



4th Quarter Fiscal 2024 Earnings Slide Deck

Safe-Harbor Statement



This presentation contains forward-looking statements that are subject to risks and uncertainties, and which reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance, financial results and planned financing. You can find a discussion of many of these risks and uncertainties in the annual, quarterly and current reports that the Company files with the Securities and Exchange Commission.

Investors should understand that a number of factors could cause future economic and industry conditions and the Company's actual financial condition and results of operations to differ materially from management's beliefs expressed in the forward-looking statements contained in this presentation. These factors include those outlined in the "Risk Factors" section of the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission, and investors are urged to review these factors when considering the forward-looking statements contained in this presentation.

For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

For additional financial statement information, please see the Company's earnings release dated October 24, 2024.

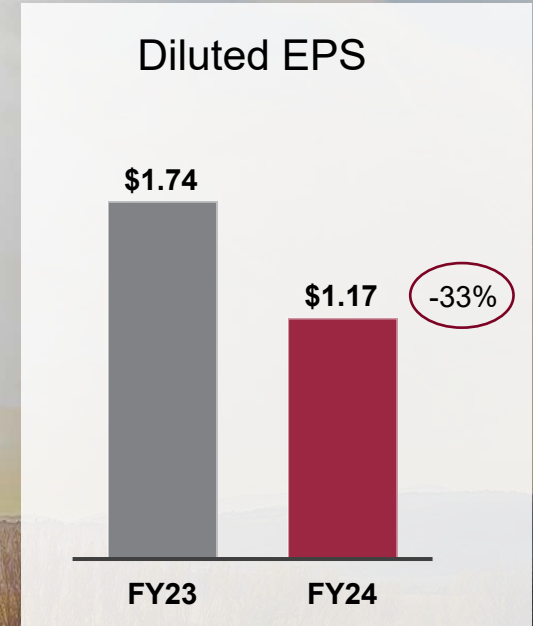
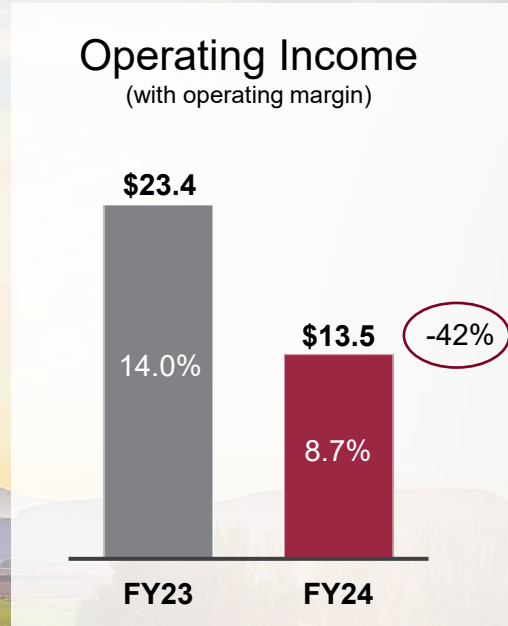
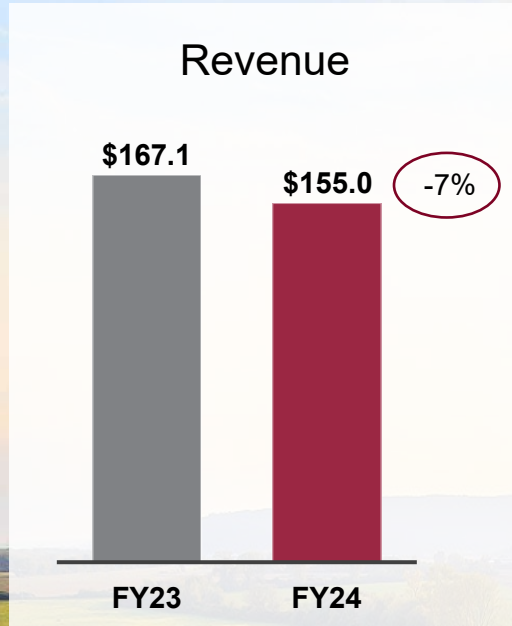
Fourth Quarter Key Messages



