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CONSERVING RESOURCES.
IMPROVING LIFE.®

Q2 2026 EARNINGS PRESENTATION

Tuesday, July 21, 2026

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

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Q2 2026 Key Highlights

Continued Momentum & Strategy Execution

- Strong sales and earnings growth; raising 2026 outlook
- Focused execution and balanced capital allocation supporting growth and shareholder returns

Infrastructure Strength

- North America Utility growth of 34%, supported by pricing and volume
- North America Coatings growth of 17% and capacity expansion initiatives supporting profitable growth

Agriculture Resilience

- Operating margin expanded 90 basis points despite lower sales
- Disciplined pricing, cost, and risk management, with continued investment in aftermarket and technology

Net Sales
$1.12B | +6.5%

Operating Margin
14.8% | +130bps[1]

Diluted EPS
$6.14 | +25.8%[1]

1 Please see Reg G reconciliation to GAAP measures at end of document
Q2 2025 GAAP Operating Margin 2.8%, increase of 1,200 bps year over year
Q2 2025 GAAP Diluted EPS ($1.53), increase not meaningful year over year

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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

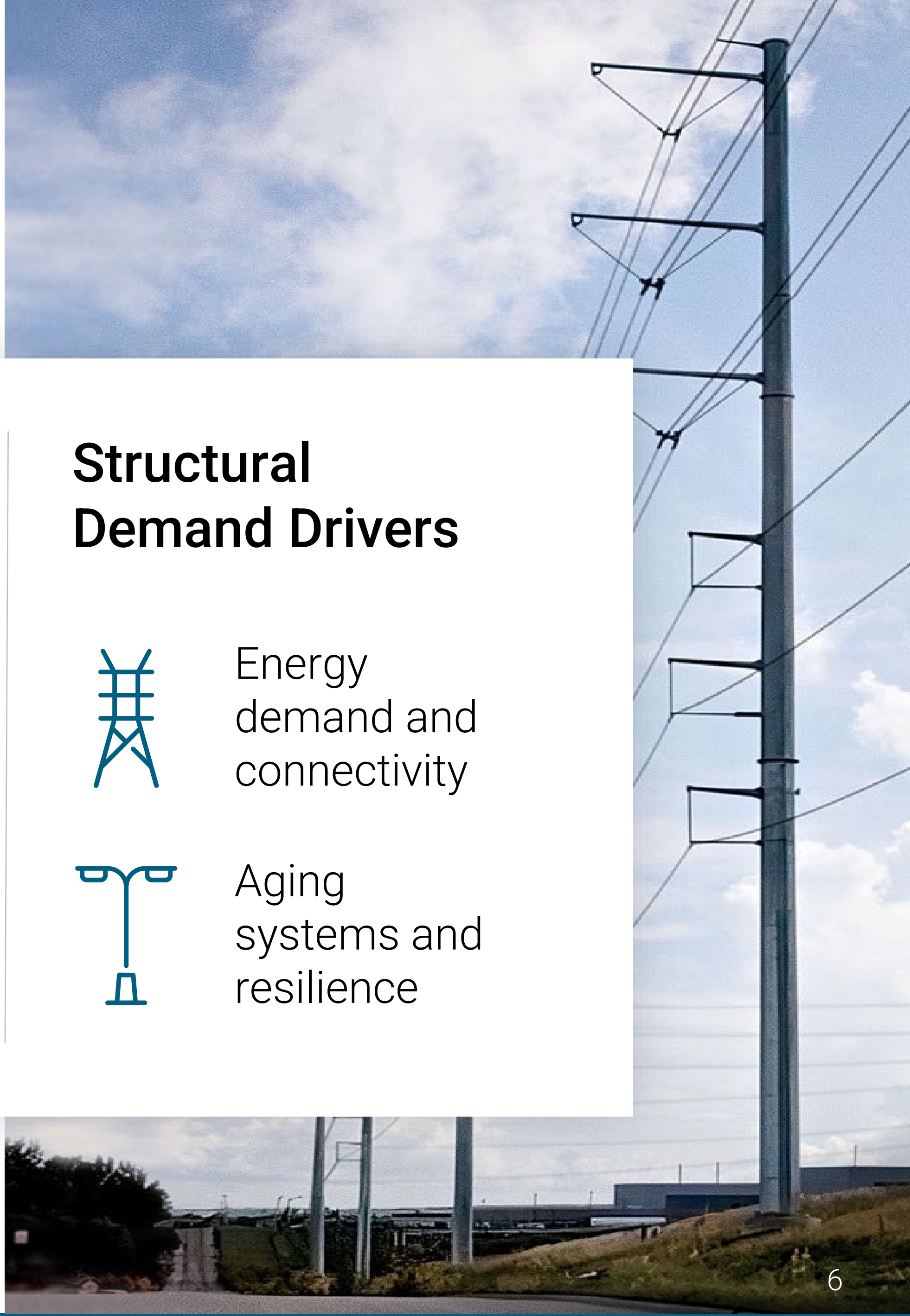
Infrastructure Market and Performance

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

