



2nd 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 April 4, 2024.

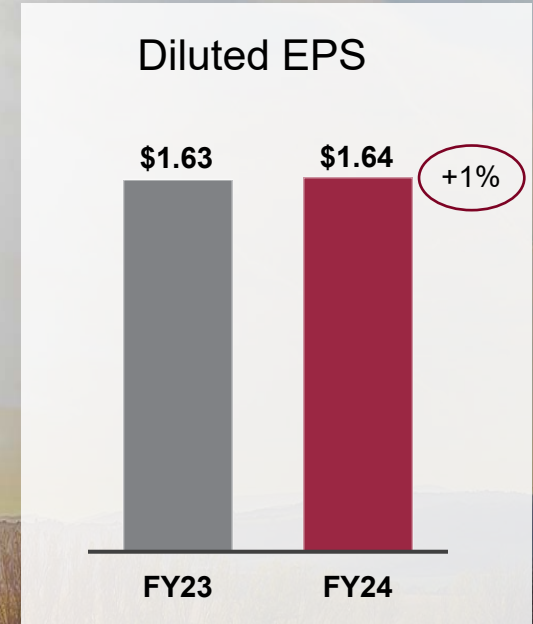
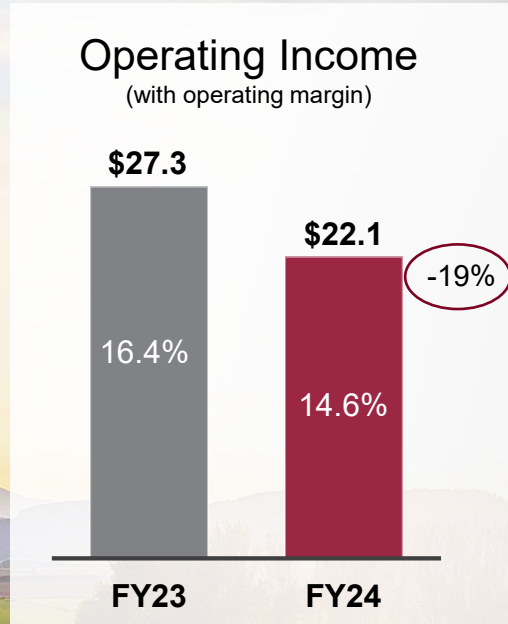
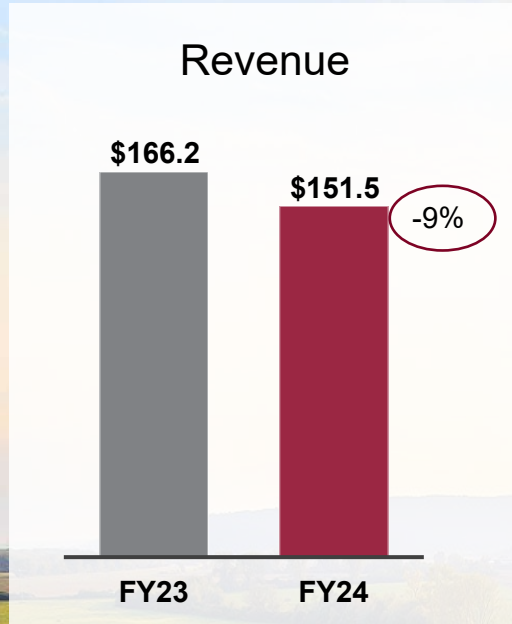
Second Quarter Key Messages



- North America irrigation unit sales volume increases during the second quarter and year-to-date is supported by the carryover impact of solid 2023 farm profits
- A forecasted decline in 2024 U.S. net farm income, if realized, could negatively impact demand for irrigation equipment during the remainder of fiscal 2024
- Reduced outlook for grower profitability and liquidity in Brazil tempers demand for irrigation equipment in the near term
- Increased Road Zipper System™ lease revenues support accretive sales mix shift and improved infrastructure results

Second Quarter Summary

\$ in millions, except per share amounts



- Revenues decreased \$14.7 million compared to prior year
 - Irrigation decreased \$14.8 million
 - Infrastructure comparable to prior year
- Operating income decreased \$5.2 million compared to prior year
 - Irrigation decreased \$7.2 million
 - Infrastructure increased \$1.5 million
 - Corporate expense decreased \$0.5 million