- North America irrigation revenues increased on higher unit sales volume driven by increased storm damage replacement demand
- Lower revenues in Brazil compared to record revenues in the prior year
- Delivery began on large irrigation project in the Middle East and North Africa (MENA) region
- Improved infrastructure results driven by an increase in Road Zipper System™ sales and lease revenues
- Completed \$4.6 million of share repurchases during the quarter

Fourth Quarter Summary

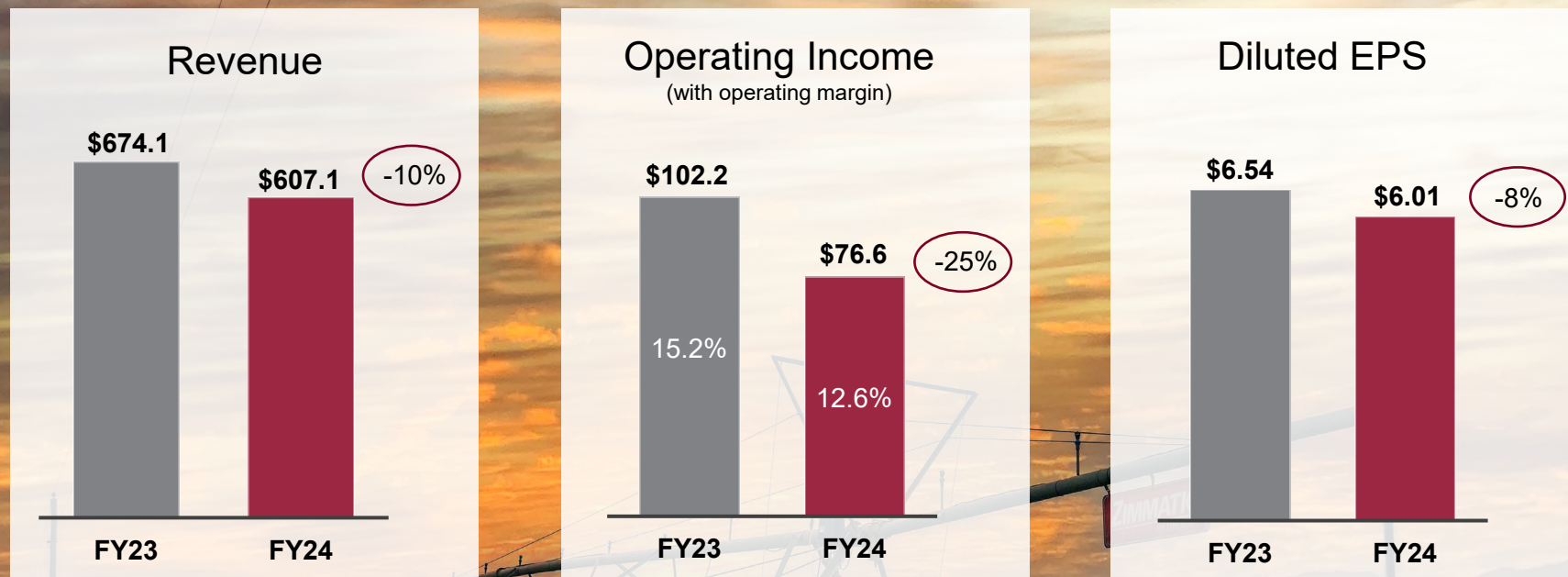
\$ in millions, except per share amounts



- Revenues decreased \$12.1 million compared to prior year
 - Irrigation decreased \$17.7 million
 - Infrastructure increased \$5.6 million
- Operating income decreased \$9.9 million compared to prior year
 - Irrigation decreased \$12.7 million
 - Infrastructure increased \$2.5 million
 - Corporate expense decreased \$0.3 million

