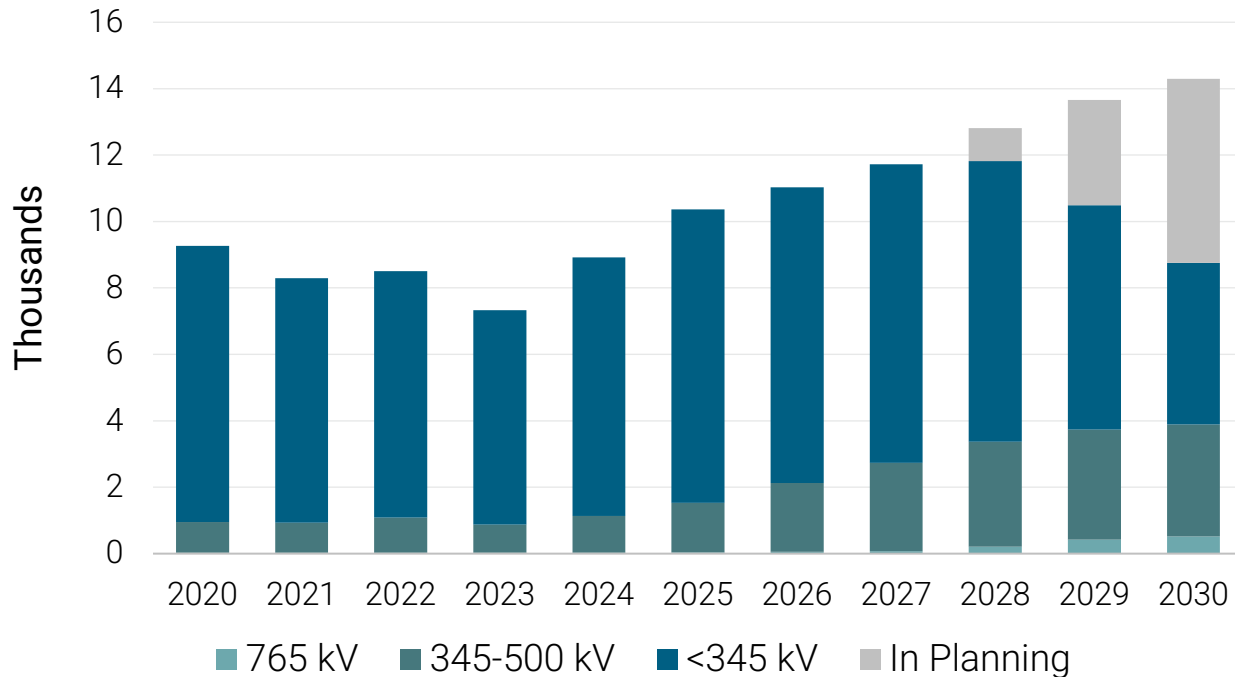
Rising Power Demand Directly Increases Transmission Infrastructure Demand for Valmont

¹Source: McKinsey Global Energy Perspective 2025

²Based on existing transmission lines as of 2025 and current GW of capacity.

Announced Transmission Projects Indicate Sustained Infrastructure Buildout

Announced Transmission Line Miles¹



Transmission Expansion Aligns With Valmont's Core Market

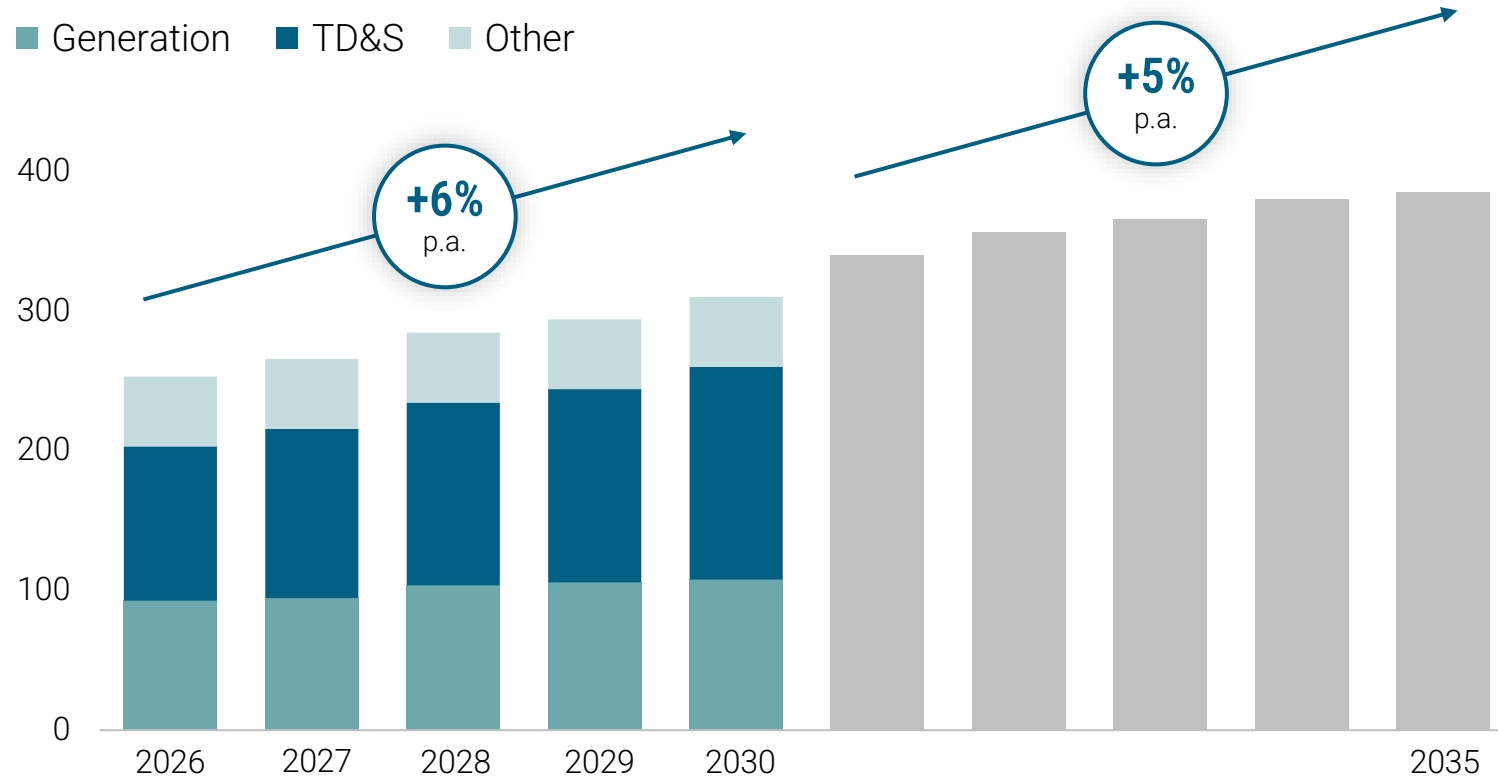
- ▶ Significant announced transmission project activity through 2030
- ▶ Majority of planned line miles fall at or below 500kV

Valmont is the market leader in 500kV structures and below
resulting in almost all projects being opportunistic

Visible Transmission Project Activity Supports Sustained Infrastructure Investment

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



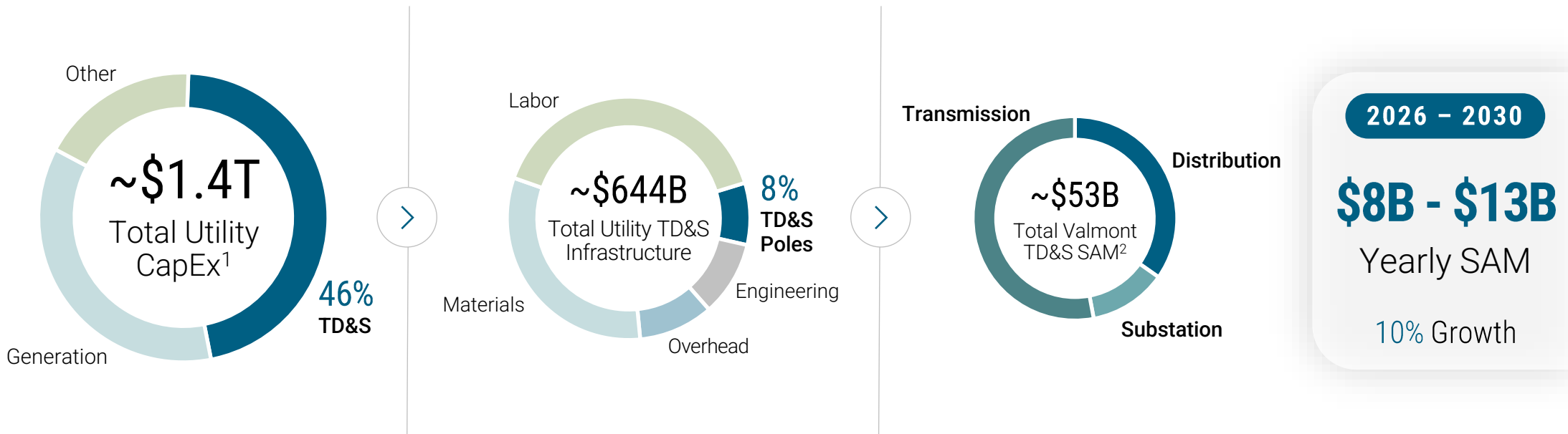
Affordability

Utilities remain focused on balancing investment with customer rate impacts

Utility Capital Investment Supports a Sustained Infrastructure Expansion Cycle

Utility Investment Is Expanding Valmont's Addressable Market

Cumulative Utility CapEx & Valmont SAM 2026 – 2030



Utility Infrastructure Investment Continues to Expand Valmont's Market Opportunity

Strong Utility Relationships Provide Meaningful Demand Visibility

\$6.7B

Highly Visible 2026-2029E
Valmont Specific Pipeline



Long-Term Regional Planning

High-level grid
planning and process
(2 to 4 years)



Alliance Partnerships

Strong alliance
partnerships



Siting & Engineering

Work closely
with Valmont to
develop solutions



Utility Capital Deployment

Understanding
of projects and
associated capital

Early Customer Engagement Supports Disciplined Long-Term Growth Planning

Resilient Market Through 2030 Expected to Drive Valmont Growth

Market Drivers



Load growth, resiliency,
and expansion

+2x

Demand
Growth

Utility Investment



300+ GW
Generation
growth

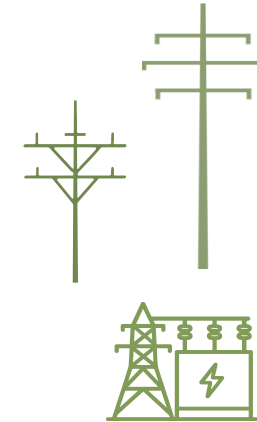


65k
Incremental
line miles

\$1.4T

Cumulative
Utility CapEx¹

Valmont Opportunity



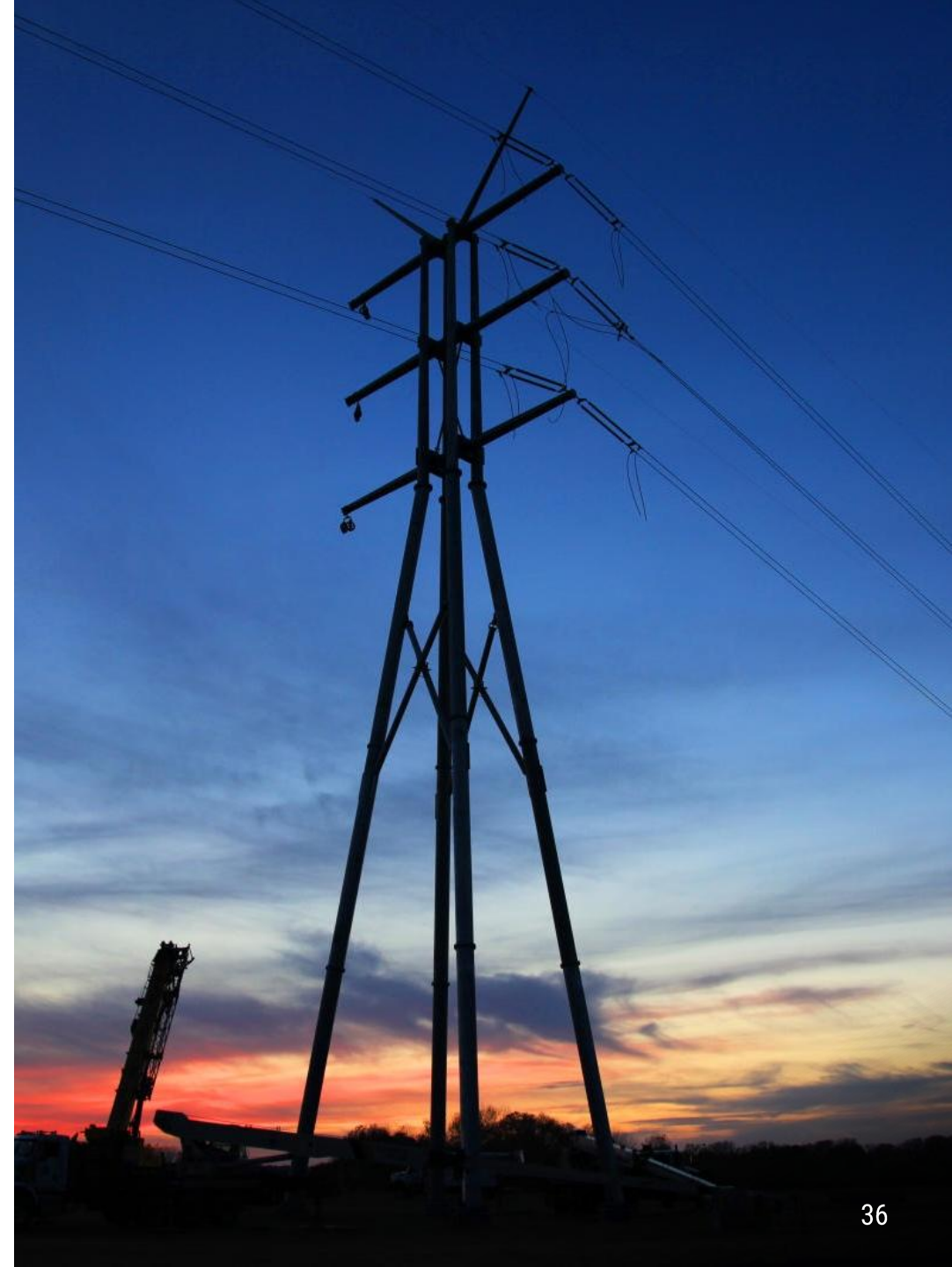
10%
Valmont
Transmission,
Distribution, &
Substation
SAM Growth

\$53B

Valmont TD&S
Market Opportunity²

► Valmont Competitive Advantages and Strategy

Our Unique Right to Win



Sustainable Competitive Advantages – Industry-Leading Capabilities



Trusted Partner With Proven Expertise, Supporting Customers in Executing Complex, High-Impact Projects

Driving Long-Term Profitable Growth Through Key Value Drivers

CAPTURE

Accelerate
above-market
growth in
Utility

STRENGTHEN

Unlock
efficiency &
performance

ENABLE

Deploy
capital and
resources with
discipline

Differentiated Utility Customer Model

Driving Profitability and Capacity Efficiency Through Customer Partnerships

ALLIANCE CONTRACTS PROVIDE BASELOAD VOLUME

Top 20 IOUs account for **40%** of Industry CapEx Spend

Trusted partner to **industry-leading** IOUs in North America

DISCIPLINED BID MARKET PARTICIPATION

Targeted capture of attractive opportunities

- ▶ Aligning With Industry-Leading Utilities
- ▶ Diversifying Customer Base
- ▶ Enabling Predictable Results



