Q4 and Full-Year 2025 Earnings Presentation

February 17, 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's guidance includes certain non-GAAP financial measures (adjusted diluted earnings per share and adjusted effective tax rate) presented on a forward-looking basis. 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. 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 & CEO

Full-Year 2025 Key Highlights

Customer-Focused Execution in a Mixed Environment

- Solid performance while navigating mixed demand conditions
- Customers are managing rising energy demand, aging infrastructure, and increasing complexity
- Success is grounded in a clear understanding of customers' needs and our core strengths in serving them
- Built a strong foundation to support customers and create long-term value

Strengthened the Core and Improved Alignment

- Simplified the business and sharpened priorities
- Aligned capital and resources where execution drives the greatest impact
- Strengthened resilience and improved organizational alignment
- Capacity investments, technology implementation, and process improvements support scalable growth

NET SALES
$4.1 BILLION
+0.7%

ADJ[1] OPERATING MARGIN
13.1%
+20 bps

ADJ[1] DILUTED EPS
$19.09
+11.1%

[1] Please see Reg G reconciliation to GAAP measures at end of document
GAAP Operating Margin 10.1%, decrease of 280 bps year over year
GAAP Diluted EPS $16.79, decrease of 2.3% year over year

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Building Durable Momentum into 2026 and Beyond

Catch the Infrastructure Wave	• Serving strong customer demand for large-scale projects to support grid expansion and rising electricity load • Capacity expansion through targeted investments in equipment, layout optimization, and workflow redesign • Began deploying AI-enabled scheduling and planning to improve throughput
Position Agriculture for Growth	• Making progress to improve through-cycle profitability • Improving productivity for growers and dealers • Enhancing customer experience with aftermarket parts and technology
Disciplined Resource Allocation	• Employee safety is a fundamental commitment • Continuous improvement remains foundational to our performance

Seizing Opportunities to Create Long-Term, Sustainable Stakeholder Value

Infrastructure Market Drivers

Growing segment backlog, supported by durable long-term growth drivers

Near-Term Demand

- **Utility:** Rising energy demand and grid modernization are driving multi-year utility investment; Valmont is expanding capacity to support complex, execution-critical projects
- **Lighting and Transportation:** Transportation demand is supported by infrastructure funding; lighting demand is stabilizing as execution and service levels improve
- **Coatings:** Infrastructure investment and data center growth support demand
- **Telecommunications:** Carrier spending has normalized, supporting network expansion and modernization; components growth benefits from program alignment and fast delivery

Long-Term Market Drivers

Energy Demand and Connectivity

Aging Systems and Resilience

Agriculture Market Drivers

Long-term growth outlook remains intact, despite near-term demand headwinds

Near-Term Demand

- **North America:** Market conditions remain cautious, as strong yield expectations for corn and soybeans continue to pressure crop prices and influence grower capital investment decisions
- **International:**

  Brazil: Near-term demand remains constrained by tighter credit and delays in government-backed financing. Longer term, Brazil remains a core growth market, supported by its scale, strong agronomic conditions, multiple crop cycles, and a compelling ROI for irrigation equipment to support future investment

  Middle East: Project pipeline remains strong, supported by food security priorities and government-led investment. Valmont continues to build dealer capabilities and strengthen its presence to support large-scale project execution

Long-Term Market Drivers

Aging Systems and Resilience

Productivity and Resource Efficiency

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.