Fiscal 2024 Summary

\$ in millions, except per share amounts



- Revenues decreased \$67.0 million compared to prior year
 - Irrigation decreased \$72.1 million
 - Infrastructure increased \$5.1 million
- Operating income decreased \$25.6 million compared to prior year
 - Irrigation decreased \$34.4 million
 - Infrastructure increased \$6.9 million
 - Corporate expense decreased \$1.9 million
- Diluted EPS of \$6.01 includes one-time income tax benefits in Brazil of \$0.54

Fourth Quarter and Fiscal 2024 Financial Summary



(\$ in millions, except per share amounts)	Q4 - FY24	Q4 - FY23	Change		FY24	FY23	Change
<u>Revenue</u>							
North America irrigation	\$61.7	\$60.2	2%		\$302.1	\$309.5	-2%
International irrigation	\$64.2	\$83.4	-23%		\$211.7	\$276.5	-23%
Irrigation	\$125.9	\$143.6	-12%		\$513.9	\$586.0	-12%
Infrastructure	\$29.1	\$23.5	24%		\$93.2	\$88.1	6%
Total revenue	\$155.0	\$167.1	-7%		\$607.1	\$674.1	-10%
Operating income	\$13.5	\$23.4	-42%		\$76.6	\$102.2	-25%
Operating margin	8.7%	14.0%	-530 bps		12.6%	15.2%	-260 bps
Net earnings	\$12.7	\$19.2	-34%		\$66.3	\$72.4	-8%
Diluted earnings per share (EPS)	\$1.17	\$1.74	-33%		\$6.01	\$6.54	-8%
Backlog	\$180.9	\$78.7	130%		\$180.9	\$78.7	130%

Current Market Factors

Irrigation

- As of August 2024, U.S. corn and soybean prices were approximately 19 percent and 29 percent lower, respectively, compared to August 2023
- As of August 2024, the USDA estimated 2024 U.S. net farm income to be \$140.0 billion, a decrease of 4 percent from 2023 U.S. net farm income of \$146.5 billion
 - Decrease in government support payments of 15 percent
 - Decrease in cash receipts for crops of 10 percent
 - Decrease in cash expenses of 1 percent
- U.S. farm balance sheets remain solid following three years of profitability
- In Brazil, the market continues to be tempered by lower commodity prices and credit availability
- Project opportunities in developing international markets continue to be active, driven by food security concerns



Infrastructure

- Infrastructure Investment and Jobs Act (IIJA) funding marks the largest infusion of federal investment into infrastructure projects in over a decade
- IIJA includes \$110 billion in incremental federal funding for roads, bridges, and other transportation projects
- Through August 2024, approximately 27 percent of the IIJA funds have been reimbursed to the states
- Higher inflation on material prices and labor costs have offset some of the impact of the incremental funding
- The value of U.S. highway & bridge construction activity increased 18 percent in 2023 and 11 percent through August 2024 over the same prior year periods
- Additional federal funding supports Road Zipper System leasing and sales of road safety products
- Active management of opportunities in Road Zipper System project sales funnel continue to show progress

