Q1 2026 Earnings Presentation

April 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. 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.

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 provide 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

valmont

Q1 2026 Key Highlights

Strong Start & Strategy Execution

- Sales growth and **record Q1 EPS**
- Disciplined execution driving performance
- Focused on controllables and customer delivery

Infrastructure Strength

- Demand driven by **energy expansion, grid modernization, and data centers**
- Capacity investments improving throughput and execution
- **+27% North America Utility growth**

Agriculture

- North America growth driven by pricing
- Managing near-term conditions; focused on long-term opportunity
- **Employee safety and well-being remain the top priority**

NET SALES
$1.03 BILLION
+6.2%

OPERATING MARGIN
15.1%
+190 bps

DILUTED EPS
$5.51
+27.5%

Infrastructure Market Drivers

Strong Utility Demand and Tight Supply Driving Continued Infrastructure Investment

- **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:** Infrastructure investment and data center growth support demand
- **NA Telecommunications:** Carrier spending allocation has shifted mildly, network expansion and modernization continues
- **International:** Europe and Asia Pacific conditions are soft but stable, focus is on commercial execution and operational improvement

Long-Term Market Drivers

Energy Demand and Connectivity

Aging Systems and Resilience

Agriculture Market Drivers

Cautious Near-Term Environment; Long-Term Agriculture Fundamentals Remain Strong

- **North America:** Grower sentiment remains cautious, farm economics remain pressured, seasonal order patterns have been muted
- **International:**

  Middle East: Ongoing logistics constraints and reduced operating capacity are impacting the pace of execution. Mitigated some of the impact through global footprint. Long-term demand supported by food security and water infrastructure

  Brazil: Demand remains constrained by tighter credit and delays in government-backed financing. Longer term, Brazil remains a core growth market with favorable agronomic conditions, multiple crop cycles, and a compelling ROI for irrigation equipment

Long-Term Market Drivers

Aging Systems and Resilience

Productivity and Resource Efficiency

CFO Transition: Advancing Financial Discipline & Execution

Experience and Tenure

- 16+ years at Valmont
- Progressive leadership across finance, operations, and business development including:
    - President, International Agriculture
    - VP & GM, International Agriculture
    - VP Finance, Utility & Renewable Generation

Financial Priorities

- Disciplined capital allocation and margin expansion
- Strong free cash flow and ROIC focus
- Commitment to transparency and long-term shareholder value

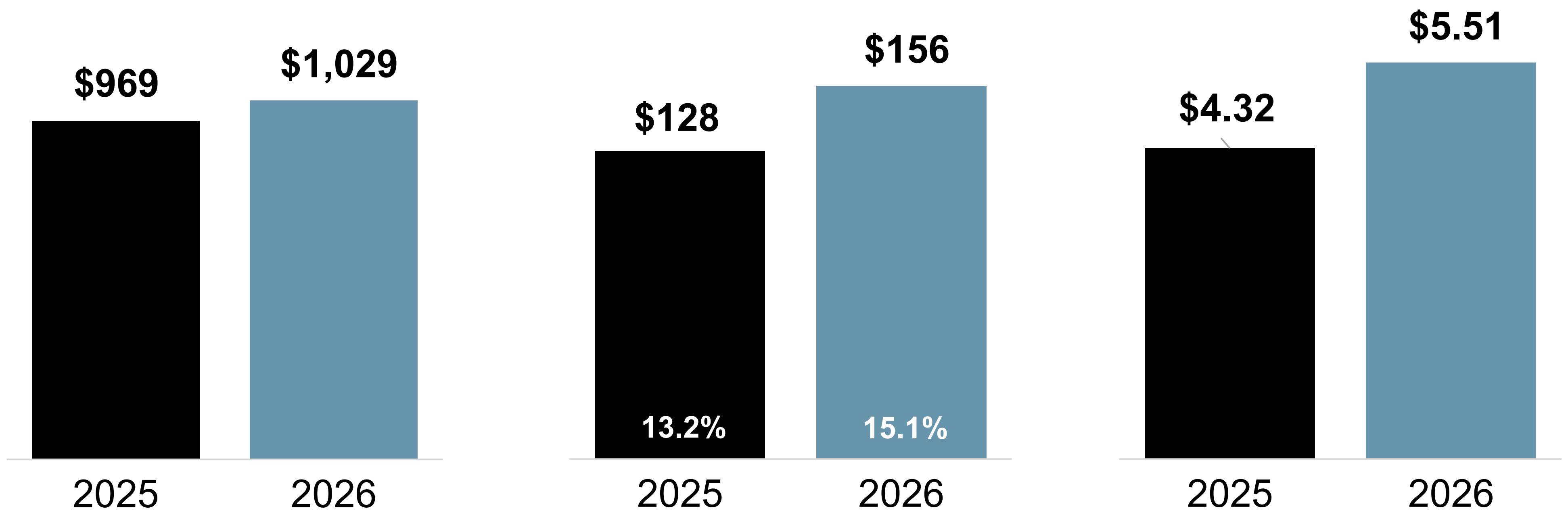
John Schwietz
EVP and Chief Financial Officer

