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Conserving Resources. Improving Life.®

Investor Presentation

September 24, 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. Forward-looking statements may be accompanied by words such as "opportunities," "estimate," "outlook," "clear path," "target," "expect," "plan" and similar expressions. While management believes these forward-looking statements are based on reasonable assumptions as of the date made, 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 provides 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.

John Schwietz, CFO

Renee Campbell, SVP Capital Markets & Risk

Leading with Purpose for More than 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 1960s; 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 At-A-Glance

Trusted Partner for Global Infrastructure and Agriculture Markets

Omaha, NE
Headquarters

$9B+
Market Cap[1]

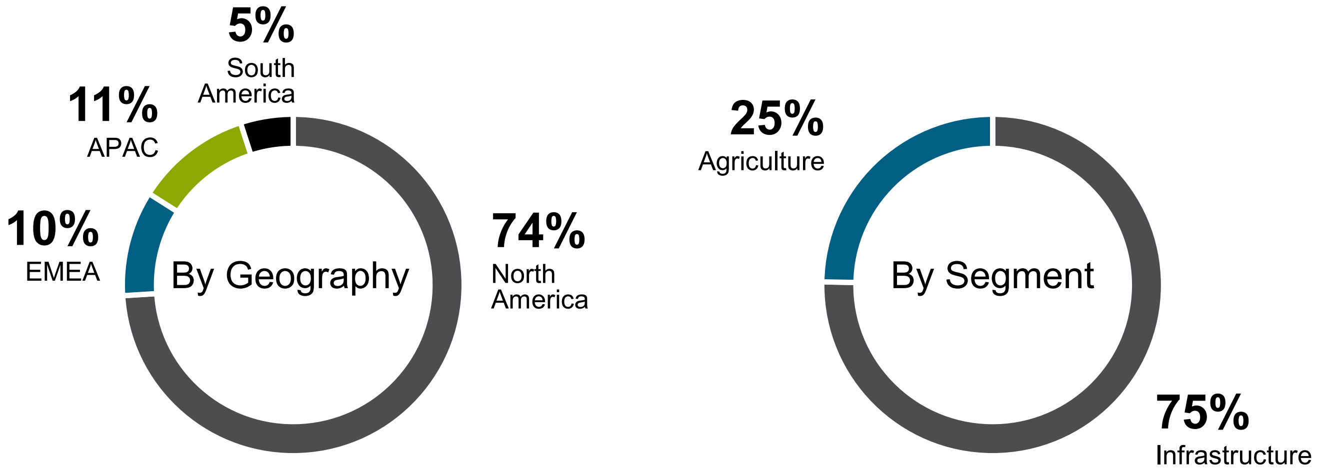
$4.1B
2025 Net Sales

$538M | 13.1%
2025 Adjusted[2] Operating Income & Margin

~11,000
Global Employees

21
Countries with Facilities

2025 Net Sales



2025 Segment Adj.[2] Operating Income & Margin

$535M | 17.3%
Infrastructure

$101M | 9.9%
Agriculture

Purposely Diversified Across Complementary Businesses to Drive Resilient, Long-Term Growth

[1] As of September 22, 2026

[2] Please see Reg. G reconciliation to GAAP measures at the end of the presentation.

Solving Some of the World's Greatest Challenges

INDUSTRY CHALLENGE	Rising Energy & Connectivity Demand	Aging Infrastructure & Resilience	Productivity & Resource Efficiency
VALMONT SOLUTIONS	Infrastructure that expands the grid, connects power sources to communities, and delivers energy and information Powering global connectivity with telecom	Engineered solutions for long-term reliability under increasing stresses Hot-dip galvanizing extends the life of critical infrastructure	Technology-enhanced pivots help farmers produce more with less inputs Utility and L&T solutions enhance system performance
STRONG UNDERLYING SECULAR GROWTH	**2X+** Load growth expected in the next five years[1]	**>70%** Of U.S. grid infrastructure is >25 years old[2]	**~20%** More protein demand needed by 2035 using existing resources[3]