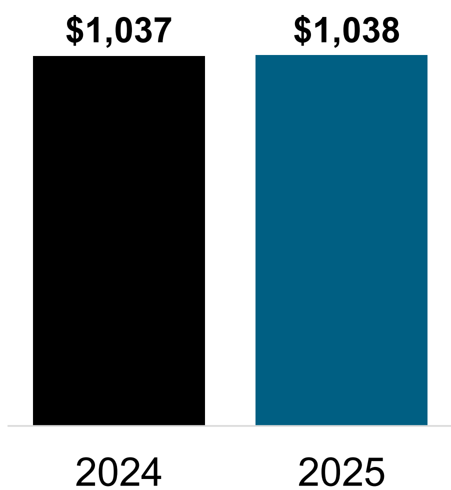
Financial Results and Outlook

Tom Liguori, EVP & CFO

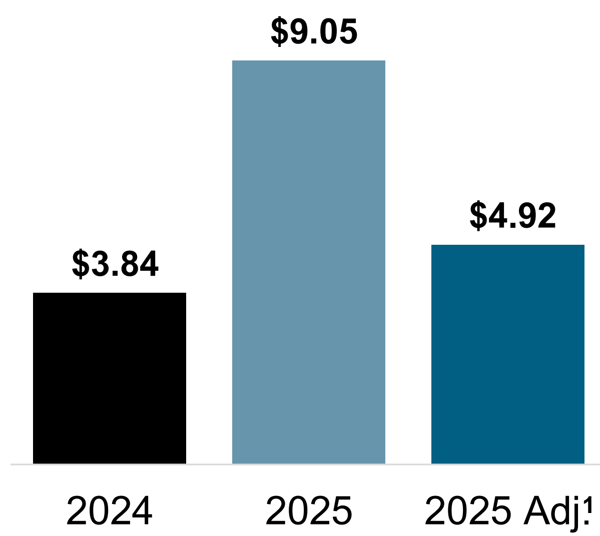
Q4 2025 Financial Summary

Dollars in millions, except per-share amounts

Net Sales
+0.1%



Diluted EPS
GAAP +135.7%
Adjusted[1] +28.1%



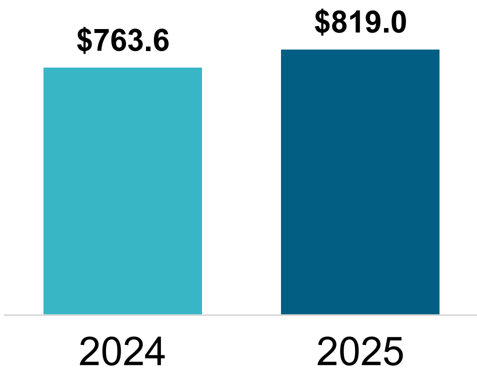
- Net sales increased due to growth in Infrastructure offset by lower Agriculture sales
- GAAP diluted EPS includes a one-time $78.5M ($3.98 EPS) tax benefit (~50% of the cash benefit is in 2025 and ~50% is in 2026)
- Adjusted[1] diluted EPS includes Brazil expenses:
  - Q4 Total $27.5M ($0.92 EPS)
    - $16.5M legal reserves
    - $11M credit losses
  - 2025 Full Year Total $50M ($1.70 EPS)
    - $24M legal reserves
    - $26M credit losses