Financial Results and Outlook

John Schwietz, EVP and CFO

Q1 2026 Financial Summary

Dollars in millions, except per-share amounts



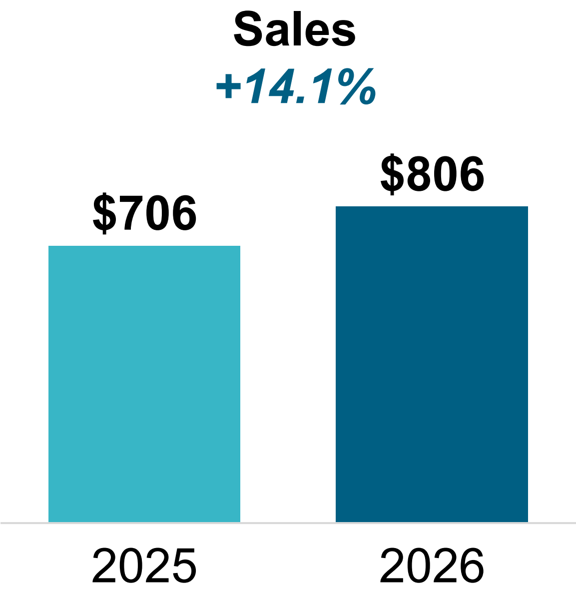
Net Sales
+6.2%

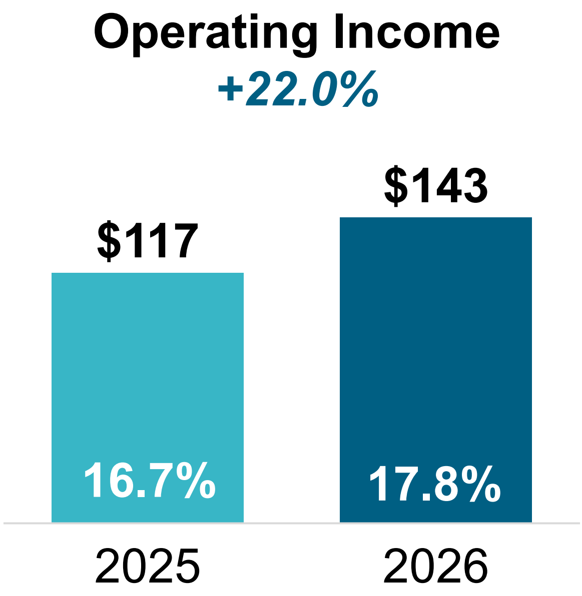
Operating Income
+21.3%

Diluted EPS
+27.5%

Q1 2026 Results | Infrastructure

Dollars in millions



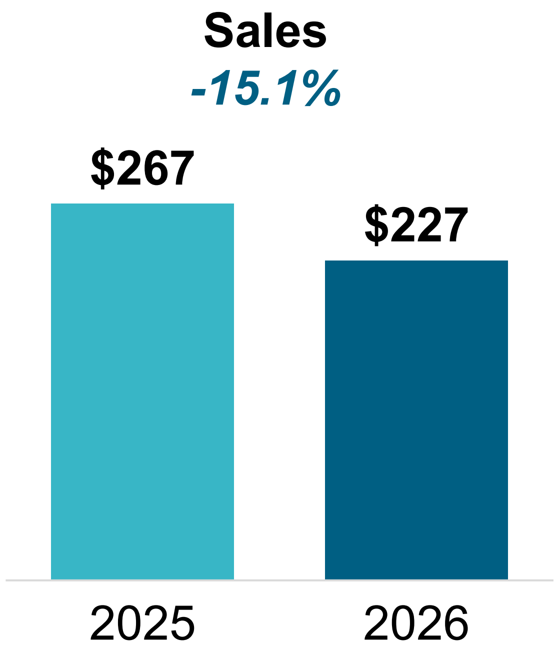


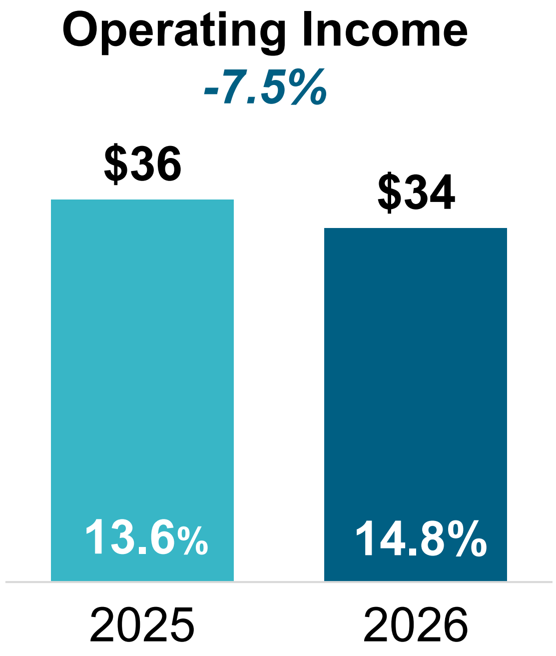
Sales	2025	2026	% Change
North America Utility	$332.8	$424.2	27.4%
North America Lighting & Transportation	$124.1	$118.7	(4.4)%
North America Coatings	$55.7	$63.1	13.3%
North America Telecommunications	$64.0	$61.5	(3.9)%
International Infrastructure and Solar	$129.6	$138.4	6.9%

- **NA Utility:** growth was driven by strong market conditions, pricing, and volumes
- **NA L&T:** declined due to production challenges
- **NA Coatings:** increased; healthy infrastructure and data center demand
- **NA Telecom:** declined due to a shift in carrier spending allocation
- **International:** increased due to favorable FX
- **Operating Income:** increased operating margins 110 bps due to pricing and volume leverage in Utility

Q1 2026 Results | Agriculture

Dollars in millions





Sales	2025	2026	% Change
North America	$137.5	$139.6	1.5%
International	$129.8	$87.4	(32.7)%

- **North America:** sales increased due to favorable pricing
- **International:** sales decreased, primarily due to lower Middle East sales and weakened Brazil environment
