Valmont Industries, Inc.

Third Quarter 2022
Earnings Presentation

October 27, 2022

Disclosure Regarding Forward-Looking Statements

These slides contain (and the accompanying oral discussion will contain) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries including the continuing and developing effects of the pandemic including the effects of the outbreak on the general economy and the specific economic responses to the Company’s products and services, the overall market acceptance of such products and services, the integration of acquisitions and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission, as well as future economic and market circumstances, industry conditions, company performance and financial results, operating 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 of domestic and foreign governments. Consequently, such forward-looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

STEVE KANIEWSKI

PRESIDENT & CHIEF EXECUTIVE OFFICER

3Q 2022 Summary

TOTAL 3Q 2022 SALES
$1,097.4M; +26% Y/Y

- Record sales as strong broad-based demand drove higher volumes despite macroeconomic volatility
- Disciplined pricing strategy to capture delivered value and offset inflation
- Record global backlog of $2.0 billion, reflecting strong market demand
- Delivering differentiated, sustainable solutions to our customers

INFRASTRUCTURE

$778.4M; +23% Y/Y

70% of Sales

- Led by strong underlying demand across global markets for all product lines, with favorable pricing most notably TD&S, L&T and Telecommunications
- Continued investments in grid resilience, clean energy solutions, upgrading infrastructure and 5G rollouts
- Expect future benefits from Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act

AGRICULTURE

$327.3M; +36% Y/Y

30% of Sales

- Market fundamentals and farmer sentiment driving robust project pipeline, most notably in Middle East and Africa
- Pressure on crop yields and expected stock levels due to persistent drought conditions, keeping global commodity prices elevated
- Typical 3Q seasonality less pronounced as we delivered 2Q backlog

Strategic Pillars Enable Sustainable Business Outcomes

EXECUTING OUR THREE STRATEGIC PILLARS

Elevating ESG
Operational Excellence with ESG Focus

Accelerating Growth
Expanding Markets that We Serve

Optimizing Talent and Technology
Accelerating Innovation

BUILDING A MORE RESILIENT BUSINESS

- Focused on high-growth and diverse end markets with favorable long-term demand trends
- Targeted investments in innovation that contribute to sustainability goals
- Organic growth and strategic acquisitions
  - Ag Tech sales
  - ConcealFab acquisition

Our Strategic Approach is Contributing to Shareholder Value

Strategically Growing our Solar Market Presence

VALMONT SOLAR

- 2018 - Convert Italia acquisition
- Focus on distributed generation projects
- Key international markets have more pronounced barriers to entry and favorable legislation
- Targeting additional growth in domestic U.S. market
- Strong competitive advantages
- Expect ~$120M in 2022 sales

AG SOLAR

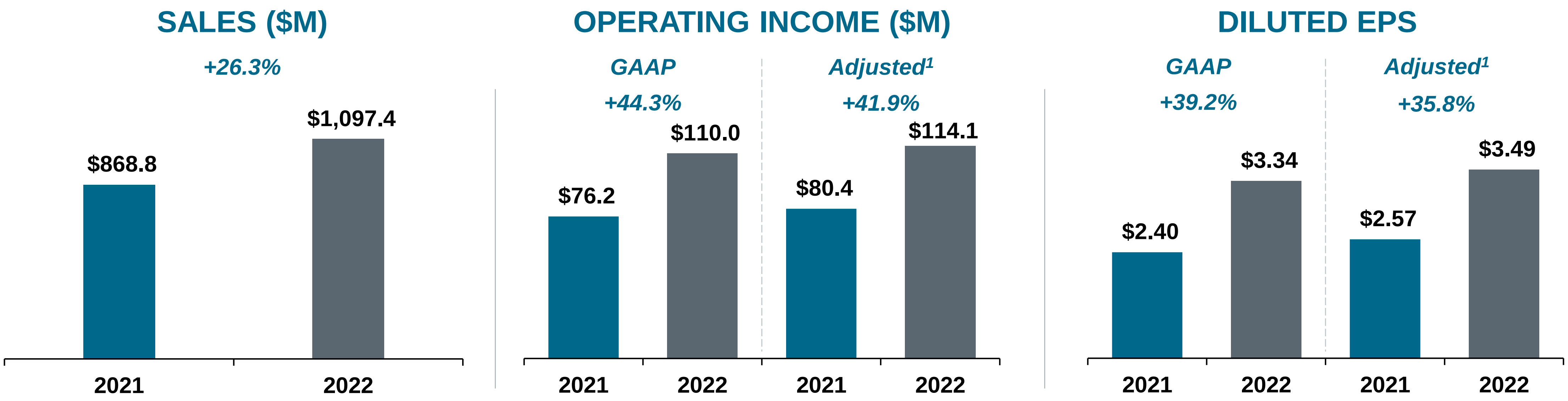
- 2020 - Solbras majority stake acquisition
- Integrated with our world-class Valley dealer network
- Became the sole global player in this underserved market
- Partner of choice due to unparalleled service and support
- Expect to exceed $100M in sales by the end of 2022

Increased Renewable Energy Demand is Catapulting Solar Growth

AVNER APPLBAUM

EVP & CHIEF FINANCIAL OFFICER

3Q 2022 Financial Summary



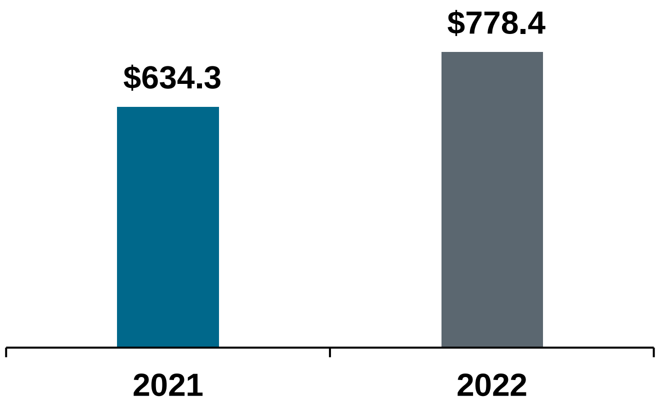
- Mid-single digit volume growth on strong demand across the portfolio and a relentless focus on price management; 8th consecutive quarter of double-digit Y/Y sales growth
- Operating margin improved to 10.0% (10.4% adjusted[1]) reflecting higher volumes, improved fixed-cost leverage and execution of pricing strategy
- EPS growth driven by higher operating income, partially offset by higher tax expense due to changes in the geographic mix of earnings

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

3Q 2022 Results | Infrastructure

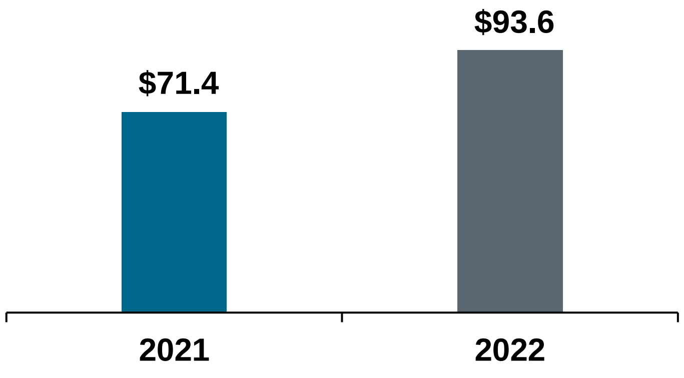
SALES ($M)

+22.7%



OPERATING INCOME ($M)