Second Quarter and YTD Financial Summary



(\$ in millions, except per share amounts)	Q2 - FY24	Q2 - FY23	Change		YTD FY24	YTD FY23	Change
<u>Revenue</u>							
North America irrigation	\$82.8	\$90.4	-8%		\$172.2	\$174.3	-1%
International irrigation	\$50.2	\$57.4	-13%		\$101.0	\$125.6	-20%
Irrigation	\$133.0	\$147.8	-10%		\$273.2	\$299.9	-9%
Infrastructure	\$18.5	\$18.5	0%		\$39.7	\$42.5	-7%
Total revenue	\$151.5	\$166.2	-9%		\$312.9	\$342.4	-9%
Operating income	\$22.1	\$27.3	-19%		\$43.2	\$51.9	-17%
Operating margin	14.6%	16.4%	-180 bps		13.8%	15.1%	-130 bps
Net earnings	\$18.1	\$18.1	0%		\$33.1	\$36.3	-9%
Diluted earnings per share (EPS)	\$1.64	\$1.63	1%		\$2.99	\$3.28	-9%
Backlog	\$94.2	\$95.2	-1%		\$94.2	\$95.2	-1%

Current Market Factors

Irrigation

- As of February 2024, U.S. corn prices have decreased 35 percent and U.S. soybean prices have decreased 25 percent from price levels prevailing in February 2023
- In February 2024, the USDA estimated 2024 U.S. net farm income to be \$116.1 billion, a decrease of 26 percent from 2023 U.S. net farm income of \$155.9 billion
 - Decrease in government support payments of 16 percent
 - Decrease in cash receipts for crops of 6 percent
 - Increase in cash expenses of 4 percent
- U.S. farm balance sheets remain strong following three years of solid profitability
- In Brazil, a 20 percent drop in cash soybean prices from December 2023 to February 2024, coupled with lower yield expectations, is negatively impacting the outlook for grower profitability and available liquidity



Infrastructure

- Infrastructure Investment and Jobs Act (IIJA) funding marks the largest infusion of federal investment into infrastructure projects in more than a decade
 - Includes \$110 billion in incremental federal funding for roads, bridges, and other transportation projects
 - The additional funding is expected to support higher demand in the U.S. for Lindsay products and solutions
- Annual 2023 contract awards reflected an increase of 19 percent for highways and an increase of 12 percent for bridges compared to 2022
- Public capital spending for highways and bridges expected to grow approximately 13 percent in calendar 2024
- The timing and scope of construction projects can be impacted by a variety of factors

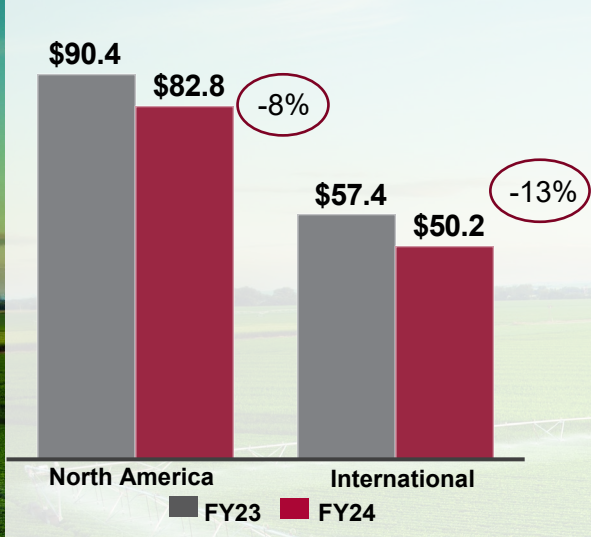


Irrigation Segment – Second Quarter Summary

\$ in millions



Revenue



Operating Income

(with operating margin)