- **Operating Income:** decreased due to lower volumes partially offset by pricing, cost containment, and risk management – improved operating margin

Q1 2026 Capital Allocation Priorities

Cash Flow & Liquidity

- Operating cash flows were $103.5M
- Cash balance of $160.2M
- Net Debt to Adjusted EBITDA[1] ratio of 1.05x

~50% Growing Our Business	**Capital Expenditures**	**Invested $34.6M** for investments to catch the infrastructure wave and support growth
	Acquisitions	**Deployed $20.1M** to purchase Rational Minds and to acquire remaining minority shares of ConcealFab
~50% Returning Cash to Shareholders	**Dividends**	**Increased dividend 13%** and distributed **$13.3M** in dividends
	Share Repurchases	**Repurchased $57.5M of shares**

Disciplined and Balanced Capital Allocation Driving Shareholder Value

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

Full-Year 2026 Financial Outlook

	Previous Outlook	Current Outlook	~Y/Y
Net Sales	$4.2B to $4.4B	No Change	2.5% to 7%
Infrastructure Net Sales	$3.25B to $3.4B	$3.3B to $3.45B	7% to 12%
Agriculture Net Sales	$0.95B to $1.0B	$0.9B to $0.95B	(11)% to (6)%
Diluted EPS[1]	$20.50 to $23.50	$21.50 to $23.50	13% to 23%

Key Assumptions

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

At midpoint, represents 4.8% revenue growth and 17.9% EPS[1] growth

[1] Please see Reg G reconciliation to GAAP measures at end of document; year-over year comparison is to non-GAAP 2025 Adjusted Diluted EPS of $19.09