+31.0%



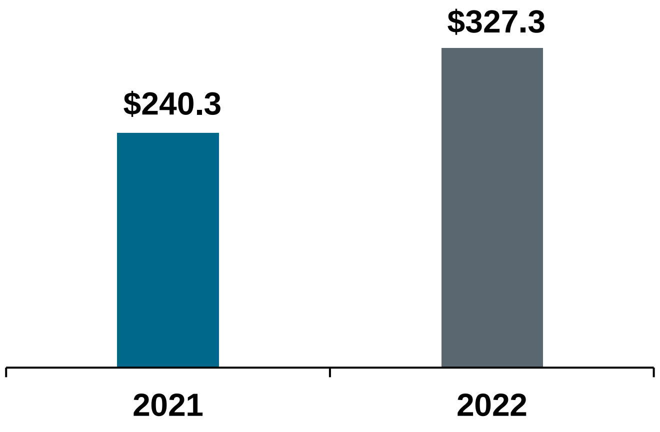
SALES ($M)	2021	2022	%
Transmission, Distribution and Substation (TD&S)	$ 239.6	$ 304.8	*+27%*
Lighting and Transportation (L&T)	218.0	241.6	*+11%*
Coatings	76.8	92.0	*+20%*
Telecommunications	63.1	92.8	*+47%*
Renewable Energy	36.9	47.2	*+28%*

- Double-digit sales growth across all product lines, net of 2.3% FX headwind, on strong demand and favorable pricing globally, primarily in TD&S, L&T, and Telecommunications
- Volume growth, notably in the Renewable Energy product line and contribution from ConcealFab acquisition
- Operating margin improved 80 bps to 12.1%, due to favorable pricing and improved fixed-cost leverage

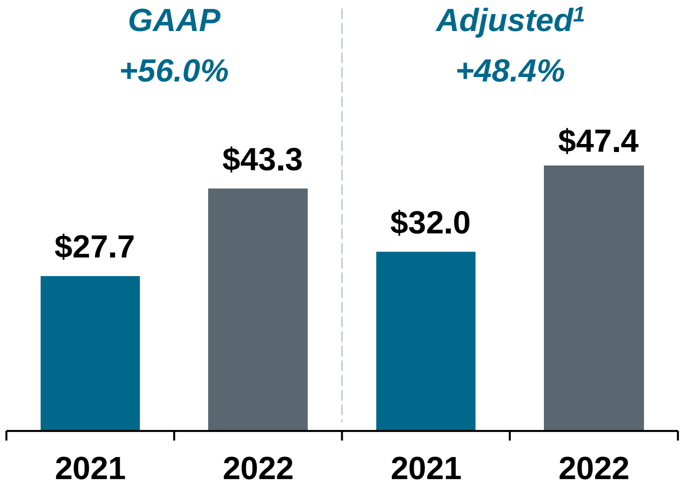
3Q 2022 Results | Agriculture

SALES ($M)

+36.2%



OPERATING INCOME ($M)



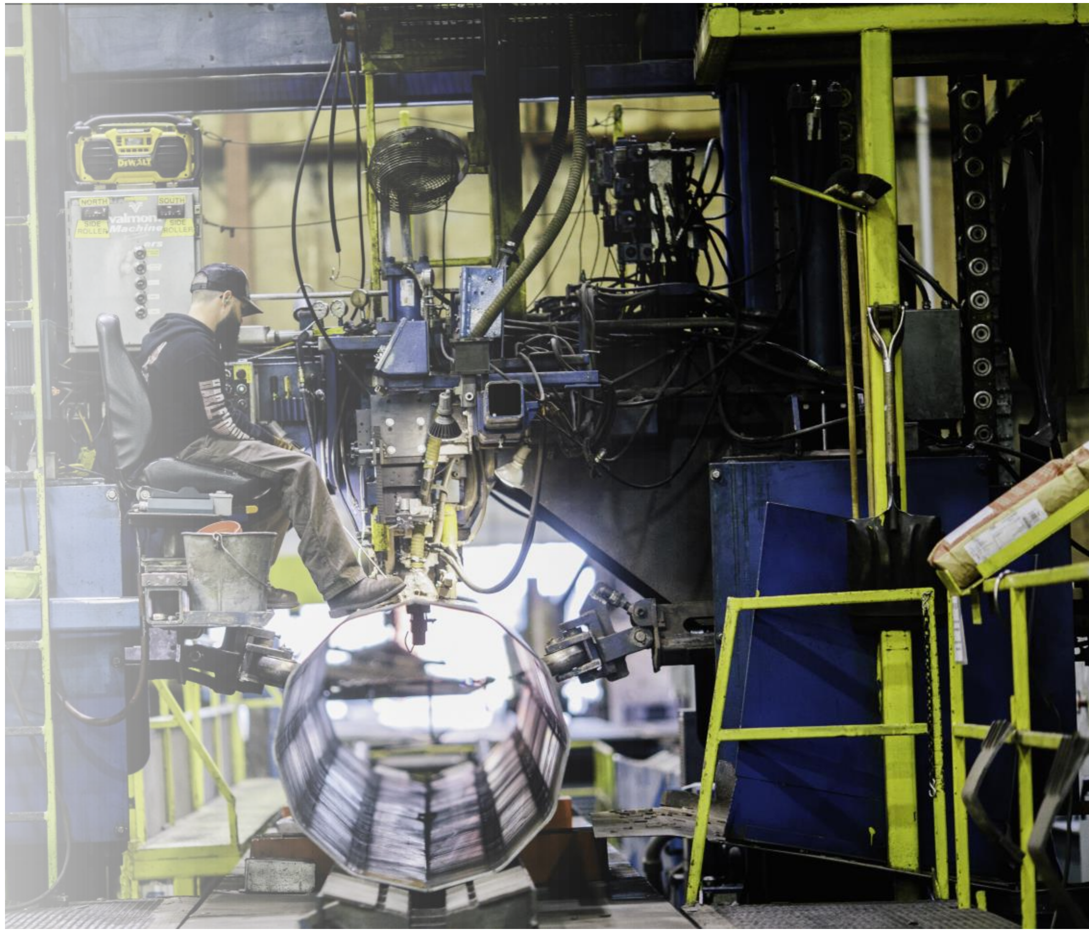
SALES ($M)	2021	2022	%
North American Irrigation	$ 116.3	$ 178.6	*+54%*
International Irrigation	124.0	148.6	*+20%*
Agricultural Technology[2]	21.4	24.3	*+13%*

- Sales increased due to higher average selling prices of irrigation equipment globally and higher volumes, partially offset by lower project sales to Egypt
- Brazil sales grew ~$40M Y/Y due to ongoing, robust demand in the country for irrigation and ag solar solutions
- Operating margins increased due to the benefit of higher average selling prices and additional volume leverage, partially offset by higher SG&A, including incremental R&D expense for technology investments

[1] Please see Reg G reconciliation to GAAP measures at end of document. [2] Technology sales are reported as a subset of total Agriculture segment sales

YTD Cash Flow Highlights

($M)	YTD 9/24/2022	
Net Cash Flows from Operating Activities	$	184
Net Cash Flows from Investing Activities		(106)
Net Cash Flows from Financing Activities		(79)
Net Cash Flows from Operating Activities	$	184
Purchase of Property, Plant & Equipment		(67)
Free Cash Flows	**$**	**117**



FCF Improvement Driven By Diligent Working Capital Management

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Balanced Approach to Capital Allocation

2022 YTD Capital Deployment: $161M

GROWING OUR BUSINESS

$67M
Capital Expenditures

- Now expect FY2022 CapEx of $95 - $105M due to extended machinery lead times
- Investments to support strategic growth initiatives and Industry 4.0 advanced manufacturing

$39M
Acquisitions

- Acquired ConcealFab to expand 5G infrastructure presence; will be accretive in year one
- Targeting high growth opportunities in end markets with favorable and global long-term demand trends
- Returns exceeding cost of capital within 3 years

RETURNING CASH TO SHAREHOLDERS

$20M
Share Repurchases

- Opportunistic approach, supported by free cash flow
- ~$101M remains on current authorization