- **NA Utility:** Rising energy demand and grid modernization are driving multi-year utility investment; Valmont is expanding capacity to deliver complex, mission-critical projects where execution and reliability matter
- **NA Lighting and Transportation:** Transportation demand is supported by Infrastructure funding; lighting demand impacted by softer housing activity – operational priority to improve performance
- **NA Coatings:** Same drivers as Utility supporting growth in internal volumes and third-party demand
- **NA Telecommunications:** Carrier spending allocation has shifted, network expansion and modernization will support future investment
- **International:** Commercial and operational initiatives are beginning to improve 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:** Tighter farm economics continue to constrain capital spending and contribute to cautious grower sentiment
- **International:**
  - **Brazil**: Demand remains constrained by tighter credit. Longer term, Brazil remains a core growth market with favorable agronomic conditions, multiple crop cycles, and a compelling ROI for irrigation equipment
  - **Middle East**: Ongoing regional conflict is delaying the timing of certain customer projects

Structural Demand Drivers

- Aging systems and resilience
- Productivity and resource efficiency

Financial Results and Outlook

John Schwietz

EVP and CFO

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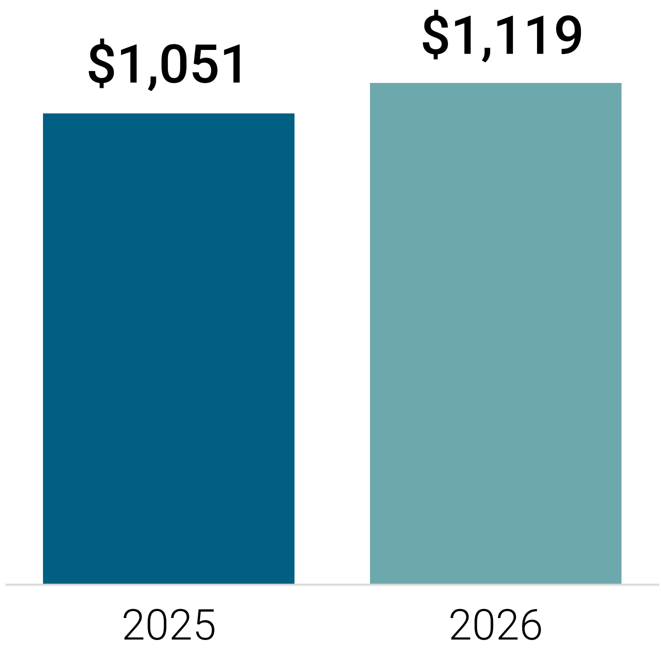
Q2 2026 Financial Summary

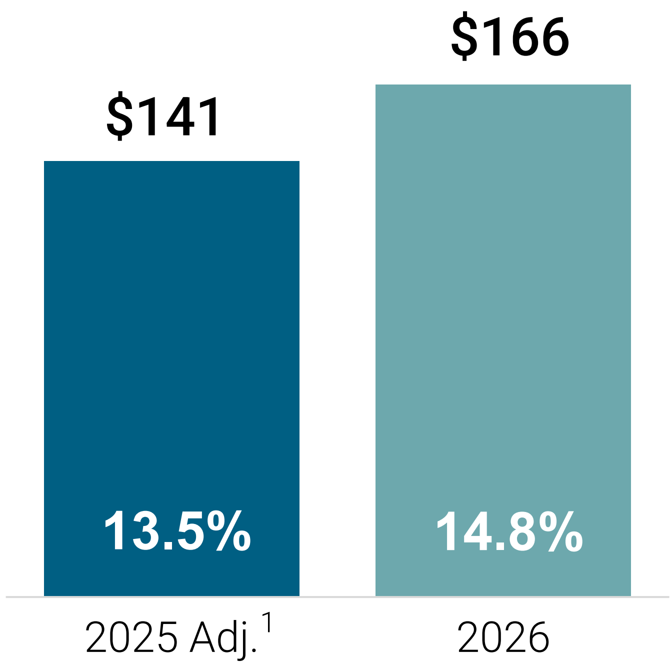
Dollars in millions, except per-share amounts

