



Q3 2025 Earnings Presentation

October 21, 2025

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

Q3 2025 Key Highlights

Disciplined Execution and Strength of Portfolio Drives Results

- Double-digit growth in Utility and Telecom was offset by lower Agriculture and Solar sales
- Long-term market drivers remain intact: energy transition, infrastructure wave, growing data consumption, global food security

Creating Value Through Our Established Strategy

- Aligned to focus on high-value growth opportunities
- Operating with purpose and efficiency to deliver outcomes that add value

Poised to Achieve Profitable Growth Now and in the Future

- Accelerating growth, enhancing performance and advancing innovation
- Prioritizing high-return initiatives that enhance customer impact and improve returns

NET SALES
\$1.05 BILLION
+2.5%

OPERATING MARGIN
13.5%
+120 bps

DILUTED EPS
\$4.98
+21.2%

2025 Critical Objectives to Build on Past Success

Catch the Infrastructure Wave	<ul style="list-style-type: none">• Investing ~\$100M of growth capex in 2025• Prudent approach to both expand capacity and strengthen operating capabilities
Position Agriculture for Growth	<ul style="list-style-type: none">• Demonstrating resiliency and market leadership during macro-driven headwinds• Aligning resources to growth opportunities of aftermarket parts, tech, and international
Disciplined Resource Allocation	<ul style="list-style-type: none">• Intentionally finding better ways to work smarter and more efficiently• Aligning capital allocation priorities with our strategic growth plans
World-Class Safety	<ul style="list-style-type: none">• Our people are at the center of everything we do• Employee safety is a fundamental commitment
Talent Development	<ul style="list-style-type: none">• Equipping our employees with the skills and opportunities to grow• Fostering a high-performance culture that drives innovation and long-term success

Seizing Opportunities to Create Long-Term, Sustainable Stakeholder Value

Infrastructure Market Drivers

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

Near-Term Demand

- **Utility:** Healthy growth on rising energy consumption, combined with aging infrastructure and resiliency needs; expanding capacity for continued growth
- **Lighting and Transportation:** Asia-Pacific market remains pressured alongside a softer lighting market in North America; taking action to improve the business
- **Coatings:** Aligned with industrial production and regional GDP trends, also supports internal demand
- **Telecommunications:** Wireless carriers have resumed normalized capital expenditures to expand and modernize networks; our components business is driving growth

Long-Term Market Drivers



Multi-Year Energy Transition



Aging Infrastructure & Resilience



Technology & Data Consumption

Agriculture Market Drivers

Outlook for sustained long-term growth remains robust, despite short-term demand headwinds

Near-Term Demand

- **North America:** Market conditions remain challenged due to expectations for record-high corn and soybean yields, and correspondingly weak prices for both crops
- **International:**
 - **Brazil:** Environment has turned more cautious, as growers face tighter credit, slower release of government financing and ongoing trade uncertainty; Brazil remains a critical component of our long-term strategy, with significant market potential due to size and multiple growing seasons
 - **Projects:** Project demand remains strong; building dealer capabilities and strengthening our presence