$34M
Dividends

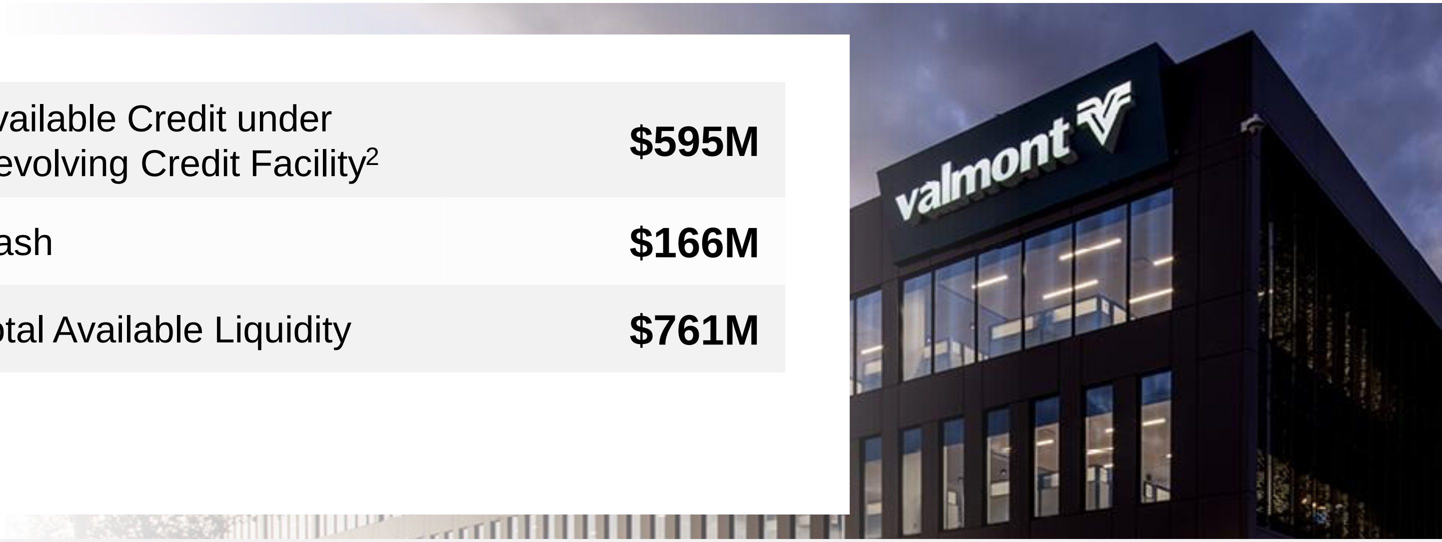
- 10% dividend increase announced February 2022
- Payout ratio target: 22% of earnings
- Current payout: ~16%

Strong Balance Sheet and Liquidity

As of September 24, 2022

Cash	**$166M**
Total Long-Term Debt	**$935M**
Shareholders' Equity	**$1,573M**
Total Debt to Adj. EBITDA[1]	**1.5x**

Available Credit under Revolving Credit Facility[2]	**$595M**
Cash	**$166M**
Total Available Liquidity	**$761M**



- **Long-term debt** mostly fixed-rate, with long-dated maturities to 2044 and 2054
- Total Debt to Adjusted EBITDA remains within our **desired range of 1.5 to 2.5 times**
- **Capital allocation strategy has not changed,** focused on strategically supporting business growth

[1]See slide 33 for calculation of Adjusted EBITDA and Leverage Ratio. [2] $800M Total Revolver less borrowings and Standby LC's of $205M.

Full Year 2022 Outlook and Key Assumptions

PREVIOUS 2022 OUTLOOK[1]	CURRENT 2022 OUTLOOK[1]
~ $4.2B Net Sales	**~ $4.3B** Net Sales
20% – 21% Increase in Net Sales Y/Y	**22%** Increase in Net Sales Y/Y
$12.90 – $13.30 GAAP Diluted EPS	**$12.95 – $13.30** GAAP Diluted EPS
$13.60 – $14.00 Adj. Diluted EPS[2]	**$13.65 – $14.00** Adj. Diluted EPS[2]
~27.5% Tax Rate	**~27.5%** Tax Rate
~ (2.0%) FX Translation Net Sales Impact	**~ (2.0%)** FX Translation Net Sales Impact
$110 to $120 million Capital Expenditures	**$95 to $105 million** Capital Expenditures

KEY ASSUMPTIONS

- Revised net sales growth is primarily to reflect third quarter results
- Revised Diluted EPS to reflect expected mix of earnings and timing of project deliveries
- Expect full-year mid-single digit volume growth
- Expect an unfavorable foreign currency translation impact of ~2.0% of net sales vs prior year
- Expect a full year tax rate of ~27.5% due to the expected mix of earnings
- Expect capital expenditures to be in the range of $95 - $105 million due to extended machinery lead times

[1] Exclusive of potential future restructuring activities. [2] Please see Reg G reconciliation to GAAP measures at end of document.

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Preliminary 2023 Outlook and Key Assumptions

6% – 9%
Increase in Net Sales Y/Y

11% – 15%
Increase in Diluted EPS Y/Y

KEY ASSUMPTIONS

- Steady market demand continues, driving mid-single digit volume growth across segments
- Stabilized raw material costs
- Inflation in-line with global central bank expectations
- Continued growth in R&D investments
- ~1.0% unfavorable foreign currency translation impact on net sales
- Full year tax rate of ~27.5%

Fundamental Market Drivers Remain Resilient

INFRASTRUCTURE

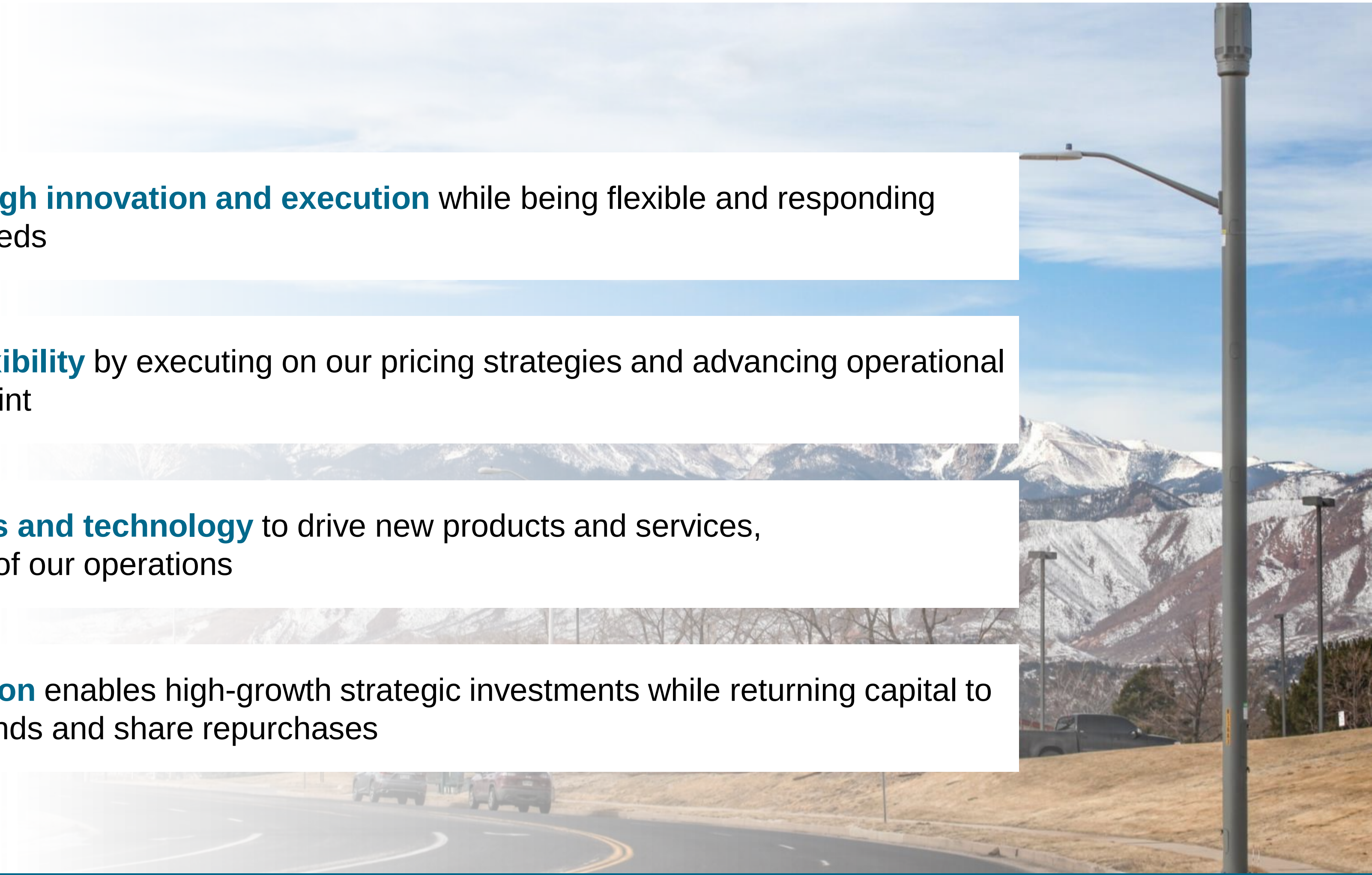
- Long term need for critical infrastructure investment globally, supported by current and future stimulus
- Ongoing demand and necessity for renewables, grid hardening and resiliency and expanding ESG focus within utility markets
- Ongoing investment in sustainable transportation infrastructure, including lighting systems and long bridge systems
- Increased number of economies actively fighting costs of corrosion will drive need to extend life of steel products globally over long term
- Rapid acceleration of 5G network deployment and carriers' investments support macro buildouts in suburban and rural communities
- Increasing demand for integrated smart technology solutions