- North America revenue decreased \$7.6 million
 - Lower sales of replacement parts, lower average selling prices and less favorable mix of shorter machines compared to prior year
 - Higher unit sales volume
 - Unit sales volume breakdown by category:
 - Replacement 46%, Dryland 29%, Conversion 25%
- International revenue decreased \$7.2 million
 - Lower sales in Brazil and Latin America markets
 - Order activity declined in Brazil due to a significant drop in local commodity prices impacting grower profitability
 - Lower profitability and liquidity has resulted in a more constrained credit environment
 - Increases and decreases in other markets offset one another
 - Favorable foreign currency translation impact of \$0.9 million
- Operating income decreased \$7.2 million
 - Lower operating income and margin resulted primarily from lower irrigation revenues and the resulting impact of deleverage of fixed operating expenses

Infrastructure Segment – Second Quarter Summary

\$ in millions

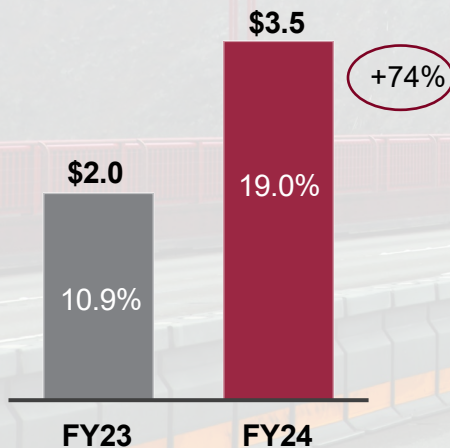


Revenue

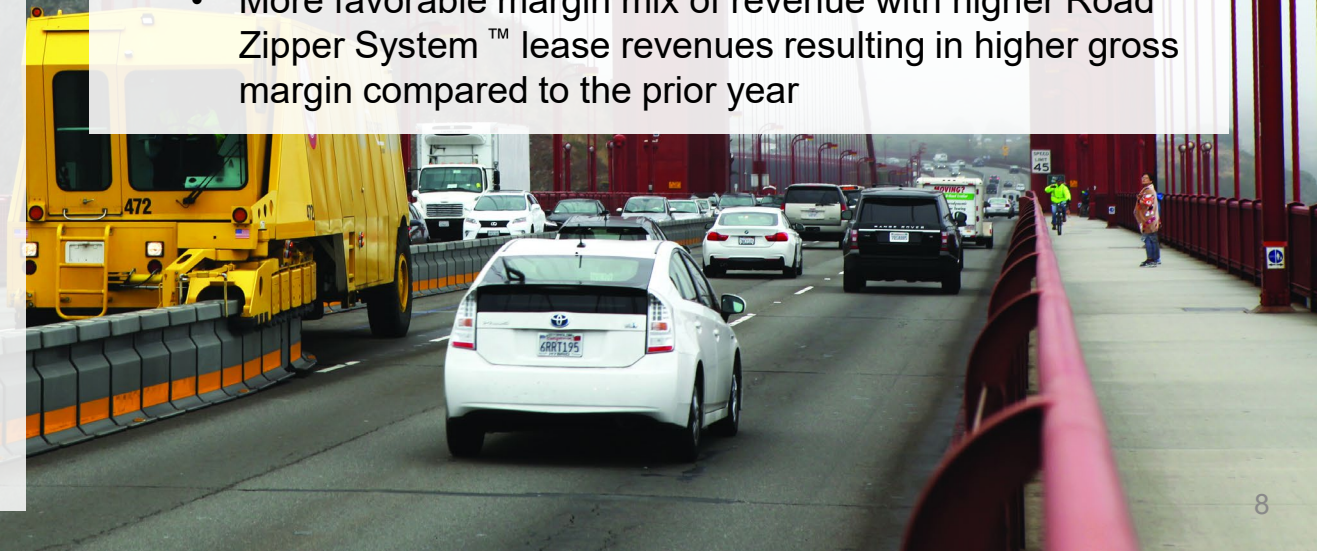


- Total revenue was comparable to prior year second quarter
 - Higher Road Zipper System™ lease revenue connected to road construction activity
 - Lower Road Zipper System™ project sales revenue
 - Lower sales of road safety products in international markets offset the impact of higher sales in the U.S.

