



Conserving Resources. Improving Life.®

Investor Presentation
August 2025

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. While management believes these forward-looking statements are based on reasonable assumptions, 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.

Leading with Purpose for Nearly 80 Years Conserving Resources. Improving Life.®

- Founded in 1946, in Valley, NE, by Robert Daugherty
- Created the mechanized irrigation industry with the center pivot in 1954—remains the industry standard
- Evolved steel pipe and tubing manufacturing to include tapered light poles in the 1960's; laying the foundation of diversification and growth
- Became a publicly traded company in 1968 (NYSE: VMI)
- First international sale in 1967; built global scale with purpose through organic growth and strategic M&A (e.g., Newmark in 2004, Delta in 2010, AgSense in 2014)
- Aligned to serve specialized markets with enduring demand drivers
- Established a leadership position with a strong competitive moat in irrigation and infrastructure with a history of resilience through market cycles



Valmont Snapshot (NYSE: VMI)

Omaha, NE

Headquarters

\$4.1B

2024 Net Sales

\$7.3B

Market Cap¹

100+

Countries of Operation

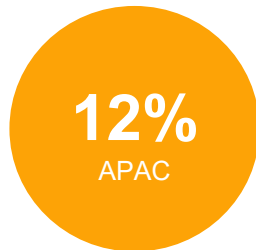
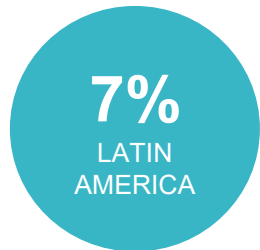
83

Manufacturing Facilities

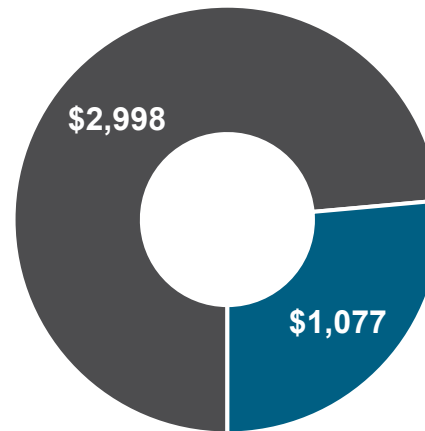
~11,000

Global Employees

2024 Net Sales By Geography

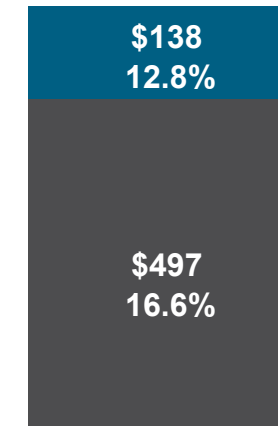


2024 Net Sales (\$M)













■ Infrastructure
■ Agriculture

2024 Segment Operating Income (\$M) and Margin



Delivering Innovative Solutions for Global Infrastructure and Agriculture Markets

Infrastructure Portfolio

	 UTILITY	 L&T	 COATINGS	 TELECOM	 SOLAR
% of 2024 Sales	 46%	 29%	 12%	 8%	 5%
Products	Transmission, distribution & substation	Lighting structures, traffic & sign structures, highway safety	Finishing services, galvanizing and painting	Components, macro towers, concealment, small cell	Single-axis tracker
Market Drivers	<ul style="list-style-type: none"> • Power load growth and electricity consumption • Reliability: weather resilience and aging infrastructure • Renewable generation 	<ul style="list-style-type: none"> • Supported by state and federal funding • DOT investment: road and bridge construction starts • Single-family housing starts 	<ul style="list-style-type: none"> • Aligns with regional GDP and industrial production trends • ~30% supports internal demand • Services a variety of external end markets 	<ul style="list-style-type: none"> • Carrier spending and programs • Regulatory and industry drivers • Growing data consumption and connected devices 	<ul style="list-style-type: none"> • Regional policy and regulatory support (i.e. agrivoltaics in Italy) • Rising energy demand and renewable adoption

Infrastructure

Megatrends & Competitive Advantages



Multi-Year Energy Transition

The transition to more diverse energy generation, including renewables, will require innovative, engineered structures to connect in new ways.



Aging Infrastructure & Resilience

Stronger, more reliable infrastructure is needed to rebuild aging structures to withstand greater climate stress and extend their useful life.



Technology & Data Consumption

The growth of advanced technologies like AI is driving the demand for data, which will require infrastructure to support both connectivity and the increased grid capacity needed to provide reliable energy.