AGRICULTURE

- Favorable market conditions, including elevated commodity prices and positive farmer sentiment are leading to increasing demand for irrigation equipment and technology solutions globally
- Food security with a growing population and continued geo-political concerns are driving international governments' investment in agriculture
- Growth in technology adoption led by growers' increasing demand for connected crop management and advanced analytics to reduce input costs, increase land productivity and minimize farm labor costs
- Helping customers meet their own ESG initiatives through ag solar solutions

Record Backlog of $2.0B at the End of 3Q 2022

Summary



1 **Ability to grow sales through innovation and execution** while being flexible and responding quickly to meet customer needs

2 **Financial strength and flexibility** by executing on our pricing strategies and advancing operational excellence across our footprint

3 **Investing in our employees and technology** to drive new products and services, and build upon the strength of our operations

4 **Disciplined capital allocation** enables high-growth strategic investments while returning capital to shareholders through dividends and share repurchases

Poised and Well Positioned to Capture Growth and Drive Stakeholder Value in the Future

Q&A

APPENDIX

3Q 2022 Financial Summary

$M, except for per share amounts

Net Sales	2022	2021	Change	YTD 2022	YTD 2021	Change
Infrastructure	$ 778.4	$ 634.3	22.7%	$ 2,224.0	$ 1,801.5	23.5%
Agriculture	327.3	240.3	36.2%	1,011.6	752.0	34.5%
Intersegment Sales[1]	(8.3)	(5.8)	NM	(21.9)	(15.2)	NM
Net Sales	$ 1,097.4	$ 868.8	26.3%	$ 3,213.7	$ 2,538.3	26.6%
Operating Income	$ 110.0	$ 76.2	44.3%	$ 323.5	$ 236.0	37.1%
Adjusted Operating Income[2]	$ 114.1	$ 80.4	41.9%	$ 336.0	$ 248.5	35.2%
Net Earnings	$ 72.1	$ 51.7	39.6%	$ 210.5	$ 168.8	24.7%
Adjusted Net Earnings	$ 75.3	$ 55.3	36.2%	$ 220.9	$ 176.1	25.5%
Diluted Earnings Per Share (EPS)	$ 3.34	$ 2.40	39.2%	$ 9.77	$ 7.86	24.3%
Adjusted Diluted Earnings Per Share (EPS)[2]	$ 3.49	$ 2.57	35.8%	$ 10.25	$ 8.20	25.0%

.[1]Includes rounding [2]Please see Reg G reconciliation to GAAP measures at end of document..

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

The non-GAAP tables below disclose the impact of intangible asset amortization (Prospera) and stock-based compensation recognized for the Prospera employees on fiscal 2022 results. We believe the adjustments for Prospera allow for a better investor understanding of Agriculture segment performance related to traditional segment products. Amounts may be impacted by rounding. We believe it is useful when considering company performance for the non-GAAP adjusted net earnings and operating income to be taken into consideration by management and investors with the related reported GAAP measures.

	Thirteen weeks ended September 24, 2022	Diluted earnings per share	Thirty-nine weeks ended September 24, 2022	Diluted earnings per share
Net earnings attributable to Valmont Industries, Inc. - as reported	$ 72,112	$ 3.34	$ 210,531	$ 9.77
Prospera intangible asset amortization	1,645	0.08	4,935	0.23
Stock-based compensation - Prospera	2,530	0.12	7,523	0.35
Total Adjustments, pre-tax[1]	4,175	0.19	12,458	0.58
Tax effect of adjustments[2]	(974)	(0.05)	(2,106)	(0.10)
Net earnings attributable to Valmont Industries, Inc. - Adjusted[1]	$ 75,313	$ 3.49	$ 220,883	$ 10.25
Average shares outstanding (000's) - Diluted		21,605		21,546

[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

Operating Income Reconciliation	*Thirteen weeks ended September 24, 2022* Infrastructure	Agriculture	Corporate	Valmont
Operating income - as reported	$ 93,572	$ 43,258	$ (26,858)	$ 109,972
Stock-based compensation - Prospera	—	2,530	—	2,530
Prospera intangible asset amortization	—	1,645	—	1,645
Adjusted Operating Income	$ 93,572	$ 47,433	$ (26,858)	$ 114,147
Net Sales - as reported	773,241	324,141	NM	1,097,382
Operating Income as a % of Net Sales	12.1 %	13.3 %	NM	10.0 %
Adjusted Operating Income as a % of Net Sales	12.1 %	14.6 %	NM	10.4 %

Operating Income Reconciliation	*Thirty-nine weeks ended September 24, 2022* Infrastructure	Agriculture	Corporate	Valmont
Operating income - as reported	$ 255,722	$ 138,779	$ (70,968)	$ 323,533
Stock-based compensation - Prospera	—	7,523	—	7,523
Prospera intangible asset amortization	—	4,935	—	4,935
Adjusted Operating Income	$ 255,722	$ 151,237	$ (70,968)	$ 335,991
Net Sales - as reported	2,211,616	1,002,118	NM	3,213,734
Operating Income as a % of Net Sales	11.6 %	13.8 %	NM	10.1 %
Adjusted Operating Income as a % of Net Sales	11.6 %	15.1 %	NM	10.5 %

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

The non-GAAP tables below disclose the impact of intangible asset amortization (Prospera) and stock-based compensation recognized for the Prospera employees on fiscal 2021 results. We believe the adjustments for Prospera allow for a better investor understanding of Agriculture segment performance related to traditional segment products. The non-GAAP tables below also disclose the impact of a write off a receivable following arbitration of a commercial transaction from 2014, acquisition diligence and restructuring expenses on segment operating income and net earnings as well as the impact of the U.K. tax rate change on net earnings (adjusts GAAP tax rate from 19.0% to 22.5%) on fiscal 2021 results. Amounts may be impacted by rounding. We believe it is useful when considering company performance for the non-GAAP adjusted net earnings and operating income to be taken into consideration by management and investors with the related reported GAAP measures.

