Valmont Industries, Inc.

First Quarter 2022 Earnings Presentation

April 21, 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 COVID-19 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

1Q 2022 Segment Summary

TOTAL 1Q 2022 SALES
$980.8M; +27% Y/Y

- Strong broad-based market demand in all regions
- Leveraging pricing strategies
- Backlog of more than $1.8 billion, reflecting improved pricing and strong market demand

INFRASTRUCTURE

$680.7M; +24% Y/Y

69% of Net Sales

- Led by considerably higher pricing and strong underlying demand across global markets
- Continued investment by utilities to upgrade and harden the grid
- Cross-regional strength in lighting and transportation markets
- More than 30% sales growth in the telecommunications product line

AGRICULTURE

$306.6M; +33% Y/Y

31% of Net Sales

- Strength in all regions with North American sales growing 54% YoY driven by considerable increases in pricing and higher volumes
- Another record sales quarter in Brazil
- Positive farmer sentiment trends and elevated grain commodity prices
- Technology sales grew 27% driven by demand for connected crop management and advanced analytics

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Conserving Resources, Improving Life®

- Released our **2022 Sustainability Report** and conducted a dedicated ESG conference call
- Recommitted to **2025 environmental goals**
  - 9% reduction in carbon emissions from Scope 1 mobile sources
  - 12% reduction in normalized electricity usage
  - 100% of global manufacturing facilities to adopt low-flow water fixtures for nonproduction areas
- Identified and committed to four **United Nations Sustainability Development Goals**

Responsibly Managing Key Resources

- Completed **3-megawatt Ag Solar project** in Brazil
  - Strong market for solar solutions
  - Government legislation enhances opportunities
- Valmont delivers **unique, sustainable solutions**
  - Exclusive software monitors sustainability and ROI in real-time
  - Supported by world-class dealer network

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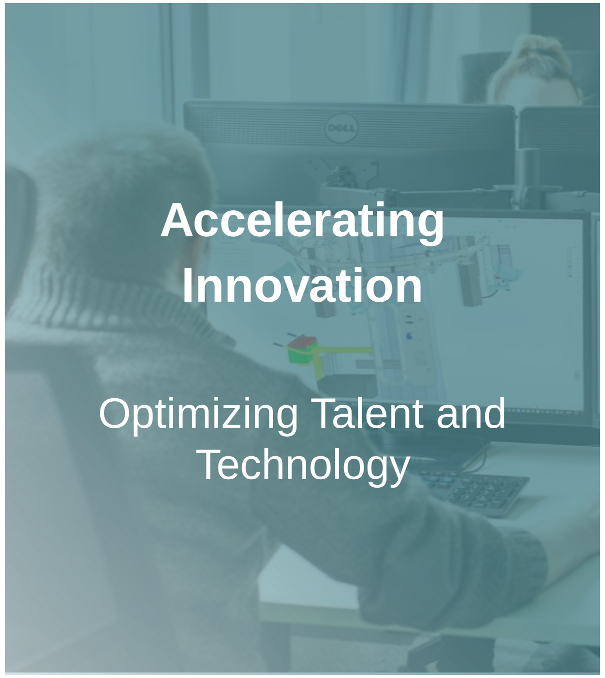
New Segment Structure Supports Long-Term Strategy

Fosters collaboration across locations, led by global operations organization

Focus on delivering smart infrastructure to our customer



Resource sharing for optimal development of innovation

Elevating our Focus on Capital Allocation, Technology Development and Market Growth Strategies

AARON SCHAPPER

GROUP PRESIDENT, INFRASTRUCTURE

Infrastructure Segment

Simplifying the business to manage our portfolio to enable greater focus on higher growth opportunities

Leveraging key partnerships with leading global technology providers to enable smart infrastructure

Capturing opportunities from continued infrastructure investments enabled by our global footprint and strong market position

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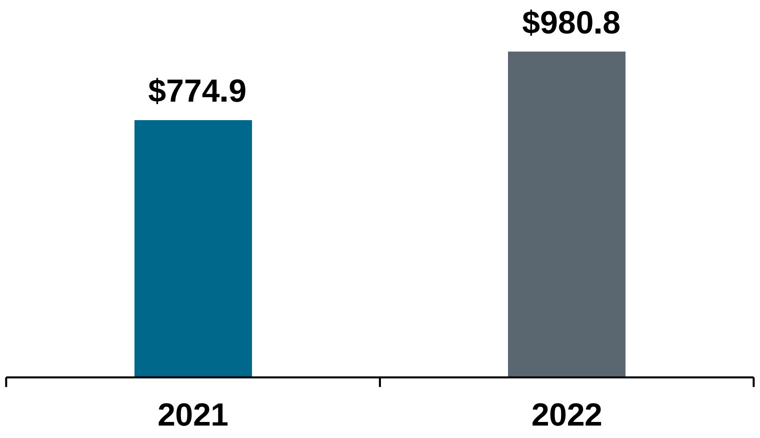
AVNER APPLBAUM

EVP & CHIEF FINANCIAL OFFICER

1Q 2022 Financial Summary

Sales ($M)