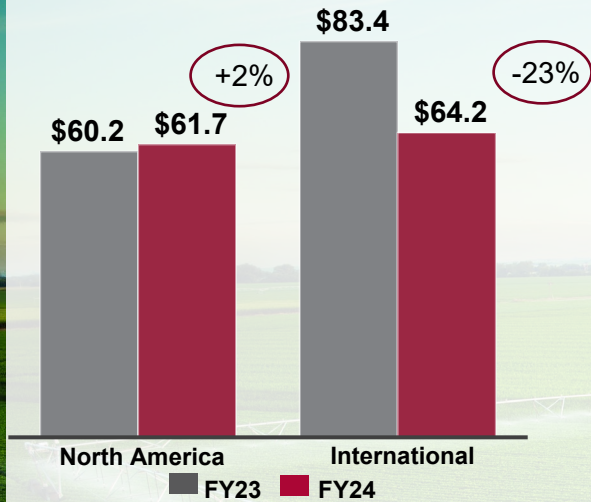


Irrigation Segment – Fourth Quarter Summary

\$ in millions

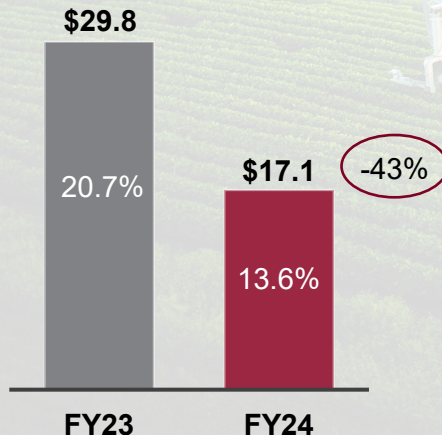


Revenue



Operating Income

(with operating margin)



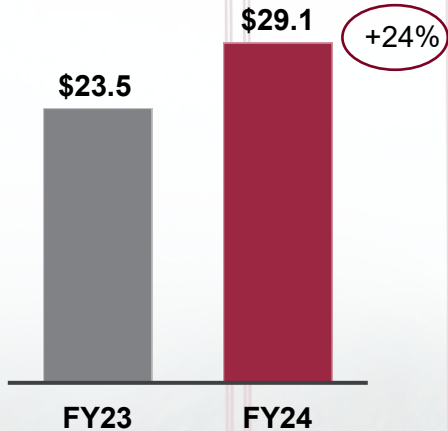
- North America revenue increased \$1.5 million
 - Higher unit sales volume of irrigation equipment driven by higher storm damage replacement demand
 - Average selling prices were comparable to prior year
 - Lower sales of replacement parts due to wet field conditions
 - Unit sales volume breakdown by category:
 - Replacement 73%, Conversion 15%, Dryland 12%
- International revenue decreased \$19.2 million
 - Lower sales in Brazil compared to record sales in prior year
 - Demand in other developed markets remained relatively stable
 - Higher sales in developing markets as delivery began on the project in the MENA region
- Operating income decreased \$12.7 million
 - Lower operating income and margin resulted primarily from lower irrigation revenues and the impact from the deleveraging of fixed operating expenses

Infrastructure Segment – Fourth Quarter Summary

\$ in millions

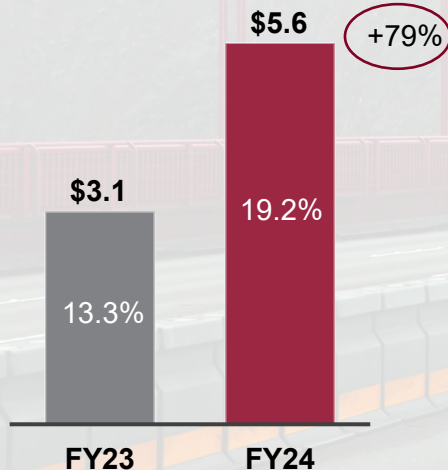


Revenue



- Total revenue increased \$5.6 million
 - Higher Road Zipper System™ project sales and lease revenue
 - Higher sales of road safety products in the U.S. were offset by lower sales in international markets

Operating Income (with operating margin)



- Operating income increased \$2.5 million
 - Increased revenue drove higher operating income and margin
 - A more favorable margin mix of revenues with higher Road Zipper System project sales and lease revenue

Innovation Leadership: Addressing Global Megatrends



Megatrends

Innovation Leadership

**Food
Security**



**Water
Scarcity**



**Land
Availability**



**Innovative sustainable
solutions for growers
across the globe**

**Mobility
Safety**



**Aging
Infrastructure**



**Increased
Safety
Standards**



**Mobilizing global
populations safely
and sustainably**

LINDSAY™

**Capitalizing
on global
megatrends**

Strong Commitment to Sustainable Practices



Our mission is to conserve natural resources, expand our world's potential, and enhance the quality of life for people.