	Thirteen weeks ended September 25, 2021	Diluted earnings per share	Thirty-nine weeks ended September 25, 2021	Diluted earnings per share
Net earnings attributable to Valmont Industries, Inc. - as reported	$ 51,650	$ 2.40	$ 168,774	$ 7.86
Prospera intangible asset amortization	1,926	0.09	1,926	0.09
Stock-based compensation - Prospera	2,312	0.11	2,312	0.11
Write-off of a receivable, pre-tax	—	—	5,545	0.26
Acquisition diligence expense, pre-tax	—	—	1,120	0.05
Restructuring expense, pre-tax	—	—	1,560	0.07
Total Adjustments, pre-tax[1]	4,238	0.20	12,463	0.58
Change in U.K. statutory tax rate	—	—	(2,819)	(0.13)
Tax effect of adjustments[2]	(604)	(0.03)	(2,358)	(0.11)
Net earnings attributable to Valmont Industries, Inc. - Adjusted[1]	$ 55,284	$ 2.57	$ 176,060	$ 8.20
Average shares outstanding (000's) - Diluted		21,552		21,483

[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

Operating Income Reconciliation	Infrastructure	Agriculture	Corporate	Valmont
	Thirteen weeks ended September 25, 2021			
Operating income - as reported	$ 71,422	$ 27,735	$ (22,962)	$ 76,195
Prospera intangible asset amortization	—	1,926	—	1,926
Stock-based compensation - Prospera	—	2,312	—	2,312
Adjusted Operating Income	$ 71,422	$ 31,973	$ (22,962)	$ 80,433
Net Sales - as reported	632,457	236,325	NM	868,782
Operating Income as a % of Net Sales	11.3 %	11.7 %	NM	8.8 %
Adjusted Operating Income as a % of Net Sales	11.3 %	13.5 %	NM	9.3 %

Operating Income Reconciliation	Infrastructure	Agriculture	Corporate	Valmont
	Thirty-nine weeks ended September 25, 2021			
Operating income - as reported	$ 187,421	$ 108,467	$ (59,857)	$ 236,031
Prospera intangible asset amortization	—	1,926	—	1,926
Stock-based compensation - Prospera	—	2,312	—	2,312
Write-off of a receivable, pre-tax	5,545	—	—	5,545
Acquisition diligence expense, pre-tax	—	—	1,120	1,120
Restructuring expense, pre-tax	650	910	—	1,560
Adjusted Operating Income	$ 193,616	$ 113,615	$ (58,737)	$ 248,494
Net Sales - as reported	1,793,710	744,587	NM	2,538,297
Operating Income as a % of Net Sales	10.4 %	14.6 %	NM	9.3 %
Adjusted Operating Income as a % of Net Sales	10.8 %	15.3 %	NM	9.8 %

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Regulation G Reconciliation of Forecasted GAAP and Adjusted Earnings
(Dollars in thousands, except per share amounts)

The non-GAAP tables below disclose the impact on the range of estimated diluted earnings per share of the (1) amortization of the intangible asset (Prospera) and (2) stock-based compensation for Prospera employees. We believe the adjustments for Prospera allow for a better investor understanding of Agriculture segment performance related to traditional segment products. We believe it is useful when considering company performance for the non-GAAP adjusted net earnings to be taken into consideration by management and investors with the related reported GAAP measures.

Reconciliation of Range of Net Earnings - 2022 Guidance	**Low End**	**High End**	**Adjustments**
Estimated net earnings - GAAP	*$ 279,500*	*$ 287,200*	
Prospera intangible asset (proprietary technology) amortization, pre-tax			6,700
Stock-based compensation - Prospera, pre-tax			10,000
Total pre-tax adjustments			16,700
Estimated tax benefit from above expenses*			(2,500)
Total Adjustments, after-tax			$ 14,200
Estimated net earnings - Adjusted	*$ 293,700*	*$ 301,400*	
Diluted Earnings Per Share Range - GAAP	$ 12.95	$ 13.30	
Diluted Earnings Per Share Range - Adjusted	$ 13.65	$ 14.00	

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

Historical Segment Financials

	2021					2020
	Q1	Q2	Q3	Q4	FY	FY
Sales:						
Infrastructure segment	$ 549,646	$ 617,604	$ 634,283	$ 693,568	$ 2,495,101	$ 2,261,804
Agriculture segment	229,664	281,965	240,331	276,757	1,028,717	645,831
Total	779,310	899,569	874,614	970,325	3,523,818	2,907,635
Intersegment Sales:						
Infrastructure segment	(3,201)	(2,796)	(1,826)	(2,753)	(10,576)	(6,541)
Agriculture segment	(1,223)	(2,144)	(4,006)	(4,294)	(11,667)	(5,739)
Total	(4,424)	(4,940)	(5,832)	(7,047)	(22,243)	(12,280)
Net Sales:						
Infrastructure segment	546,445	614,808	632,457	690,815	2,484,525	2,255,263
Agriculture segment	228,441	279,821	236,325	272,463	1,017,050	640,092
Total	$ 774,886	$ 894,629	$ 868,782	$ 963,278	$ 3,501,575	$ 2,895,355
Operating Income:						
Infrastructure segment	54,449	61,550	71,422	45,985	233,406	209,172
Agriculture segment	38,748	41,984	27,735	28,560	137,027	83,046
Corporate	(15,986)	(20,909)	(22,962)	(23,791)	(83,648)	(66,265)
Total	$ 77,211	$ 82,625	$ 76,195	$ 50,754	$ 286,785	$ 225,953