Net Sales



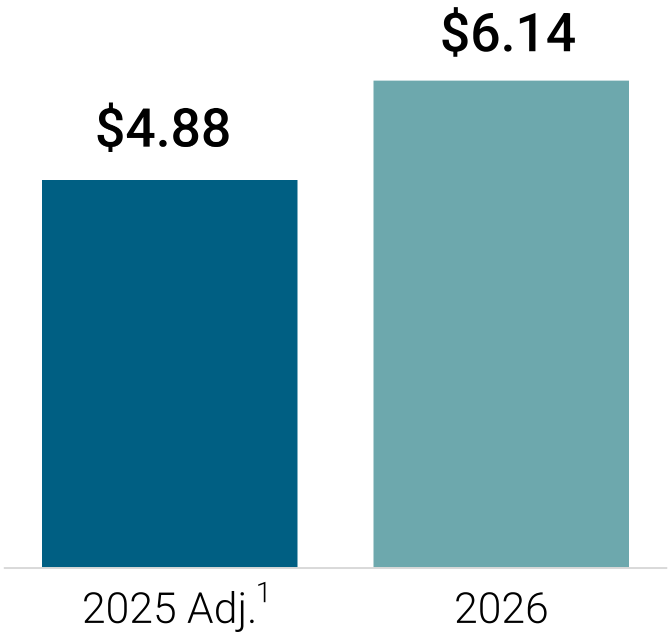
+6.5%

Operating Income



+17.5%

Diluted EPS

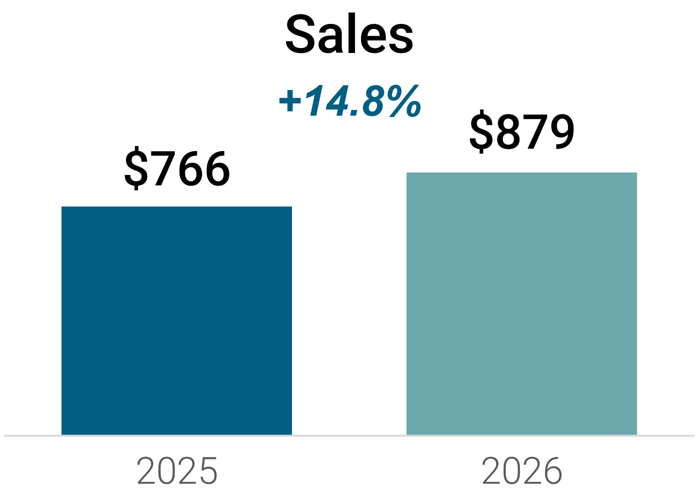


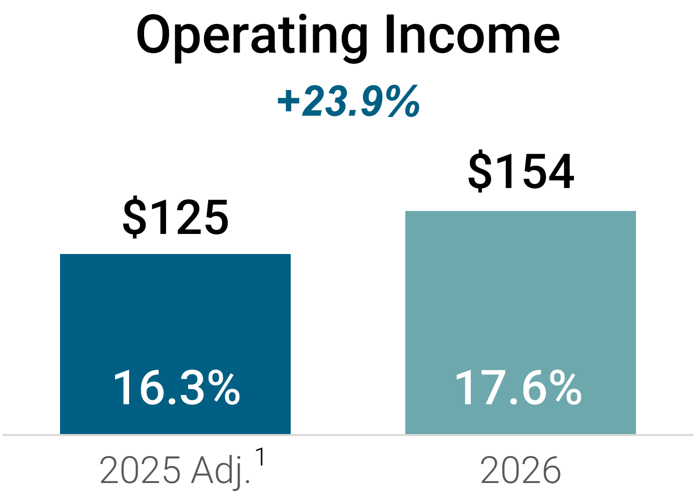
+25.8%

[1] Please see Reg G reconciliation to GAAP measures at end of document.
Q2 2025 GAAP Operating Income $29.3M, current-period increase of 467.4% year over year; Q2 2025 GAAP Operating Margin 2.8%
Q2 2025 GAAP Diluted EPS ($1.53), increase not meaningful year over year