Long-Term Market Drivers



Food Security



Sustainability & Productivity



Population Growth



Financial Results and Outlook

Tom Liguori, EVP & CFO

Q3 2025 Financial Summary

Dollars in millions, except per-share amounts

Net Sales +2.5%



Operating Income +12.5%



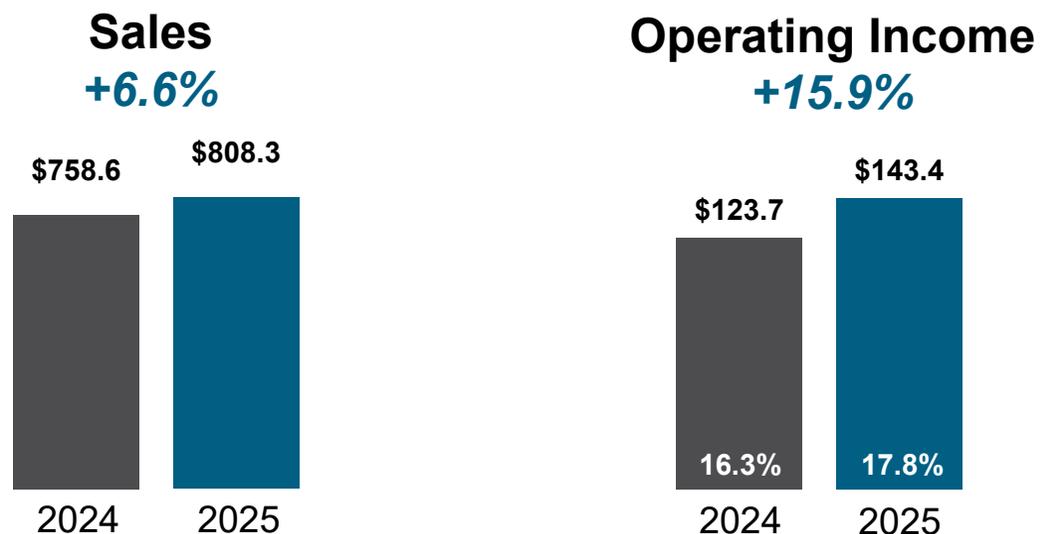
Diluted EPS +21.2%



- Net sales increased; driven by growth in Utility and Telecom offset by lower Agriculture and Solar sales
- Gross margin of 30.4% increased 80 bps, with improvement in both segments
- SG&A expenses were \$177M, or 16.9% of net sales
- Operating income increased and operating margins improved 120 bps to 13.5% due to improved infrastructure results
- Interest expense decreased due to lower debt
- Tax rate declined to 23.1%
- Diluted EPS was \$4.98, a notable improvement

Q3 2025 Results | Infrastructure

Dollars in millions

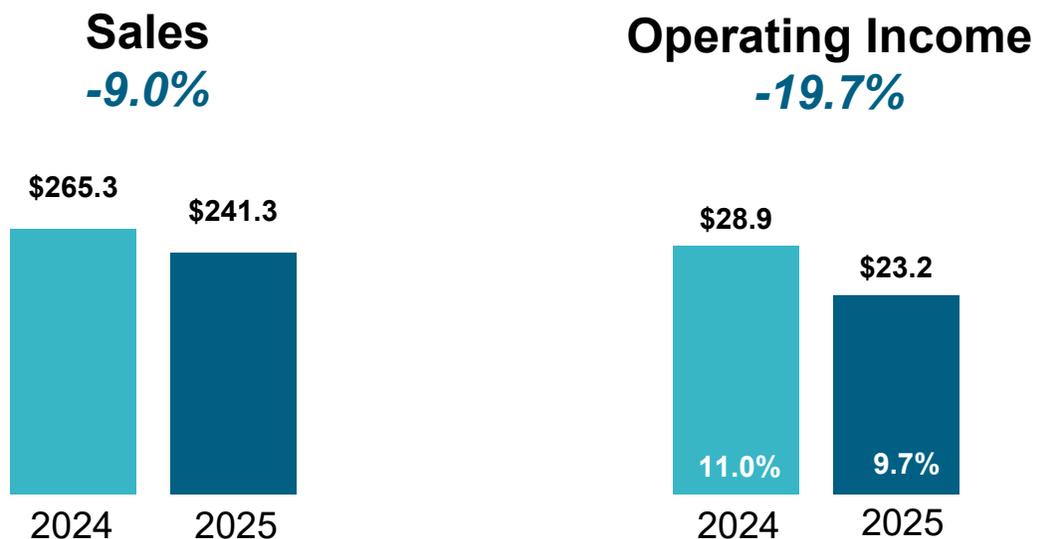


Sales	2024	2025	%
Utility	\$349.1	\$391.9	+12.3%
Lighting and Transportation ("L&T")	\$222.5	\$215.1	-3.4%
Coatings	\$88.0	\$96.6	+9.7%
Telecommunications	\$64.3	\$88.1	+37.0%
Solar	\$34.6	\$16.7	-51.9%

- **Utility:** growth was driven by pricing and higher volumes
- **L&T:** sales declined; weakness in Asia-Pacific, NA lighting, and production challenges
- **Coatings:** sales increased; partially due to healthy infrastructure market demand
- **Telecom:** strong sales growth supported by our quick-turn order strategy and product alignment with key carrier programs
- **Solar:** sales decreased due to our decision to exit certain markets
- **Operating Income:** increased; operating margin increased 150 bps due to pricing actions, growth in high-value offerings and an improved global cost structure