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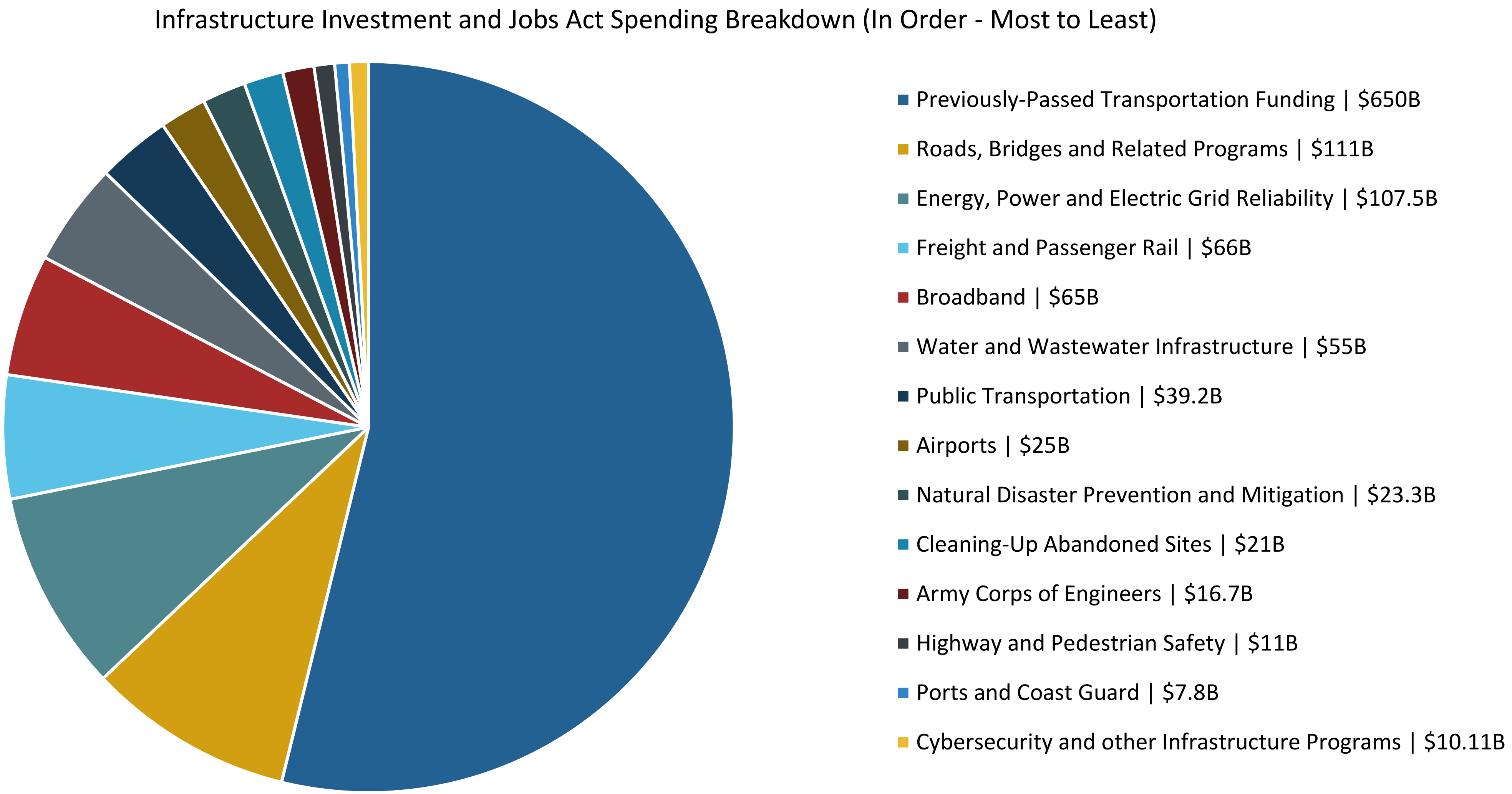
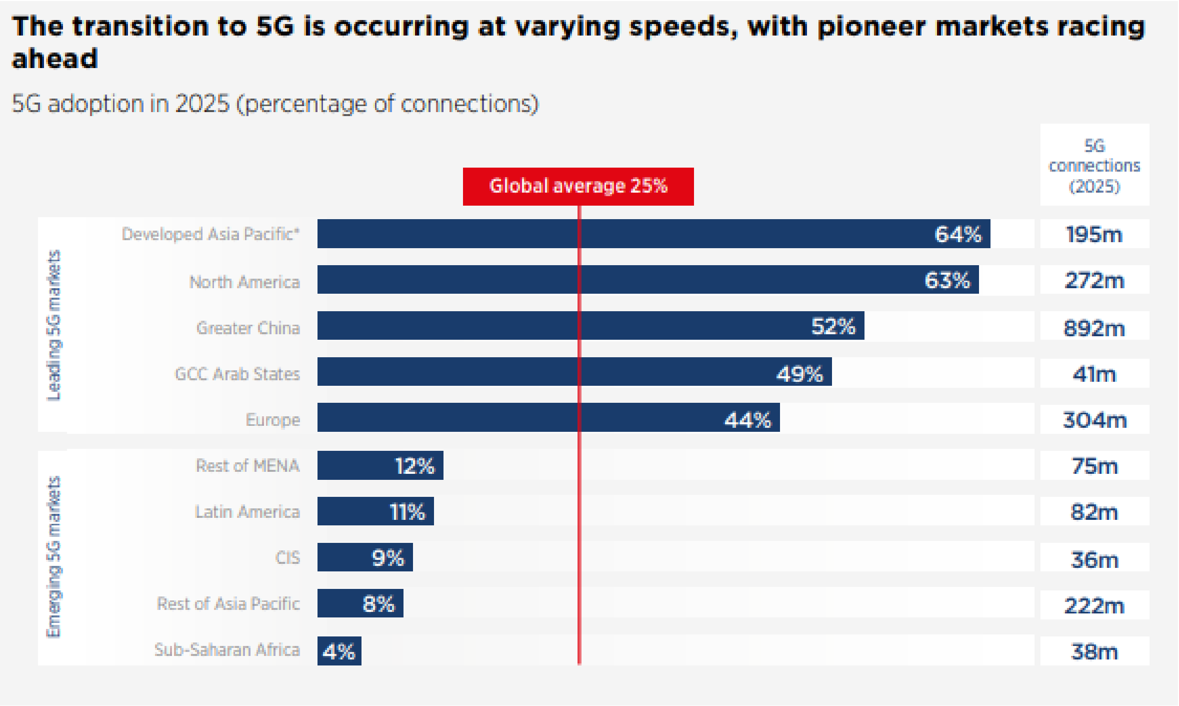
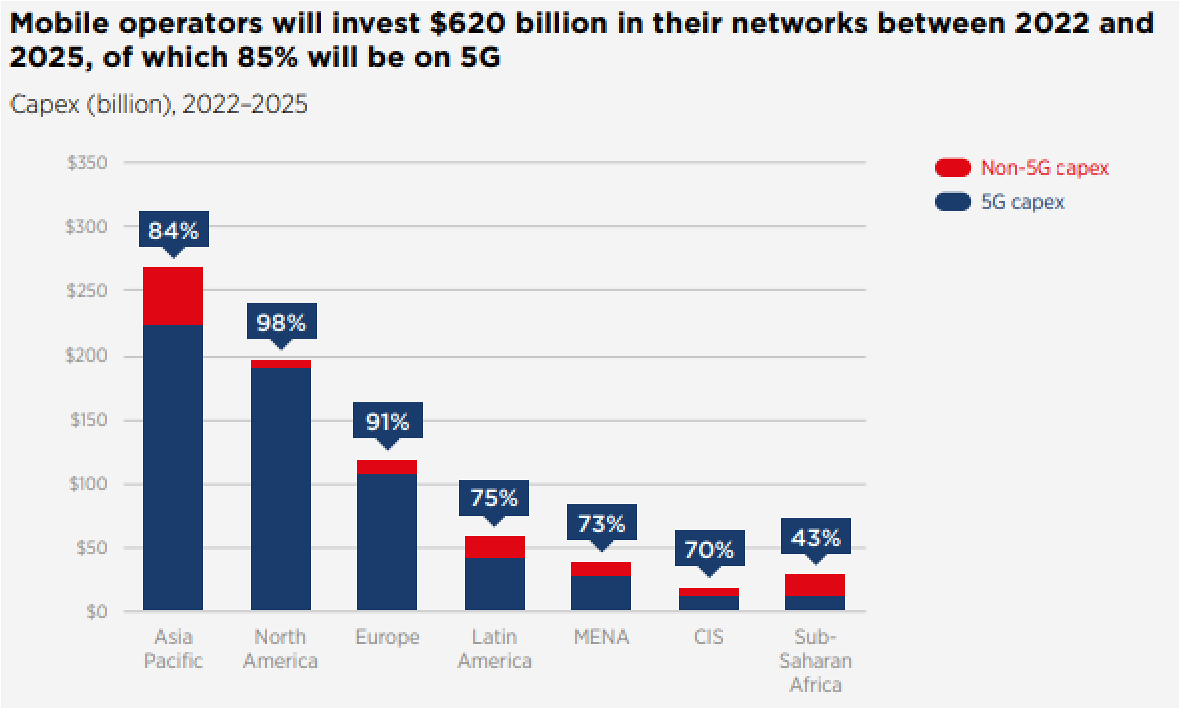
Infrastructure Investment and Jobs Act (IIJA)