Q2 2026 Results | Infrastructure

Dollars in millions





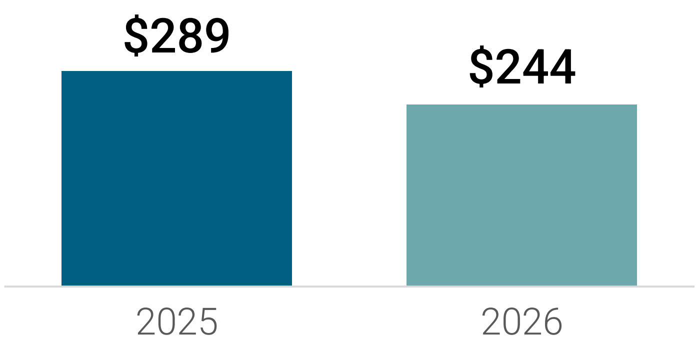
Sales	2025	2026	% Change
North America Utility	$341.2	$456.7	33.9%
North America Lighting & Transportation	$133.8	$130.5	(2.4)%
North America Coatings	$59.2	$69.0	16.6%
North America Telecommunications	$77.1	$57.0	(26.1)%
International Infrastructure and Solar	$154.2	$165.7	7.4%

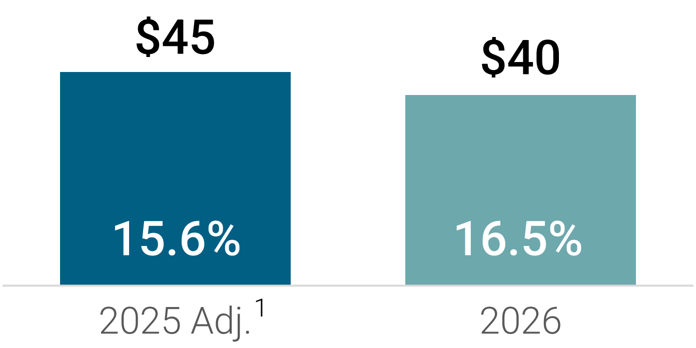
- **NA Utility:** strong market conditions, pricing and volume growth
- **NA L&T:** lower volumes
- **NA Coatings:** healthy infrastructure and data center demand
- **NA Telecom:** lower volumes from reduced carrier spending
- **International:** favorable foreign exchange impacts and slight volume growth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

[1] Please see Reg G reconciliation to GAAP measures at end of document.
Q2 2025 GAAP Operating Income $25.9M, current-period increase of 495.7%; Q2 2025 GAAP Operating Margin of 3.4%

Q2 2026 Results | Agriculture

Dollars in millions





Sales	2025	2026	% Change
North America	$142.5	$139.2	(2.3)%
International	$146.9	$104.5	(28.9)%

- **North America:** lower equipment volumes, partially offset by favorable pricing
- **International:** lower Middle East volumes, sales across other international markets relatively flat
- **Operating Income:** cost and risk management offset some of the impact from lower volumes, driving operating margin improvement

[1] Please see Reg G reconciliation to GAAP measures at end of document.
Q2 2025 GAAP Operating Income $36.1M, current-period increase of 10.6%; Q2 2025 GAAP Operating Margin 12.5%

Q2 2026 Capital Allocation Priorities

Cash Flow & Liquidity

$148.1M
Operating Cash Flows

$139.1M
Cash Balance

~1.0x
Net Debt to Adjusted EBITDA[1]

~50% GROWING OUR BUSINESS

Capital Expenditures	**Invested $36M,** primarily to support NA Utility capacity expansion
Acquisitions	Strategic fit at the right price

~50% RETURNING CASH TO OUR SHAREHOLDERS

Share Repurchases	**Repurchased $60M of shares**
Dividends	**Paid $15M** in dividends

Disciplined and Balanced Capital Allocation Driving Shareholder Value

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[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	$4.2B to $4.4B	$4.3B to $4.45B	5% to 8.5%
Infrastructure Net Sales	$3.3B to $3.45B	$3.4B to $3.5B	9.5% to 13%
Agriculture Net Sales	$0.9B to $0.95B	No Change	(11)% to (6)%
Diluted EPS[1]	$21.50 to $23.50	$22.25 to $23.50	17% to 23%

KEY ASSUMPTIONS

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

At Midpoint, Represents 6.7% Revenue Growth and 19.8% Diluted EPS[1] 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 36.2%