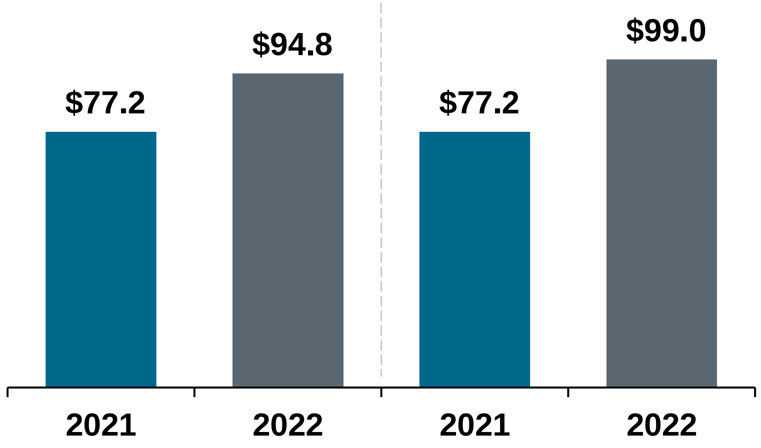
+26.6%



Operating Income ($M)

GAAP *+22.8%*

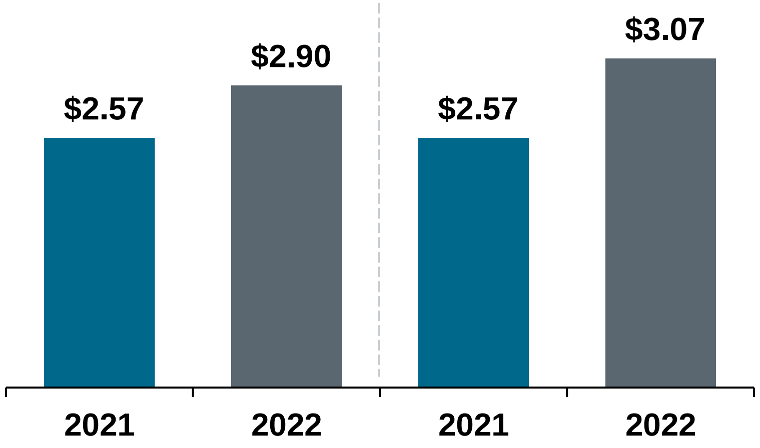
Adjusted[1] *+28.2%*



Diluted EPS

GAAP *+12.8%*

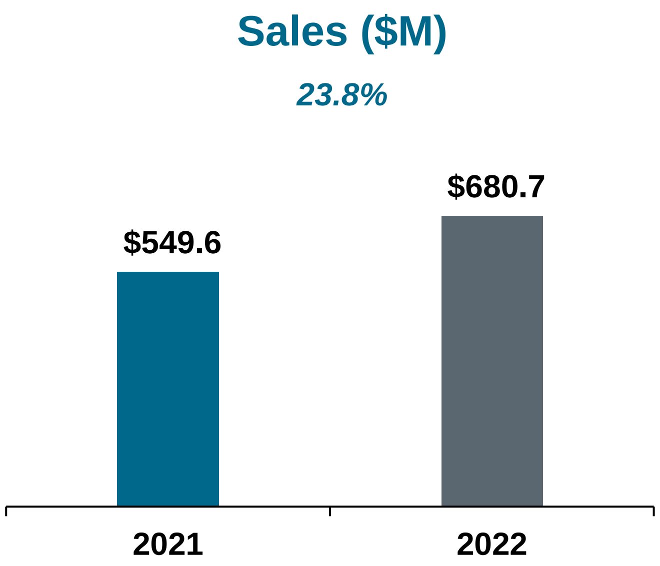
Adjusted[1] *+19.5%*

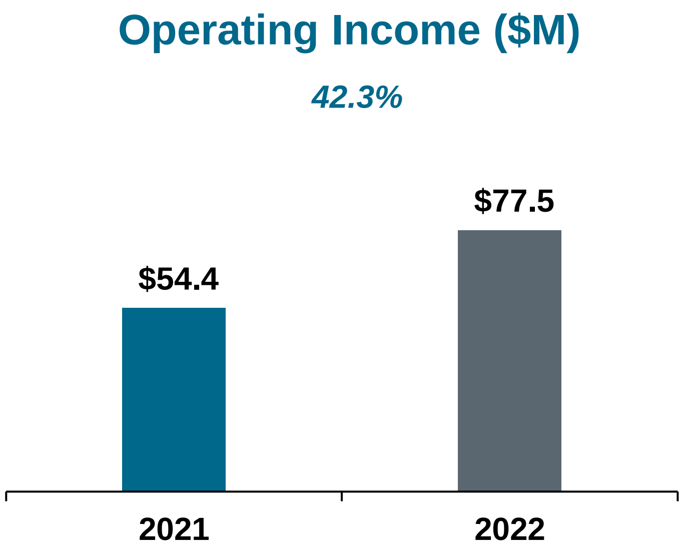


- Relentless focus on price management, operational excellence and the realization of increasing strong demand across the portfolio
- Operating margin improved to 9.7% (10.1% adjusted[1])
- EPS growth driven by higher operating income, partially offset by a higher tax rate from a change in the geographic mix of earnings