Long-standing relationships built on quality, reliability, and delivery



Leveraging Alliance Stability While Targeting Attractive Bid Opportunities

▶ Drive Innovation to Solve Customers' Complex Needs

STRATEGIC INITIATIVES

- ▶ **Aligning portfolio** with evolving market demands
- ▶ **Partnering with customers** to develop high-impact solutions
- ▶ Developing **scalable solutions** to grow the portfolio and deliver greater impact
- ▶ **Accelerating innovation** to deliver solutions faster through streamlined design, quoting, and delivery



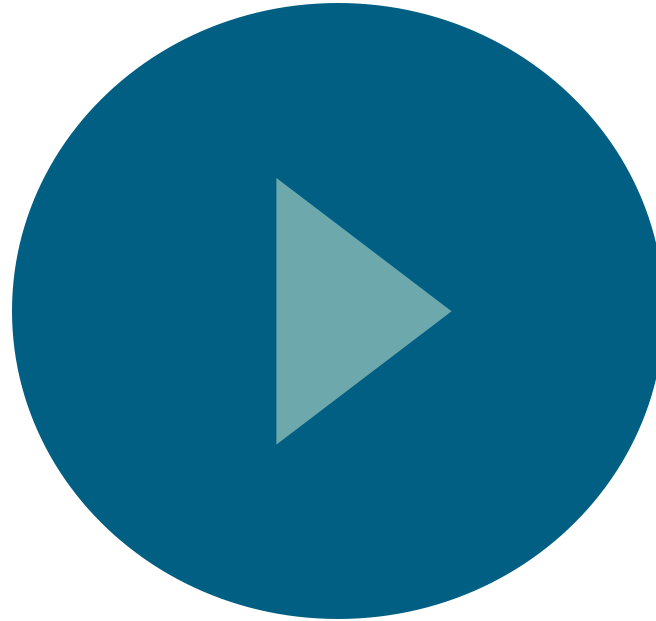
KEY OUTCOMES & GOALS

- ▶ **Market Alignment**
- ▶ **Customer Impact**
- ▶ **Scalable Growth**
- ▶ **Speed to Market**



Delivering Innovative Solutions with Industry-Leading Quality and Increasing Speed

▶ Solving Complex Customer Problems | OPPD

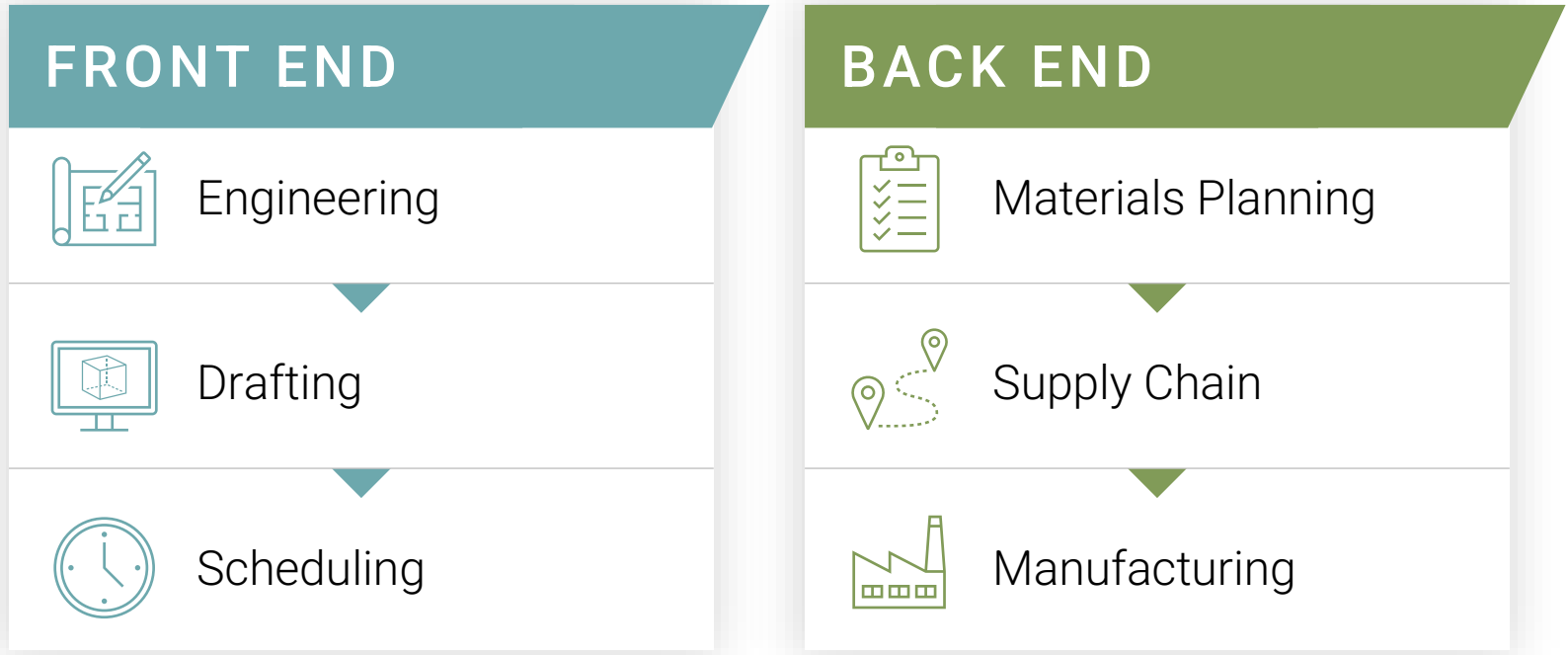


► Scaling Profitably

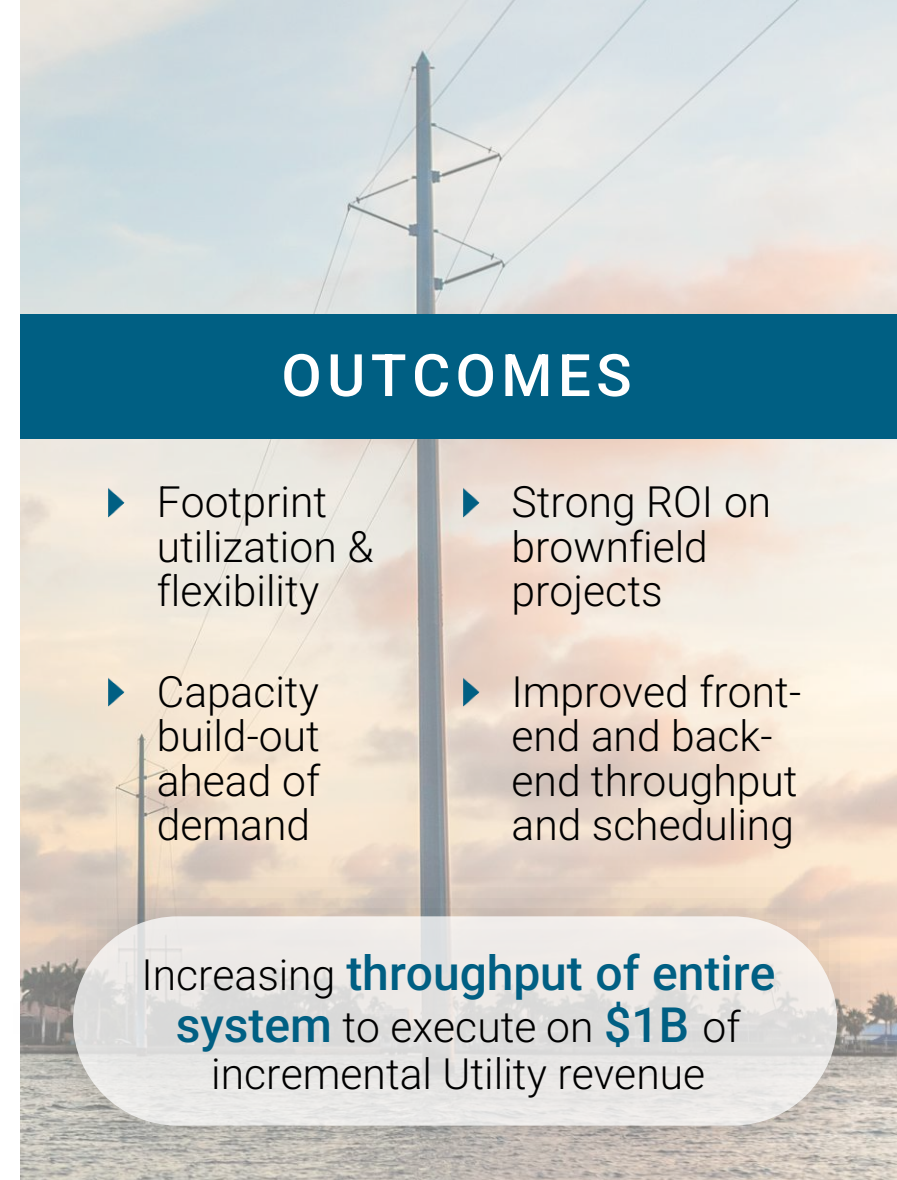
Increasing System Throughput



Investing in the Utility System to Capture \$1B of Incremental Utility Revenue by 2029E



Coordinated capacity plan across people, processes, AI, digital tools, and physical assets **to increase throughput and drive productivity**



OUTCOMES

- ▶ Footprint utilization & flexibility
- ▶ Capacity build-out ahead of demand
- ▶ Strong ROI on brownfield projects
- ▶ Improved front-end and back-end throughput and scheduling

Increasing **throughput of entire system** to execute on **\$1B** of incremental Utility revenue

Continue Fueling Utility Business as Infrastructure's Growth Engine and Capitalize on Record Market Growth

► Fireside Chat

Innovation & Operational Excellence



Shannon Eggert

SVP Operations,
North America
Infrastructure



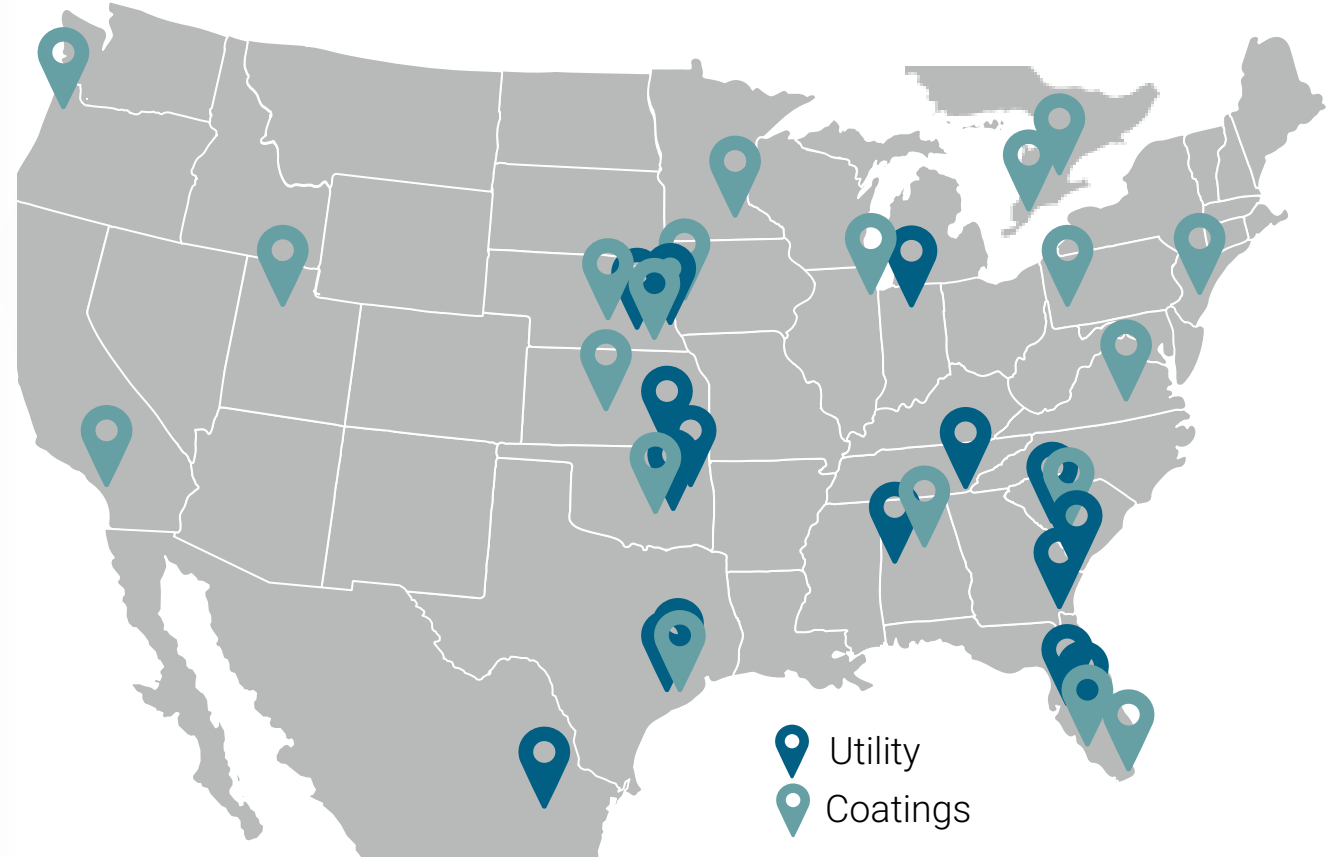
Amit Blesser

Chief AI & Digital
Transformation

► Flexible Manufacturing to Meet Our Customers' Needs

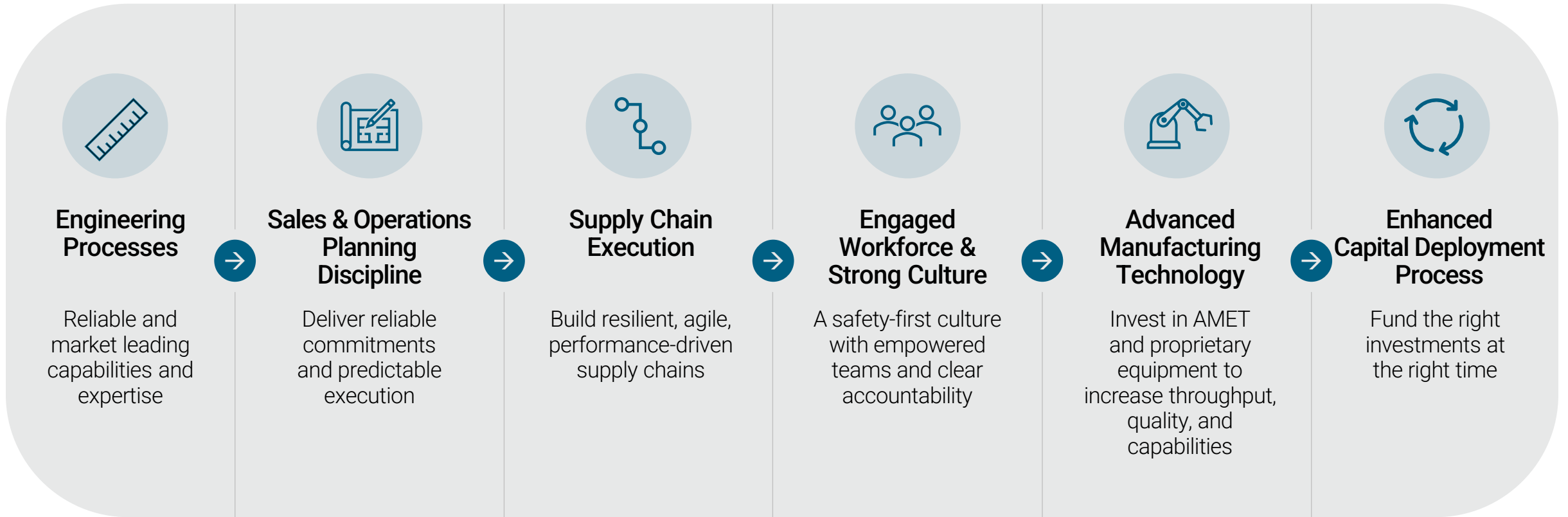
STRATEGIC FOOTPRINT EXECUTION

- Leveraging scale and flexibility across 16 Utility manufacturing facilities in North America
- Adding capacity and throughput into our operations
- Operational network allows us to support a diverse and variable product mix
- Coatings extensive footprint enhances delivery speed and responsiveness



