



**Conserving Resources.
Improving Life.®**

Investor Presentation
February 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.



Avner Applbaum, President & CEO

Tom Liguori, CFO

Renee Campbell, SVP Capital Markets & Risk

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

2025 Net Sales

\$9.4B

Market Cap¹

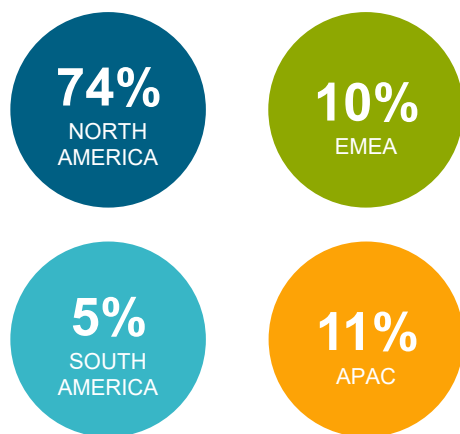
100+

Countries of Operation

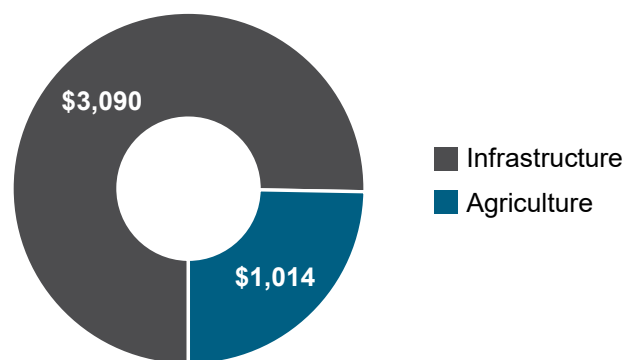
~11,000

Global Employees

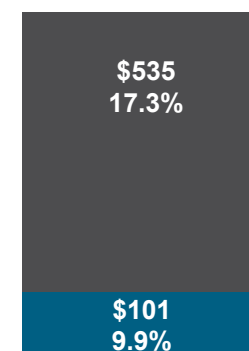
Net Sales By Geography



Net Sales (\$M)



Segment Adjusted² Operating Income (\$M) and Margin



²2025 GAAP Operating Income \$416, Operating Margin 10.1%, and Diluted EPS of \$16.79. Please see Reg G reconciliation to GAAP measures at end of document.

Delivering Innovative Solutions for Global Infrastructure and Agriculture Markets

Market Drivers



Energy Demand & Connectivity

Demand for power and data are increasing due to advancements in technology and electrification. Innovative, engineered infrastructure is needed to expand the grid, connect power sources to communities, and reliably deliver energy and information.



Aging Systems & Resilience

As infrastructure and agricultural systems age, dependability and performance decline. Strategic replacement with resilient, engineered solutions strengthens systems against increasing environmental uncertainty and stress, enhancing reliability.



Productivity & Resource Efficiency

Customers are under increasing pressure to produce more with the same, or fewer resources. Advanced irrigation systems improve yields and reduce water use, and utility and lighting structures enhance system performance, and reduce energy use. This strengthens farms and utilities, and their ability to serve our growing communities.

Uniquely Positioned to Win in Infrastructure and Agriculture

Industry Leading Engineering

- Innovative solutions to solve complex customer challenges
- Differentiated custom engineering and design capabilities
- Comprehensive, premium portfolio of products and services

Commercial Execution

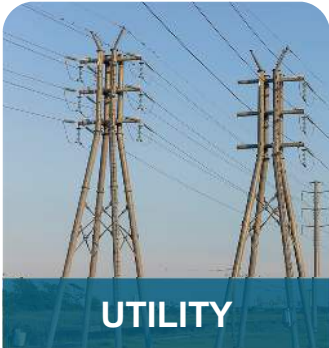







- Unmatched sales and service channel partners
- Deep expertise in the markets we serve enabling leadership across the value chain
- Customer-focused organization focused delivering long-term value

Operational Excellence

- High-value, complex manufacturing capabilities across a global footprint
- Scale that enables customers to execute on mission-critical projects
- Proven track record of reliability, on-time execution, and quality