[1] Source: McKinsey Global Energ

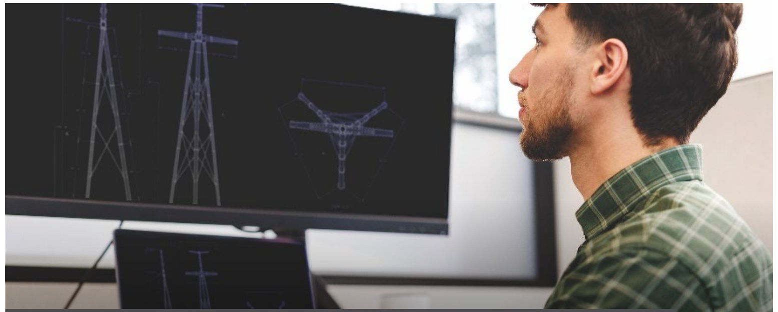
[2] Source: US Dept of Energy.

[3] Source: FAO 6 US Dept of Energy.

Positioned to Win Through Expertise and Reliability

Commercial Leadership in Durable Markets

- Deep industry & technical expertise and long-standing customer relationships – partnering with top utility companies
- Unmatched Agriculture sales and service channel supported by a global network of >600 dealer locations
- Founder of mechanized irrigation



Industry-Leading Engineering

- 40+ years of utility structures engineering expertise
- Differentiated and innovative engineering and design capabilities
- Comprehensive, premium portfolio of products and services

Resilient Operational Foundation

- High-value, integrated manufacturing capabilities across scaled, global footprint
- Scale drives cost efficiency and ensures reliable delivery of large, complex projects
- Proven track record of reliability, on-time execution, and quality

Our Differentiated Capabilities Are Difficult to Replicate and Are Critical to Win in the Markets We Serve

Delivering Industry-Leading Solutions in Critical Markets

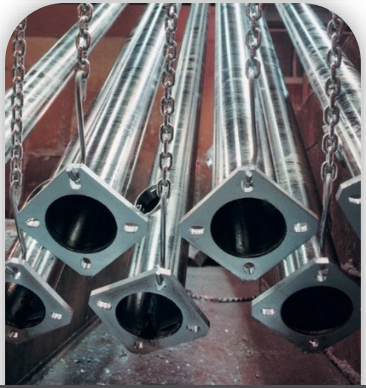
2025 Net Sales in Millions

INFRASTRUCTURE

NA UTILITY

$1,471

Transmission, distribution, and substation



NA COATINGS

$236

Finishing services, galvanizing, and painting

NA LIGHTING & TRANSPORTATION

$509

Lighting, traffic, and sign structures

NA TELECOM

$293

Components, macro towers, concealment, and small cell

INTERNATIONAL

$590

Utility, L&T, Coatings, Telecom, and Solar

AGRICULTURE

IRRIGATION & AG TECH

$1,021

Center pivot; linear and corner irrigation systems; aftermarket parts & tubular products

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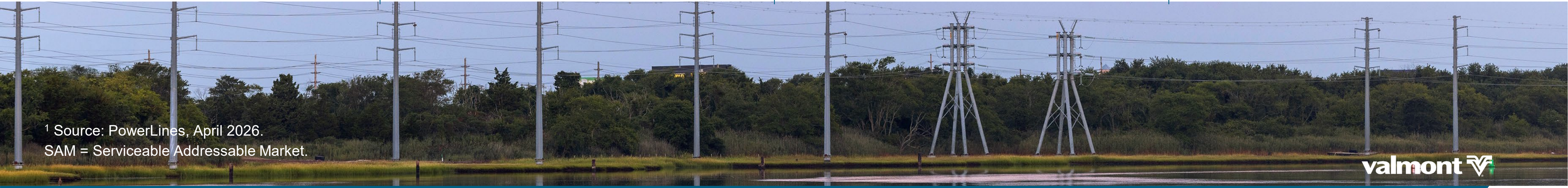
Resilient Utility Market Through 2030 Expected to Drive Growth