Extensive Footprint Enables Growth and Reduces Execution Risk

Disciplined Operating System Built to Capture Market Demand



Capturing Utility Growth Through a Stronger, More Agile Operating System

Delivering for Our Customers with Systems Built to Sustainably Execute on Market Growth

Master Scheduling with AI

Unlocking Throughput Across Our Manufacturing Footprint

TRADITIONAL SCHEDULING

Fixed Planning Logic

Plant-Level Scheduling

Human-Driven Decisions

AI SCHEDULING

Dynamic Scheduling

Machine-Level Optimization

Human & AI Together

Increasing Throughput Without Proportional Additions of Labor or Equipment

Implementation progressing

in multiple Utility facilities

Up to 5%

directional throughput potential without additional labor or equipment



Accelerating Engineering Productivity at Scale

Leveraging Decades of Proprietary Engineering Knowledge



Document Intelligence

Highlight relevant requirements



Design Search

Build on existing designs



Quality Validation

Automate engineering reviews



Estimated

15%

Engineering Productivity Improvement Potential



Turning Proprietary Engineering Knowledge into Scalable Productivity

Optimizing Supply Chain Performance

Aligning Materials, Inventory, and Production Through AI



**INVENTORY
OPTIMIZATION**

**SMARTER
PROCUREMENT**

**CONNECTED
OPERATIONS**

Driving Inventory Efficiency, Better Purchasing Decisions, and Operational Responsiveness

Optimizing the Operating System with AI



Building a More Scalable, Responsive, and Capital-Efficient Operating System

Capacity Expansion Through Optimizing Factory Flow

STRATEGIC INITIATIVE | *Optimizing Factory Flow*

- ▶ Removing bottlenecks, improving material handling, reflow fit and weld, and increasing equipment utilization
- ▶ Utilizing advanced manufacturing technology
- ▶ Predicting and proactively addressing constraints
- ▶ Enhancing factory layout

OUTCOME | *Escobedo, Mexico – Maximizing Available Capacity*

- ▶ Reconfigured fit and weld stations, added crane
- ▶ Increased staff and front-end capacity

Implemented in **three** months
Small capital project, approximately
double factory throughput



Capacity Expansion Through High-Return Brownfield Opportunities

STRATEGIC INITIATIVE | *High-Return Brownfield Opportunities*

- ▶ Fully utilizing high-value assets and deploying advanced manufacturing
- ▶ Adding roofline and/or new facilities on existing land
- ▶ Leveraging experienced site leadership and workforce
- ▶ Existing customer approvals for the site accelerates speed to market

OUTCOME | *Jasper, TN – Maximize Owned Property, Equipment, and Expertise*

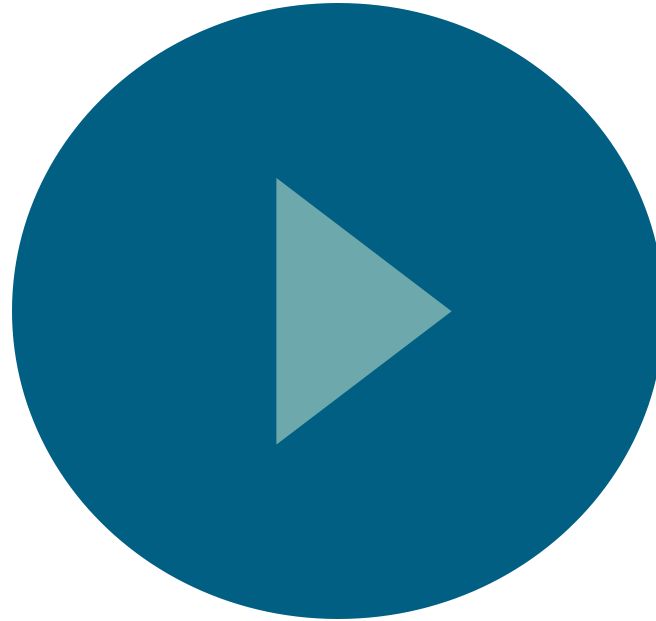
- ▶ Adding roofline and repurposing equipment from product deselection
- ▶ Utilizing strong leadership

Expected completion in **<12** months

Mid-sized capital project will add
~40% more factory output



▶ Driving Innovation in Manufacturing | Brenham, TX



▶ Path to Success

Value Creation Flow



Value-Creation Bridge: How \$1B Revenue Becomes \$10 EPS

Turning Market Leadership Into Value Through Disciplined Capacity Deployment And Margin Execution

2025 – 2029E

~\$1B

Incremental Utility Sales

~\$10

EPS Contribution¹

1

DEMAND

Alliance Customers
Utility CapEx Tailwinds
Visible Project Pipeline

2

CAPACITY UNLOCK

Flow Improvements
Brownfield Expansion
Flexible Manufacturing

3

PRODUCTIVITY

Engineering Throughput
AI Scheduling
Material Flow

4

MARGIN CONVERSION

Mix & Selectivity
Operating Leverage
High-Return Capacity

Driving EPS Growth through Customer Focus, Capacity Expansion, AI Productivity, and Operating Efficiencies

North America Utility Driving Valmont's Next Chapter of Profitable Growth

Uniquely Positioned for Multi-Year Growth

Differentiated Capabilities Enable Outperformance

Trusted Partnerships and Innovation Create Industry Leadership

Strategic Investments to Scale and Position for Ambitious Growth Trajectory

North America Utility Outlook

2025 – 2029E

~\$2.5B

13%+ CAGR
2029E Sales

\$6.7B

Highly Visible
Project Pipeline

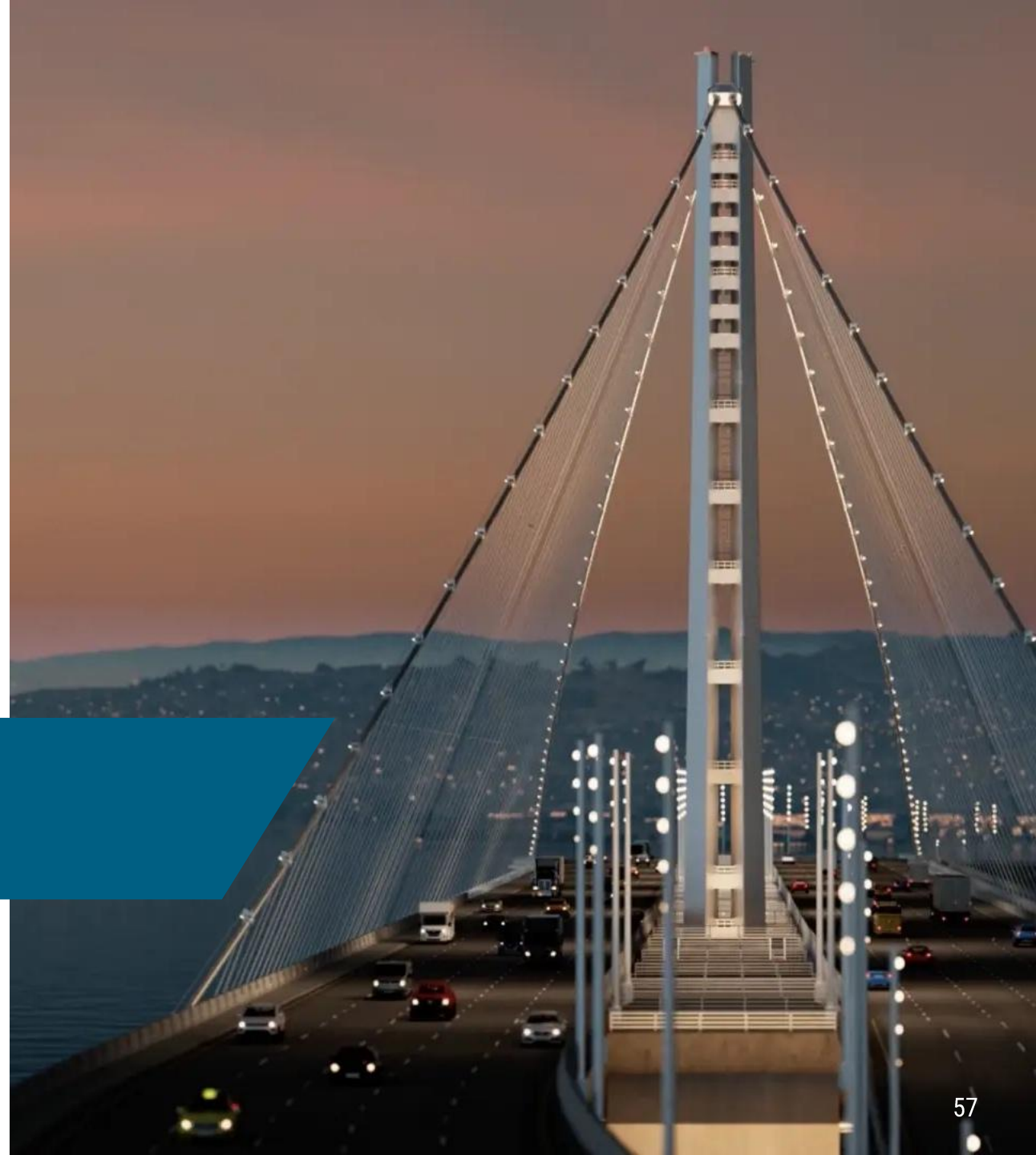
~\$10

Incremental EPS¹

▶ Driving Continuous Improvement Across Infrastructure Portfolio



Greg Turi
President, Infrastructure



Scaling Proven Infrastructure Operating Model

Critical Infrastructure Markets Support Consistent Growth

Diversified portfolio supporting connectivity, resiliency, safety, and energy create long-term market opportunities

Strong Foundation of Premium Market Positions

Market leadership, customer relationships, engineering expertise, and global scale create a differentiated right to win

Applying a Proven Operating Model Expands Margins and Returns

Commercial discipline, engineering leverage, and operational alignment create focus, scale, and leverage

Unlocking the Full Potential of the Portfolio

Disciplined continuous improvement delivers clear path to earnings expansion



Driving Efficiency Across Diverse Infrastructure Portfolio

2025 Net Sales in Millions



Global Infrastructure Leader

- ▶ Sustainable demand driven by infrastructure replacement, transportation safety, connectivity, and resiliency
- ▶ Earned premium positions in diversified portfolio

2029E Sales

LSD – MSD
CAGR

Competitive Advantages Translate Into Higher-Quality Growth and Returns



Market Leaders With Innovative Premium Products and Solutions Delivered Through Global Supply Chain

▶ Driving Long-Term Profitable Growth Through Key Value Drivers

CAPTURE

Accelerate
above-market
growth in Utility

STRENGTHEN

Unlock
efficiency &
performance

ENABLE

Deploy
capital and
resources with
discipline

Disciplined Execution Across a Diverse Infrastructure Portfolio

1

Commercial Excellence

Strengthen product line management

- ▶ Focus resources on where returns are highest
- ▶ Optimize mix and value-based pricing
- ▶ Reduce cost-to-serve

Success Metrics

Product line management model, deployed across the portfolio

2

Industry-Leading Engineering

Scale differentiated engineering expertise

- ▶ Strengthen specification positioning
- ▶ Accelerate customer-driven innovation
- ▶ Improve speed-to-customer and reduce complexity

Increasing engineering productivity and throughput

3

Global Operations

Optimize global footprint

- ▶ Improve customer responsiveness
- ▶ Enhance supply resiliency
- ▶ Increase utilization to expand margins

Unlocking fixed cost leverage through better utilization of existing capacity



Building a Scalable, Higher-Return Infrastructure Portfolio

Case Study | Telecom Components

Implementation of Operating Model in 2024 Has Delivered Customer Benefits & Operational Efficiency

Commercial Excellence

Focused on driving customer specification position and pushing voice of customer to launch innovative premium products

Industry-Leading Engineering

Industry-leading engineering expertise and standards leadership accelerate innovation and speed-to-market

Global Operations

Combine global supply chain with regional delivery model to achieve customer loyalty through industry best delivery

CUSTOMER BENEFITS

Ease of access to innovative, quality products through e-commerce platform

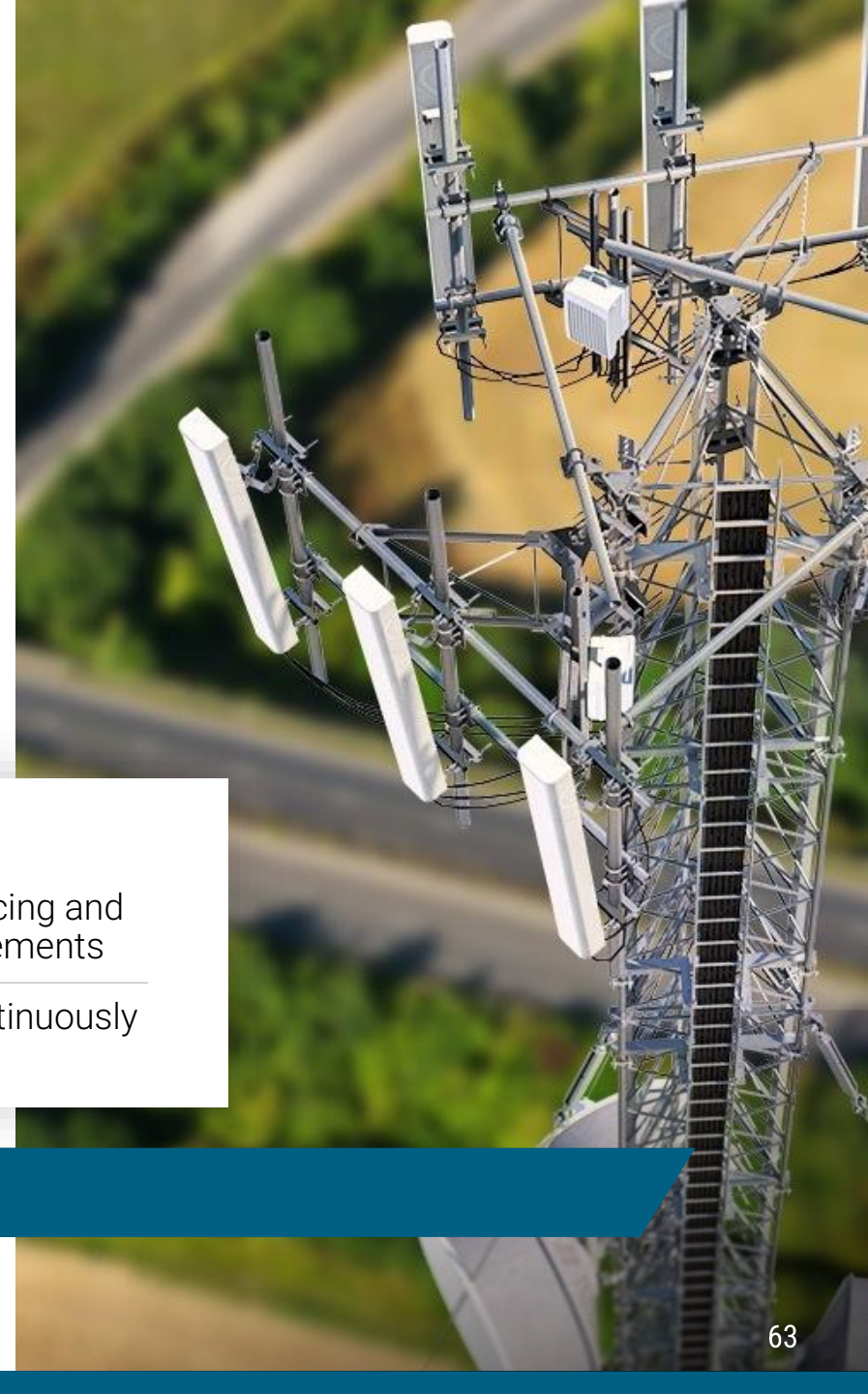
Reliable delivery within 24 hours

VALMONT BENEFITS

Value proposition allows for premium pricing and accretive margins with low capital requirements

Ability to scale into new markets and continuously add products to portfolio

Expertise, Innovation, Customer Solutions, and Global Scale Deliver Premium Returns



Value-Creation Bridge: How Infrastructure Portfolio Contributes \$3 EPS

Durable Demand, Combined with Disciplined Focus on Customer Value and Resource Allocation, Drives Operating Leverage

- 1 DEMAND**
 - ▶ Growing at low-to-mid single digit CAGR
- 2 RESOURCE ALLOCATION**
 - ▶ High-value opportunities
 - ▶ Product lifecycle
 - ▶ Mix management
- 3 SCALE**
 - ▶ SG&A leverage
 - ▶ Supply models
 - ▶ Systems and processes
- 4 MARGIN EXPANSION**
 - ▶ Value propositions
 - ▶ Capacity utilization
 - ▶ Premium pricing

2025 – 2029E

~\$3

Incremental EPS Contribution¹

Operating Model Drives Earnings Expansion Through Strengthened End-to-End Focus

Well-Positioned to Win in Infrastructure

Critical Infrastructure Markets Support Consistent Growth

Strong Foundation of Premium Market Positions

Applying a Proven Operating Model Expands Margins and Returns

Unlocking the Full Potential of the Portfolio

Infrastructure Outlook

2025 – 2029E

~\$200M

Incremental Sales

~\$3

Incremental EPS¹



Q&A

A world map rendered in a dot-matrix style, where the continents are formed by a grid of small white dots. The background is solid black. The map is centered and occupies most of the frame.