**Expertise, Scale, and Customer Relationships Enable
Valmont to be the Trusted Partner of Choice**

Infrastructure Portfolio

	 <p>UTILITY</p>	 <p>L&T</p>	 <p>COATINGS</p>	 <p>TELECOM</p>
% of 2025 Sales¹	 <p>49%</p>	 <p>27%</p>	 <p>12%</p>	 <p>10%</p>
Products	Transmission, distribution & substation	Lighting structures, traffic & sign structures, highway safety	Finishing services, galvanizing and painting	Components, macro towers, concealment, small cell
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

¹Excluded the Solar product line as it is projected to be less than 2% of Sales going forward

Agriculture Portfolio



IRRIGATION EQUIPMENT AND PARTS



% of 2025 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



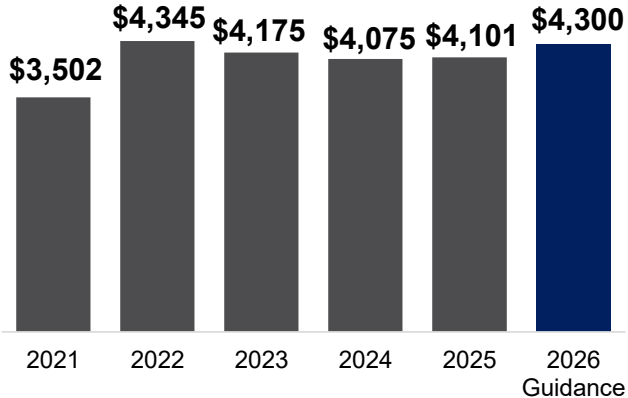
International sales and large-scale projects

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

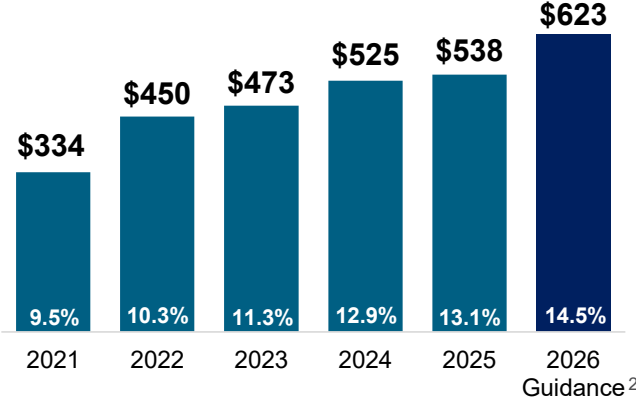
Consistent Execution Drives Improving Results