Value Drivers: Progressing Toward Our Long-Term Strategy

		2025 – 2029E Approximate Incremental Contribution	
		Sales	Adjusted[1] Diluted EPS
Capture Above-Market Growth in Utility	Utility partnerships with key market leaders Capacity and throughput expansions	$1B	$10
Strengthen to Unlock Efficiency & Performance[2]	Drive strategic commercial initiatives Advance engineering and operational excellence	$300M	$4
Enable Through Disciplined Resource Allocation	Programmatic share repurchases Capital allocation strategy aligned with business needs	N/A	$2

2026 YTD PROGRESS

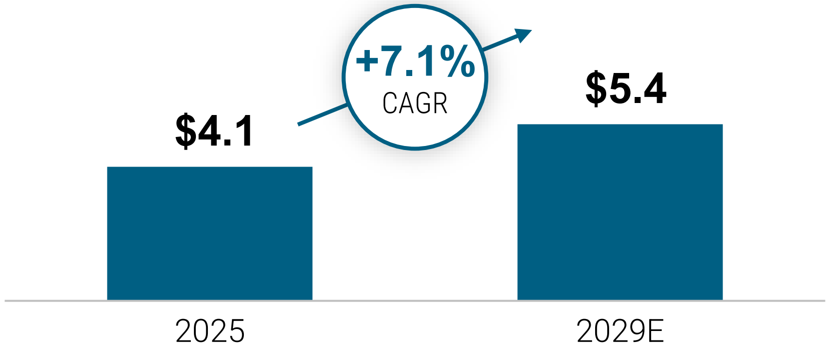
- Deployed $55M capex to NA Infrastructure
- Telecom maintaining accretive quality of earnings despite moderating carrier spending
- Ag aftermarket and tech services growth despite softer market
- Repurchased ~250K shares for ~$118M
- Acquired Rational Minds to expand irrigation technology capabilities

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

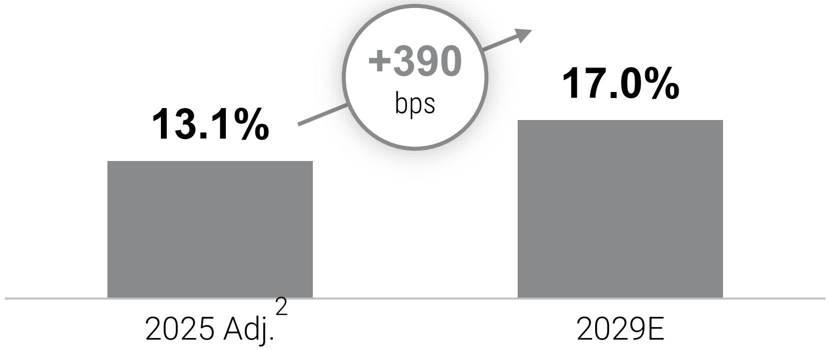
[1] Please see Reg. G reconciliation to GAAP measures at the end of the presentation.
[2] Sales and EPS include select Infrastructure product lines and Ag. EPS represents a net number and includes a reduction of $1 for a normalized tax rate of ~26%.

2029 Financial Framework

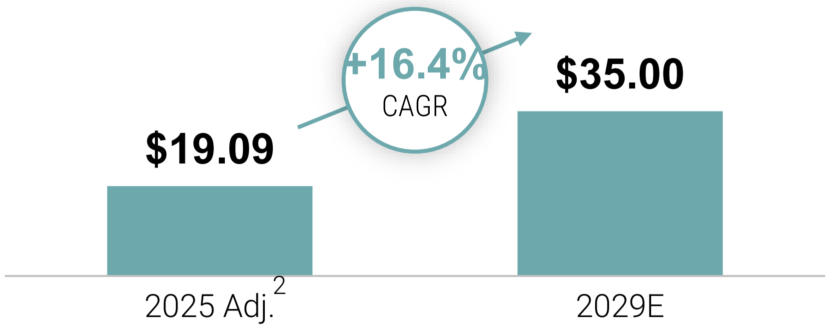
Net Sales ($B)



Operating Margin



Diluted EPS



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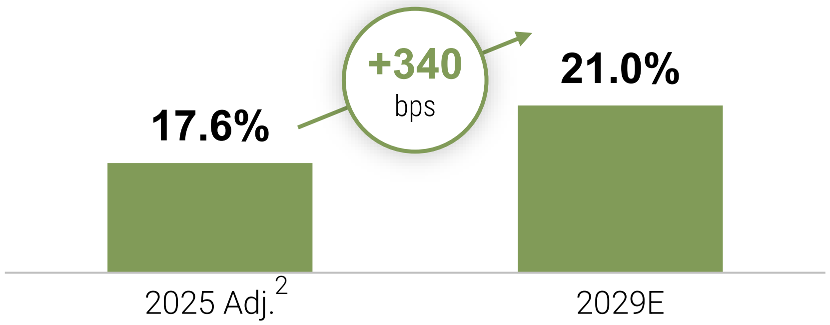

KEY ASSUMPTIONS

- 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.