Break

▶ Enabling Enhanced Productivity With Leading Agriculture Solutions



Darryl Matthews
Group President, Agriculture



Agriculture Driving Long-Term Value Creation

Structural Tailwinds Support Long-Term Growth

Global food demand and resource constraints drive sustained need for higher agricultural productivity

Leader in Irrigation, Positioned to Win

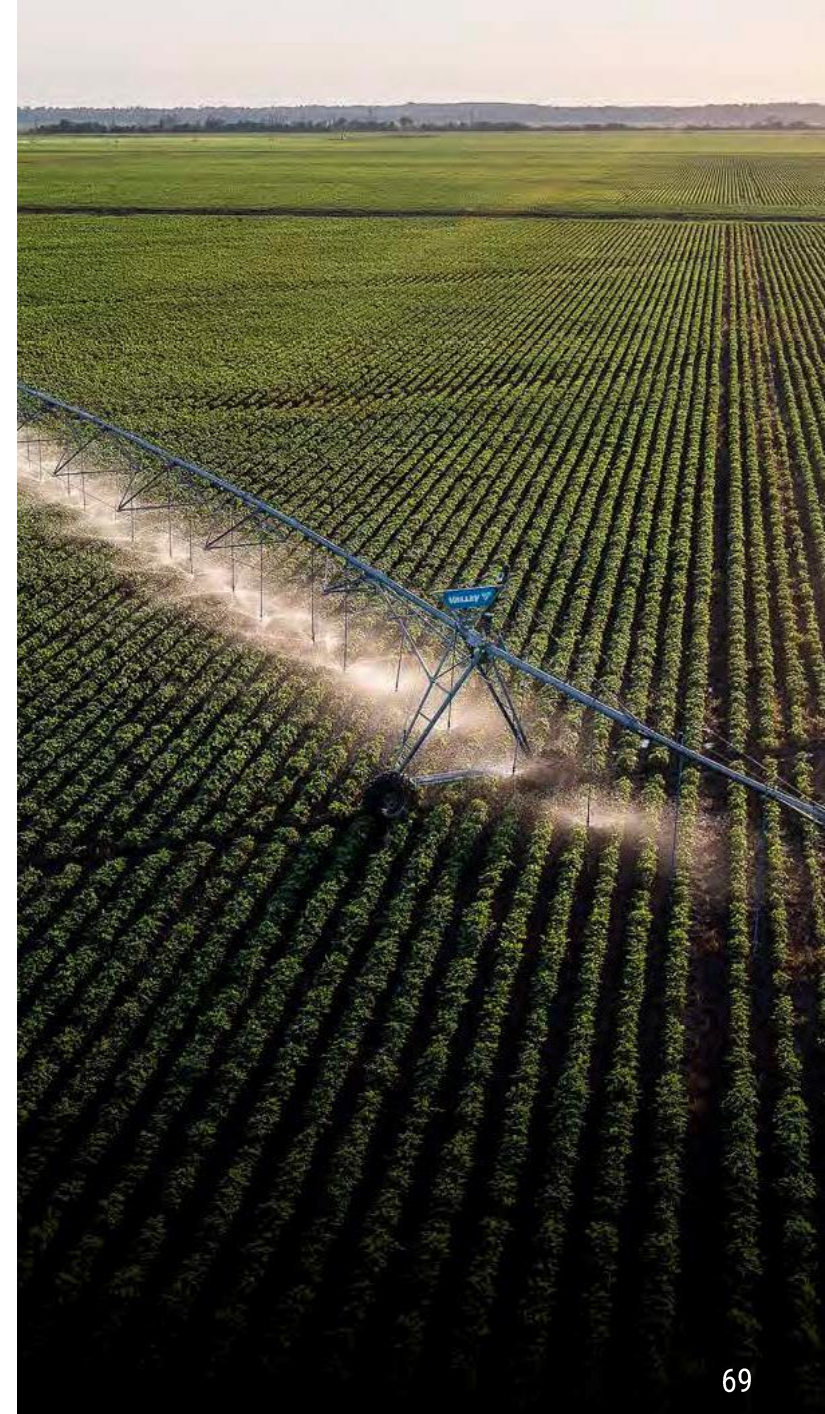
Market-leading irrigation platform and best-in-class dealer network position us to capture global secular growth

Margin-Accretive Growth from Aftermarket and Technology

Expanding aftermarket and technology penetration increases recurring revenue and drives margin expansion

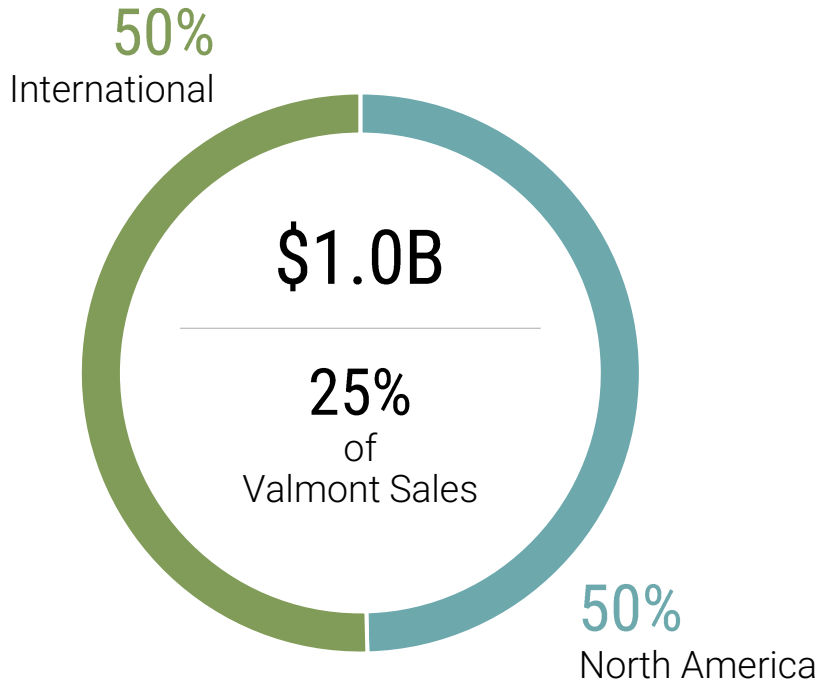
Disciplined International Expansion Drives More Profitable Growth

Targeted expansion across Brazil, broader South America, the Middle East, and Africa

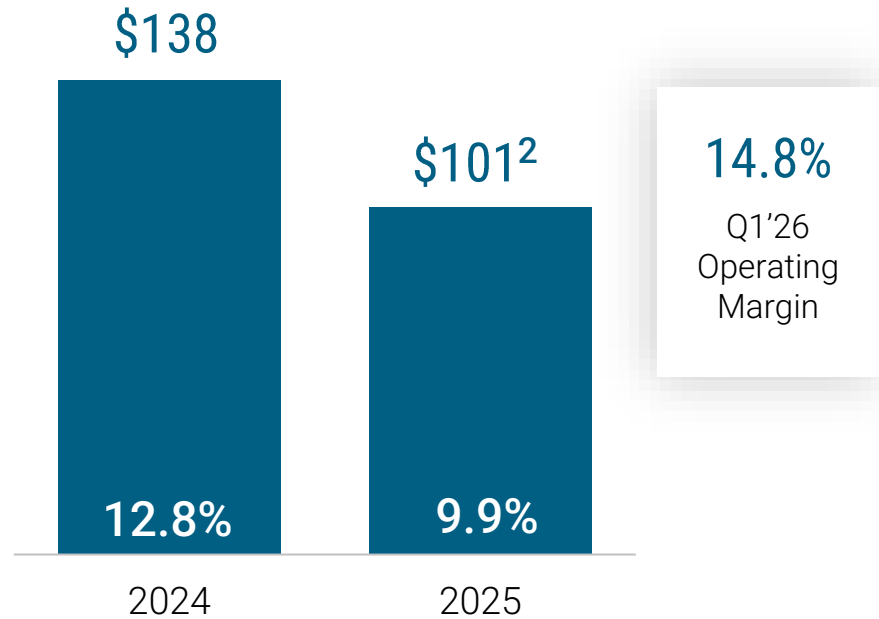


Agriculture Overview

2025 Agriculture Sales Mix



2025 Adjusted¹ Operating Income (\$M) & Margin



Leveraging Unique Position in Global Agriculture Market to Deliver Leading Irrigation and Technology Solutions

Agriculture Portfolio Overview

Products

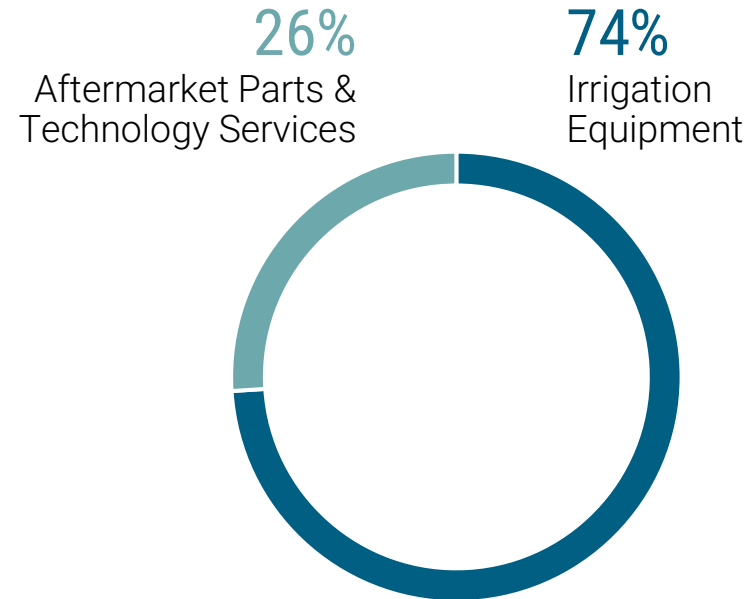
Irrigation Equipment

- ▶ Center pivot, linear, and corner machines
- ▶ International sales and large-scale projects
- ▶ Turnkey design and project management
- ▶ Tubular products

Aftermarket Parts & Technology Services

- ▶ Aftermarket parts
- ▶ Suite of tech solutions
- ▶ AgSense® 365
- ▶ Advanced monitoring and control
- ▶ Analysis and automation

2025 Agriculture Sales



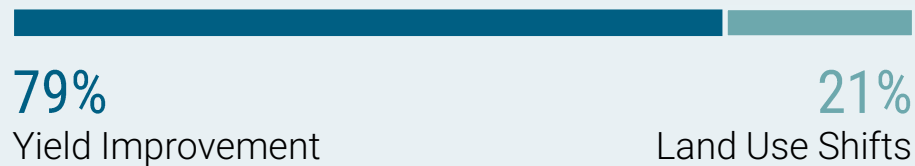
Full Suite of Solutions Enabling Farmers to Do More With Less

Well-Positioned to Capture Long-Term Secular Growth Drivers

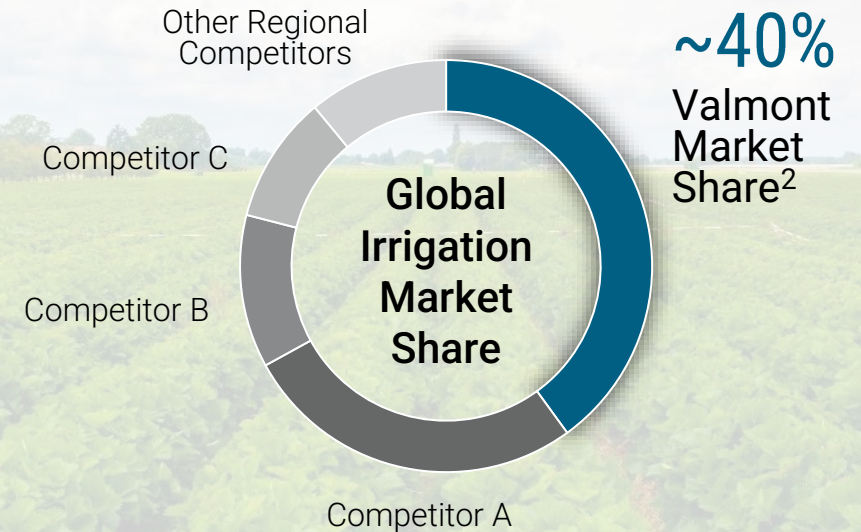
- ▶ **Growing population and increased protein consumption** are driving food and feed growth globally
- ▶ **Increasing weather volatility** leading to replacement demand and risk mitigation adoption
- ▶ Public and private sponsored **food security initiatives**

Over **130 million tons** of additional feed production by 2034 to supply increased demand¹ requires potential for **>120,000 new center pivots**; increased protein consumption is a grain productivity story

Drivers of 20% growth in protein consumption by 2035¹



Largest Irrigation Installed Base \$2.5B SAM Global Market



Water Efficiency and Productivity Are the Path to Meeting Future Food Demand

¹ OECD-FAO Agricultural Outlook 2025-2034.

² Company Estimates.

SAM = Serviceable Addressable Market.

Pivot Irrigation as a Scalable, High-Efficiency Solution

Delivering optimal balance of efficiency, scalability, and return on investment for agriculture

PIVOT IRRIGATION ADVANTAGES

- ▶ Higher water-use efficiency vs. other types of irrigation
- ▶ Improved yield consistency and output stability
- ▶ Reduced labor intensity and operating costs
- ▶ Multi-decade asset life with attractive payback profile

A large field of green crops is shown under a clear sky. Overlaid on the image are four white boxes containing key performance indicators: 38% Water Savings, 71% Yield Improvement, and a payback period of less than 3 years. Below these boxes, a text block states that baseline returns compared to rainfed results are magnified in certain conditions and regions, especially Brazil.