Q3 2025 Results | Agriculture

Dollars in millions



- **North America:** volumes declined due to continued market softness
- **International:** sales decreased, primarily due to the timing of Middle East project sales
- **Operating income:** decreased; operating margin decreased primarily due to bad debt expense of \$11M

Sales	2024	2025	%
North America	\$120.0	\$111.3	-7.2%
International	\$145.3	\$130.0	-10.5%

Capital Allocation Priorities



Cash Flow & Liquidity

- Q3 2025 operating cash flows were \$112.5 million
- Cash balance of \$226.1 million
- Credit revolver of ~\$800.0 million
- Net Debt to Adjusted EBITDA¹ ratio of ~0.9x

~50% Growing Our Business	Capital Expenditures	Invested \$42M in Q3 for investments to catch the infrastructure wave and support growth
	Acquisitions	Strategic fit at the right price
~50% Returning Cash to Shareholders	Dividends	Returned \$13M in dividends in Q3
	Share Repurchases	Repurchased \$26M of shares in Q3 at an average price of \$374.33 per share

Disciplined and Balanced Capital Allocation Driving Shareholder Value

¹ Please see Adjusted EBITDA and Leverage Ratio 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 expansion, including capabilities to increase manufacturing throughput

+\$350 to \$400M Revenue
+\$3 to \$5 EPS

Position Ag for Growth

Growth initiatives of aftermarket parts, ag tech 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

Q3 Progress:

Deployed \$78M capex to NA Infrastructure through Q3, increasing annual revenue capacity by \$95M

Q3 aftermarket parts grew 15% y/y to \$52M; AgSense revenues increased 8% y/y

Q3 corporate expense declined 6.4% to \$25.1M; YTD repurchases of \$125.8M or ~427K shares

Raising Full-Year 2025 Adjusted Diluted EPS Outlook

Metric	Previous Outlook	Updated Outlook
Net Sales	\$4.0 to \$4.2 billion	~ \$4.1 billion
Infrastructure Net Sales	\$3.02 to \$3.16 billion	~ \$3.1 billion
Agriculture Net Sales	\$0.98 to \$1.04 billion	~ \$1.0 billion
Adjusted Diluted EPS	\$17.50 to \$19.50	\$18.70 to \$19.50
Capital Expenditures	\$140 to \$160 million	No change
Adjusted Effective Tax Rate	~26.0%	~25.0%

Key Assumptions, Including Current Tariff Considerations

- Steel cost assumptions are aligned with futures markets as of October 20, 2025
- Outlook reflects current plans and actions underway to mitigate the direct impacts of tariffs as of October 17, 2025
- In regards to tariffs, expect to remain profit neutral on a dollar basis in 2025