1

Investing in sustainable technologies



2

Improving our operational footprint



3

Empowering and protecting our people



4

Engaging in our local communities



5

Operating with integrity



Summary Balance Sheet and Liquidity



(\$ in millions)	August 31, 2024	August 31, 2023
Cash, cash equivalents and marketable securities	\$190.9	\$166.3
Current assets	\$493.2	\$487.5
Current liabilities	\$125.8	\$136.1
Net working capital	\$367.4	\$351.4
Long-term debt	\$115.0	\$115.2
Shareholders' equity	\$480.9	\$455.7

- As of August 31, 2024, available liquidity of \$240.9 million, with \$190.9 million in cash and cash equivalents and \$50.0 million available under revolving credit facility

Well-positioned with a strong balance sheet to continue to execute our capital allocation strategy and create value for shareholders.

Free Cash Flow Summary



(\$ in millions)	FY24	FY23
Net earnings	\$66.3	\$72.4
Depreciation / amortization	\$21.2	\$19.3
Other non-cash adjustments	\$2.7	\$10.1
Changes in assets and liabilities:		
Receivables	\$23.5	(\$4.9)
Inventories	(\$0.8)	\$41.0
Other	(\$17.1)	(\$18.2)
Net cash provided by operations	\$95.8	\$119.7
Capital expenditures	(\$29.0)	(\$18.8)
Free cash flow	\$66.8	\$100.9
Percent of net earnings	101%	139%

Capital Allocation Priorities

1 Support Growth and Profitability of Current Businesses



- Working capital to support sales growth
- New product development
- Capacity and productivity investments

2 Acquisitions



- Align with strategic growth priorities
- Leverage or add to existing capabilities
- Deliver return on invested capital

3 Return Capital to Shareholders



- Increase annual dividends
- Opportunistic share repurchase

Five-Year Financial Goals

(Annual Averages)