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

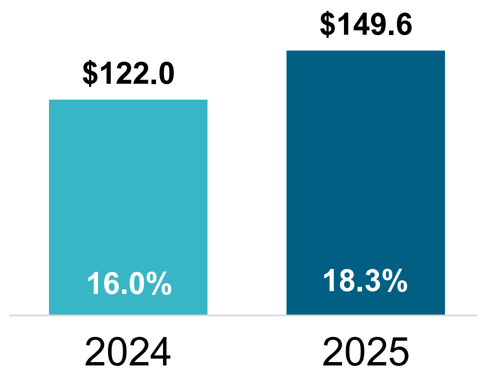
Q4 2025 Results | Infrastructure

Dollars in millions

Sales
+7.2%



Adjusted[1] Operating Income
+22.5%



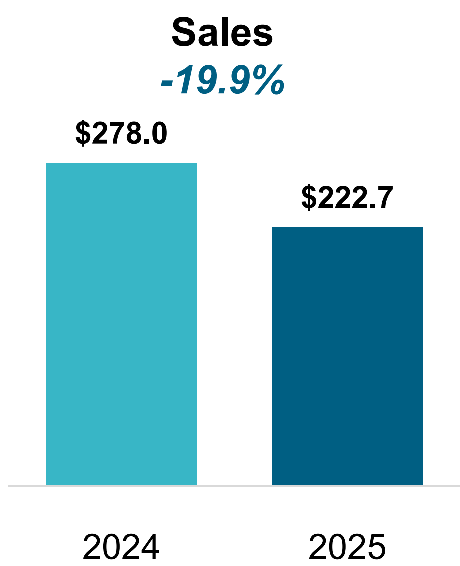
Sales	2024	2025	%
Utility	$350.7	$424.5	21.0%
Lighting and Transportation ("L&T")	$216.1	$204.6	(5.3)%
Coatings	$87.0	$92.5	6.3%
Telecommunications	$74.1	$73.8	(0.5)%
Solar	$35.7	$23.6	(33.7)%

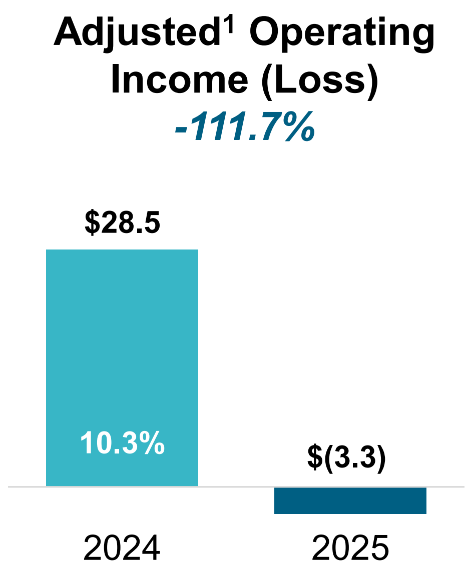
- **Utility:** growth was driven by strong market conditions, pricing, and volumes
- **L&T:** sales declined; weakness in Asia-Pacific, and NA lighting production challenges
- **Coatings:** sales increased; healthy infrastructure market demand
- **Telecom:** similar to last year
- **Solar:** sales decreased due to our decision to exit certain markets
- **Operating Income:** increased adjusted[1] operating margins 230 bps due to pricing actions, growth in high-value offerings, and lower SG&A

[1] Please see Reg G reconciliation to GAAP measures at end of document
GAAP Operating Income $143.7M, increase of 17.7%; GAAP Operating Margin 17.6%

Q4 2025 Results | Agriculture

Dollars in millions





Sales	2024	2025	%
North America	$129.3	$115.0	(11.1)%
International	$148.7	$107.7	(27.6)%

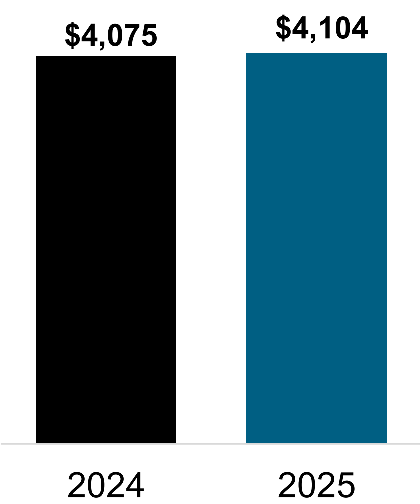
- **North America:** volumes declined due to continued market softness
- **International:** sales decreased, primarily due to weakened Brazil environment and lower Middle East project sales
- **Operating Income:** includes Brazil legal reserves and credit losses ($27.5M)

[1] Please see Reg G reconciliation to GAAP measures at end of document
GAAP Operating Loss ($3.4M), decrease of 111.9%; GAAP Operating Margin (1.5%)