UTILITY INDUSTRY

VALMONT NORTH AMERICA UTILITY

CapEx	SAM	Pipeline	Net Sales
$1.4T	**$53B**	**$6.7B**	**$2.5B**
Cumulative CapEx Forecast[1]	Cumulative Valmont TD&S Market Opportunity	Highly Visible 2026-2029E Valmont Specific Pipeline	2029E Net Sales **13% CAGR** from 2025



[1] Source: PowerLines, April 2026.
SAM = Serviceable Addressable Market.

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Value Drivers: Delivering Long-Term Profitable Growth

		2025 – 2029E Approximate Incremental Contribution: Sales	2025 – 2029E Approximate Incremental Contribution: Adjusted[1] Diluted EPS
Capture Above-Market Growth in Utility	Utility partnerships with key market leaders Capacity and throughput expansions	$1B	$10
Strengthen to Unlock Efficiency & Performance[2]	Drive strategic commercial initiatives Advance engineering and operational excellence	$300M	$4
Enable Through Disciplined Resource Allocation	Programmatic share repurchases Capital allocation strategy aligned with business needs	N/A	$2

2029E Financial Outlook

$5.4B Net Sales

$35 EPS

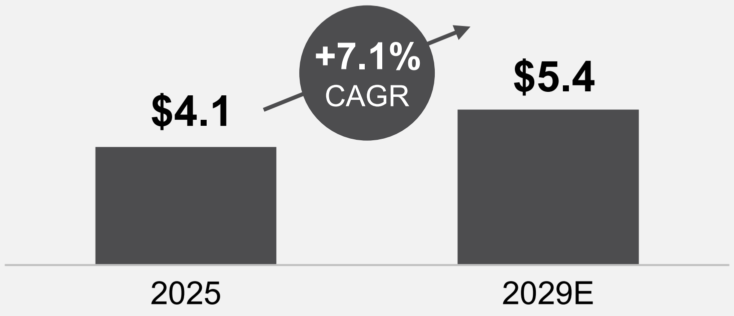
Executing Our Long-term Strategy to Drive Market Outperformance

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

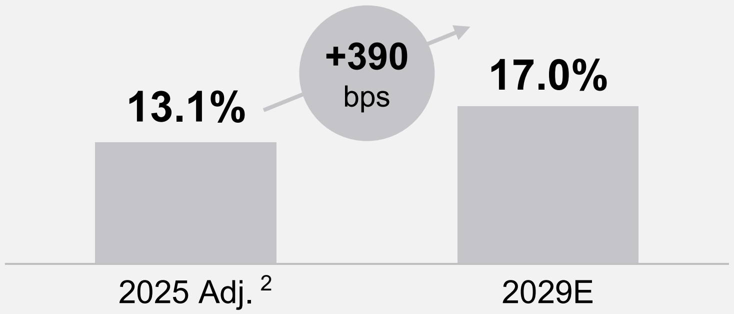
[2] Sales and EPS include select Infrastructure product lines and Ag. EPS represents a net number and includes a reduction of $1 for a normalized tax rate of ~26%.

Financial Outlook Summary

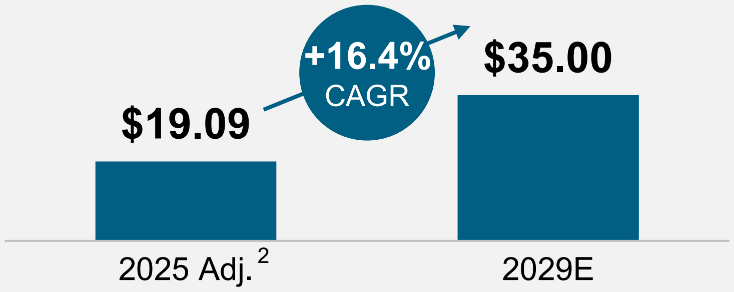
Net Sales ($B)