38%
WATER SAVINGS²

71%
YIELD IMPROVEMENT¹

<3YR
PAYBACK PERIOD³

Baseline returns compared to rainfed results are magnified in certain conditions and regions, especially Brazil

Optimizing Efficiency and Delivering Compelling Long-Term ROI

¹ Source: Kansas State University.

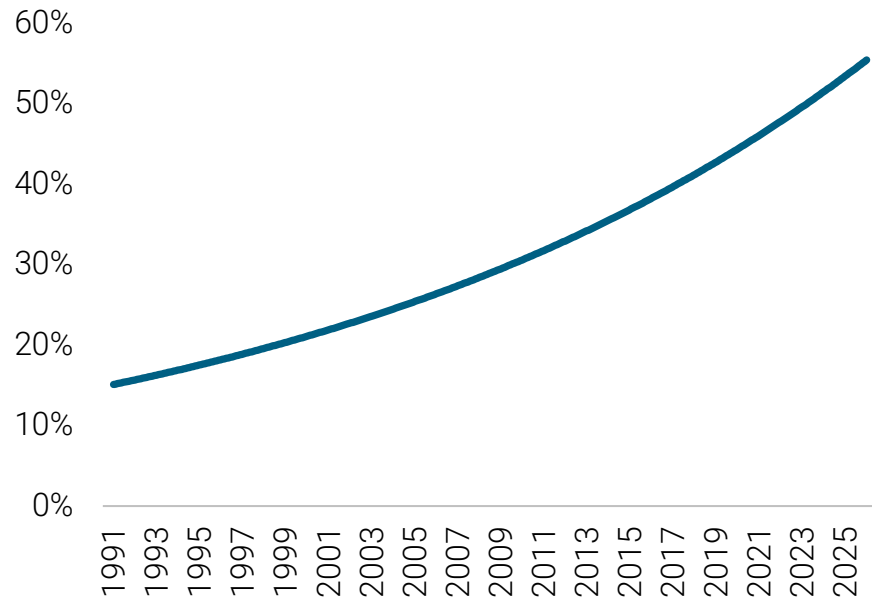
² Source: University of Florida.

³ Source: University of Nebraska.

Global Valmont Agriculture Market Opportunity

Valley® North American Center Pivot “Replacement” Sales

as a Percentage of Total Sales



	North America	International
NEAR TERM	<ul style="list-style-type: none"> ▶ Current pivot demand is near a historical floor, a level reached only five times over the past 35 years ▶ Replacement demand has grown from 13% to more than 50% of center pivot sales over the past 35 years 	<ul style="list-style-type: none"> ▶ Credit headwinds persist in Brazil, but long-term growth fundamentals remain attractive ▶ Near-term geopolitical disruption creates headwinds, but Middle East demand remains supported by structural water scarcity and food security needs
LONG TERM	<ul style="list-style-type: none"> ▶ North American farm consolidation and expanded focus on large strategic accounts ▶ Increasing grower demand for technology-enabled solutions that improve water efficiency, uptime, and labor productivity 	<ul style="list-style-type: none"> ▶ Focus on access to water and power as well as increasing need for domestic food production ▶ Brazil’s multiple annual crop cycles support sustainable growth and superior irrigation ROI

Irrigation Demand Is Supported by Structural Drivers Globally, Despite Cyclical Variability

Sustainable Competitive Advantages – Industry-Leading Capabilities



Trusted Partner With Proven Expertise, Supporting Customers in Executing Complex, High-Impact Projects

Driving Long-Term Profitable Growth Through Key Value Drivers

CAPTURE

Accelerate
above-market
growth in
Utility

STRENGTHEN

Unlock
efficiency &
performance

ENABLE

Deploy
capital and
resources with
discipline

Installed Base of >250k Pivots Globally Drives Aftermarket and Technology Growth

STRATEGIC INITIATIVES

Technology | *Drive Growth Globally*

- ▶ Leverage strong market position with **40% global connected penetration**
- ▶ **Capture growing International opportunities** – adoption below North America

Aftermarket Parts | *Capture Growing Market Opportunity*

- ▶ **Build on leading market position** – every \$100k pivot sold drives ~\$50k parts over 10 years
- ▶ **Leverage B2B e-commerce platform** for parts ordering, genuine OEM parts for multiple generations, & competing brands to capture near-term North America demand

KEY OUTCOMES & GOALS

▶ **Double-digit growth** in annual recurring revenue

▶ ARR of **\$39M** in 2025

▶ Growing share of **\$1.3B** global aftermarket opportunity

▶ Aftermarket revenue of **\$232M** in 2025



Driving Higher Margin Revenues with Aftermarket Parts & Technology Offerings

▶ Proactive Machine Diagnostics Drives Technology & Aftermarket



Case Study | Proactive Machine Diagnostics

Providing Our Customers With Greater Insights to Maximize Productivity and Lower Costs

BACKGROUND / INDUSTRY NEED

Difficult to detect mechanical issues costing time and labor costs which have risen 25% over the past 5 years¹

Unexpected downtime and **uneven irrigation** which can result in 3% to 8% daily yield loss in corn²

UNIQUE VALMONT SOLUTION

Valley[®] Machine Diagnostics, integrated within Agsense[®] 365, **provides real-time monitoring of pivot performance and machine health**

Accessible through connected **platform and mobile devices**

CUSTOMER OUTCOMES

Increased equipment uptime

Lower labor & maintenance cost

Increased risk management

VALMONT OUTCOMES

Increased aftermarket parts sales & deeper customer relationships

“Congratulations to the brand [Valley[®]] for **providing tools that facilitate operation and reduce time losses** that occur during equipment malfunctions.”

- GRUPO RAB

from Los Mochis in Sinaloa (Mexico)

¹ Source: USDA.

² Source: University of Wisconsin (7.5-20 bu/acre or \$30 to \$80/ acre).



Case Study | Irrigation Scheduling

BACKGROUND / INDUSTRY NEED

Rising energy costs and ongoing drought conditions across Brazil

Large-scale operation **5,000-acre Terra Roxa** farm relying on 23 center pivots

CUSTOMER OUTCOMES

13% to 15% reduction in water & energy use

18% increase in crop yields

Elevated São José de la Terra Roxa to a state yield leader on irrigated acres

UNIQUE VALMONT SOLUTION

Implemented advanced **Valley[®] Irrigation** Scheduling and precision management across 23 pivots

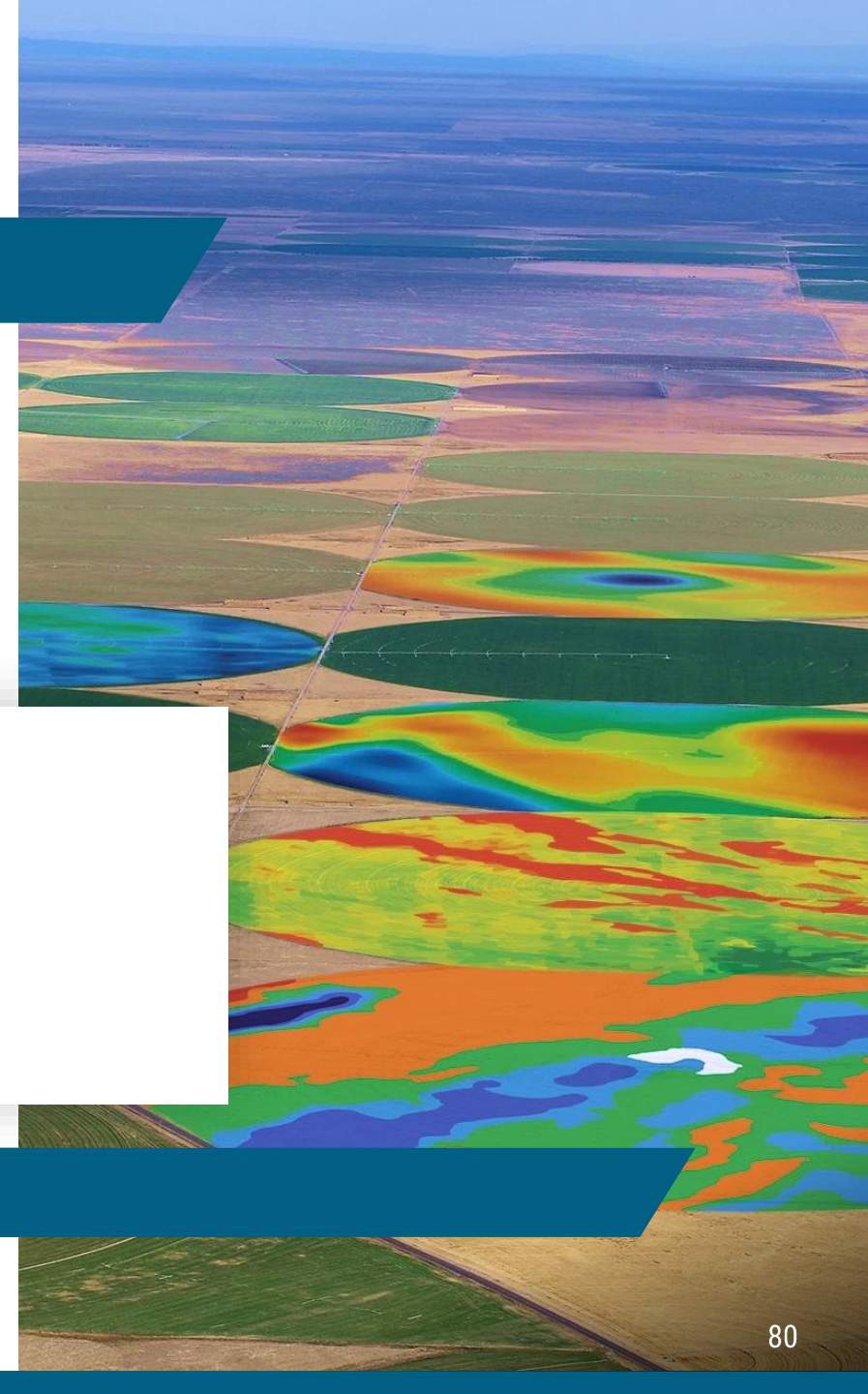
Enabled more **precise water application** aligned to crop needs and field conditions

VALMONT OUTCOMES

Increased technology sales, enhanced value proposition, and strengthened partnership

>90% retention rate

Driving Smarter Irrigation, Higher Yields, and Stronger ROI With Valley[®] Technology



▶ Capitalize on Increasing Emerging Market-Growth Opportunities

CAPTURING DEMAND DRIVERS IN KEY MARKETS WITH OPPORTUNITY FOR BROADER GLOBAL EXPANSION

▶ Brazil

Largest long-term market given low penetration and strong fundamentals

—• **6X**

Market potential, as **only 10%** of ag land is currently **irrigated**¹

▶ Middle East & Africa

Water scarcity & food security drives irrigation expansion

—• **~17%**

Enabling total increase in cereal production over the next 10 years²

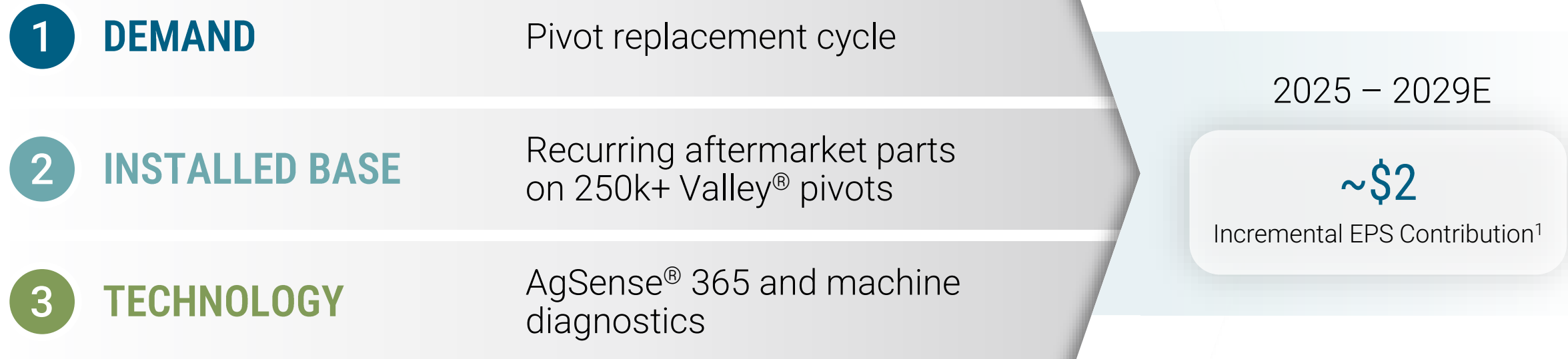
STRATEGIC INITIATIVES

- ▶ **Expanding irrigation projects** in emerging markets
- ▶ **Broadening footprint in existing and new markets** in early adoption of irrigation technology
- ▶ **Providing water and power access to support turn-key irrigation projects** building local capability, and scaling adoption

Focused on Near-Term Opportunities in Brazil and Africa, While Positioning for Broader Global Expansion

Value-Creation Bridge: How Ag Contributes \$2 EPS

Sustainable Demand, Recurring Revenue Opportunities, and Technology Adoption Drive Earnings



The ~\$2 EPS Contribution Is Supported by Visible, Controllable Value Drivers

Agriculture Driving Long-Term Value Creation

Structural Tailwinds Support Long-Term Growth

Leader in Irrigation, Positioned to Win

Margin-Accretive Growth From Aftermarket and Technology

Disciplined International Expansion Drives More Profitable Growth

Agriculture Outlook

2025 – 2029E

Mid-Teens
Operating Margin

Baseline Scenario
(High-Teens Mid-Cycle Potential)

~\$2

Incremental EPS¹

Double-Digit Growth

in Aftermarket and
Technology Sales

▶ Generating Lasting Shareholder Value



John Schwietz
Chief Financial Officer

Clear Path to Deliver \$35 EPS

Building on a Strong Foundation for Continued Profitable Growth

Optimized platform enabling durable, high-quality earnings growth

Driving Organic Revenue Growth

Capturing strong utility market demand with strategic investments and commercial excellence