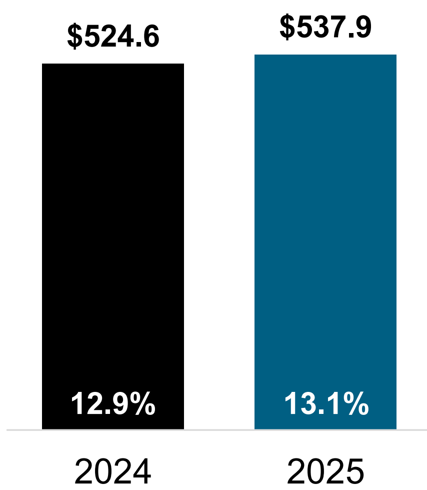
Full-Year 2025 Financial Summary

Dollars in millions, except per-share amounts

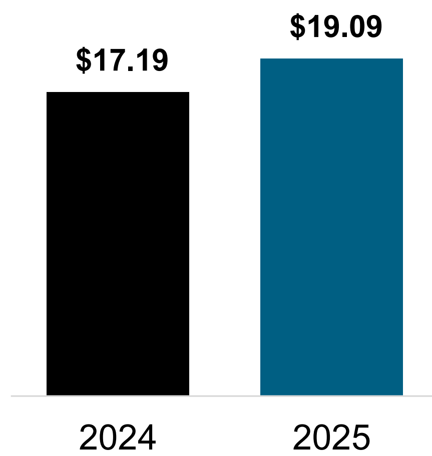
Net Sales
+0.7%



Adjusted[1] Operating Income
+2.5%



Adjusted[1] Diluted EPS
+11.1%



- Net sales increased driven by growth in Infrastructure offset by lower Agriculture sales
- Operating income driven by Infrastructure and includes Brazil Ag credit losses and legal reserves ($50M)
- Adjusted[1] tax rate declined due to favorable geographic mix

[1] Please see Reg G reconciliation to GAAP measures at end of document
GAAP Operating Income $415.6M, decrease of 20.8%; GAAP Operating Margin 10.1%; GAAP Diluted EPS $16.79, decrease of 2.3%; GAAP Effective Tax Rate 6.3%

Capital Allocation Priorities

Cash Flow & Liquidity

- Q4 2025 operating cash flows were $111M
- FY 2025 operating cash flows were $457M
- Cash balance of $187M
- Net Debt to Adjusted EBITDA[1] ratio of 1.1x

~50% Growing Our Business	Capital Expenditures	**Invested $145M in 2025** for investments to catch the infrastructure wave and support growth
	Acquisitions	**Deployed $102M** to acquire existing minority shares
~50% Returning Cash to Shareholders	Dividends	**Distributed $52M in dividends in 2025**
	Share Repurchases	**Repurchased $198M of shares in 2025** at an average price of $327.65 per share

Disciplined and Balanced Capital Allocation Driving Shareholder Value

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

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 international 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**

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

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Introducing Full-Year 2026 Financial Outlook

	2026 Outlook	~Y/Y
Net Sales	$4.2B to $4.4B	2.5% to 7%
Infrastructure Net Sales	$3.25B to $3.4B	5% to 9%
Agriculture Net Sales	$0.95B to $1.0B	(6.5)% to 0.5%
Diluted EPS[1]	$20.50 to $23.50	7% to 23%