Dollars in millions, except per-share amounts

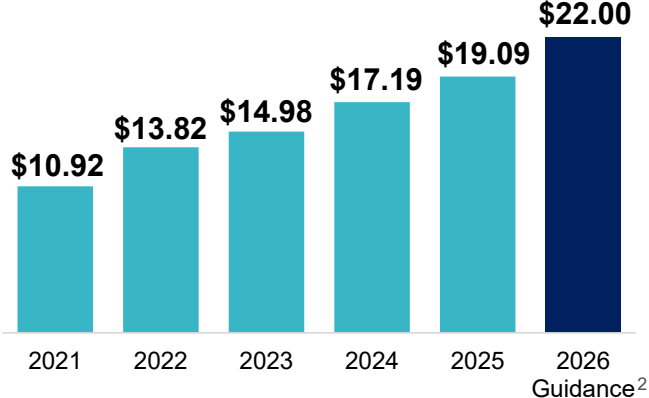
Net Sales



Adjusted¹ Operating Income



Adjusted¹ Diluted EPS



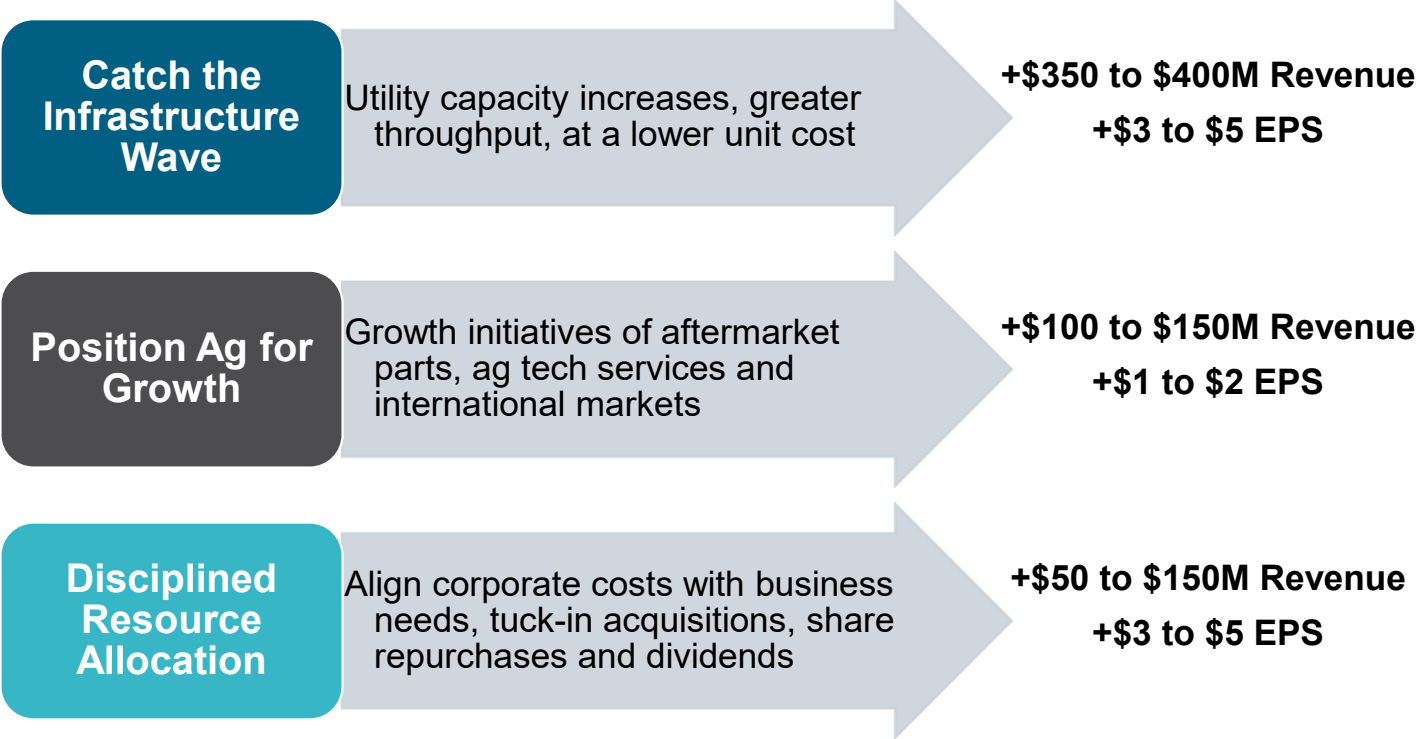
¹Please see Reg G reconciliation to GAAP measures at end of document.

10 February 19, 2026 | Valmont Industries, Inc. ²Guidance as of February 17, 2026 as provided with 2025 results



Value Drivers: Progressing Toward Our Long-Term Strategy

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

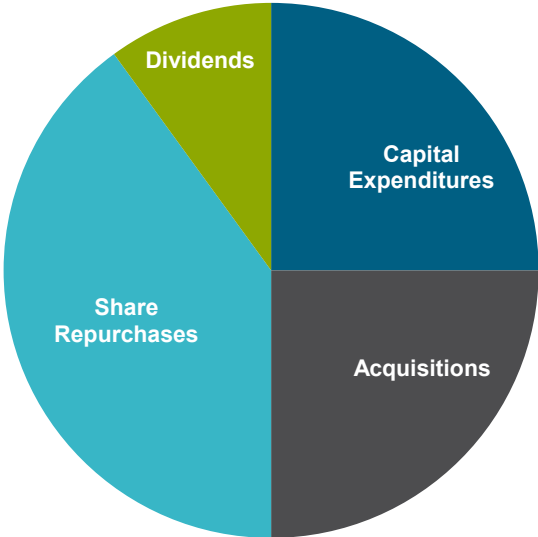


2025 Progress:

- Deployed \$107M capex to NA Infrastructure led to \$143M of Utility revenue growth
- Started shipping ICON+ control panels – compatible with any pivot brand and expands connected installed base with AgSense 365
- Corporate expense declined \$13M to 2.4% of revenues
- Share repurchases of \$200M at an average price of \$327.65
- Acquired Telecom and Ag JV partners