Operating Income (with operating margin)



- Operating income increased \$1.5 million
 - More favorable margin mix of revenue with higher Road Zipper System™ lease revenues resulting in higher gross margin compared to the prior year



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)	February 29, 2024	February 28, 2023	August 31, 2023
Cash, cash equivalents and marketable securities	\$150.6	\$106.4	\$166.3
Current assets	\$500.7	\$480.1	\$487.5
Current liabilities	\$129.3	\$132.8	\$136.1
Net working capital	\$371.4	\$347.3	\$351.4
Long-term debt	\$115.1	\$115.3	\$115.2
Shareholders' equity	\$483.0	\$422.3	\$455.7

- As of February 29, 2024, available liquidity of \$200.6 million, with \$150.6 million in cash, cash equivalents and marketable securities 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)	YTD FY24	YTD FY23
Net earnings	\$33.1	\$36.3
Depreciation / amortization	\$10.6	\$9.7
Other non-cash adjustments	\$5.1	\$5.0
Changes in assets and liabilities:		
Receivables	(\$9.3)	(\$28.7)
Inventories	(\$12.0)	\$14.0
Other	(\$15.4)	(\$28.4)
Net cash provided by operations	\$12.1	\$7.9
Capital expenditures	(\$18.8)	(\$7.2)
Free cash flow	(\$6.7)	\$0.7

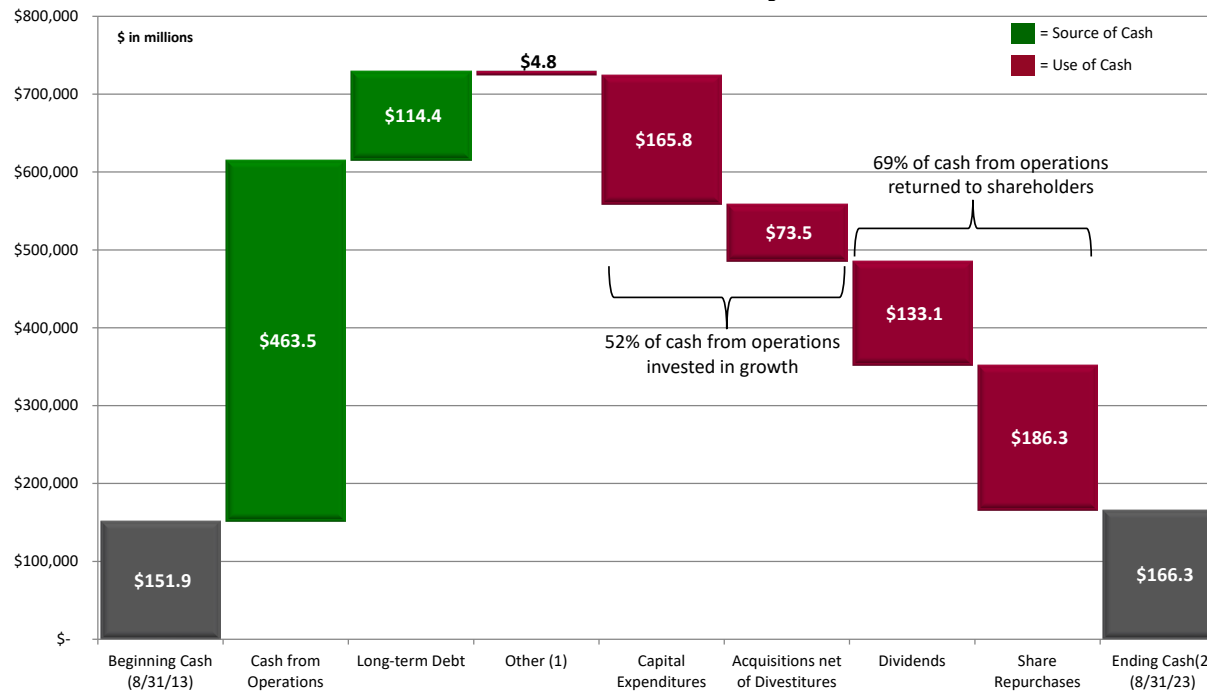
Capital Allocation – A Balanced Approach



The Company's prioritization for cash use:

- Working capital to support organic growth
- New product development
- Capital expenditures - expected to be \$35 - \$40 million in fiscal 2024
 - Reflects incremental investment in plant modernization & productivity improvements at certain manufacturing facilities
- Acquisitions that align with strategic priorities
- Increasing dividend payments
- Opportunistic share repurchases