Organic
Revenue
Growth

>7%

Operating
Margin

>14%

ROIC

>12%

EPS Growth

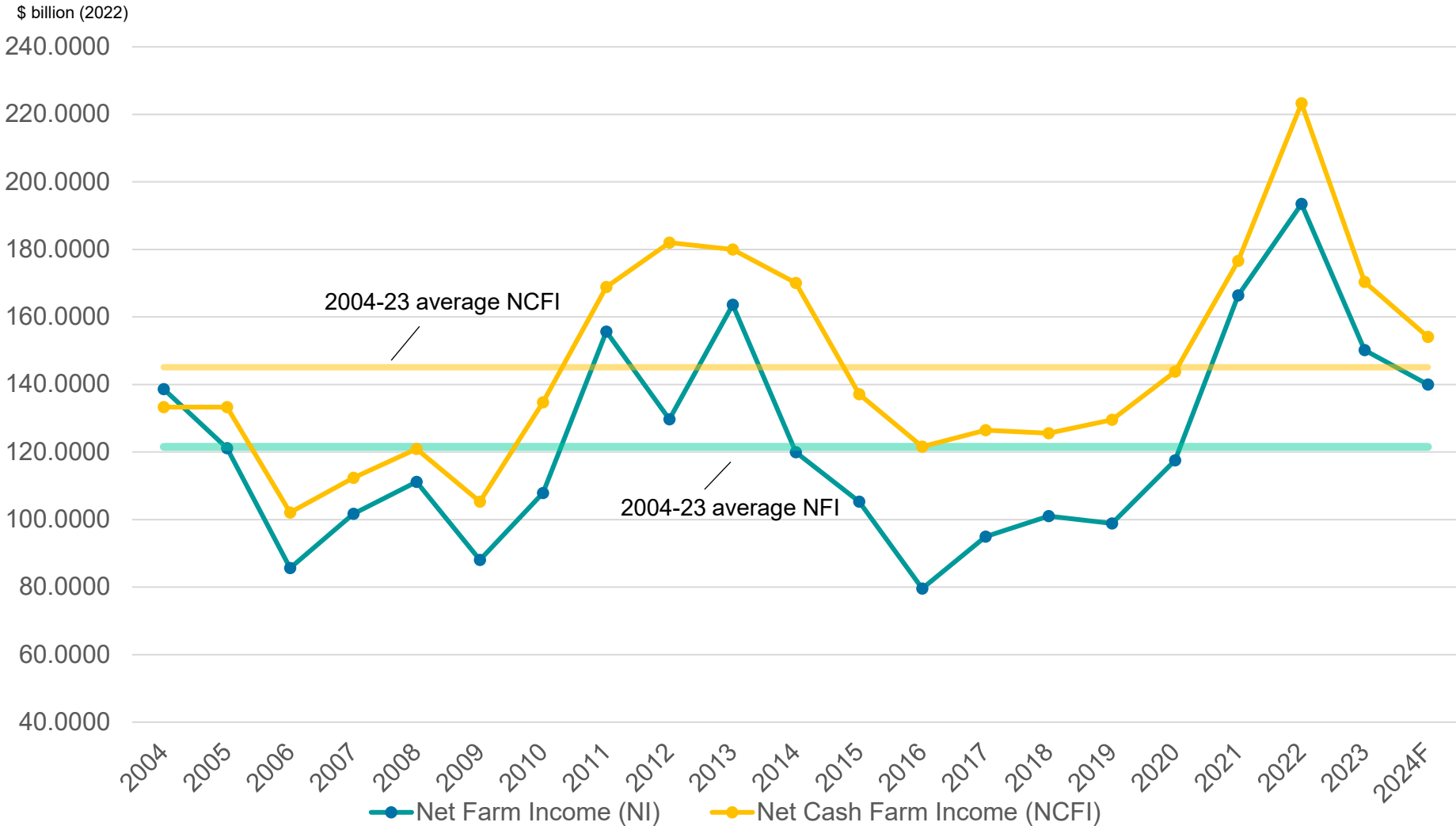
>10%



Appendix

U.S. Net Farm Income and Net Cash Farm Income

Inflation adjusted, 2004-2024F



Note: F = forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2024 by USDA, Economic Research Service. Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 5, 2024