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

1Q 2022 Results | Infrastructure

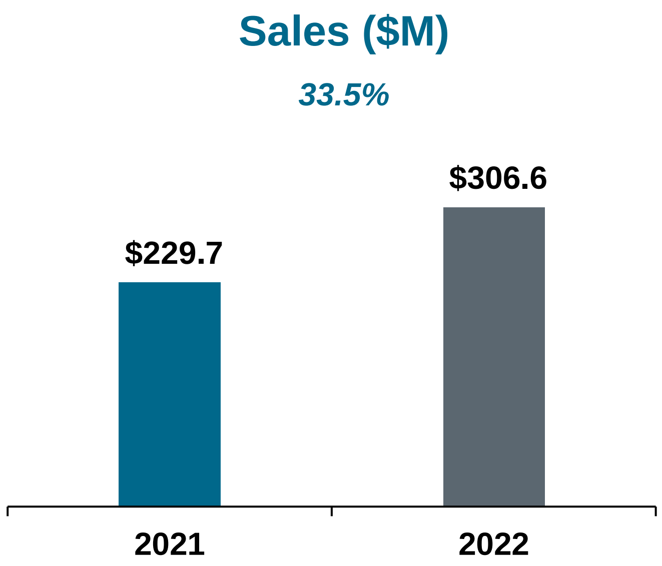


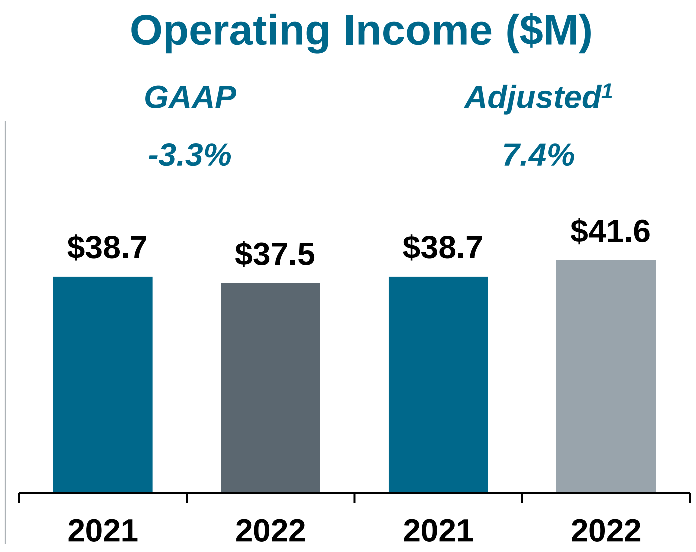


Sales ($M)	2021	2022	
Transmission, Distribution and Substation	$ 208.4	$ 281.6	*+35%*
Lighting and Transportation	176.5	212.7	*+21%*
Coatings	74.8	82.0	*+10%*
Telecommunications	45.6	61.4	*+35%*
Renewable Energy	44.3	43.0	*-3%*

- Sales growth was driven by favorable pricing, primarily in the transmission, distribution, and substation (TD&S) and lighting and transportation (L&T) product lines, and higher volumes, primarily in telecommunications
- Operating income improved 42.3% to $77.5 million or 11.4% of sales, driven by pricing and strong demand across all product lines, and improved fixed-cost leverage, including SG&A

1Q 2022 Results | Agriculture





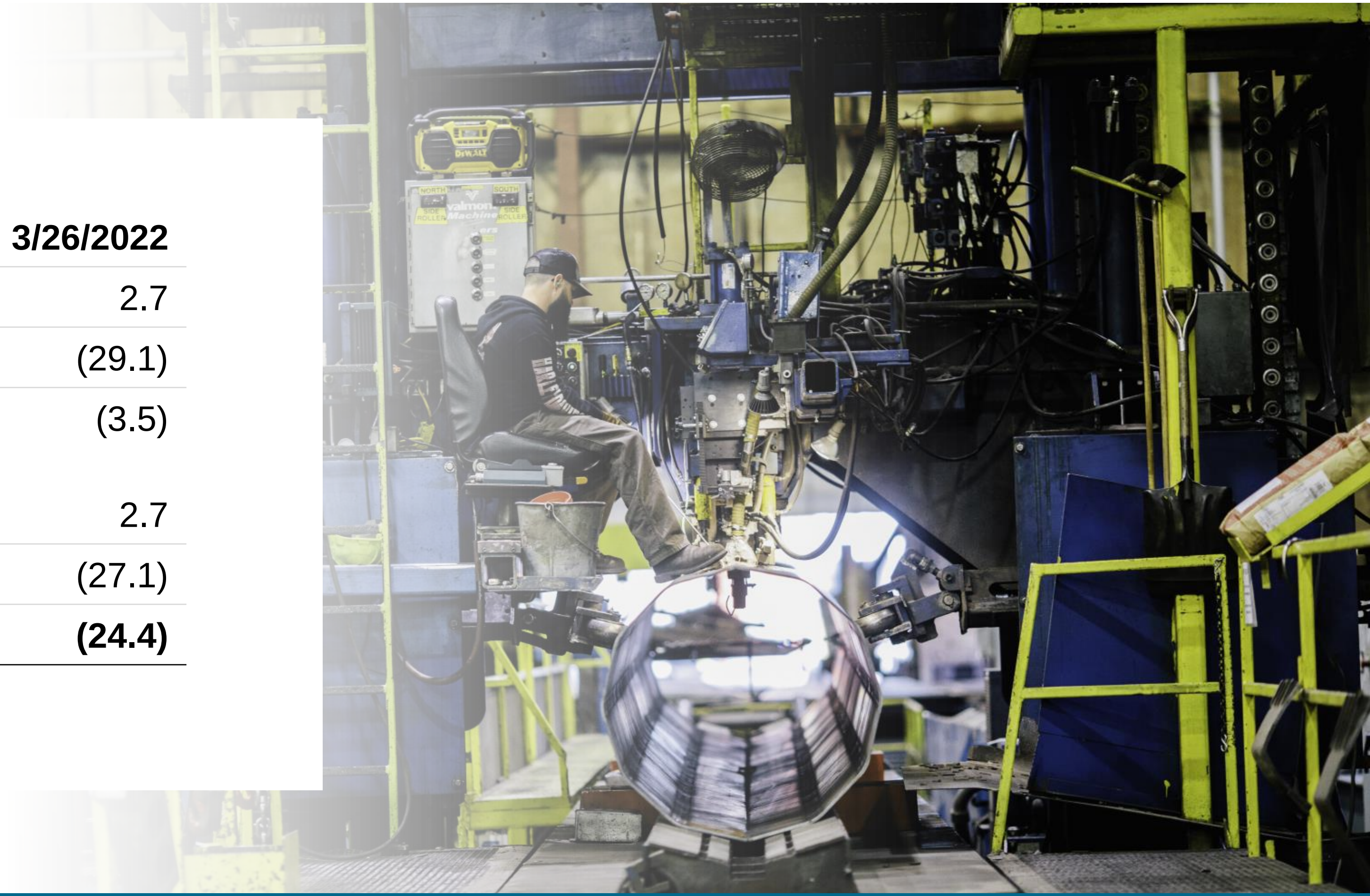
Sales ($M)	2021	2022	
North American Irrigation	$ 128.9	$ 198.1	*+54%*
International Irrigation	100.8	108.5	*+8%*
Agricultural Technology[2]	22.4	28.5	*+27%*