Key Assumptions

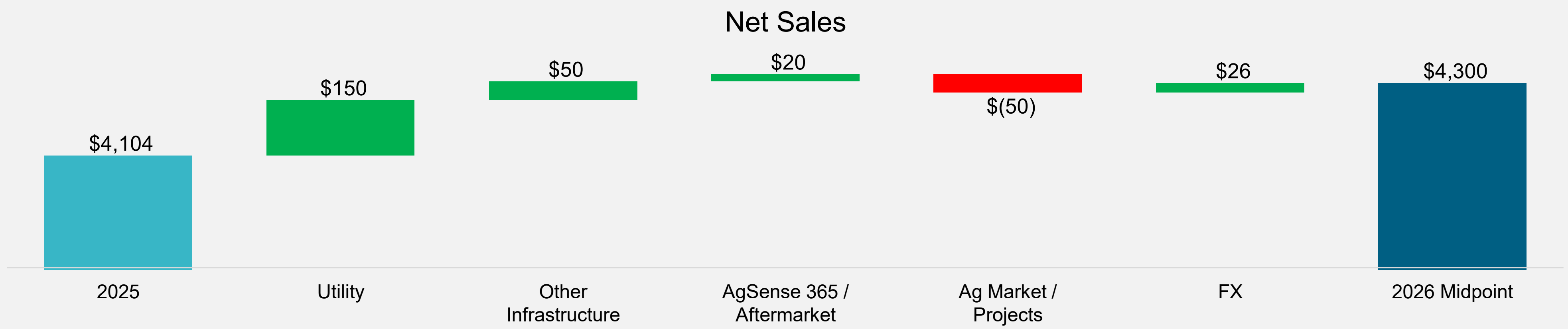
- Capital Expenditures to be between $170 to $200 million
- Effective tax rate to be ~26.0%
- Steel cost assumptions are aligned with futures markets as of February 13, 2026
- Foreign currency assumptions based on FX rates as of February 13, 2026
- No material change in the trade or tariff environment

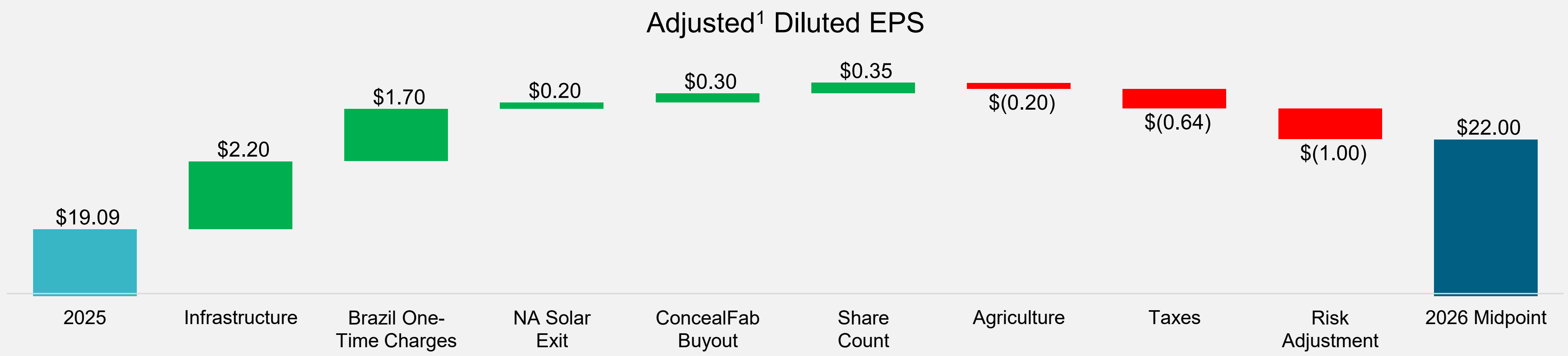
At midpoint, represents 4.8% revenue growth and 15.2% EPS growth

[1] Please see Reg G reconciliation to GAAP measures at end of document; 2025 GAAP Diluted EPS $16.79