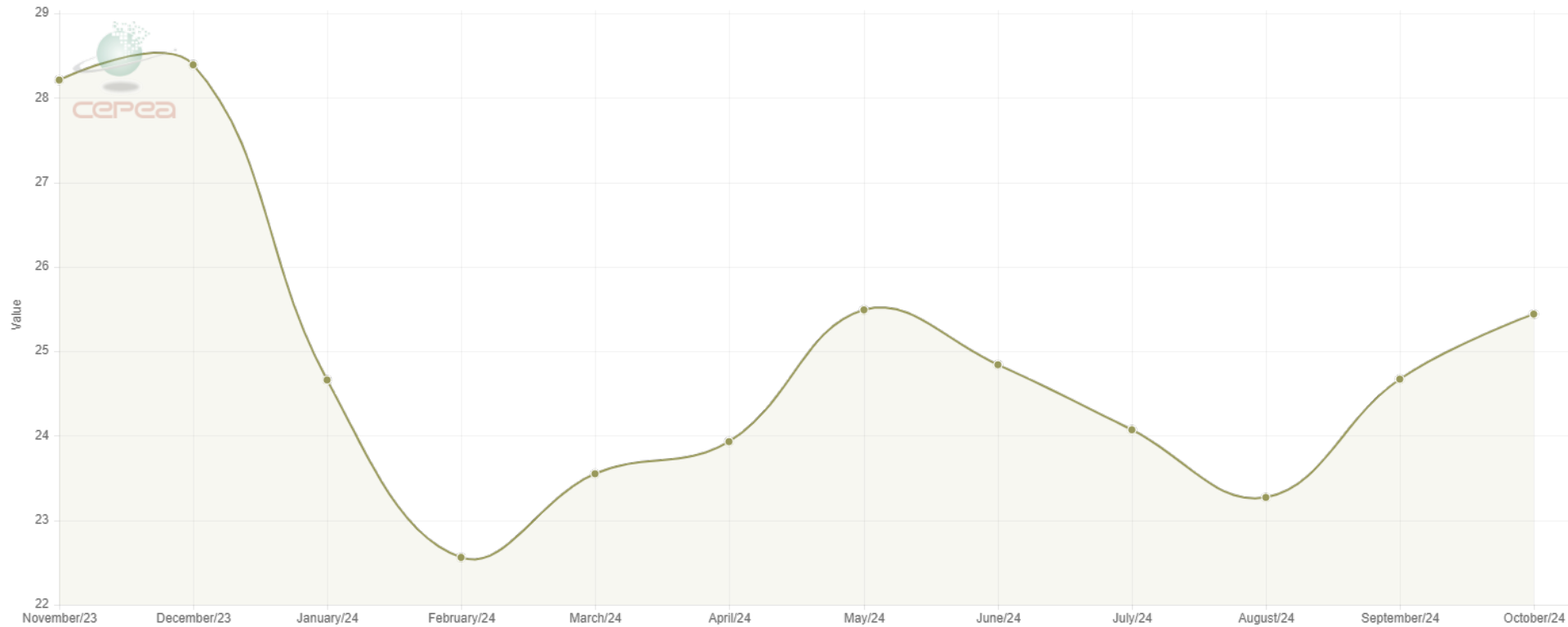
U.S. Corn Prices



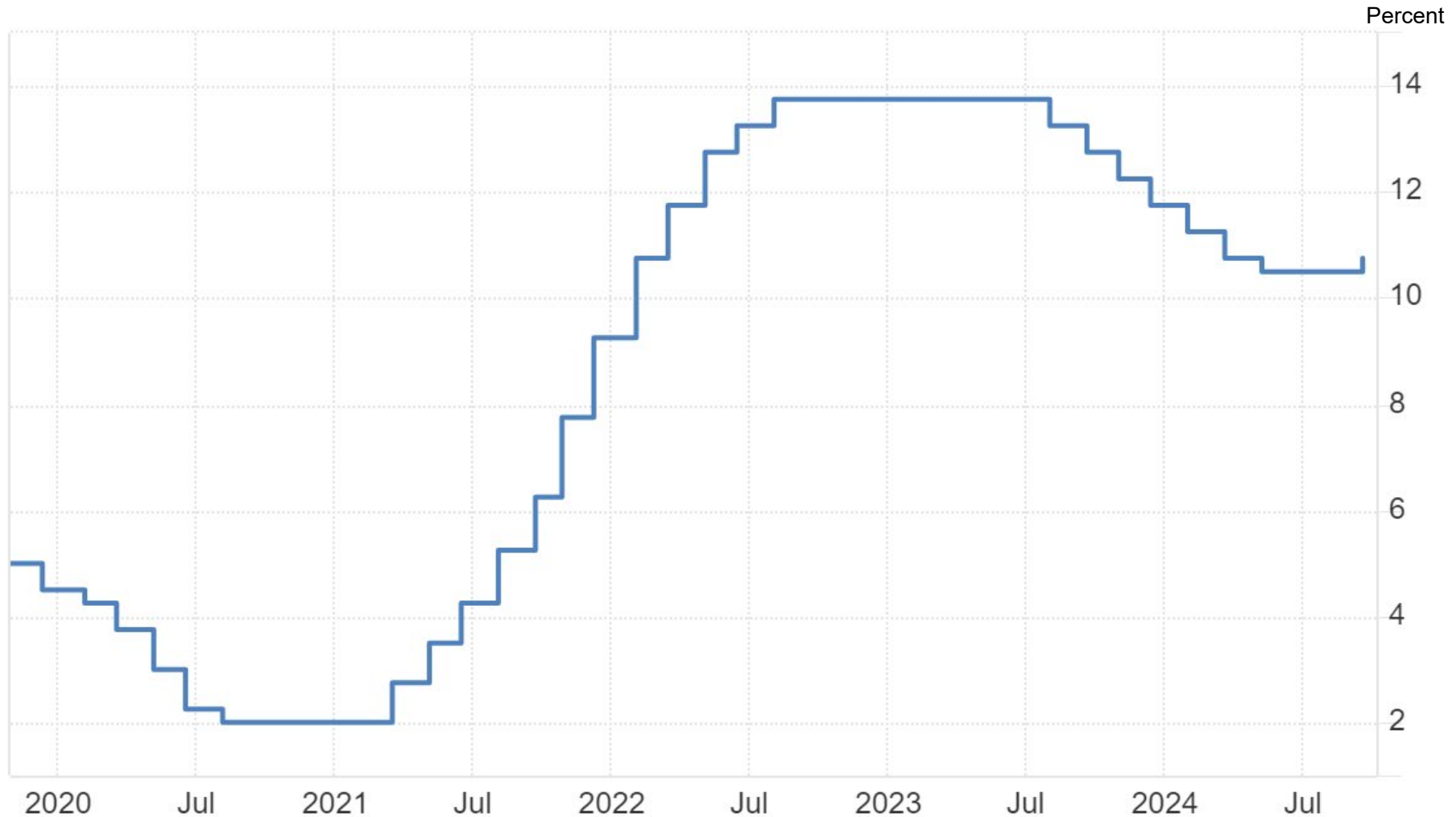
U.S. Soybean Prices



Soybean Cash Price Index – Brazil