Deep customer and channel relationships

Manufacturing footprint and operational excellence

Breadth of product offerings, including customer-centric innovation

Unparalleled response time and customer service

Agriculture Portfolio



IRRIGATION EQUIPMENT AND PARTS

% of 2024 Sales



Products

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

Market Drivers

- Grower income, driven by commodity prices, interest rates, and input costs
- Conversion from no irrigation or less efficient systems, and replacement demand
- Farm consolidation and large strategic accounts



TECHNOLOGY PRODUCTS AND SERVICES



Suite of technology solutions; advanced monitoring, analysis and automation

- Technology provides insights and predictability to maximize land productivity and improve yields
- Climate change concerns driving more intentional resource use



INTERNATIONAL SALES



International sales and large-scale projects

- Government-sponsored food security initiatives
- Growing populations and improving diets in developing countries
- New land development in historically uncultivated areas

Agriculture

Megatrends & Competitive Advantages



Food Security

Technology and advanced equipment will play a critical role as nations worldwide enhance food security.



Sustainability & Productivity

Precision, tech-enabled equipment will help farmers do more with less, getting the most from our available resources.



Population Growth

A growing population will require farmers to grow more food, focusing on improved productivity to get the most from our existing resources.

#1 global market share position with the best dealer-distribution network

Fully localized production and parts/service depots in all geographies (APAC, EMEA, CALA)

Turnkey design and project management capabilities

Technology leader with the largest IP portfolio in the mechanized irrigation industry

2025 Critical Objectives to Build on Past Success

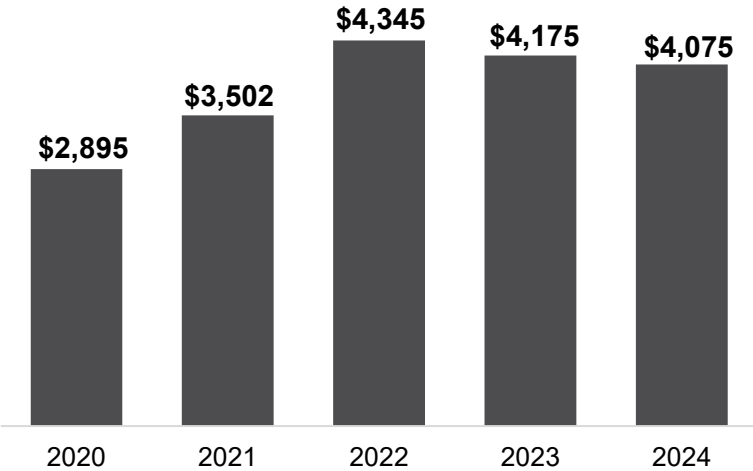
Catch the Global Infrastructure Wave	<ul style="list-style-type: none">• Investing in new capabilities and capacity across our footprint to meet growing demand• Capitalizing on the largest opportunities in our Utility business
Position Agriculture for Growth	<ul style="list-style-type: none">• Demonstrating resiliency and market leadership during macro-driven headwinds• Implementing the tools that will drive us forward in the next growth cycle
Disciplined Resource Allocation	<ul style="list-style-type: none">• Finding better ways to work smarter and more efficiently• Aligning capital allocation priorities with our strategic growth plans
World-Class Safety	<ul style="list-style-type: none">• Our people are at the center of everything we do• Employee safety is a fundamental commitment
Talent Development	<ul style="list-style-type: none">• Equipping our employees with the skills and opportunities to grow• Fostering a high-performance culture that drives innovation and long-term success

Seizing opportunities to create long-term, sustainable stakeholder value

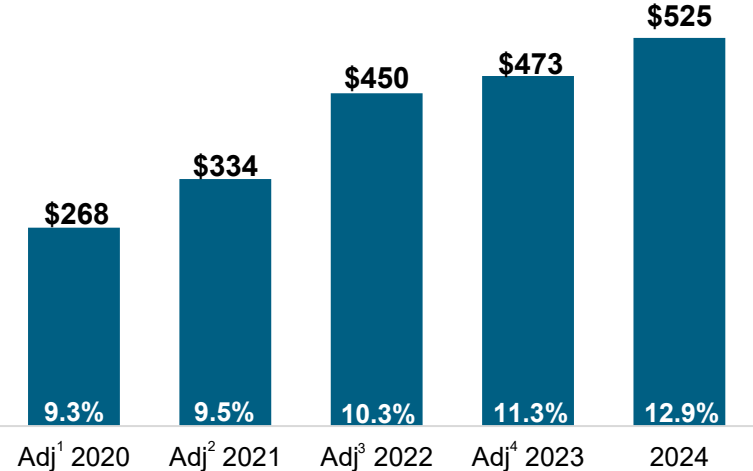
Consistent Execution Drives Improving Results