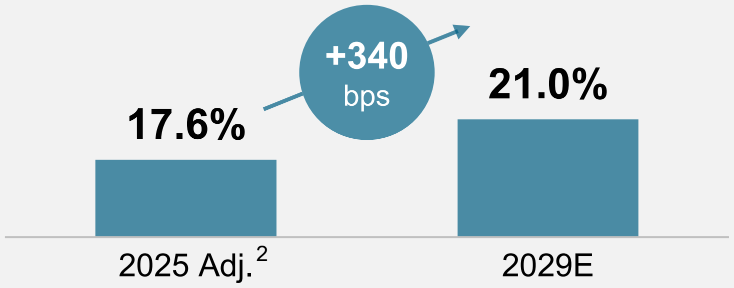
Operating Margin



Diluted EPS



ROIC



KEY ASSUMPTIONS

- Utility market growth
- Continued softness in agriculture markets
- ~26% tax rate
- Does not include M&A or balance sheet leverage
- No material change in regulatory environment

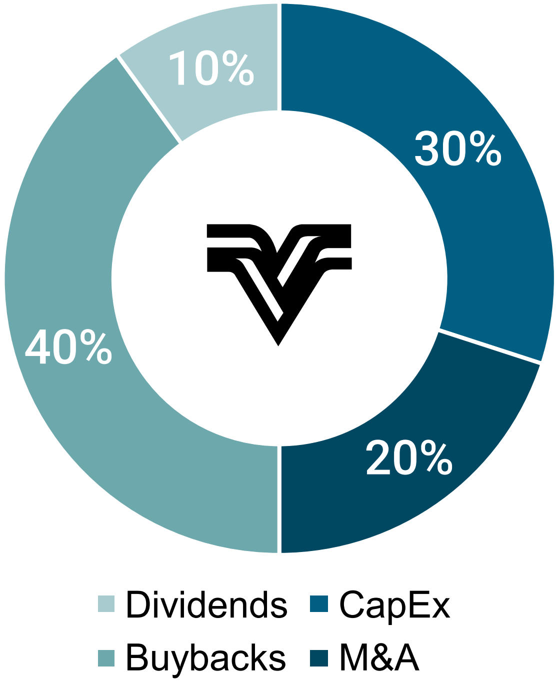
Strong Confidence in Achieving 2029 Targets, Building on a Solid Foundation for Growth

[1] Estimated compound annualized growth rates from base year 2025; organic sales growth only.
[2] Please see Reg. G reconciliation to GAAP measures at the end of the presentation.