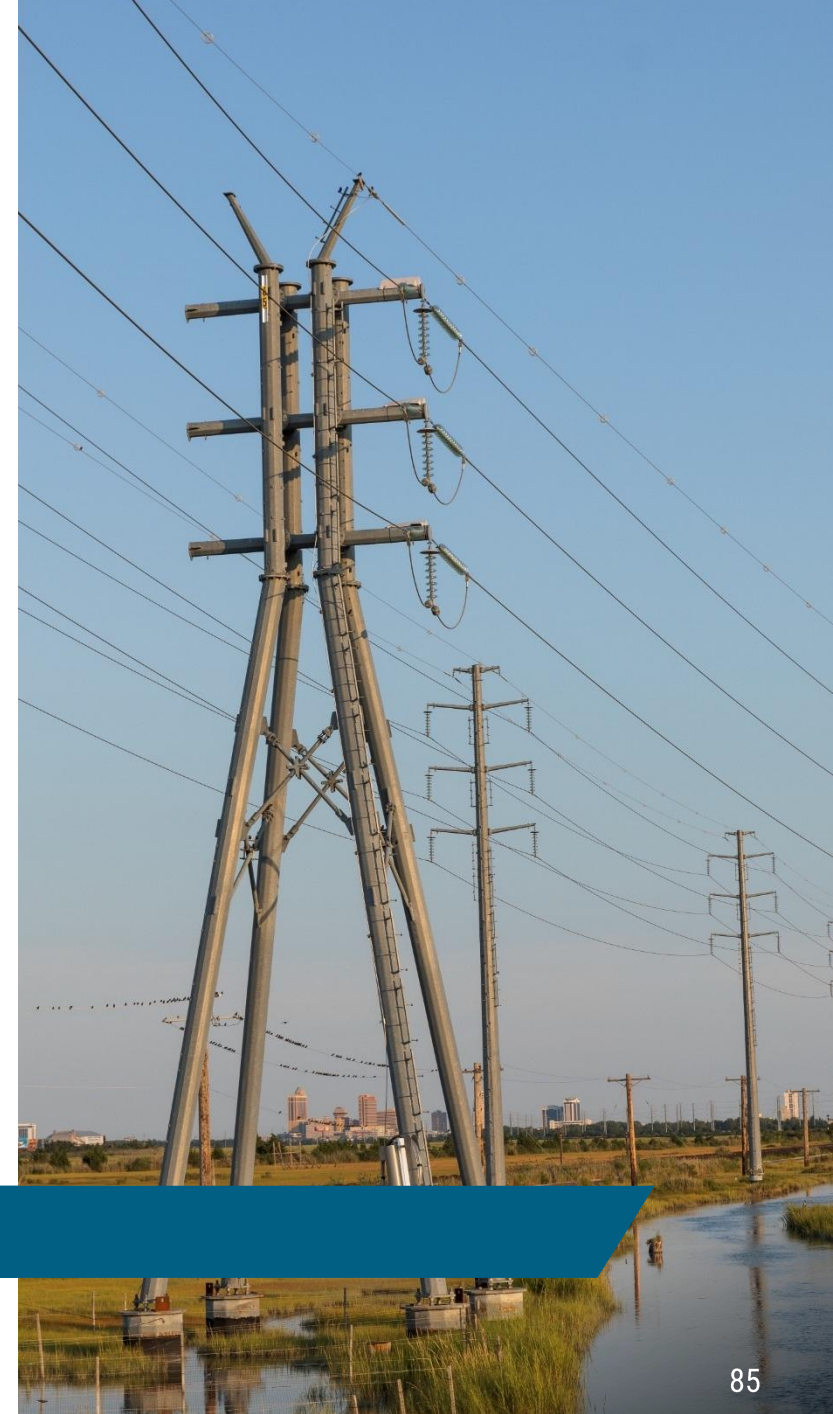
Expanding Structural Margins

Strengthening commercial execution, operational excellence, and scalable operating leverage

Generating Cash and Disciplined Capital Allocation

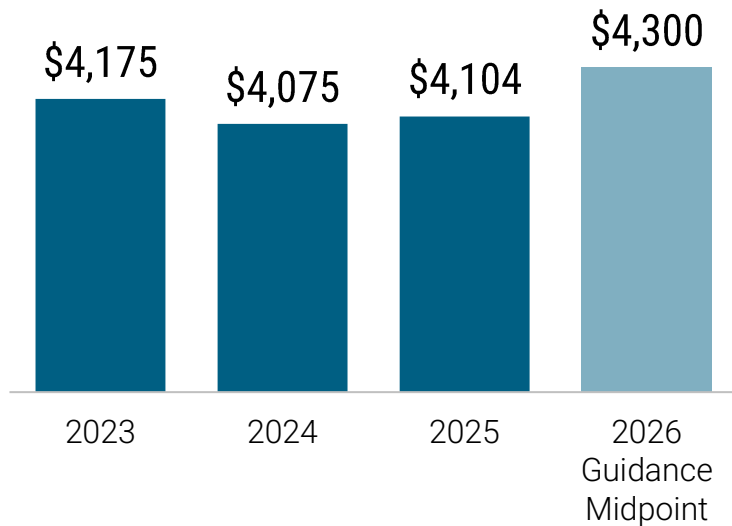
Optimizing the balance sheet to fund return-driven investments, support dividends, and deliver value-enhancing returns to shareholders

Well-Positioned for Continued, Sustainable EPS Growth Over Time

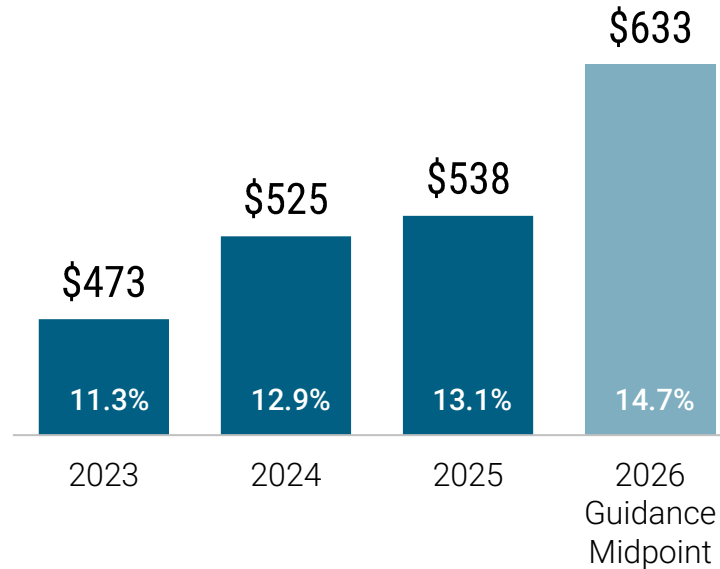


Optimized Platform Driving Higher-Quality Growth and Earnings Power

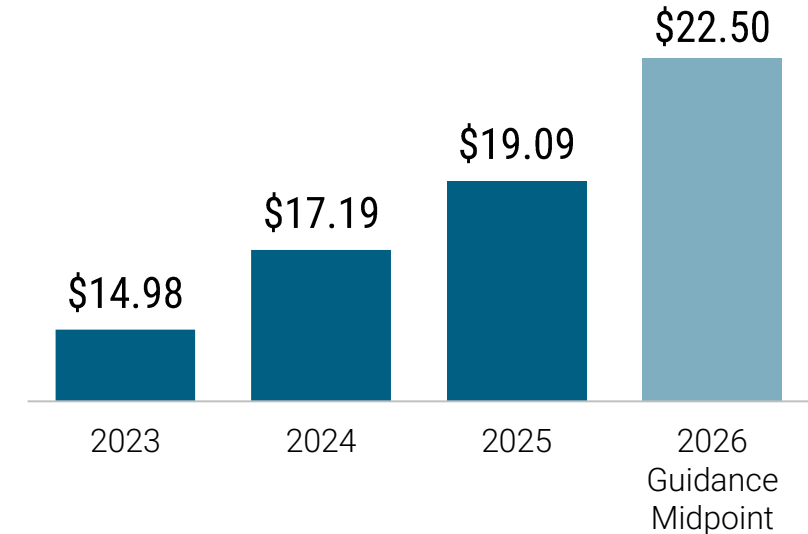
Net Sales (\$M)



Adjusted¹ Operating Income and Margin (\$M)



Adjusted¹ Diluted EPS



► **Growth in Infrastructure** offset by downturn in Agriculture markets and strategic deselections

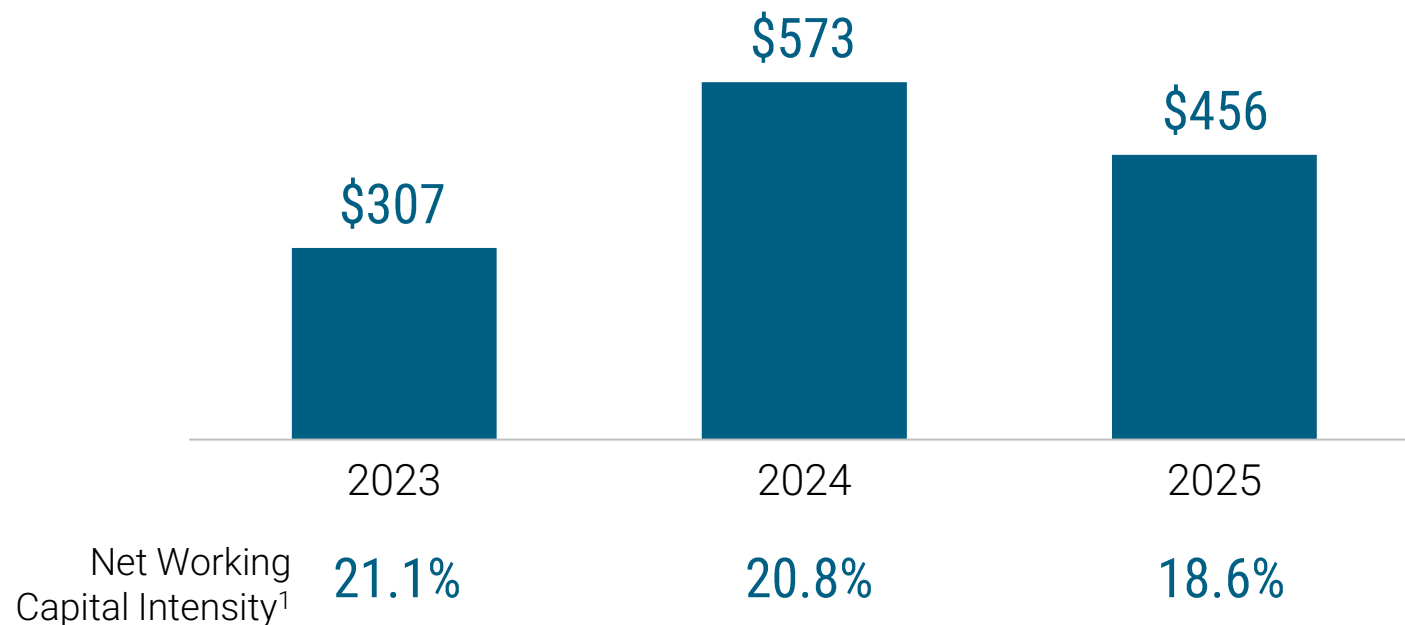
► **Adjusted¹ operating income growth of ~10% CAGR** driven by profitability improvements from portfolio realignment and strategic cost initiatives

► **Adjusted¹ diluted EPS growth of ~14.5% CAGR** on flattish revenue driven by disciplined capital allocation and profitability improvements

Delivering Resilience and Disciplined Performance, While Creating a Stronger Foundation for Growth

Robust Operating Cash Flow Generation

Operating Cash Flow (\$M)



Continuing to Drive Cash Generation

- ▶ Commercial and operational excellence driving margin expansion
- ▶ Focused on cash conversion cycle through working capital optimization
- ▶ Disciplined approach to business investments
- ▶ Provides flexibility to reinvest at high returns

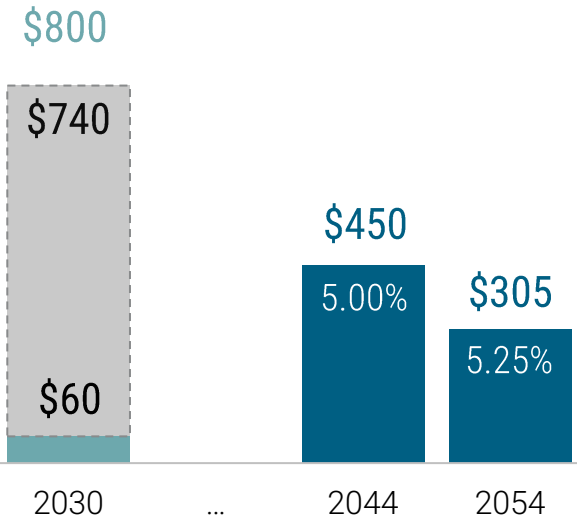
Durable Cash Flow Supports Future Growth Investments

Exceptional Balance Sheet Creates Substantial Strategic Flexibility

As of March 28, 2026

Debt Maturity Profile

- Available Credit Under Revolving Facility
- Drawn Revolving Credit Facility
- Senior Notes



Debt and Capitalization (\$M)

Interest-Bearing Debt	\$815
Less: Cash in Excess of \$50M	\$110
Net Indebtedness	\$705
Leverage Ratio ¹	1.1x
Total Liquidity	\$910

- Well-positioned for future growth through strong liquidity
- Robust track record of cash flow generation
- Ability to flex up to ~2.5x Total Debt to Adjusted EBITDA