Dollars in millions, except per-share amounts

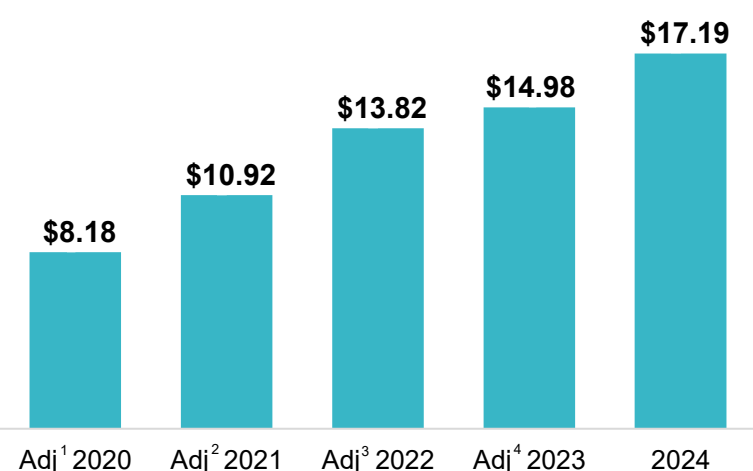
Net Sales



Operating Income



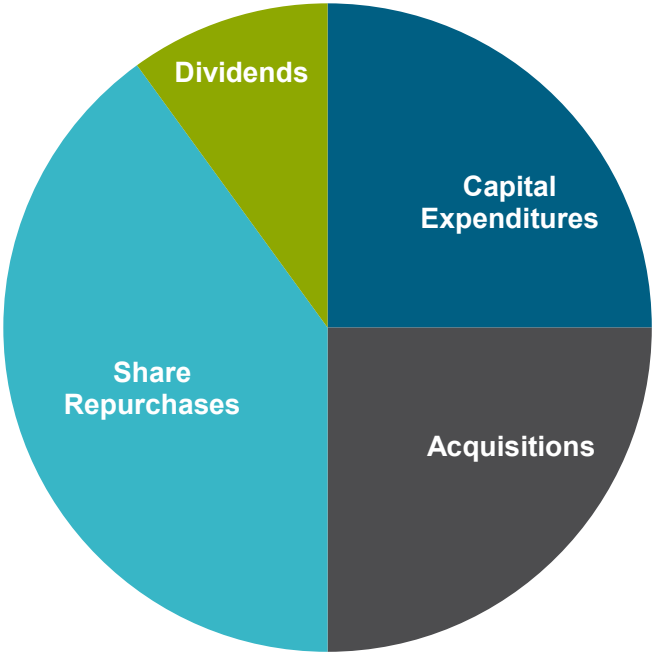
Diluted EPS



¹2020 GAAP Operating Income \$226, Operating Margin 7.8%, and Diluted EPS of \$6.57
²2021 GAAP Operating Income \$287, Operating Margin 8.2%, and Diluted EPS of \$9.10
³2022 GAAP Operating Income \$433, Operating Margin 10.0%, and Diluted EPS of \$11.62
⁴2023 GAAP Operating Income \$292, Operating Margin 7.0%, and Diluted EPS of \$6.78
 Please see Reg G reconciliation to GAAP measures at end of document.

Capital Allocation Priorities

Illustrative Use of Cash Over the Next 3-5 Years



~50% Growing Our Business	
Capital Expenditures	<ul style="list-style-type: none"> Increasing annual CapEx run rate to ~\$150M in the near-term, up from ~\$95M Investments to catch the infrastructure wave and support growth
Acquisitions	<ul style="list-style-type: none"> Strategic fit at the right price Be selective and focus on growth and ROIC
~50% Returning Cash to Shareholders	
Share Repurchases	<ul style="list-style-type: none"> New \$700M authorization announced February 2025
Dividends	<ul style="list-style-type: none"> 13% dividend increase announced February 2025 Targeting annual increases in line with growing earnings

Disciplined and Balanced Capital Allocation Driving Shareholder Value

Value Drivers: Progressing Toward Our Long-Term Strategy

Catch the Infrastructure Wave

- Utility capacity expansion, including capabilities to increase manufacturing throughput

+\$350 to \$400M Revenue
+\$3 to \$5 EPS

Position Ag for Growth

- Growth initiatives of aftermarket parts and ag tech

+\$100 to \$150M Revenue
+\$1 to \$2 EPS

Disciplined Resource Allocation

- Align corporate costs with business needs
- Tuck-in acquisitions
- Share repurchases and dividends