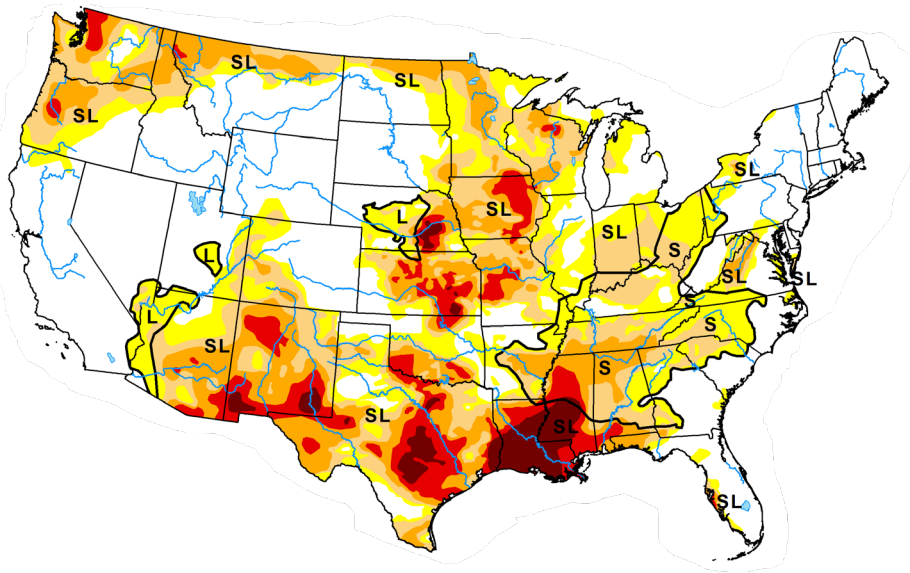


Brazil Central Bank Interest Rate



United States Drought Condition

2023



2024