Commitment to Investment Grade

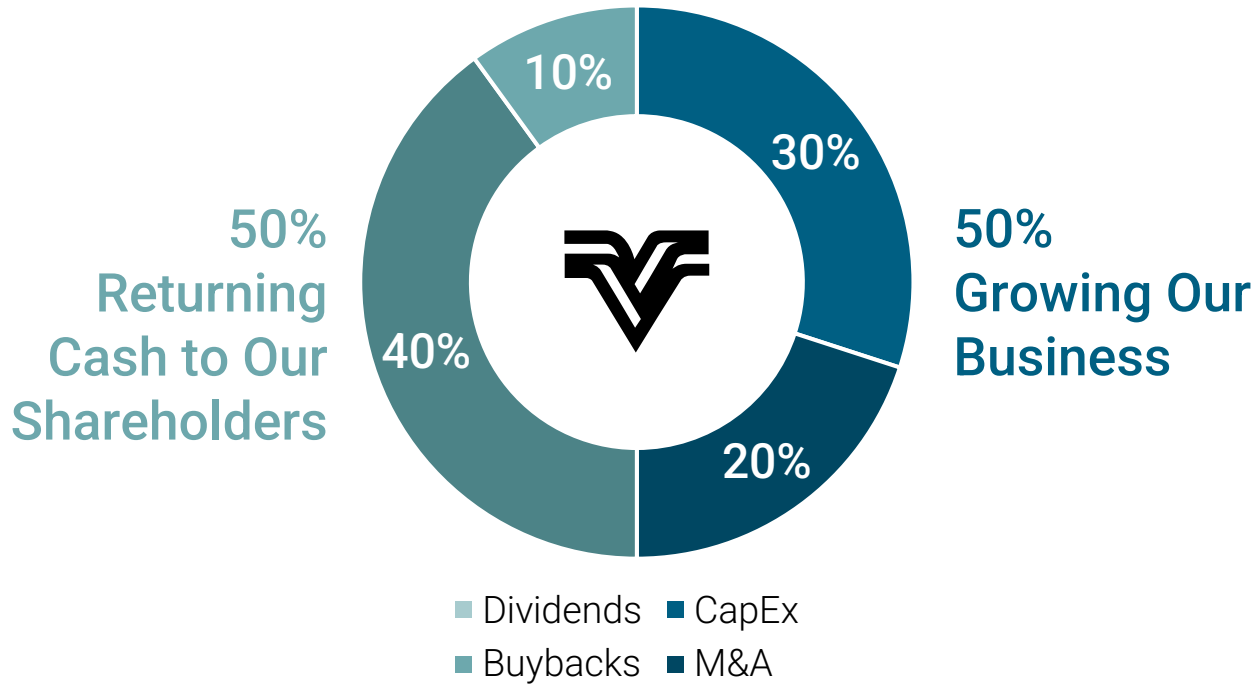
BBB+
S&P

Baa2
Moody's

Strong Capacity to Capitalize on Strategic Opportunities

Disciplined Capital Allocation Strategy Aligned With Core Business Needs

2025 OPERATING CASH FLOW ALLOCATION

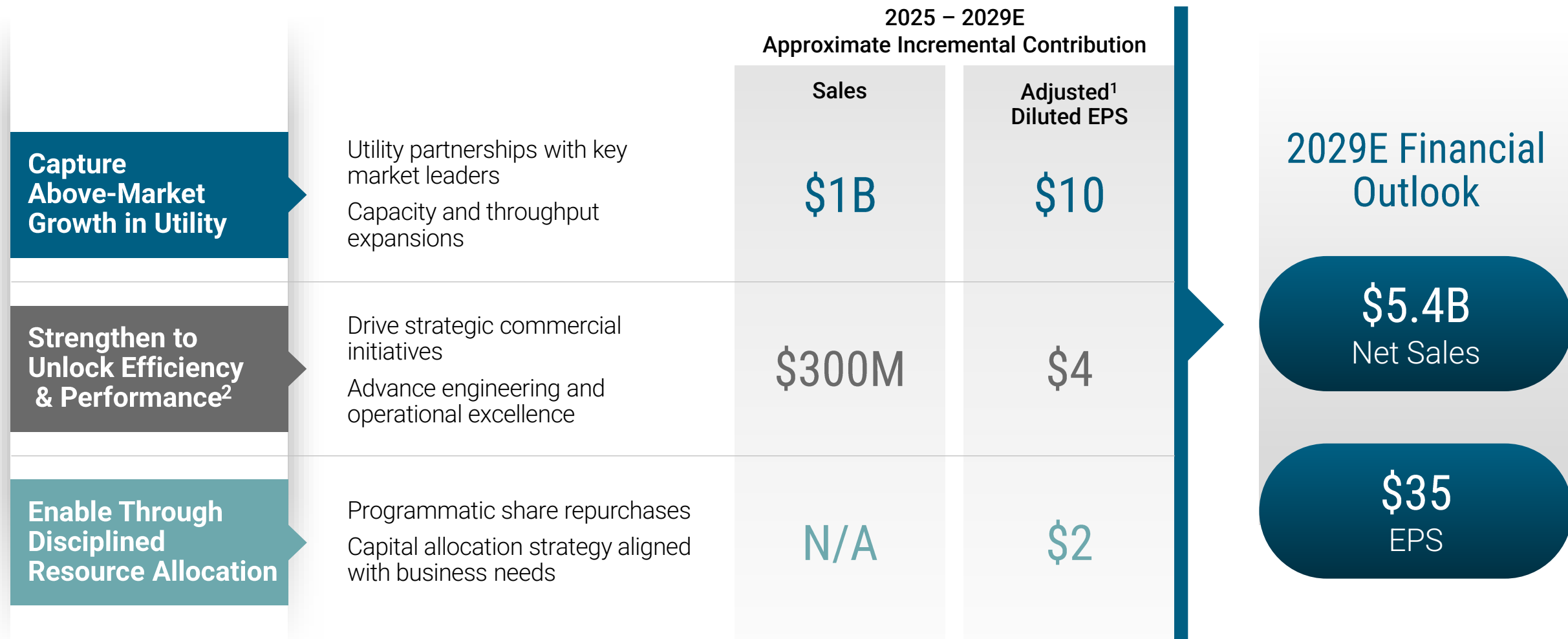


CAPITAL ALLOCATION PRIORITIES

- 1 Operating capital investment to support organic growth, primarily for Utility
- 2 Programmatic share repurchases strategy to enhance long term shareholder value
- 3 Dividend increases in line with earnings growth
- 4 Disciplined and strategic M&A with focus on EPS accretion and ROIC

Disciplined and Balanced Capital Allocation Driving Enhanced Shareholder Value

Value Drivers: Delivering Long-Term Profitable Growth



Executing Our Long-term Strategy to Drive Market Outperformance

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

² Sales and EPS include select Infrastructure product lines and Ag. EPS represents a net number and includes a reduction of \$1 for a normalized tax rate of ~26%.

Opportunities for Growth Beyond \$35 EPS

Actions Driving Incremental Opportunity to Full Stack 2029 Financial Outlook

Capture Above-Market Growth in Utility

- ▶ Additional Utility growth
- ▶ Throughput actions outperform

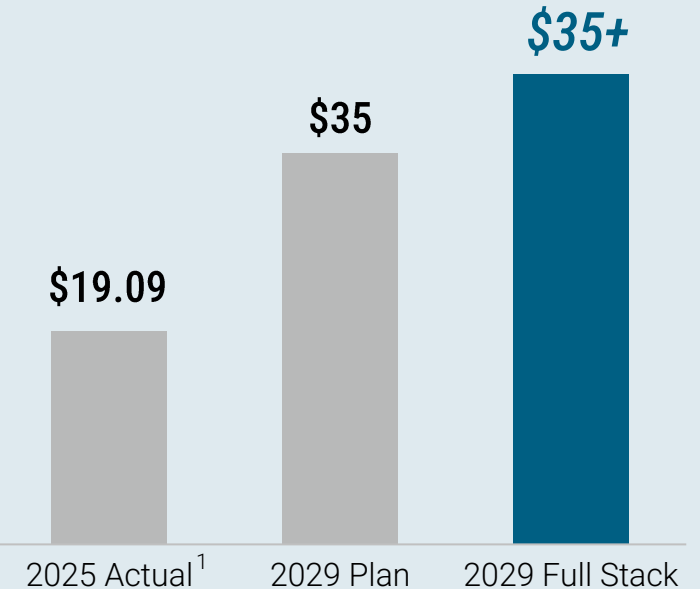
Strengthen to Unlock Efficiency & Performance

- ▶ Mid-cycle growth in Agriculture
- ▶ Infrastructure strengthening initiatives exceed expectations

Enable Through Disciplined Resource Allocation

- ▶ Additional share repurchases
- ▶ Strategic M&A

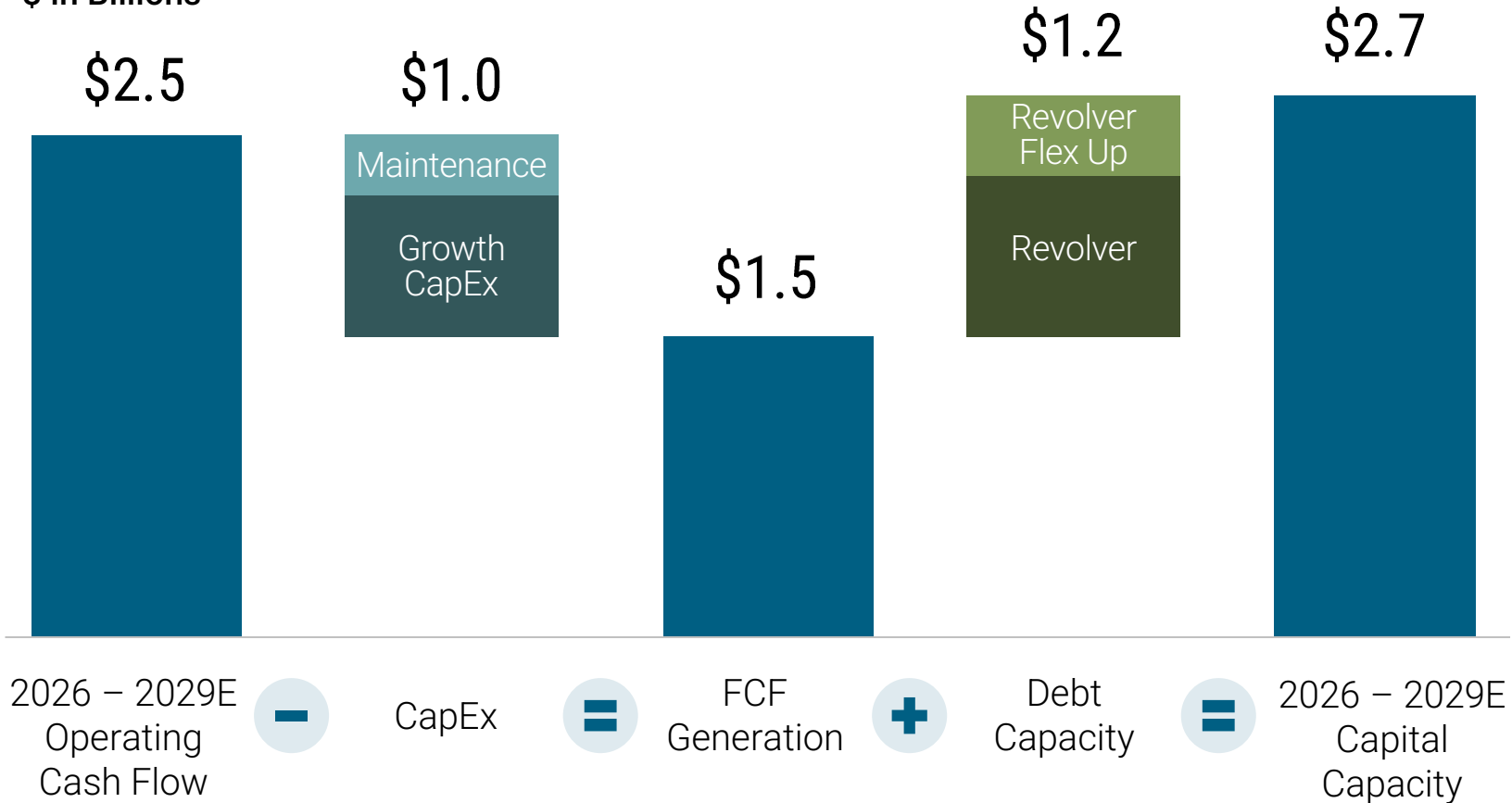
Full Stack 2029E Adjusted Diluted EPS Outlook



Multiple Levers to Compound Attractive EPS Growth

2026-2029 Cash Flow and Balance Sheet Flexibility Supports Capital Deployment Capacity

\$ in Billions



Key Capital Allocation Highlights

Strong earnings supports meaningful cash flow generation

Balance sheet strength provides flexibility for incremental capital deployment

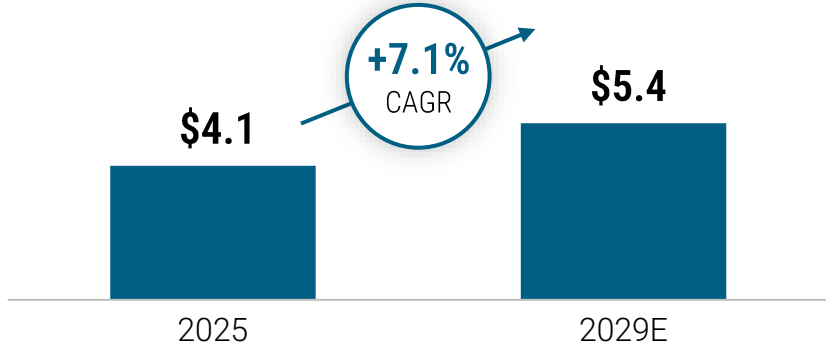
Disciplined capital allocation prioritizes growth capex and buybacks while preserving deployment flexibility

Meaningful liquidity enhances strategic capital deployment flexibility

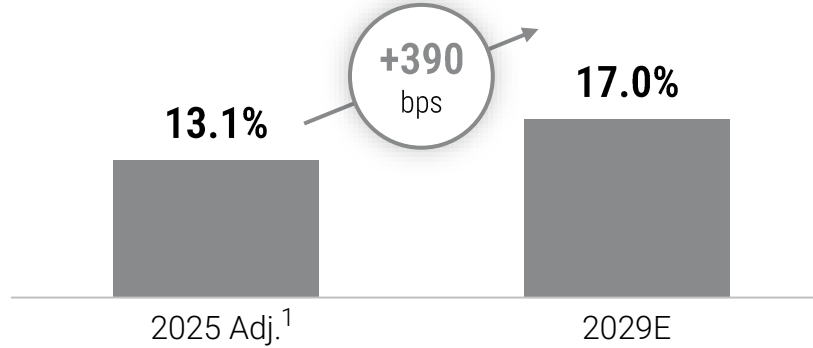
Substantial Financial Capacity Enables Execution on Growth Opportunities

Financial Outlook Summary

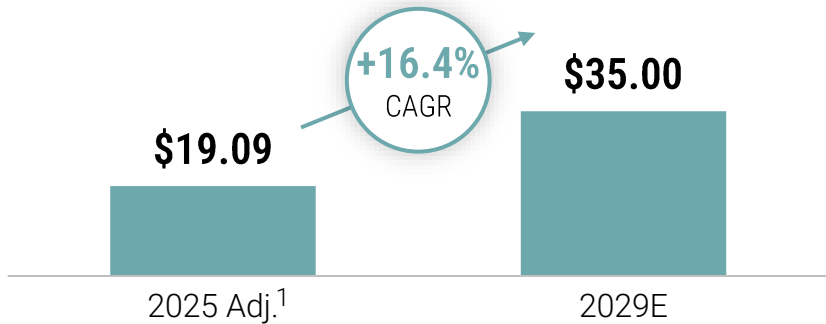
Net Sales (\$B)



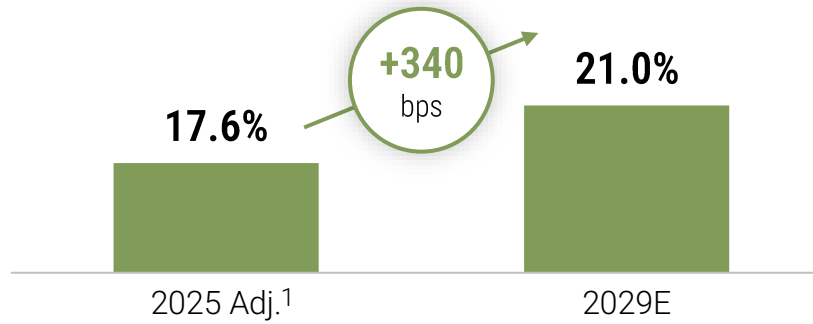
Operating Margin



Diluted EPS



ROIC



KEY ASSUMPTIONS

- ▶ Utility market growth
- ▶ Continued softness in agriculture markets
- ▶ ~26% tax rate
- ▶ Does not include M&A or balance sheet leverage
- ▶ No material change in regulatory environment

Strong Confidence in Achieving 2029 Targets, Building on a Solid Foundation for Growth

¹ Estimated compound annualized growth rates from base year 2025; organic sales growth only.

² Please see Reg. G reconciliation to GAAP measures at the end of the presentation.

► Closing Remarks



Avner Applbaum
President & Chief Executive Officer



A System Built to Convert Durable Demand Into Shareholder Value



WHY WE WIN

Market Leadership &
Embedded Customer
Relationships

Industry-Leading
Engineering

Resilient Operational
Foundation

X



VALUE DRIVERS

Capture Above-Market
Growth in Utility

Strengthen to Unlock
Efficiency &
Performance

Enable through
Disciplined Resource
Allocation

=



DURABLE SHAREHOLDER VALUE

*Expect
to Achieve*

\$35 EPS

*Positioned for Continued
Compounding Beyond 2029E*





Q&A



Appendix

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 Operating Income, Adjusted Operating Margin, Adjusted Net Earnings, and Adjusted Diluted EPS: 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, 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, loss or gain from a partial or full settlement of the U.K. defined benefit pension plan obligation, losses from natural disasters, 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.

Working Capital Intensity: This metric measures the level of net working capital required to support revenue generation, calculated as current assets minus current liabilities (excluding cash) divided by net sales. It provides insight into the efficiency of working capital management and the amount of capital tied up in operations relative to sales, enabling investors to assess how effectively the Company converts revenue into cash and manages liquidity.

ROIC: Return on invested capital ("ROIC") and adjusted ROIC are key operating ratios that enable investors to assess our operating performance relative to the investment needed to generate operating profit. ROIC is calculated as after-tax operating income divided by the average of beginning and ending invested capital. Adjusted ROIC is calculated as after-tax adjusted operating income divided by the average of beginning and ending invested capital. Invested capital represents total assets minus total liabilities (excluding interest-bearing debt and redeemable noncontrolling interests).