Q&A

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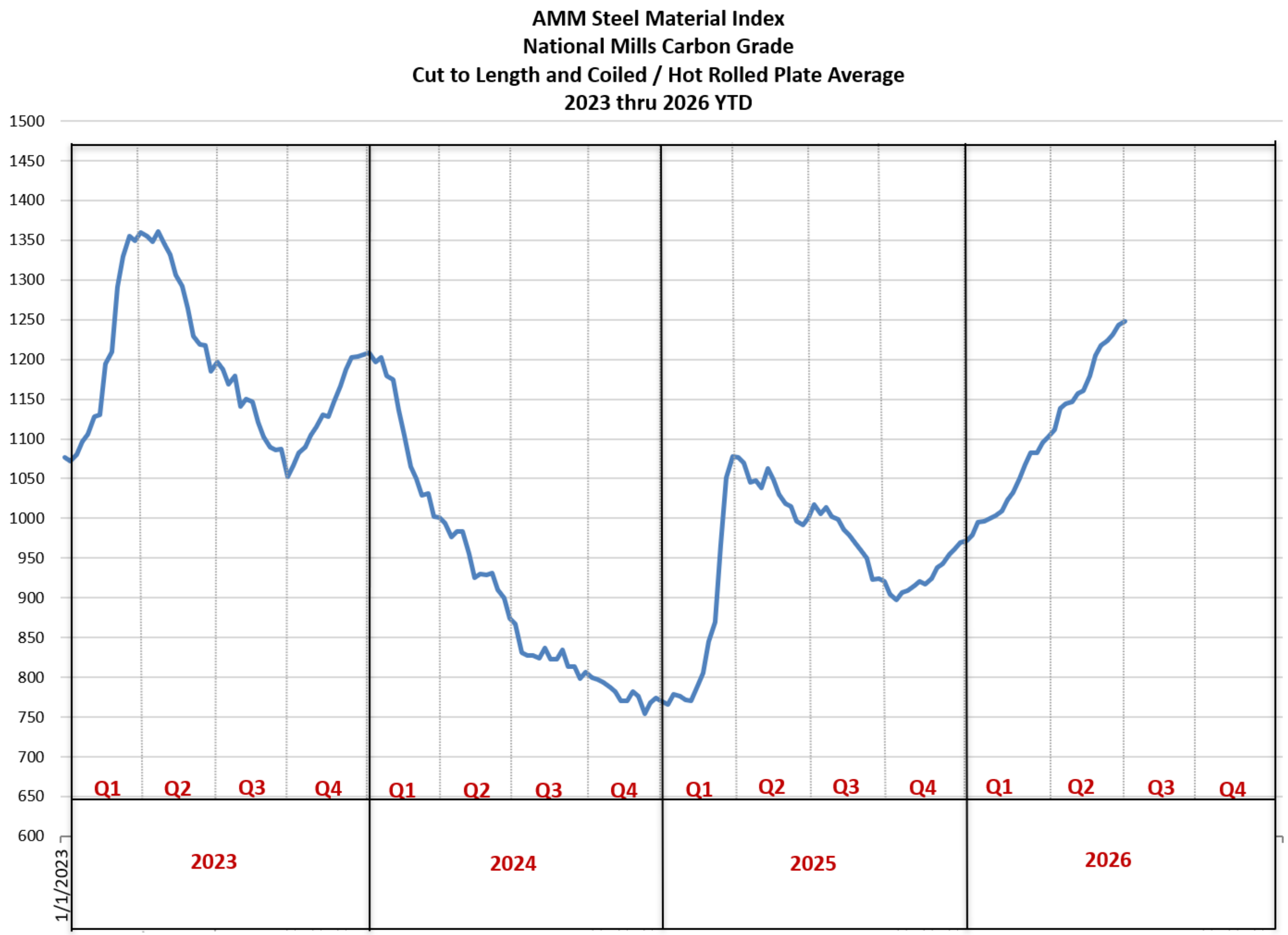
Appendix