- Global sales increased due to higher average selling prices of irrigation equipment globally, higher North American volumes and higher technology sales, partially offset by lower international project sales
- The benefit of higher average selling prices during the quarter was more than offset by higher SG&A, including incremental SG&A from the Prospera acquisition.

[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

2022 Cash Flow Highlights

($M)	YTD	3/26/2022
Net Cash Flows from Operating Activities	$	2.7
Net Cash Flows from Investing Activities		(29.1)
Net Cash Flows from Financing Activities		(3.5)
Net Cash Flows from Operating Activities	$	2.7
Purchase of Property, Plant & Equipment		(27.1)
Free Cash Flows	**$**	**(24.4)**



Strategically Securing Raw Materials to Support Strong Sales Growth

Balanced Approach to Capital Allocation – 1Q 2022

GROWING OUR BUSINESS

$27M
Capital Expenditures

- In line with expected 2022 FY CapEx of $110 - $120M
- Investments to support strategic growth initiatives and Industry 4.0 advanced manufacturing

N/A
Acquisitions

- Strategic fit + market expansion
- Returns exceeding cost of capital within 3 years

RETURNING CASH TO SHAREHOLDERS

N/A
Share Repurchases

- Opportunistic approach, supported by free cash flow
- ~$122M remains on current authorization at 03/26/22

$11M
Dividends

- 10% dividend increase announced February 2022
- Payout ratio target: 22% of earnings
- Current payout: ~18%

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Strong Balance Sheet and Liquidity

AS OF MARCH 26, 2022[1]

Cash	**$149.7M**
Total Long-Term Debt	**$963.1M**
Shareholders' Equity	**$1,504.5M**
Total Debt to Adj. EBITDA[1]	**1.9x**

Available Credit under Revolving Credit Facility[2]	**$565.2M**
Cash	**$149.7M**
Total Available Liquidity	**$714.9M**

- **Long-term debt of $963.1M,** 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**
- **Moody's reaffirmed Baa3/Stable** credit rating during the quarter
- **Capital allocation strategy has not changed;** the primary focus is growing and reinvesting in our businesses while returning cash to shareholders

[1] The values on this slide are calculated in accordance with the amended credit facility dated October 18, 2021. See slide 30 for calculation of Adjusted EBITDA and Leverage Ratio. [2] $800M Total Revolver less borrowings and Standby LC's of $235M.

Full Year 2022 Outlook and Key Assumptions

PREVIOUS FY22 OUTLOOK[1]	CURRENT FY22 OUTLOOK[1]
9% – 14% Increase in Net Sales YoY	**11% – 17%** Increase in Net Sales YoY
\$11.55 – \$12.30 GAAP Diluted EPS	**\$12.30 – \$12.80** GAAP Diluted EPS
\$12.25 – \$13.00 Adj. Diluted EPS[2]	**\$13.00 – \$13.50** Adj. Diluted EPS[2]
~25% Tax Rate	**~26.5%** Tax Rate
\$110.0M – \$120.0M Capital Expenditures	**\$110.0M – \$120.0M** Capital Expenditures

KEY ASSUMPTIONS

- No expected foreign currency translation impact on Net Sales
- Expect ~26.5% full year tax rate due to the expected geographic mix of earnings
- Stabilized steel costs for the year
- CapEx to support strategic growth initiatives and Industry 4.0 advanced manufacturing initiatives

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

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Fundamental Market Drivers Remain Resilient

INFRASTRUCTURE

- Long term need for critical infrastructure investment globally, including current and future stimulus, will continue to benefit global markets giving us confidence in future growth
- Ongoing demand and necessity for renewables, grid hardening and expanding ESG focus within utility markets
- Solid long-term market trends for road construction and single-family housing
- Carriers' investments support work and school at home and macro buildouts in suburban and rural communities, aligning with favorable trends in residential construction
- Increased number of economies actively fighting costs of corrosion will drive need to extend life of steel products globally over long term