\$50 to \$150M Revenue
+\$3 to \$5 EPS

Roadmap to Add \$500 to \$700M Revenue and \$7 to \$12 EPS
Potential \$25 to \$30 EPS in Three to Four Years

Why Invest in Valmont

Serving High Growth Markets

- ▶ Aligned with end markets supported by long-term **global megatrends**
- ▶ Innovative solutions and **competitive advantages** drive consistent **market leadership**
- ▶ **Strategic, return-focused M&A** complements strong organic growth

Expanding Margins and Generating Significant Cash Flow

- ▶ **Pricing excellence** to reflect the differentiated value of our solutions
- ▶ Focused strategy driving **operational efficiencies**
- ▶ **Streamlined organizational structure** supports scalable, long-term growth
- ▶ **Working capital discipline**, supply chain, and inventory initiatives to enhance cash flow

Increasing Shareholder Returns with Balanced Capital Allocation

- ▶ Disciplined approach balancing **growth investments** and **shareholder returns**
- ▶ High-return growth capex to **catch the global infrastructure wave**
- ▶ **Consistent share repurchase cadence** reinforces capital return commitment
- ▶ **Growing dividend annually**, aligned with long-term earnings growth

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, 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.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	2020		2021		2022		2023	
	Fifty-two weeks ended	Diluted earnings per share ¹	Fifty-two weeks ended	Diluted earnings per share ¹	Fifty-three 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	\$ 140,693	\$ 6.57	\$ 195,630	\$ 9.10	\$ 250,863	\$ 11.62	\$ 143,475	\$ 6.78
Less: Change in redemption value of redeemable noncontrolling interests	—	—	—	—	—	—	7,374	0.35
Net earnings attributable to Valmont Industries, Inc.	140,693	6.57	195,630	9.10	250,863	11.62	150,849	7.13
Impairment of goodwill and other intangible assets	16,638	0.78	27,911	1.30	—	—	140,844	6.66
Realignment charges	—	—	—	—	—	—	35,210	1.66
Other non-recurring charges	—	—	—	—	—	—	5,626	0.27
Loss from divestiture of offshore wind energy structures business	—	—	—	—	33,273	1.54	—	—
Prospera intangible asset amortization	—	—	3,396	0.16	6,580	0.30	—	—
Prospera stock-based compensation	—	—	5,240	0.24	9,896	0.46	—	—
Write off of a receivable	—	—	5,545	0.26	—	—	—	—
Acquisition diligence expense	—	—	1,120	0.05	—	—	—	—
Severance expense	—	—	4,052	0.19	—	—	—	—
Restructuring and related asset impairment costs	25,871	1.21	—	—	—	—	—	—
Total adjustments, pre-tax	42,509	1.98	47,264	2.20	49,749	2.31	181,680	8.59
Tax effect of adjustments ²	(6,372)	(0.30)	(10,340)	(0.48)	(2,473)	(0.11)	(14,550)	(0.69)
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)
Change in U.K. statutory tax rate	(1,528)	(0.07)	(2,819)	(0.13)	—	—	—	—
Valuation allowance against offshore wind energy structures business tax assets	—	—	5,076	0.24	—	—	—	—
Net earnings attributable to Valmont Industries, Inc. - adjusted	\$ 175,302	\$ 8.18	\$ 234,811	\$ 10.92	\$ 298,139	\$ 13.82	\$ 316,926	\$ 14.98
Average shares outstanding - diluted		21,425		21,493		21,580		21,159

¹Diluted earnings per share includes rounding.

²The 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, except per-share amounts

	Fifty-two weeks ended 2020	Fifty-two weeks ended 2021	Fifty-three weeks ended 2022	Fifty-two weeks ended 2023
Operating Income Reconciliation				
Operating income - as reported	\$ 225,953	\$ 286,785	\$ 433,249	\$ 291,557
Impairment of goodwill and other intangible assets	16,638	27,911	—	140,844
Realignment charges	—	—	—	35,210
Other non-recurring charges	—	—	—	5,626
Prospera intangible asset amortization	—	3,396	6,580	—
Prospera stock-based compensation	—	5,240	9,896	—
Write off of a receivable	—	5,545	—	—
Acquisition diligence expense	—	1,120	—	—
Severance expense	—	4,052	—	—
Restructuring and related asset impairment costs	25,871	—	—	—
Adjusted operating income	<u>\$ 268,462</u>	<u>\$ 334,049</u>	<u>\$ 449,725</u>	<u>\$ 473,237</u>
Net sales - as reported	2,895,355	3,501,575	4,345,250	4,174,598
Operating income as a % of net sales	7.8%	8.2%	10.0%	7.0%
Adjusted operating income as a % of net sales	9.3%	9.5%	10.3%	11.3%