Full-Year 2026 Financial Outlook

	April 21, 2026 Outlook	~Y/Y
Net Sales	\$4.2B to \$4.4B	2.5% to 7%
Infrastructure Net Sales	\$3.3B to \$3.45B	7% to 12%
Agriculture Net Sales	\$0.9B to \$0.95B	(11)% to (6)%
Operating Income ¹	\$605M to \$660M	12% to 23%
Diluted EPS ¹	\$21.50 to \$23.50	13% to 23%

Key Assumptions

- Capital Expenditures to be between \$170 to \$200 million
- Effective tax rate to be ~26.0%
- Steel cost assumptions are aligned with futures markets as of April 17, 2026
- Foreign currency assumptions based on FX rates as of April 17, 2026
- Includes the current tariffs as of April 17, 2026 and assumes no material change in the trade or tariff environment

At midpoint, represents 4.8% revenue growth and 17.9% EPS¹ growth

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands, Except Per-Share Amounts

	2023		2024		2025	
	Fifty-two weeks ended	Diluted earnings per share ¹	Fifty-two weeks ended	Diluted earnings per share ¹	Fifty-two weeks ended	Diluted earnings per share ¹
Net earnings attributable to Valmont Industries, Inc. including change in redemption value of redeemable noncontrolling interests - as reported	\$ 143,475	\$ 6.78	\$ 348,259	\$ 17.19	\$ 334,784	\$ 16.79
Less: Change in redemption value of redeemable noncontrolling interests	7,374	0.35	—	—	15,489	0.78
Net earnings attributable to Valmont Industries, Inc.	150,849	7.13	348,259	17.19	350,273	17.57
Impairment of long-lived assets	140,844	6.66	—	—	91,337	4.58
Realignment charges	35,210	1.66	—	—	16,066	0.81
Other non-recurring charges	5,626	0.27	—	—	14,874	0.75
Total adjustments, pre-tax	181,680	8.59	—	—	122,277	6.13
Tax effect of adjustments ²	(14,550)	(0.69)	—	—	(13,453)	(0.67)
Loss from Argentine peso hyperinflation, net of tax, attributable to Valmont Industries, Inc.	2,535	0.12	—	—	—	—
Non-recurring tax benefit items	(3,588)	(0.17)	—	—	(78,494)	(3.94)
Net earnings attributable to Valmont Industries, Inc. - adjusted	\$ 316,926	\$ 14.98	\$ 348,259	\$ 17.19	\$ 380,603	\$ 19.09
Average shares outstanding - diluted		21,159		20,261		19,937

¹ Earnings per share includes rounding.

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

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

Operating Income (Loss) Reconciliation	Fifty-two weeks ended December 27, 2025			
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Corporate</i>	<i>Consolidated</i>
Operating income (loss) - as reported	\$ 430,174	\$ 92,076	\$ (106,674)	\$ 415,576
Impairment of long-lived assets	89,356	1,981	—	91,337
Realignment charges	8,222	2,940	4,904	16,066
Other non-recurring charges ¹	7,031	3,918	3,925	14,874
Adjusted operating income (loss)	<u>\$ 534,783</u>	<u>\$ 100,915</u>	<u>\$ (97,845)</u>	<u>\$ 537,853</u>
Net sales - as reported	3,089,732	1,014,370	—	4,104,102
Operating income (loss) as a % of net sales	13.9%	9.1%	NM	10.1%
Adjusted operating income (loss) as a % of net sales	17.3%	9.9%	NM	13.1%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

Operating Income Reconciliation	Fifty-two weeks ended 2023	Fifty-two weeks ended 2024	Fifty-two weeks ended 2025
Operating income - as reported	\$ 291,557	\$ 524,584	\$ 415,576
Impairment of long-lived assets	140,844	—	91,337
Realignment charges	35,210	—	16,066
Other non-recurring charges	5,626	—	14,874
Adjusted operating income	\$ 473,237	\$ 524,584	\$ 537,853
Net sales - as reported	4,174,598	4,075,034	4,104,102
Operating income as a % of net sales	7.0%	12.9%	10.1%
Adjusted operating income as a % of net sales	11.3%	12.9%	13.1%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

	Fifty-two weeks ended 2025
Operating Income Reconciliation	
Operating income	\$ 415,576
Tax rate	6.3%
Tax effect on operating income	(26,261)
After-tax operating income	\$ 389,315
Average invested capital	\$ 2,343,300
Return on invested capital	16.6%
Operating income	\$ 415,576
Impairment of long-lived assets	91,337
Realignment charges	16,066
Other non-recurring charges	14,874
Adjusted operating income	\$ 537,853
Adjusted effective tax rate	23.2%
Tax effect on adjusted operating income	(124,599)
After-tax adjusted operating income	\$ 413,254
Average invested capital	\$ 2,343,300
Adjusted return on invested capital	17.6%
Total assets	\$ 3,369,329
Less: Defined benefit pension asset	(39,666)
Less: Accounts payable	(359,539)
Less: Accrued expenses	(284,751)
Less: Contract liabilities	(52,013)
Less: Income taxes payable	(12,604)
Less: Dividends payable	(13,278)
Less: Deferred income taxes	(5,316)
Less: Operating lease liabilities	(130,007)
Less: Deferred compensation	(29,631)
Less: Other non-current liabilities	(35,320)
Total invested capital	\$ 2,407,204
Beginning invested capital	\$ 2,279,395
Average invested capital	\$ 2,343,300

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

	Total current assets	Total current liabilities	Less: Cash and cash equivalents	Net working capital
Q1 2023	\$ 1,815,499	\$ 781,349	\$ 172,948	\$ 861,202
Q2 2023	1,802,182	749,194	166,907	886,081
Q3 2023	1,807,427	724,582	172,566	910,279
Q4 2023	1,787,629	723,102	203,041	861,486
Average	1,803,184	744,557	178,866	879,762
Q1 2024	1,779,571	674,834	169,195	935,542
Q2 2024	1,784,035	705,034	163,142	915,859
Q3 2024	1,807,159	770,049	200,477	836,633
Q4 2024	1,683,392	811,425	164,315	707,652
Average	1,763,539	740,336	174,282	848,922
Q1 2025	1,722,817	760,848	184,399	777,570
Q2 2025	1,743,728	809,590	208,533	725,605
Q3 2025	1,756,998	778,584	226,107	752,307
Q4 2025	1,719,648	731,620	187,140	800,888
Average	1,735,798	770,161	201,545	764,093
	Fifty-two weeks ended 2023	Fifty-two weeks ended 2024	Fifty-two weeks ended 2025	
Average net working capital	\$ 879,762	\$ 848,922	\$ 764,093	
Net sales	4,174,598	4,075,034	4,104,102	
Working capital intensity	21.1%	20.8%	18.6%	

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

	Four fiscal quarters ended March 28, 2026
Net cash flows from operating activities	\$ 494,827
Interest expense	39,838
Income tax expense	30,180
Impairment of long-lived assets	(91,337)
Deferred income taxes	13,968
Redeemable noncontrolling interests	(4,004)
Net periodic pension cost	(1,873)
Contribution to defined benefit pension plan	2,553
Changes in assets and liabilities	70,920
Other	(1,782)
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges	3,918
Proforma acquisition adjustment	6,424
Adjusted EBITDA	<u>\$ 671,035</u>
Net earnings attributable to Valmont Industries, Inc.	\$ 371,045
Interest expense	39,838
Income tax expense	30,180
Depreciation and amortization	89,598
Stock-based compensation	22,629
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges	3,918
Proforma acquisition adjustment	6,424
Adjusted EBITDA	<u>\$ 671,035</u>
	March 28, 2026
Interest-bearing debt, excluding origination fees and discounts of \$24,708	\$ 815,000
Less: Cash and cash equivalents in excess of \$50,000	110,189
Net indebtedness	<u>\$ 704,811</u>
Adjusted EBITDA	671,035
Leverage ratio	1.05



▶ Leadership Bios



Avner Applbaum

President & Chief Executive Officer

Avner Applbaum is the President and Chief Executive Officer of Valmont, leading a team of 11,000 employees working in more than 20 countries. Under his leadership, Valmont delivers engineered structures that support critical infrastructure globally, and advances agriculture productivity as the industry leader in mechanized irrigation.

As President and CEO, Applbaum is committed to executing Valmont's long-term strategy, fostering customer-driven innovation, and driving continuous improvement across the organization. His leadership emphasizes strategic growth, operational excellence, and leveraging technology to enhance Valmont's impact on the industries it serves.

Applbaum became President and CEO in 2023 after joining Valmont in 2020 as Executive Vice President and Chief Financial Officer. In that role, he shaped and executed the company's financial strategy while overseeing all financial operations, as well as information technology, cybersecurity, and technology innovation.

Before joining Valmont, Applbaum held multiple CFO roles at private-equity-backed companies and spent more than 15 years in senior financial and operational positions at publicly traded manufacturers, including Ametek, Belden, and TE Connectivity (formerly Tyco Electronics). He began his career at Ernst & Young.

Applbaum holds a Bachelor of Arts in Accounting and Economics from Bar-Ilan University in Israel.



Chris Colwell

President, Infrastructure

Chris Colwell is President of Infrastructure at Valmont, leading the company's North America Utility, Lighting & Transportation, and Coatings businesses, driving the strategic direction for product development, manufacturing and market expansion. Chris brings deep market expertise and a strong customer focus to his leadership, delivering solutions to meet the growing demand for energy, strengthening the electrical grid, and modernizing aging infrastructure.

He joined Valmont in 2011 as Vice President and General Manager of the North American Utility business. Since then, he has held roles of increasing responsibility within the Infrastructure segment. Prior to joining Valmont, Chris held leadership positions in sales, marketing, engineering, and operations at Bosch and L.R. Nelson Corporation, leading teams that delivered transformative business outcomes.

Chris holds a Bachelor of Science in International Business from Bradley University and technical certification in Product Development, Marketing Excellence and Advanced Analytics from Bosch in Stuttgart, Germany.



Joe Ulrich

VP/GM North America Utility

Joe Ulrich is Valmont's Vice President and General Manager of North America Utility, accountable for driving the strategic direction for product management, demand generation, and project execution for our valued customers. Joe brings deep market expertise and a strong customer focus to his leadership, delivering solutions to meet the growing demand for energy, strengthening the electrical grid, and delivering on Valmont's value proposition for our customers.

He joined Valmont in 2003 and has held several diverse roles of increasing responsibility within the North America Infrastructure businesses. Joe has supported the Utility Market for more than 20 years, building strong customer and stakeholder relationships. Joe holds a Bachelor of Science in Business Administration from The University of Nebraska, Lincoln and holds several leadership and technical certifications earned while serving in the US Army Reserves.



Jean Rollins

Senior Advisor, Power Insights

Jean Rollins is a recognized leader in utility infrastructure forecasting and power sector strategy, with more than three decades of experience advising utilities, energy infrastructure companies, investors, and industrial manufacturers across North America. She currently serves as a Senior Advisor at Power Insights, where she leads analysis of utility capital investment trends and long-range infrastructure spending across the transmission, distribution, and generation sectors.



Shannon Eggert

SVP Operations, North America Infrastructure

Shannon Eggert is Senior Vice President of North America Operations for Valmont, with responsibility for approximately 4,900 employees supporting \$2.0 billion in annual revenue across the company's North American infrastructure manufacturing platform.

With more than 25 years of manufacturing and operational leadership experience, he oversees capacity expansion, manufacturing technology, supply chain execution, and operational performance across Valmont's utility, lighting & transportation, concrete, and composites businesses.

Shannon joined Valmont in 2011 and has held several senior leadership roles across business operations, infrastructure growth, and enterprise transformation. Shannon holds a Master of Business Administration from the University of Nebraska Omaha and a Bachelor of Science in Industrial Management from Peru State College.



Amit Blesser

Chief AI & Digital Transformation

Amit Blesser is Valmont's Chief AI and Digital Transformation, responsible for advancing the company's artificial intelligence strategy and accelerating digital transformation initiatives across the enterprise. He partners with business and technology leaders to identify opportunities where data, AI, and emerging technologies can drive innovation, improve operational performance, and create greater value for customers.

Amit has more than 25 years of experience in software engineering, data science, artificial intelligence, and technology leadership. Prior to joining Valmont via the acquisition of Prospera Technologies in 2020, he held several leadership roles with Prospera, including Vice President of Research & Development, General Manager of Israel, and Vice President of Data. Amit also held leadership positions in data science, analytics, and software development across a variety of technology-focused organizations. His experience spans product innovation, advanced analytics, software engineering, and organizational transformation, enabling him to bridge technical expertise with business strategy.

Amit holds both a Master of Arts and a Bachelor of Arts in Economics from Ben-Gurion University of the Negev.



Greg Turi

President, Infrastructure

Greg Turi is President of Infrastructure at Valmont, leading the company's Telecom and international infrastructure businesses. He brings a strong background in engineering and commercial leadership to the role, guiding teams that leverage deep market and industry expertise to deliver innovative solutions and exceptional customer service.

Since joining Valmont in 2010 as a Strategic Account Manager in the Utility business, he has held a range of commercial and operational leadership positions, including General Manager, Vice President of Sales, and Vice President and General Manager of International Utility. Most recently, Greg led Valmont's Solar and Telecom businesses, with responsibility for strategic development, global operational and commercial efficiency, and product and technology innovation. Prior to joining Valmont, Greg held engineering and commercial leadership roles at Comair Rotron, a thermal management company serving the telecommunications and automotive industries.

Greg earned a Bachelor of Science in Mechanical Engineering from the University of Rhode Island.



Darryl Matthews

Group President, Agriculture

Darryl Matthews is Group President of Agriculture at Valmont, leading the strategic direction of the company's Agriculture segment. He is responsible for advancing the Valley® Irrigation brand, strong dealer and customer partnerships and technology integration that drives agricultural productivity.

Matthews joined Valmont in 2024, bringing deep industry expertise developed over decades in the agriculture sector. Before Valmont, he served as Senior Vice President of Natural Resources & Autonomy at Trimble, delivering integrated technology solutions for agriculture, construction, and infrastructure. He previously held leadership roles including President and General Manager, NAFTA at Nufarm Americas and multiple positions at Dow AgroSciences.

Matthews holds a Bachelor of Science in Agriculture from the University of Guelph and is recognized for his leadership in agriculture technology expertise and market insights.



John Schwietz

Chief Financial Officer

John Schwietz is Valmont's Chief Financial Officer, accountable for the company's global financial strategy and core finance functions. As a member of the executive leadership team, he works closely with leaders across the organization to support disciplined capital allocation, operational execution, and long-term value creation.

Schwietz was appointed CFO in 2026 after serving as President of International Agriculture. In that role, he guided performance across diverse international markets, strengthened operating results, and built a global leadership team aligned to Valmont's strategy. Previously, Schwietz held several senior finance leadership roles at Valmont, including Vice President of Finance for the Utility and Renewable Generation businesses. Across these roles, he supported portfolio actions, margin improvement efforts, and growth initiatives.

Schwietz joined Valmont in 2009 and has held positions of increasing responsibility across finance, business development, and general management, with leadership experience across North America, Latin America, Europe, Africa, and Asia. Prior to joining Valmont, Schwietz worked in international banking. He holds a Master of Business Administration and a Bachelor of Arts from Creighton University.



Renee Campbell

SVP, Capital Markets & Risk / Treasurer

Renee Campbell is Senior Vice President, Capital Markets & Risk / Treasurer at Valmont. She supports the company's long-term growth strategy, leading the investor relations function, overseeing capital structure and treasury operations, and driving initiatives to enhance working capital efficiency. She also oversees Risk Management, including Enterprise Risk and Insurance, within the Corporate Treasury function, strengthening the company's enterprise-wide view of risk.

Campbell began her career at Valmont in 1995 and has held a series of progressive finance leadership roles, including credit management, international trade finance and corporate treasury. She rejoined the company in 2017 as Director, Investor Relations and Corporate Communications, was promoted to SVP/Treasurer in 2022 and assumed her current role in December 2025. Throughout her tenure, she has elevated engagement with investors, industry analysts, banks and credit rating agencies, and strengthened institutional understanding of Valmont's strategic direction, performance and long-term outlook. Her broader career includes treasury and cash operations leadership roles at West Corporation and ACI Worldwide.

She earned her Bachelor of Science in Business Administration from the University of Nebraska-Lincoln.