AGRICULTURE

- Favorable market conditions leading to increasing demand for irrigation equipment and technology solutions globally
- Higher net farm income levels and elevated grain commodity prices are driving positive farmer sentiment
- Global ag market fundamentals remain strong with strength across international markets
- Expected 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

Record Backlog of More than $1.8B at the End of 1Q 2022

Summary

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

Increased profitability by executing on our pricing strategies and advancing operational excellence across our footprint

Invested in our employees and technologies to drive new products and services, and build upon the strength of our operations

Disciplined capital allocation allocating capital to 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

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Q&A

APPENDIX

1Q 2022 Financial Summary

$M, except for per share amounts

Net Sales	2021	2022	Change
Infrastructure	$ 549.6	$ 680.7	23.8%
Agriculture	229.7	306.6	33.5%
Intersegment Sales[1]	(4.4)	(6.5)	NM
Net Sales	$ 774.9	$ 980.8	26.6%
Operating Income	$ 77.2	$ 94.8	22.8%
Adjusted Operating Income[2]	$ 77.2	$ 99.0	28.2%
Net Income	$ 55.0	$ 62.3	13.3%
Adjusted Net Income	$ 55.0	$ 65.9	19.8%
Diluted Earnings Per Share (EPS)	$ 2.57	$ 2.90	12.8%
Adj Diluted Earnings Per Share (EPS)[2]	$ 2.57	$ 3.07	19.5%

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

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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

The non-GAAP tables below disclose the impact of (1) intangible asset amortization (Prospera) and (2) stock-based compensation recognized for the Prospera employees. Amounts may be impacted by rounding. We believe the adjustments for Prospera allow for a better comparison of future Agriculture segment performance as compared to historical results. 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 March 26, 2022	**Diluted earnings per share**
Net earnings attributable to Valmont Industries, Inc. - as reported	$ 62,311	$ 2.90
Prospera intangible asset amortization	1,645	0.08
Stock-based compensation - Prospera	2,498	0.12
Total Adjustments, pre-tax[1]	4,143	0.19
Tax effect of adjustments[2]	(566)	(0.03)
Net earnings attributable to Valmont Industries, Inc. - Adjusted[1]	$ 65,888	$ 3.07
Average shares outstanding (000's) - Diluted		21,492

[1]*Earnings per share includes rounding*

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

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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Thirteen weeks ended March 26, 2022

Operating Income Reconciliation	**Infrastructure**	**Agriculture**	**Corporate**	**Valmont**
Operating income - as reported	$ 77,507	$ 37,475	$ (20,140)	$ 94,842
Stock-based compensation - Prospera subsidiary	—	2,498	—	2,498
Prospera intangible asset amortization	—	1,645	—	1,645
Adjusted Operating Income	$ 77,507	$ 41,618	$ (20,140)	$ 98,985
Net Sales - as reported	677,625	303,195	NM	980,820
Operating Income as a % of Sales	11.4 %	12.4 %	NM	9.7 %
Adjusted Operating Income as a % of Sales	11.4 %	13.7 %	NM	10.1 %

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Regulation G Reconciliation of Forecasted GAAP and Adjusted Earnings

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 comparison of future Agriculture segment performance as compared to historical results. 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	*$ 266,000*	*$ 277,000*	
Prospera intangible asset (proprietary technology) amortization, pre-tax			6,800
Stock-based compensation - Prospera, pre-tax			10,000
Total pre-tax adjustments			16,800
Estimated tax benefit from above expenses*			(2,200)
Total Adjustments, after-tax			$ 14,600
Estimated net earnings - Adjusted	*$ 280,600*	*$ 291,600*	
Diluted Earnings Per Share Range - GAAP	$ 12.30	$ 12.80	
Diluted Earnings Per Share Range - Adjusted	$ 13.00	$ 13.50	