Steel Material Index Trends



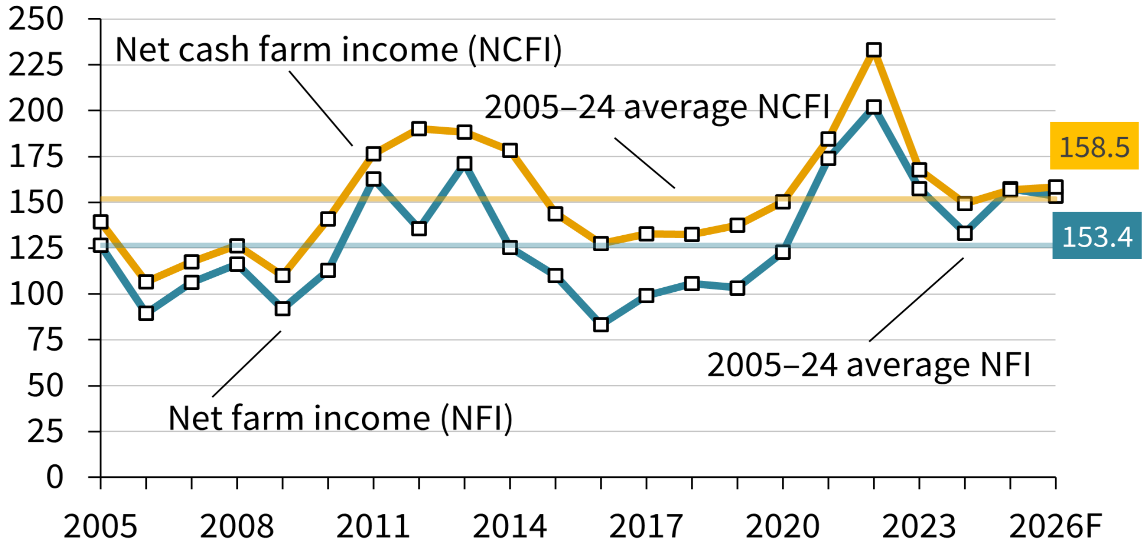
Utility is most affected by steel cost changes due to the contractual pricing mechanisms and a strong backlog.

Source: FastMarketsAMM;
Updated: July 1, 2026.

U.S. Net Cash Farm Income by Year

U.S. net farm income and net cash farm income, inflation adjusted, 2005–26F

2026 dollars (billions)

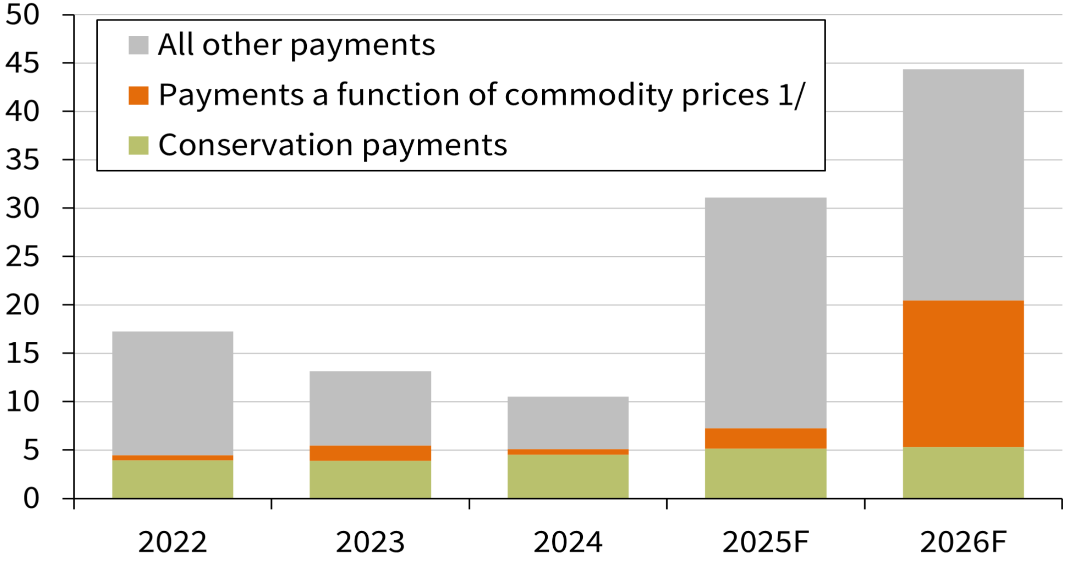


Note: F = forecast; data for 2025 and 2026 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 5, 2026.