2026 Outlook Considerations

Dollars in millions, except per-share amounts



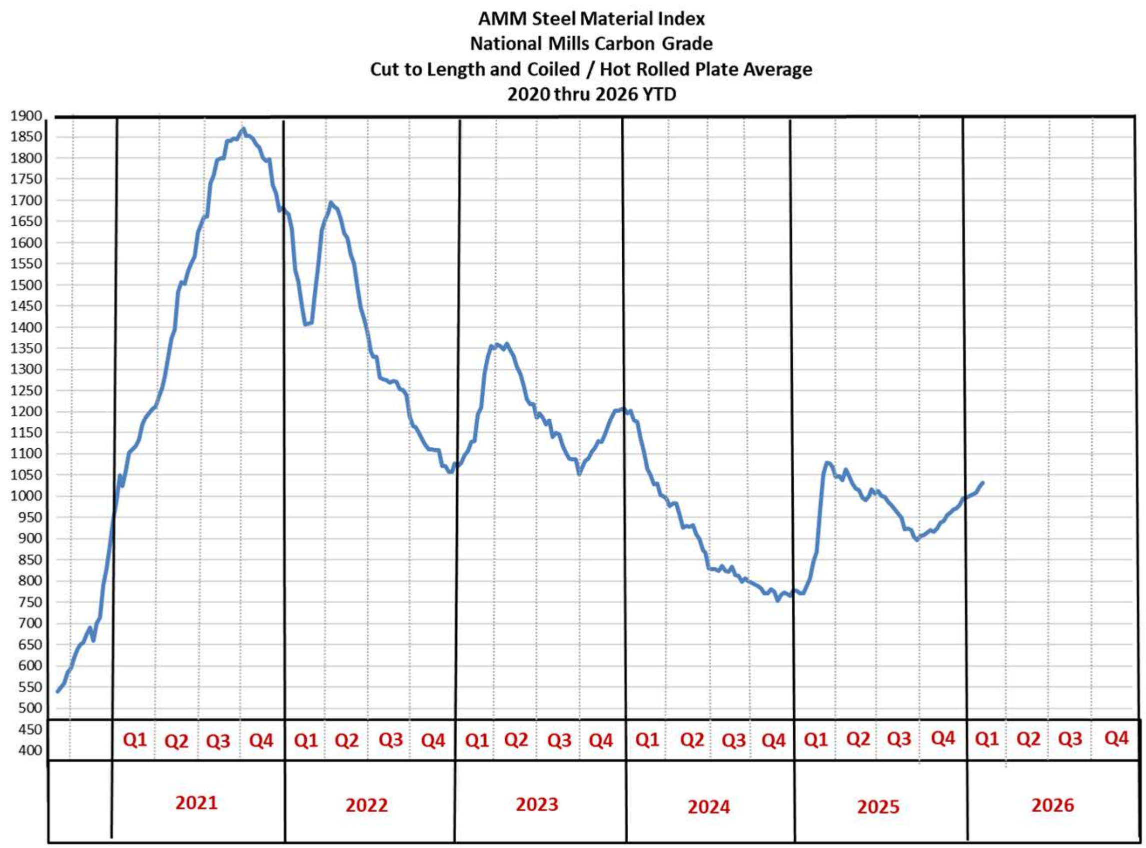


[1] Please see Reg G reconciliation to GAAP measures at end of document; 2025 GAAP Diluted EPS $16.79

Q&A

Appendix

Steel Material Index Trends



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

Source: FastMarketsAMM
Updated: February 13, 2026

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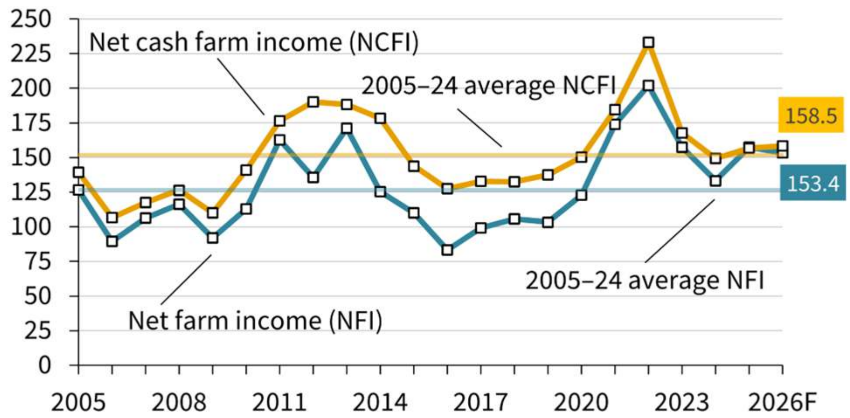
U.S. Net Cash Farm Income by Year