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

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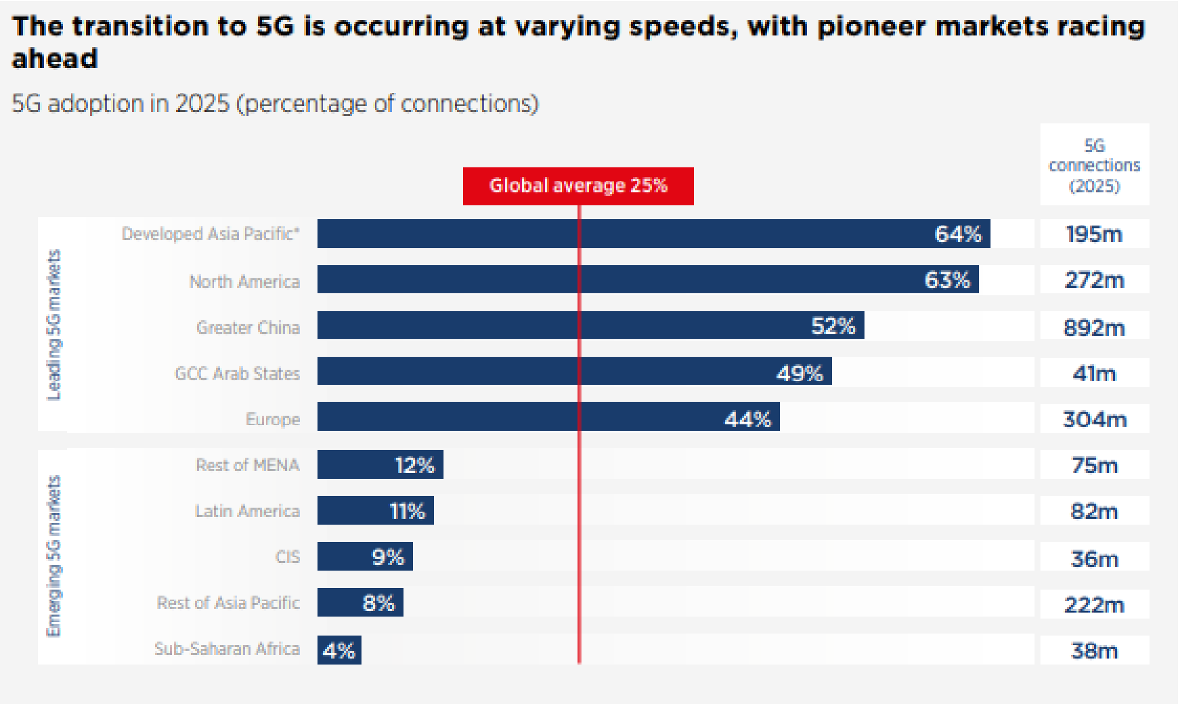
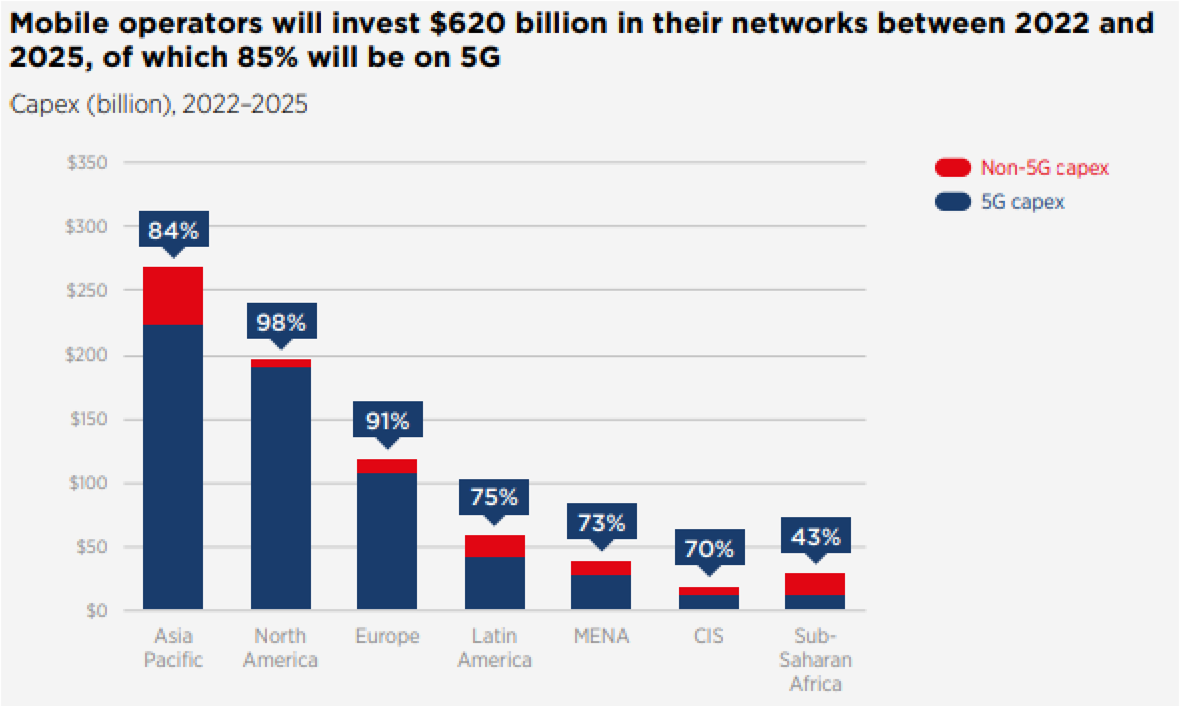
Historical Segment Financials

	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

5G Adoption and Capex Spend Forecasts





Source: GSM Association.