Source: Grassley.senate.gov

5G Adoption and Capex Spend Forecasts

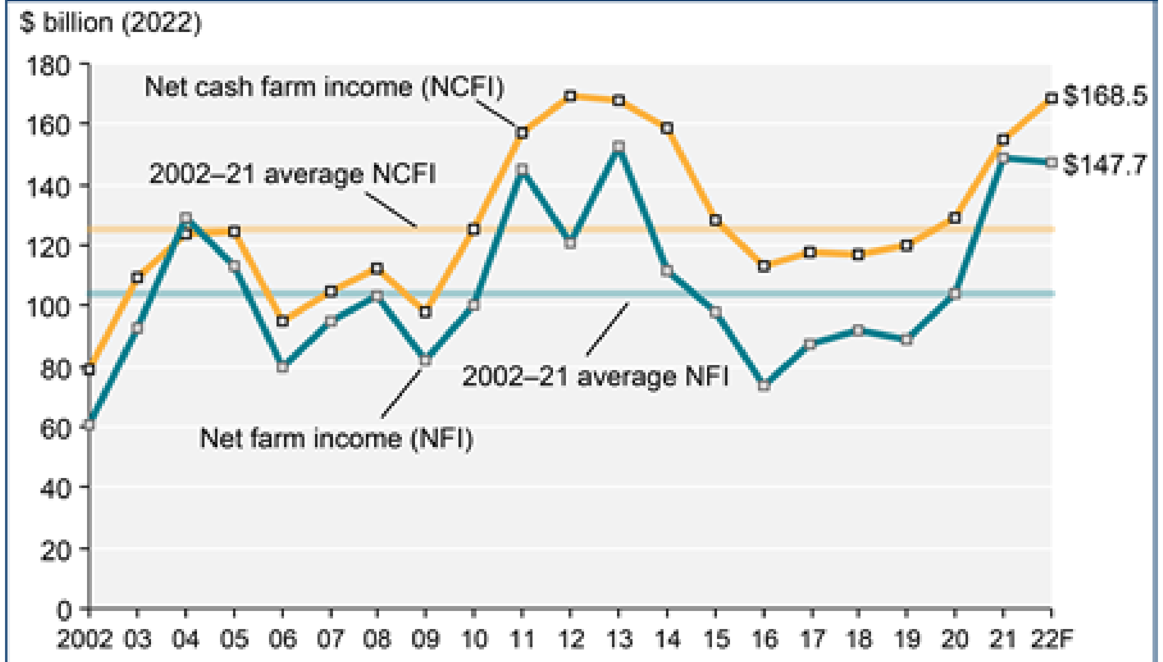




Source: GSM Association

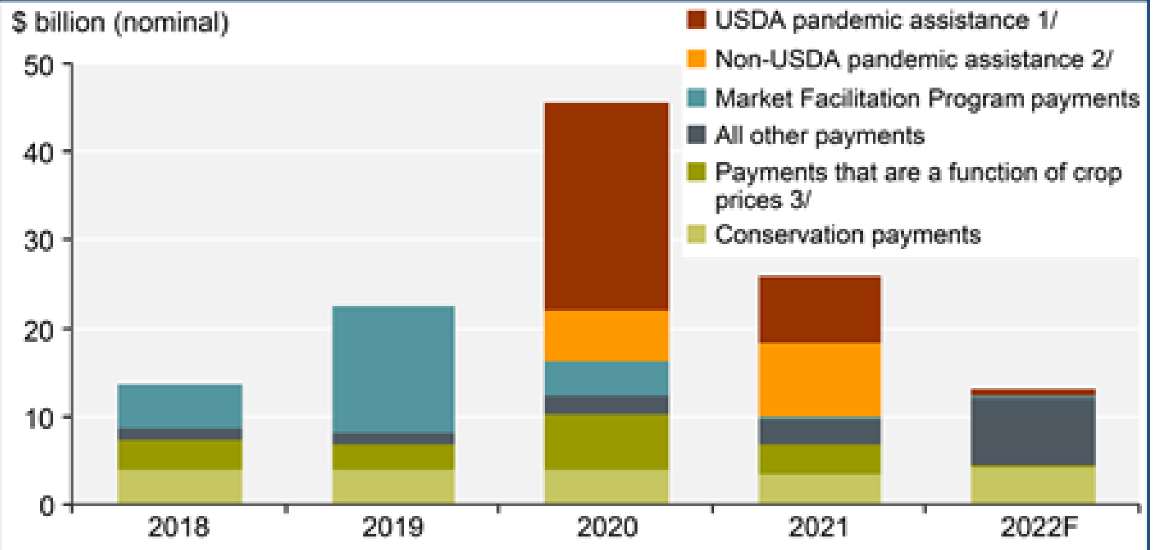
U.S. Net Cash Farm Income by Year

U.S. net farm income and net cash farm income, inflation adjusted, 2002–22F



Note: F = forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2022 by USDA, Economic Research Service.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of September 1, 2022.

Direct government payments to U.S. farm producers, 2018–22F

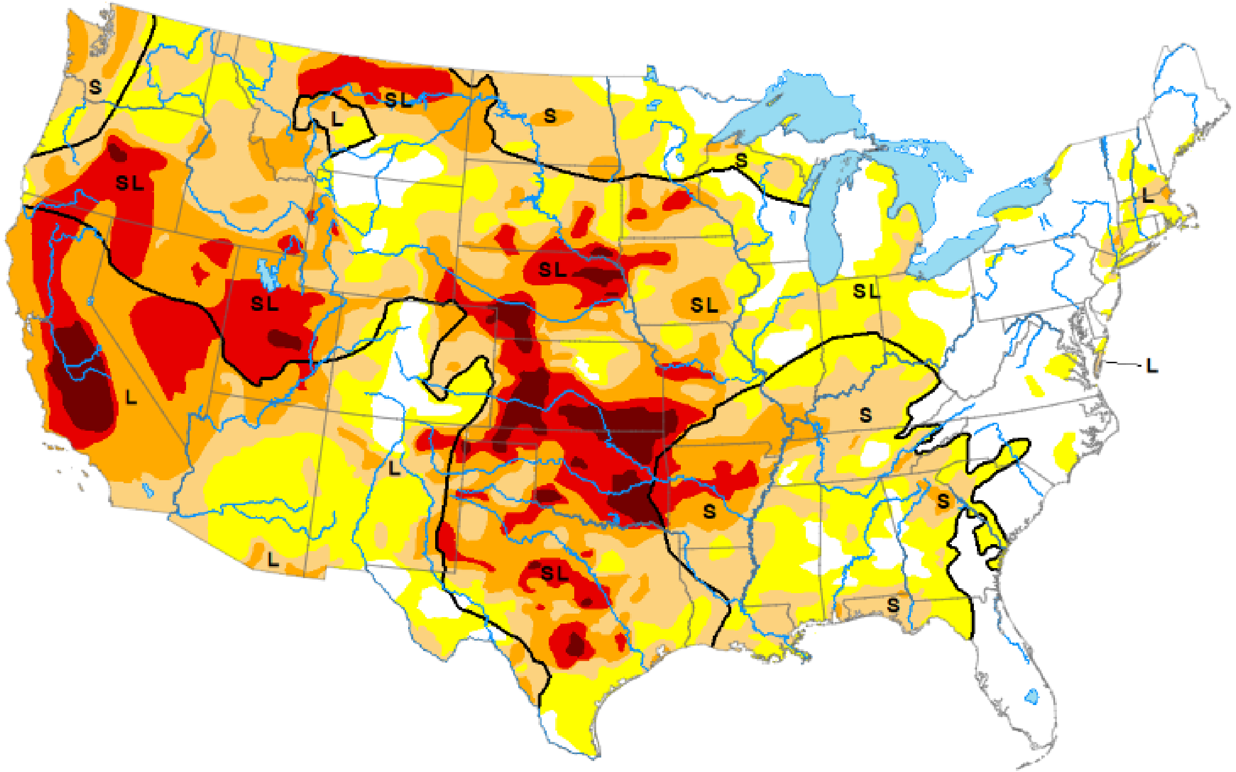


Notes: F = forecast.
1/ Includes payments from the Coronavirus Food Assistance Program and other USDA pandemic assistance for producers.
2/ Includes forgiven loans from the Paycheck Protection Program.
3/ Includes Price Loss Coverage, Agriculture Risk Coverage, loan deficiency payments (excluding grazeout payments), marketing loan gains, certificate exchange gains, and dairy payments.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of September 1, 2022.