Disciplined Capital Allocation Strategy Aligned With Core Business Needs

2025 OPERATING CASH FLOW ALLOCATION

50% Returning Cash to Our Shareholders



50% Growing Our Business

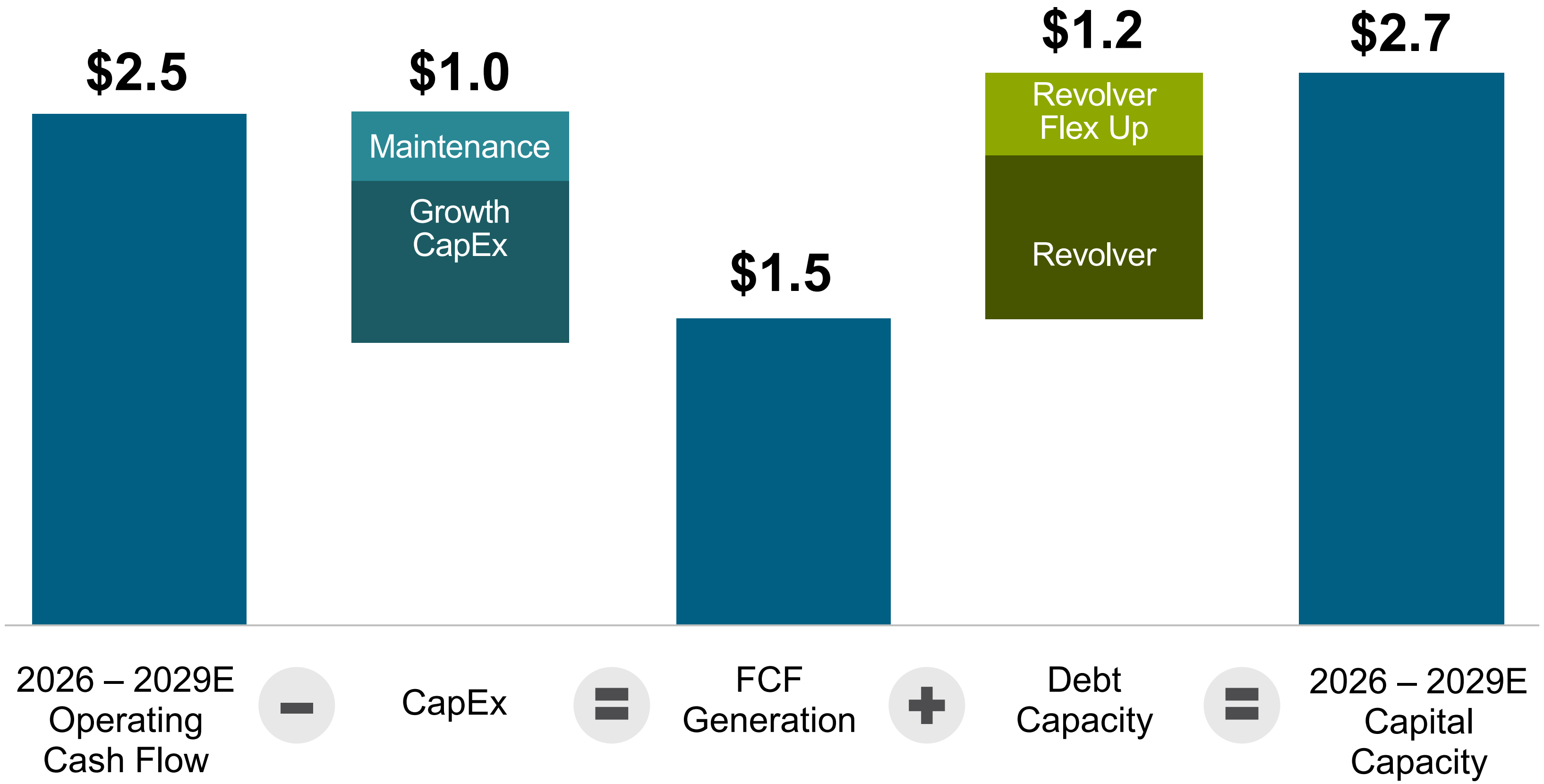
CAPITAL ALLOCATION PRIORITIES

1. Operating capital investment to support organic growth, primarily for Utility
2. Programmatic share repurchases strategy to enhance long term shareholder value
3. Dividend increases in line with earnings growth
4. Disciplined and strategic M&A with focus on EPS accretion and ROIC

Disciplined and Balanced Capital Allocation Driving Enhanced Shareholder Value

2026-2029 Cash Flow and Balance Sheet Flexibility Supports Capital Deployment Capacity

$ in Billions



Key Capital Allocation Highlights

Strong earnings supports meaningful cash flow generation

Balance sheet strength provides flexibility for incremental capital deployment

Disciplined capital allocation prioritizes growth capex and buybacks while preserving deployment flexibility