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

2026 dollars (billions)



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 February 5, 2026.

Source: USDA;
Updated: February 5, 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 th elast 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

Operating Income (Loss) Reconciliation	Thirteen weeks ended June 28, 2025			
	Infrastructure	*Agriculture*	*Corporate*	*Consolidated*
Operating income (loss) - as reported	$ 25,914	$ 36,051	$ (32,689)	$ 29,276
Impairment of long-lived assets	89,356	1,981	—	91,337
Realignment charges	2,336	2,886	4,572	9,794
Other non-recurring charges	7,031	3,918	—	10,949
Adjusted operating income (loss)	$ 124,637	$ 44,836	$ (28,117)	$ 141,356
Net sales - as reported	763,092	287,456	—	1,050,548

Operating income (loss) as a % of net sales	3.4%	12.5%	NM	2.8%
Adjusted operating income (loss) as a % of net sales	16.3%	15.6%	NM	13.5%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Thirteen weeks ended June 28, 2025	Diluted earnings (loss) per share[1,2]
Net earnings (loss) attributable to Valmont Industries, Inc. including change in redemption value of redeemable noncontrolling interests - as reported	$ (30,263)	$ (1.52)
Less: Change in redemption value of redeemable noncontrolling interests	26,243	1.32
Net earnings (loss) attributable to Valmont Industries, Inc.	(4,020)	(0.20)
Impairment of long-lived assets[4]	91,337	4.58
Realignment charges[5]	9,794	0.49
Other non-recurring charges[6]	10,949	0.55
Total adjustments, pre-tax	112,080	5.62
Tax effect of adjustments[3]	(10,862)	(0.55)
Net earnings attributable to Valmont Industries, Inc. - adjusted	$ 97,198	$ 4.88
Average shares outstanding - diluted		19,930

1 In the second quarter of fiscal 2025, the Company reported a GAAP net loss. In periods in which the Company recognizes a net loss, the Company excludes the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.
2 Diluted earnings (loss) per share includes rounding.
3 The tax effect of adjustments is calculated based on the income tax rate in each applicable jurisdiction.
4 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.
5 The Company took realignment actions resulting in pre-tax charges of $9.8 million, primarily severance-related.
6 Other non-recurring charges consist of costs to fulfill contractually required payments for system licenses no longer needed and asset valuation adjustments for a joint venture ag solar business.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

Operating Income (Loss) Reconciliation	Fifty-two weeks ended December 27, 2025			
	Infrastructure	*Agriculture*	*Corporate*	*Consolidated*
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)	$ 534,783	$ 100,915	$ (97,845)	$ 537,853
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%

[1] 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

		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

		Fifty-two weeks ended December 27, 2025
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[1]		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

	Four fiscal quarters ended June 27, 2026
Net cash flows from operating activities	$ 475,328
Interest expense	38,725
Income tax expense	49,889
Impairment of long-lived assets	(9,340)
Deferred income taxes	(4,631)
Redeemable noncontrolling interests	(3,579)
Net periodic pension cost	(2,677)
Contribution to defined benefit pension plan	2,553
Changes in assets and liabilities	149,847
Other, net	1,392
Impairment of long-lived assets	9,340
Realignment activities	6,272
Pro forma acquisition adjustment	4,709
Adjusted EBITDA	$ 717,828
Net earnings attributable to Valmont Industries, Inc.	$ 494,983
Interest expense	38,725
Income tax expense	49,889
Depreciation and amortization	91,560
Stock-based compensation	22,350
Impairment of long-lived assets	9,340
Realignment activities	6,272
Pro forma acquisition adjustment	4,709
Adjusted EBITDA	$ 717,828

	June 27, 2026
Interest-bearing debt, excluding origination fees and discounts of $24,522	$ 755,207
Less: Cash and cash equivalents in excess of $50,000	89,051
Net indebtedness	$ 666,156
Adjusted EBITDA	717,828
Leverage ratio	0.93

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Twenty-six weeks ended	
	June 27, 2026	June 28, 2025
Net cash flows from operating activities	$ 251,583	$ 232,739
Net cash flows from investing activities	(76,556)	(64,319)
Net cash flows from financing activities	(223,716)	(131,223)
Net cash flows from operating activities	$ 251,583	$ 232,739
Purchases of property, plant, and equipment	(70,504)	(62,306)
Free cash flow	$ 181,079	$ 170,433

valmont