Value Drivers: Progressing Toward Our Long-Term Strategy

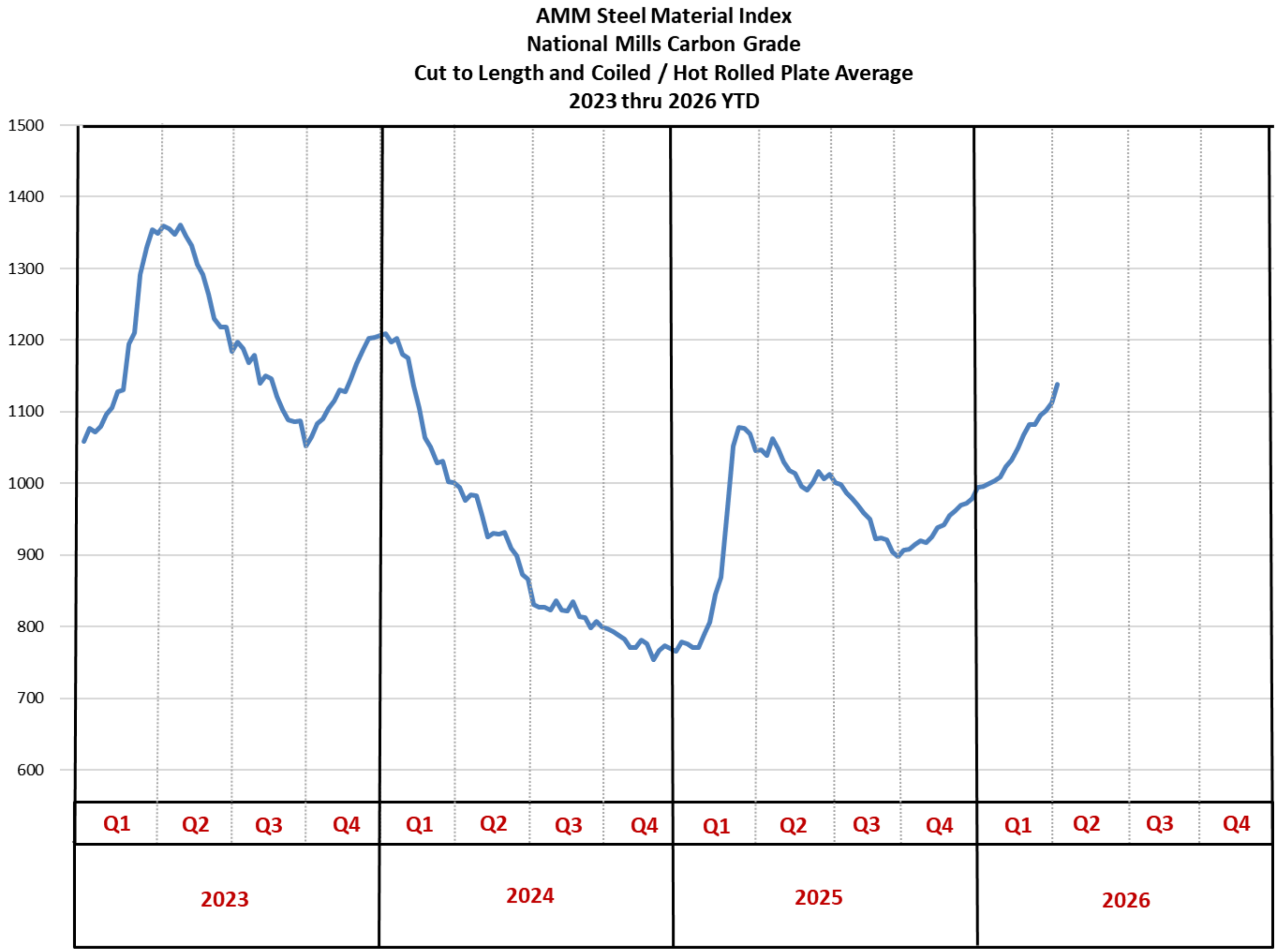
Roadmap to Add $500 to $700M Revenue; Potential $25 to $30 EPS in 3-4 Years:

Catch the Infrastructure Wave	Utility capacity increases, greater throughput, at a lower unit cost	**+$350 to $400M Revenue** **+$3 to $5 EPS**
Position Ag for Growth	Growth initiatives of aftermarket parts, ag tech services, and emerging markets	**+$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**