Meaningful liquidity enhances strategic capital deployment flexibility

Substantial Financial Capacity Enables Execution on Growth Opportunities

A System Built to Convert Durable Demand Into Shareholder Value

WHY WE WIN

Market Leadership & Embedded Customer Relationships

Industry-Leading Engineering

Resilient Operational Foundation

X

VALUE DRIVERS

Capture Above-Market Growth in Utility

Strengthen to Unlock Efficiency & Performance

Enable through Disciplined Resource Allocation

=

DURABLE SHAREHOLDER VALUE

Expect to Achieve

$35 EPS

Positioned for Continued Compounding Beyond 2029E

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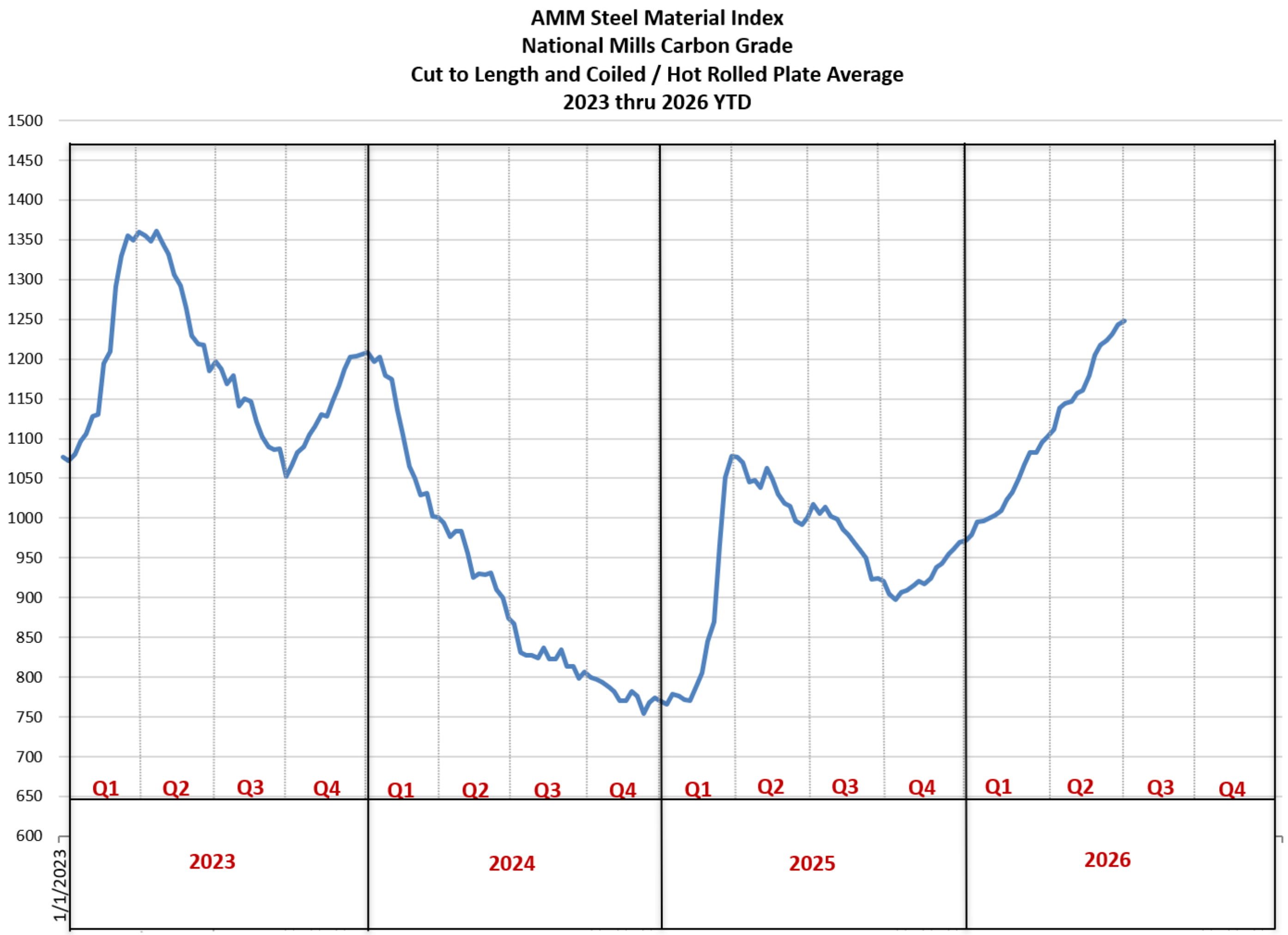
Questions

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: July 1, 2026.