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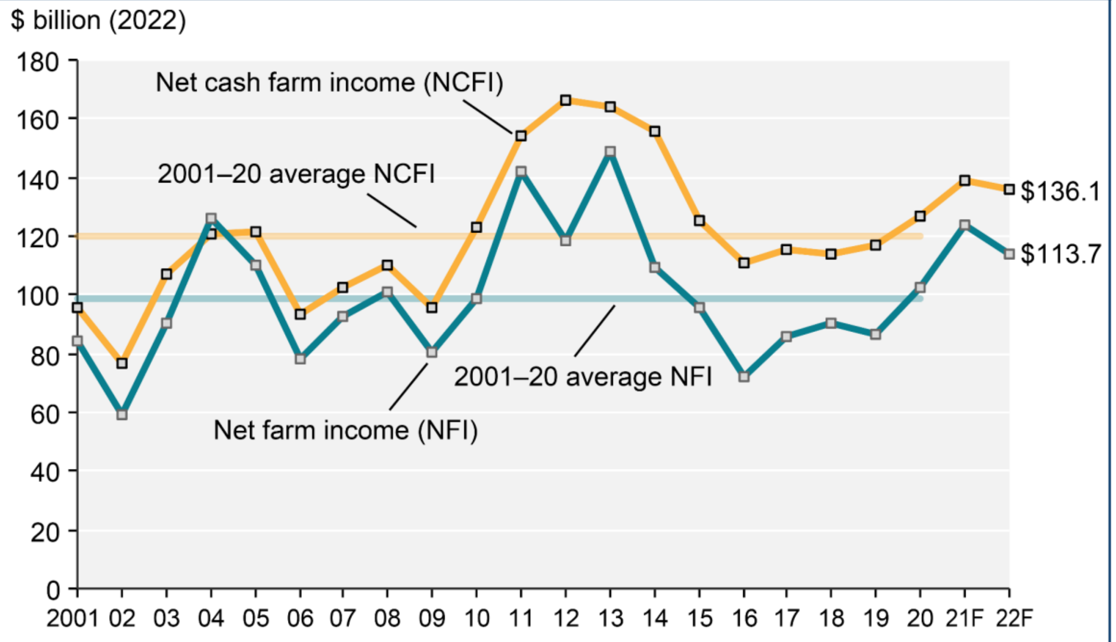
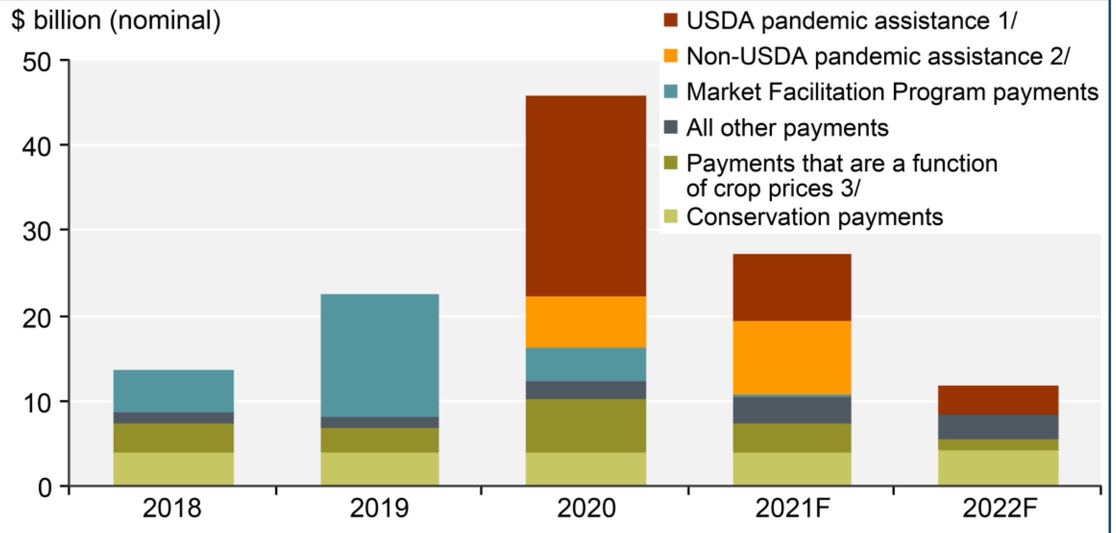
U.S. Net Cash Farm Income by Year

U.S. net farm income and net cash farm income, inflation adjusted, 2001–22F



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 February 4, 2022.

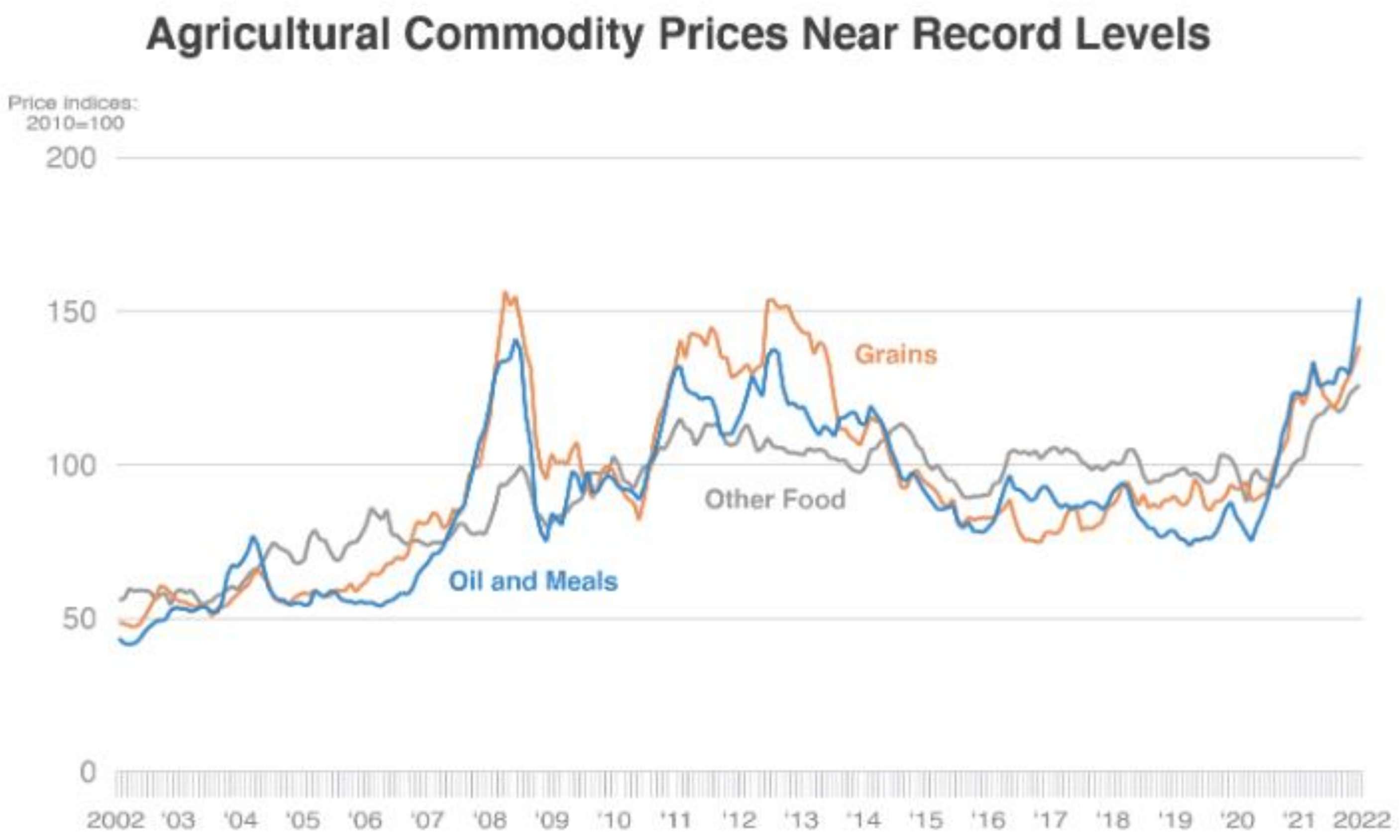
Direct government payments to U.S. farm producers, 2018–22F