Q&A

Appendix

Steel Material Index Trends



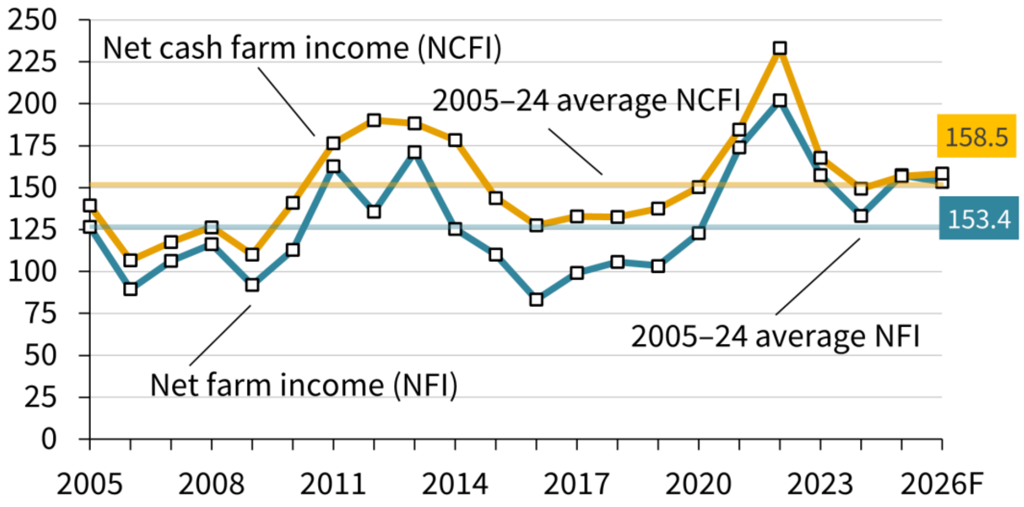
Source: FastMarketsAMM
Updated: April 1, 2026

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

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)

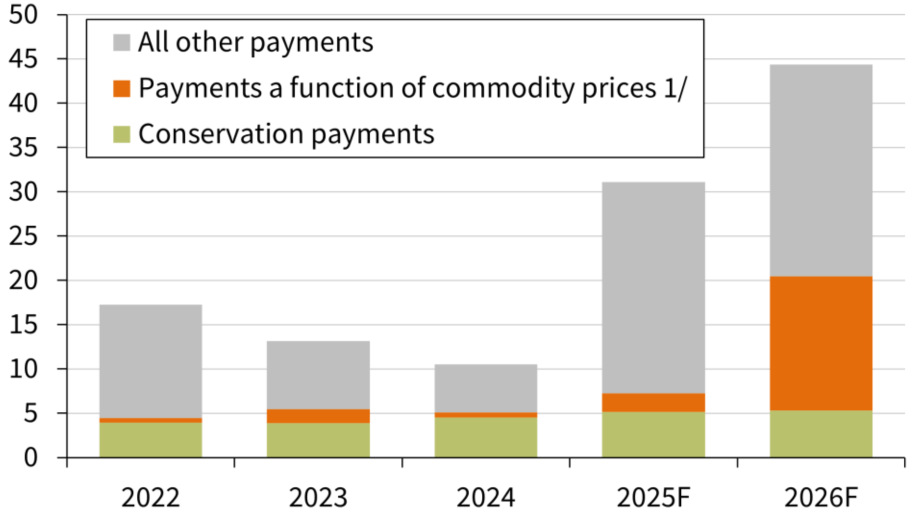


Note: F = forecast; data for 2025 and 2026 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2026 by USDA, Economic Research Service.

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.
- **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 provide 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

	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

	Four fiscal quarters ended March 28, 2026
Net cash flows from operating activities	$ 494,827
Interest expense	39,838
Income tax expense	30,180
Impairment of long-lived assets	(91,337)
Deferred income taxes	13,968
Redeemable noncontrolling interests	(4,004)
Net periodic pension cost	(1,873)
Contribution to defined benefit pension plan	2,553
Changes in assets and liabilities	70,920
Other	(1,782)
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges[1]	3,918
Proforma acquisition adjustment	6,424
Adjusted EBITDA	$ 671,035
Net earnings attributable to Valmont Industries, Inc.	$ 371,045
Interest expense	39,838
Income tax expense	30,180
Depreciation and amortization	89,598
Stock-based compensation	22,629
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges[1]	3,918
Proforma acquisition adjustment	6,424
Adjusted EBITDA	$ 671,035

[1] Non-recurring non-cash charges consist of asset valuation adjustments for a join venture ag solar business.

	March 28, 2026
Interest-bearing debt, excluding origination fees and discounts of $24,708	$ 815,000
Less: Cash and cash equivalents in excess of $50,000	110,189
Net indebtedness	$ 704,811
Adjusted EBITDA	671,035
Leverage ratio	1.05

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures
In thousands

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Net cash flows from operating activities	$ 103,473	$ 65,130
Net cash flows from investing activities	(43,301)	(30,191)
Net cash flows from financing activities	(87,225)	(16,993)
Net cash flows from operating activities	$ 103,473	$ 65,130
Purchases of property, plant, and equipment	(34,568)	(30,319)
Free cash flow	$ 68,905	$ 34,811