Source: USDA (September 1, 2022)

valmont

U.S. Drought Condition



None
D0 (Abnormally Dry)
D1 (Moderate Drought)
D2 (Severe Drought)
D3 (Extreme Drought)
D4 (Exceptional Drought)
No Data

- Delineates dominant impacts

S - Short-term impacts, typically less than 6 months (agriculture, grasslands)

L - Long-term impacts, typically greater than 6 months (hydrology, ecology)

SL - Short- and long-term impacts

Source: Drought Monitor (October 20, 2022)

2012-2021 Historical Free Cash Flow[1]

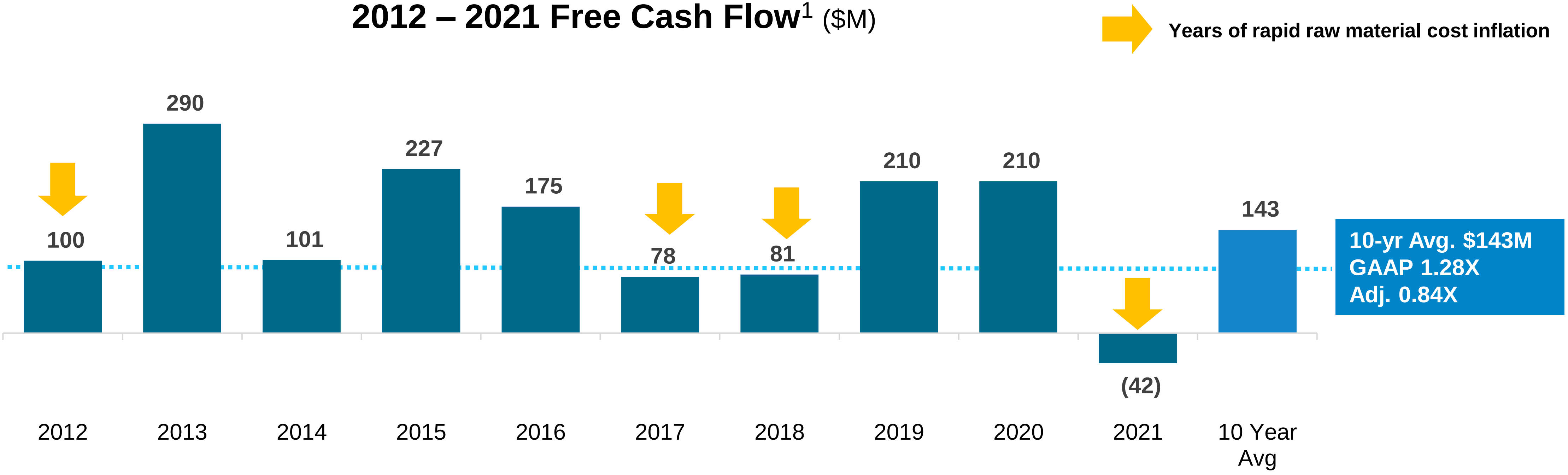
($M)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash flows from operating activities	$ 197.1	$ 396.4	$ 174.1	$ 272.3	$ 232.8	$ 133.1	$ 153.0	$ 307.6	$ 316.3	$ 65.9
Net cash flows from investing activities	(136.7)	(131.7)	(256.9)	(48.2)	(53.0)	(49.6)	(155.4)	(168.1)	(104.0)	(417.3)
Net cash flows from financing activities	(16.4)	(37.4)	(136.8)	(32.0)	(95.2)	(32.0)	(162.1)	(98.9)	(173.8)	133.5
Net cash flows from operating activities	$ 197.1	$ 396.4	$ 174.1	$ 272.3	$ 232.8	$ 133.1	$ 153.0	$ 307.6	$ 316.3	$ 65.9
Purchase of plant, property, and equipment	(97.1)	(106.8)	(73.0)	(45.5)	(57.9)	(55.3)	(72.0)	(97.4)	(106.7)	(107.8)
Free Cash flows	100.0	289.7	101.1	226.8	174.9	77.8	81.0	210.2	209.6	(41.9)
Net earnings attributed to Valmont Industries, Inc.	$ 234.1	$ 278.5	$ 183.9	$ 40.1	$ 175.5	$ 120.5	$ 101.8	$ 146.4	$ 140.7	$ 195.6
Adjusted net earnings attributed to Valmont Industries, Inc.	N/A	$ 295.1	$ 187.7	$ 131.7	$ 139.9	$ 162.7	$ 130.4	N/A	$ 159.8	$ 222.3
Free Cash Flow Conversion - GAAP	0.43	1.04	0.55	5.66	1.00	0.65	0.80	1.44	1.49	(0.21)
Free Cash Flow Conversion - Adjusted	N/A	0.98	0.53	1.71	1.25	0.48	0.62	N/A	1.31	(0.19)
1) Reconciliation of Net Earnings to Adjusted Figures										
Net earnings attributed to Valmont Industries, Inc.	$ 234.1	$ 278.5	$ 183.9	$ 40.1	$ 175.5	$ 120.5	$ 101.8	$ 146.4	$ 140.7	$ 195.6
Change in valuation allowance against deferred tax assets	-	-	-	7.1	(20.7)	41.9	-	-	-	5.0
Impairment of long-lived assets	-	12.2	-	61.8	1.1	-	28.6	-	19.1	21.7
Reversal of contingent liability	-	-	-		(16.6)	-	-	-	-	-
Other non-recurring expenses (non-cash)	-	-	-	18.1			-	-	-	-
Deconsolidation of Delta EMD, after-tax and NCI	-	4.4	-	-	-	-	-	-	-	-
Noncash loss from Delta EMD shares	-	-	3.8	4.6	0.6	0.2	-	-	-	-
Adjusted net earnings attributed to Valmont Industries, Inc.	$ 234.1	$ 295.1	$ 187.7	$ 131.7	$ 139.9	$ 162.7	$ 130.4	$ 146.4	$ 159.8	$ 222.3

10 Year Average FCF is $143M; Last 5 Years Has Averaged $107M

[1] Adjusted earnings for purposes of calculating FCF conversion may not agree to the adjusted net earnings. The difference is due to cash restructuring, debt refinancing, or other non-recurring expenses which were settled in cash in the year of occurrence.

Strong Free Cash Flow throughout the Cycle

2012 – 2021 Free Cash Flow[1] ($M)



Historical FCF Conversion by Year[1]

GAAP	0.43X	1.04X	0.55X	5.66X	1.01X	0.67X	0.86X	1.37X	1.49X	(0.21X)
Adj.	N/A	0.98X	0.53X	1.71X	1.27X	0.49X	0.66X	N/A	1.28X	(0.19X)

[1] We use the non-GAAP measure of FCF, which we define as GAAP net cash flows from operating activities reduced by capex. We believe that FCF is a useful performance measure for management and useful to investors as the basis for comparing our performance with other companies. Our measure of FCF may not be directly comparable to similar measures used by other companies.

Calculation of Adjusted EBITDA and Leverage Ratio

Certain of our debt agreements contain covenants that require us to maintain certain coverage ratios. Our Debt/Adjusted EBITDA may not exceed 3.5X Adjusted EBITDA (or 3.75X Adjusted EBITDA after certain material acquisitions) of the prior four quarters. See “Leverage Ratio “ below.

	($000s) TTM 24-Sep-22
Net earnings attributable to Valmont Industries, Inc.	$ 237,387
Interest expense	45,423
Income tax expense	95,623
Stock-based compensation	40,823
Depreciation and amortization expense	97,615
EBITDA	516,871
Asset impairments	27,911
Adjusted EBITDA – last four quarters	$ 544,782
Net indebtedness	$ 825,949
Leverage Ratio	1.52

Interest-bearing debt	$ 942,170
Less: Cash and cash equivalents in excess of $50 million	116,221
Net indebtedness	$ 825,949