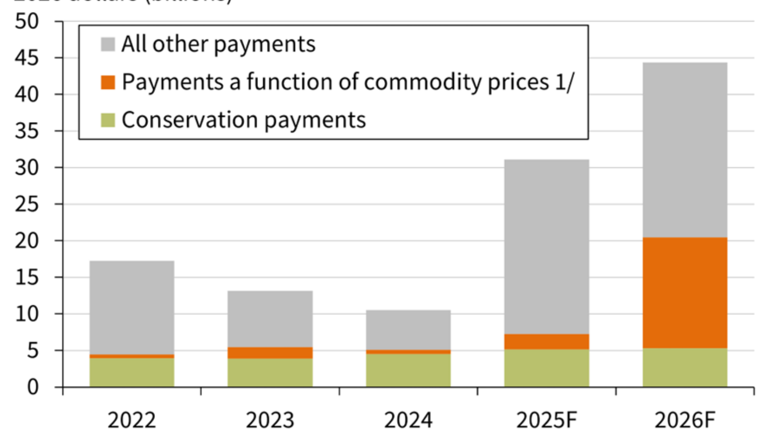
U.S. net farm income and net cash farm income, inflation adjusted, 2005–26F



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



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

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’s guidance includes certain non-GAAP financial measures (adjusted diluted earnings per share and adjusted effective tax rate) presented on a forward-looking basis. 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. 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

Gross Profit Reconciliation	Thirteen weeks ended December 27, 2025			
	Infrastructure	*Agriculture*	*Corporate*	*Consolidated*
Gross profit - as reported	$ 245,450	$ 63,971	$ —	$ 309,421
Realignment charges	(287)	54	—	(233)
Adjusted gross profit	$ 245,163	$ 64,025	$ —	$ 309,188
Net sales - as reported	816,587	221,673	—	1,038,260
Gross profit as a % of net sales	30.1%	28.9%	NM	29.8%
Adjusted gross profit as a % of net sales	30.0%	28.9%	NM	29.8%

Gross Profit Reconciliation	Fifty-two weeks ended December 27, 2025			
	Infrastructure	*Agriculture*	*Corporate*	*Consolidated*
Gross profit - as reported	$ 925,634	$ 314,302	$ —	$ 1,239,936
Realignment charges	622	54	—	676
Other non-recurring charges[1]	—	684	—	684
Adjusted gross profit	$ 926,256	$ 315,040	$ —	$ 1,241,296
Net sales - as reported	3,089,732	1,014,370	—	4,104,102
Gross profit as a % of net sales	30.0%	31.0%	NM	30.2%
Adjusted gross profit as a % of net sales	30.0%	31.1%	NM	30.2%

[1]Other non-recurring charges consist of asset valuation adjustments for a joint venture ag solar business.

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

	Thirteen weeks ended December 27, 2025			
Operating Income (Loss) Reconciliation	***Infrastructure***	***Agriculture***	***Corporate***	***Consolidated***
Operating income (loss) - as reported	$ 143,671	$ (3,401)	$ (23,740)	$ 116,530
Realignment charges	5,886	54	332	6,272
Other non-recurring charges[1]	—	—	3,925	3,925
Adjusted operating income (loss)	$ 149,557	$ (3,347)	$ (19,483)	$ 126,727
Net sales - as reported	816,587	221,673	—	1,038,260
Operating income (loss) as a % of net sales	17.6%	NM	NM	11.2%
Adjusted operating income (loss) as a % of net sales	18.3%	NM	NM	12.2%