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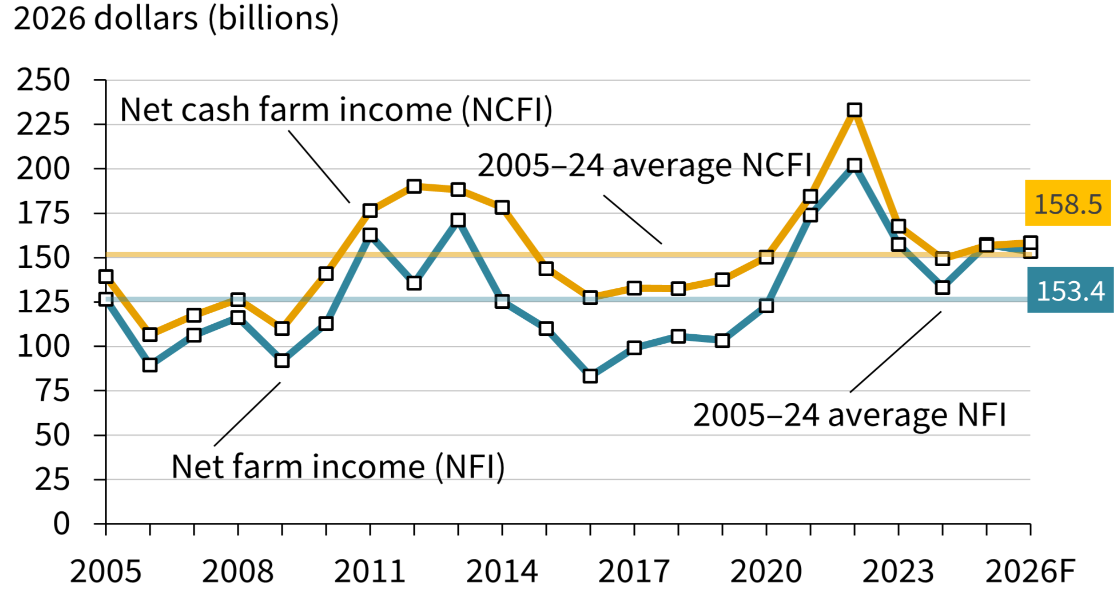
U.S. Net Cash Farm Income by Year

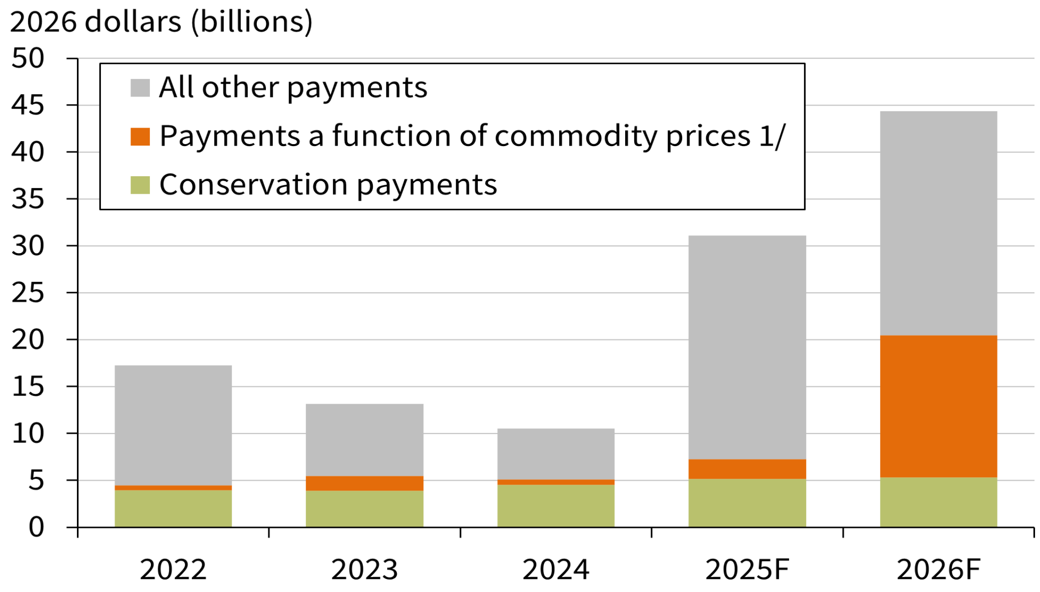
U.S. net farm income and net cash farm income, inflation adjusted, 2005–26F