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 \$150 - \$200M in the near-term 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"> \$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

Why Invest in Valmont

Serving High Growth Markets

- ▶ Aligned with end markets supported by long-term **global market drivers**
- ▶ 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



valmont 

SAVE THE DATE: **INVESTOR DAY** June 16, 2026 | New York City

A formal invitation to register for in-person or virtual attendance will be provided in the coming weeks. Due to space availability, the number of in-person participants will be limited and advance registration is required.

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, except per-share amounts

	Fifty-two weeks ended 2021	Fifty-three weeks ended 2022	Fifty-two weeks ended 2023	Fifty-two weeks ended 2024	Fifty-two weeks ended 2025
Operating Income Reconciliation					
Operating income - as reported	\$ 286,785	\$ 433,249	\$ 291,557	\$ 524,584	\$ 415,576
Impairment of long-lived assets	27,911	—	140,844	—	91,337
Realignment charges	—	—	35,210	—	16,066
Other non-recurring charges	—	—	5,626	—	14,874
Prospera intangible asset amortization	3,396	6,580	—	—	—
Prospera stock-based compensation	5,240	9,896	—	—	—
Write off of a receivable, pre-tax	5,545	—	—	—	—
Acquisition diligence expense, pre-tax	1,120	—	—	—	—
Severance expense, pre-tax	4,052	—	—	—	—
Adjusted operating income	<u>\$ 334,049</u>	<u>\$ 449,725</u>	<u>\$ 473,237</u>	<u>\$ 524,584</u>	<u>\$ 537,853</u>
Net sales - as reported	3,501,575	4,345,250	4,174,598	4,075,034	4,104,102
Operating income as a % of net sales	8.2%	10.0%	7.0%	12.9%	10.1%
Adjusted operating income as a % of net sales	9.5%	10.3%	11.3%	12.9%	13.1%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	2021		2022		2023		2024		2025	
	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	Fifty-two 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	\$ 195,630	\$ 9.10	\$ 250,863	\$ 11.62	\$ 143,475	\$ 6.78	\$ 348,259	\$ 17.19	\$ 334,784	\$ 16.79
Less: Change in redemption value of redeemable noncontrolling interests	—	—	—	—	7,374	0.35	—	—	15,489	0.78
Net earnings attributable to Valmont Industries, Inc.	195,630	9.10	250,863	11.62	150,849	7.13	348,259	17.19	350,273	17.57
Impairment of long-lived assets	27,911	1.30	—	—	140,844	6.66	—	—	91,337	4.58
Realignment charges	—	—	—	—	35,210	1.66	—	—	16,066	0.81
Other non-recurring charges	—	—	—	—	5,626	0.27	—	—	14,874	0.75
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, pre-tax	5,545	0.26	—	—	—	—	—	—	—	—
Acquisition diligence expense, pre-tax	1,120	0.05	—	—	—	—	—	—	—	—
Severance expense, pre-tax	4,052	0.19	—	—	—	—	—	—	—	—
Total adjustments, pre-tax	47,264	2.20	49,749	2.31	181,680	8.59	—	—	122,277	6.13
Tax effect of adjustments ²	(10,340)	(0.48)	(2,473)	(0.11)	(14,550)	(0.69)	—	—	(13,453)	(0.67)
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)	—	—	(78,494)	(3.94)
Change in U.K. statutory tax rate	(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	\$ 234,811	\$ 10.92	\$ 298,139	\$ 13.82	\$ 316,926	\$ 14.98	\$ 348,259	\$ 17.19	\$ 380,603	\$ 19.09
Average shares outstanding - diluted		21,493		21,580		21,159		20,261		19,937

¹Diluted earnings per share includes rounding.

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