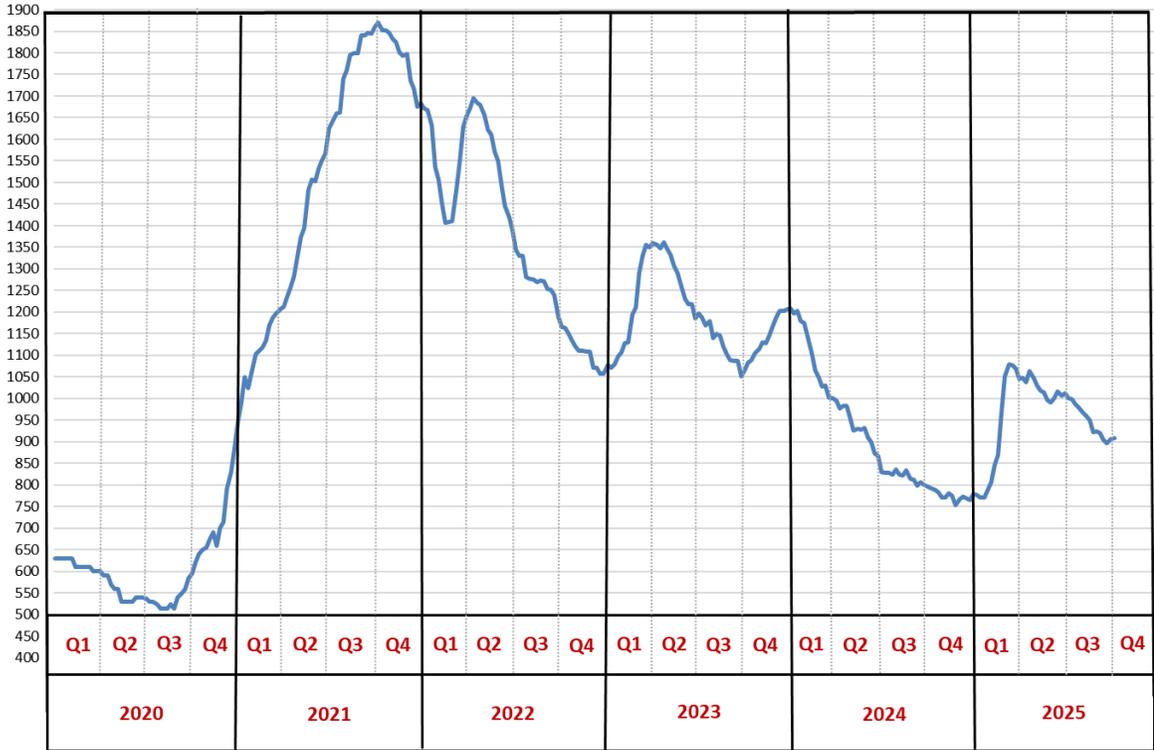
Increasing Adjusted Diluted EPS Midpoint to \$19.10 from \$18.50