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.

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 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, 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, loss or gain from a partial or full settlement of the U.K defined benefit pension plan obligation, losses from natural disasters, 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.

Working Capital Intensity: This metric measures the level of net working capital required to support revenue generation, calculated as current assets minus current liabilities (excluding cash) divided by net sales. It provides insight into the efficiency of working capital management and the amount of capital tied up in operations relative to sales, enabling investors to assess how effectively the Company converts revenue into cash and manages liquidity.

ROIC: Return on invested capital ("ROIC") and adjusted ROIC are key operating ratios that enable investors to assess our operating performance relative to the investment needed to generate operating profit. ROIC is calculated as after-tax operating income divided by the average of beginning and ending invested capital. Adjusted ROIC is calculated as after-tax adjusted operating income divided by the average of beginning and ending invested capital. Invested capital represents total assets minus total liabilities (excluding interest-bearing debt and redeemable noncontrolling interests).

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands, Except Per-Share Amounts

	2025	
	Fifty-two weeks ended	Diluted earnings per share
Net earnings attributable to Valmont Industries, Inc. including change in redemption value of redeemable noncontrolling interests - as reported	$ 334,784	$ 16.79
Less: Change in redemption value of redeemable noncontrolling interests	15,489	0.78
Net earnings attributable to Valmont Industries, Inc.	350,273	17.57
Impairment of long-lived assets	91,337	4.58
Realignment charges	16,066	0.81
Other non-recurring charges	14,874	0.75
Total adjustments, pre-tax	122,277	6.13
Tax effect of adjustments	(13,453)	(0.67)
Loss from Argentine peso hyperinflation, net of tax, attributable to Valmont Industries, Inc.	—	—
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

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

	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%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

In Thousands

Operating Income Reconciliation		Fifty-two weeks ended 2025
Operating income	$	415,576
Tax rate		6.3%
Tax effect on operating income		(26,261)
After-tax operating income	$	389,315
Average invested capital	$	2,343,300
Return on invested capital		16.6%
Operating income	$	415,576
Impairment of long-lived assets		91,337
Realignment charges		16,066
Other non-recurring charges		14,874
Adjusted operating income	$	537,853
Adjusted effective tax rate		23.2%
Tax effect on adjusted operating income		(124,599)
After-tax adjusted operating income	$	413,254
Average invested capital	$	2,343,300
Adjusted return on invested capital		17.6%
Total assets	$	3,369,329
Less: Defined benefit pension asset		(39,666)
Less: Accounts payable		(359,539)
Less: Accrued expenses		(284,751)
Less: Contract liabilities		(52,013)
Less: Income taxes payable		(12,604)
Less: Dividends payable		(13,278)
Less: Deferred income taxes		(5,316)
Less: Operating lease liabilities		(130,007)
Less: Deferred compensation		(29,631)
Less: Other non-current liabilities		(35,320)
Total invested capital	$	2,407,204
Beginning invested capital	$	2,279,395
Average invested capital	$	2,343,300