	Fifty-two weeks ended December 27, 2025			
Operating Income (Loss) Reconciliation	***Infrastructure***	***Agriculture***	***Corporate***	***Consolidated***
Operating income (loss) - as reported	$ 430,174	$ 92,076	$ (106,674)	$ 415,576
Impairment of long-lived assets	89,356	1,981	—	91,337
Realignment charges	8,222	2,940	4,904	16,066
Other non-recurring charges[1]	7,031	3,918	3,925	14,874
Adjusted operating income (loss)	$ 534,783	$ 100,915	$ (97,845)	$ 537,853
Net sales - as reported	3,089,732	1,014,370	—	4,104,102
Operating income (loss) as a % of net sales	13.9%	9.1%	NM	10.1%
Adjusted operating income (loss) as a % of net sales	17.3%	9.9%	NM	13.1%

[1]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

	Thirteen weeks ended December 27, 2025	Diluted earnings per share[1]	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	$ 178,755	$ 9.05	$ 334,784	$ 16.79
Less: Change in redemption value of redeemable noncontrolling interests	(10,754)	(0.54)	15,489	0.78
Net earnings attributable to Valmont Industries, Inc. - as reported	$ 168,001	$ 8.51	$ 350,273	$ 17.57
Impairment of long-lived assets[3]	—	—	91,337	4.58
Realignment charges[4]	6,272	0.32	16,066	0.81
Other non-recurring charges[5]	3,925	0.20	14,874	0.75
Total adjustments, pre-tax	10,197	0.52	122,277	6.13
Tax effect of adjustments[2]	(2,591)	(0.13)	(13,453)	(0.67)
Non-recurring tax benefit items	(78,494)	(3.98)	(78,494)	(3.94)
Net earnings attributable to Valmont Industries, Inc. - adjusted	$ 97,113	$ 4.92	$ 380,603	$ 19.09
Average shares outstanding - diluted		19,745		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

	Thirteen weeks ended December 27, 2025			Fifty-two weeks ended December 27, 2025		
	Earnings before income taxes and equity method earnings (loss)	**Income tax expense (benefit)**	**Effective tax rate**	**Earnings before income taxes and equity method earnings (loss)**	**Income tax expense**	**Effective tax rate**
As reported	$ 109,073	$ (59,639)	(54.7)%	$ 377,642	$ 23,864	6.3%
Impairment of long-lived assets	—	—		91,337	6,744	
Realignment charges	6,272	1,610		16,066	3,970	
Other non-recurring charges[1]	3,925	981		14,874	2,739	
Non-recurring tax benefit items	—	78,494		—	78,494	
Adjusted	$ 119,270	$ 21,446	18.0%	$ 499,919	$ 115,811	23.2%

[1]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 December 27, 2025
Net cash flows from operating activities	$ 456,484
Interest expense	40,542
Income tax expense	23,864
Impairment of long-lived assets	(91,337)
Deferred income taxes	19,196
Redeemable noncontrolling interests	(3,415)
Net periodic pension cost	(1,052)
Contribution to defined benefit pension plan	3,159
Changes in assets and liabilities	82,424
Other	(2,369)
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges[1]	3,918
Adjusted EBITDA	$ 638,817
Net earnings attributable to Valmont Industries, Inc.	$ 350,273
Interest expense	40,542
Income tax expense	23,864
Depreciation and amortization	88,509
Stock-based compensation	24,308
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges[1]	3,918
Adjusted EBITDA	$ 638,817

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

	December 27, 2025
Interest-bearing debt, excluding origination fees and discounts of $24,892	$ 829,477
Less: Cash and cash equivalents in excess of $50,000	137,140
Net indebtedness	$ 692,337
Adjusted EBITDA	638,817
Leverage ratio	1.08

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In thousands

	Fifty-two weeks ended	
	December 27, 2025	December 28, 2024
Net cash flows from operating activities	$ 456,484	$ 572,678
Net cash flows from investing activities	(142,739)	(78,878)
Net cash flows from financing activities	(298,862)	(522,560)
Net cash flows from operating activities	$ 456,484	$ 572,678
Purchases of property, plant, and equipment	(145,035)	(79,451)
Free cash flow	$ 311,449	$ 493,227