Q&A

Appendix

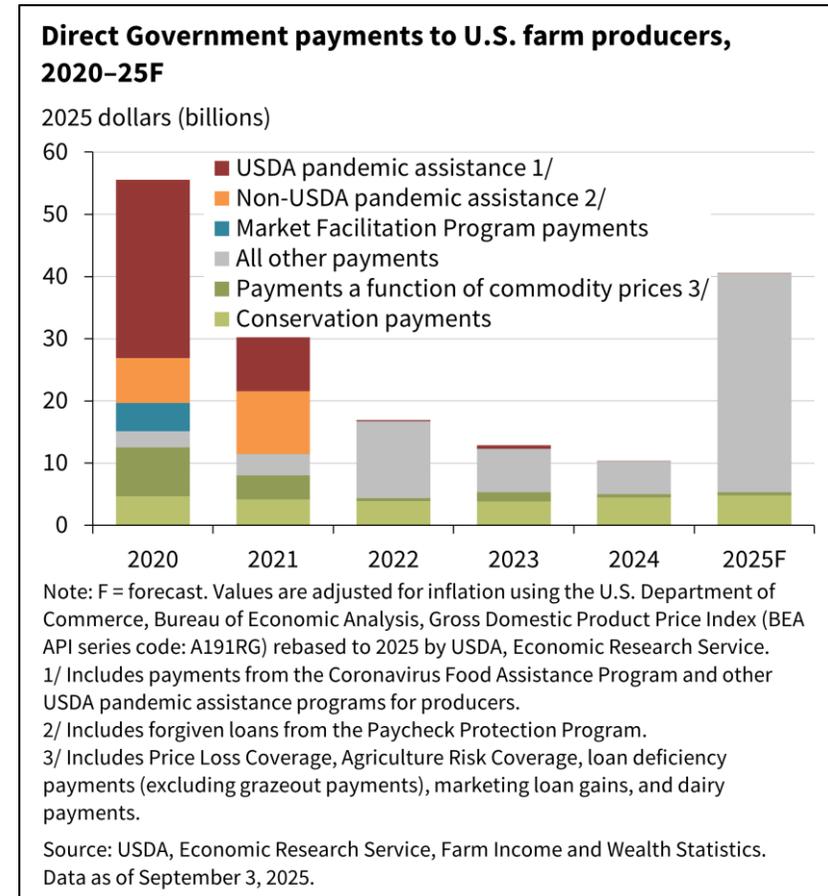
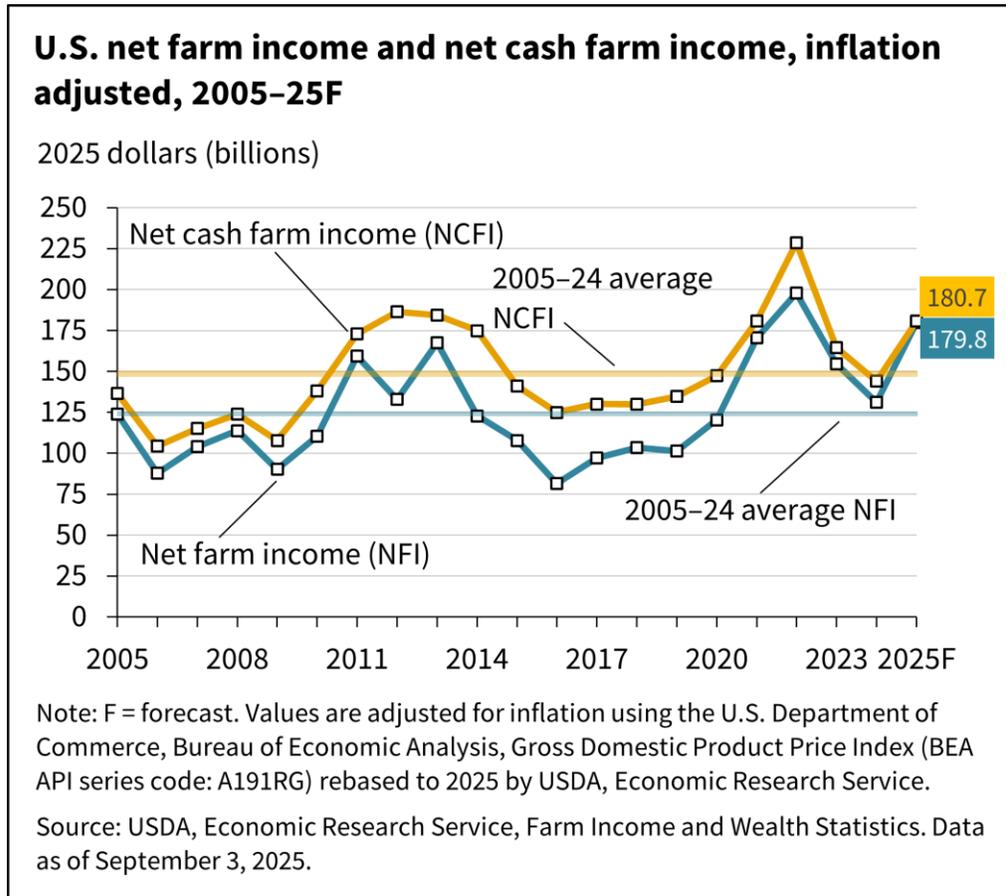
Steel Material Index Trends

AMM Steel Material Index
National Mills Carbon Grade
Cut to Length and Coiled / Hot Rolled Plate Average
2020 through 2025 YTD



- Steel index deflation impacted revenues in 2024
- 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



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 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.

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

	Four fiscal quarters ended September 27, 2025
Net cash flows from operating activities	\$ 538,657
Interest expense	42,738
Income tax expense	110,702
Impairment of long-lived assets	(91,337)
Deferred income taxes	3,700
Redeemable noncontrolling interests	(2,974)
Net periodic pension cost	(958)
Contribution to defined benefit pension plan	3,215
Changes in assets and liabilities	(60,136)
Other	(12,359)
Impairment of long-lived assets	91,337
Realignment charges	9,794
Non-recurring non-cash charges	3,918
Pro forma divestitures adjustment	59
Adjusted EBITDA	<u>\$ 636,356</u>
Net earnings attributable to Valmont Industries, Inc.	\$ 259,925
Interest expense	42,738
Income tax expense	110,702
Depreciation and amortization	90,283
Stock-based compensation	27,600
Impairment of long-lived assets	91,337
Realignment charges	9,794
Non-recurring non-cash charges	3,918
Pro forma divestitures adjustment	59
Adjusted EBITDA	<u>\$ 636,356</u>
Interest-bearing debt, excluding origination fees and discounts of \$25,075	\$ 755,740
Less: Cash and cash equivalents in excess of \$50,000	176,107
Net indebtedness	<u>\$ 579,633</u>
Leverage ratio	0.91