Notes: F = forecast.
1/ Includes payments from the Coronavirus Food Assistance Program and other USDA pandemic assistance for producers.
2/ Includes 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 February 4, 2022.

Source: USDA, American Farm Bureau Federation

Agricultural Commodity Prices



Source: World Bank

2012-2021 Historical Free Cash Flow[1]

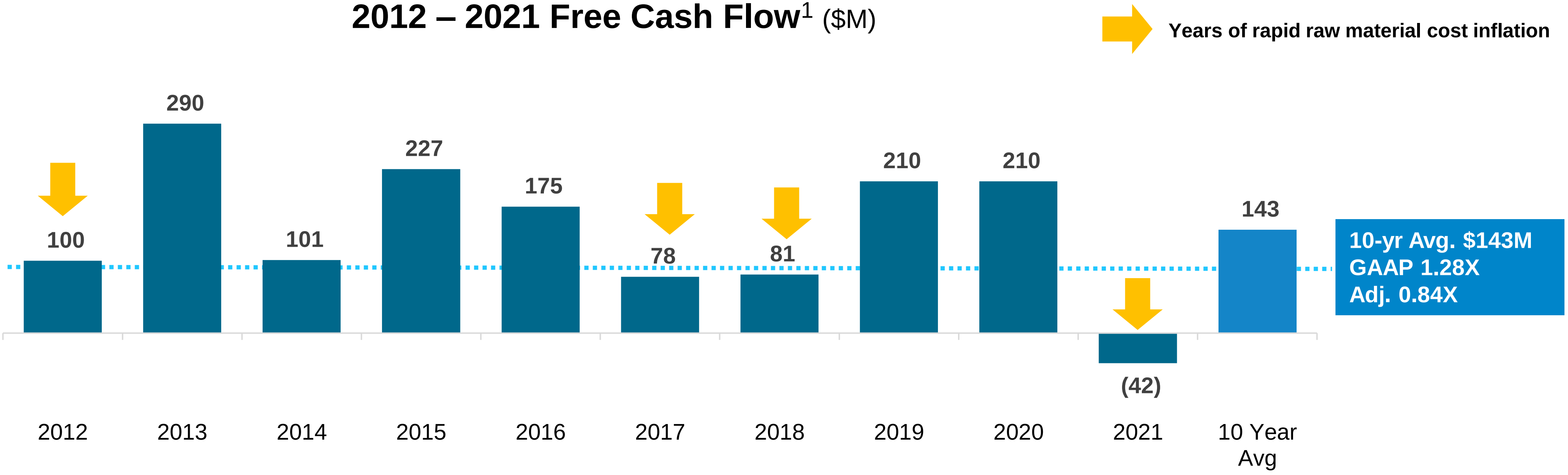
($M)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash flows from operating activities	$ 197.1	$ 396.4	$ 174.1	$ 272.3	$ 232.8	$ 133.1	$ 153.0	$ 307.6	$ 316.3	$ 65.9
Net cash flows from investing activities	(136.7)	(131.7)	(256.9)	(48.2)	(53.0)	(49.6)	(155.4)	(168.1)	(104.0)	(417.3)
Net cash 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 26-Mar-22
Net earnings attributable to Valmont Industries, Inc.	$ 202,926
Interest expense	69,034
Income tax expense	43,875
Stock-based compensation	33,512
Depreciation and amortization expense	95,430
EBITDA	444,777
Asset impairments	27,911
Adjusted EBITDA – last four quarters	$ 472,688
Net indebtedness	$ 875,971
Leverage Ratio	1.85

Interest-bearing debt	$ 975,671
Less: Cash and cash equivalents in excess of $50 million	99,700
Net indebtedness	875,971