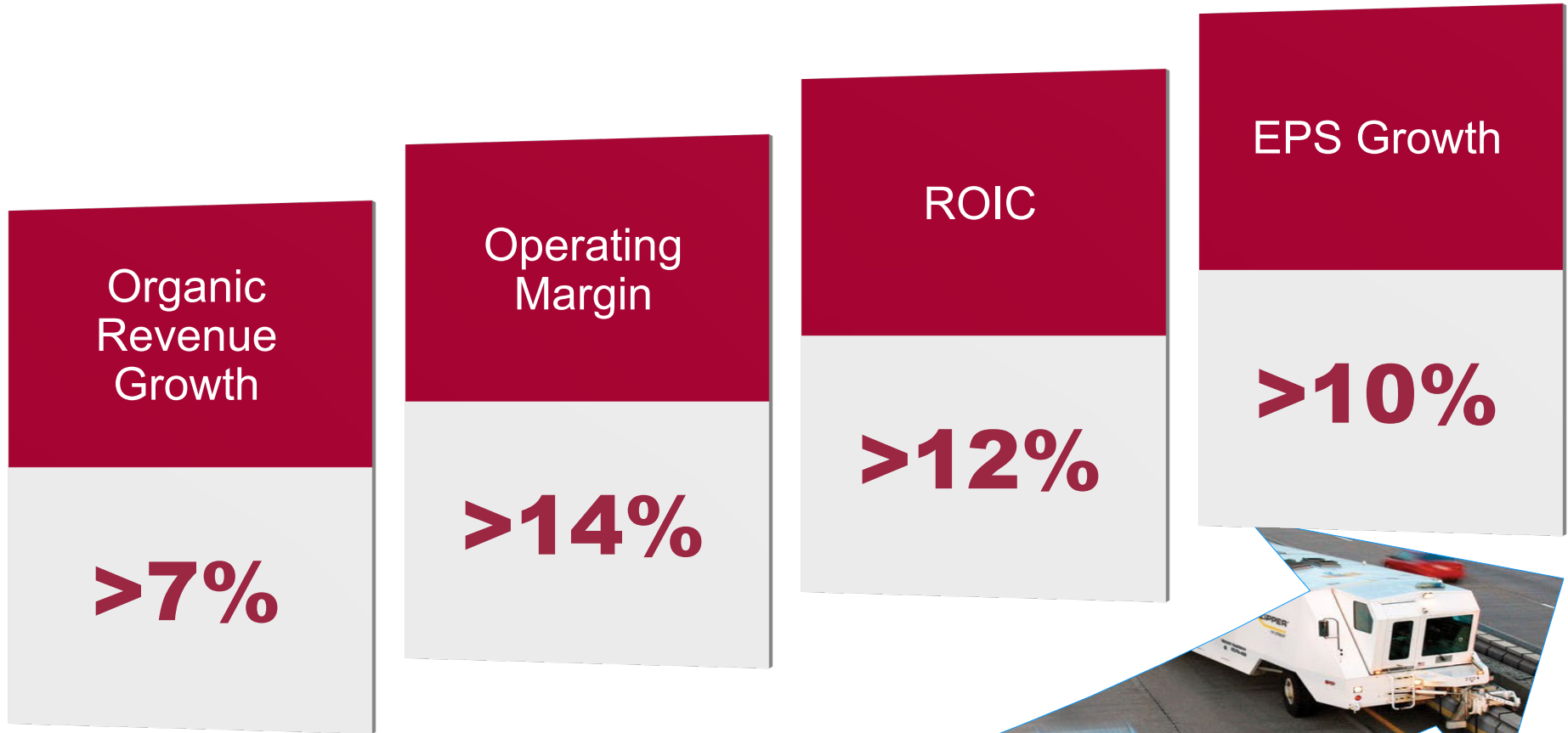
Allocation History



(1) Other includes debt repayments, net cash sources/uses from note receivables, settlement of net investment hedges, and stock compensation related activity.

(2) Ending cash includes cash equivalents and marketable securities.

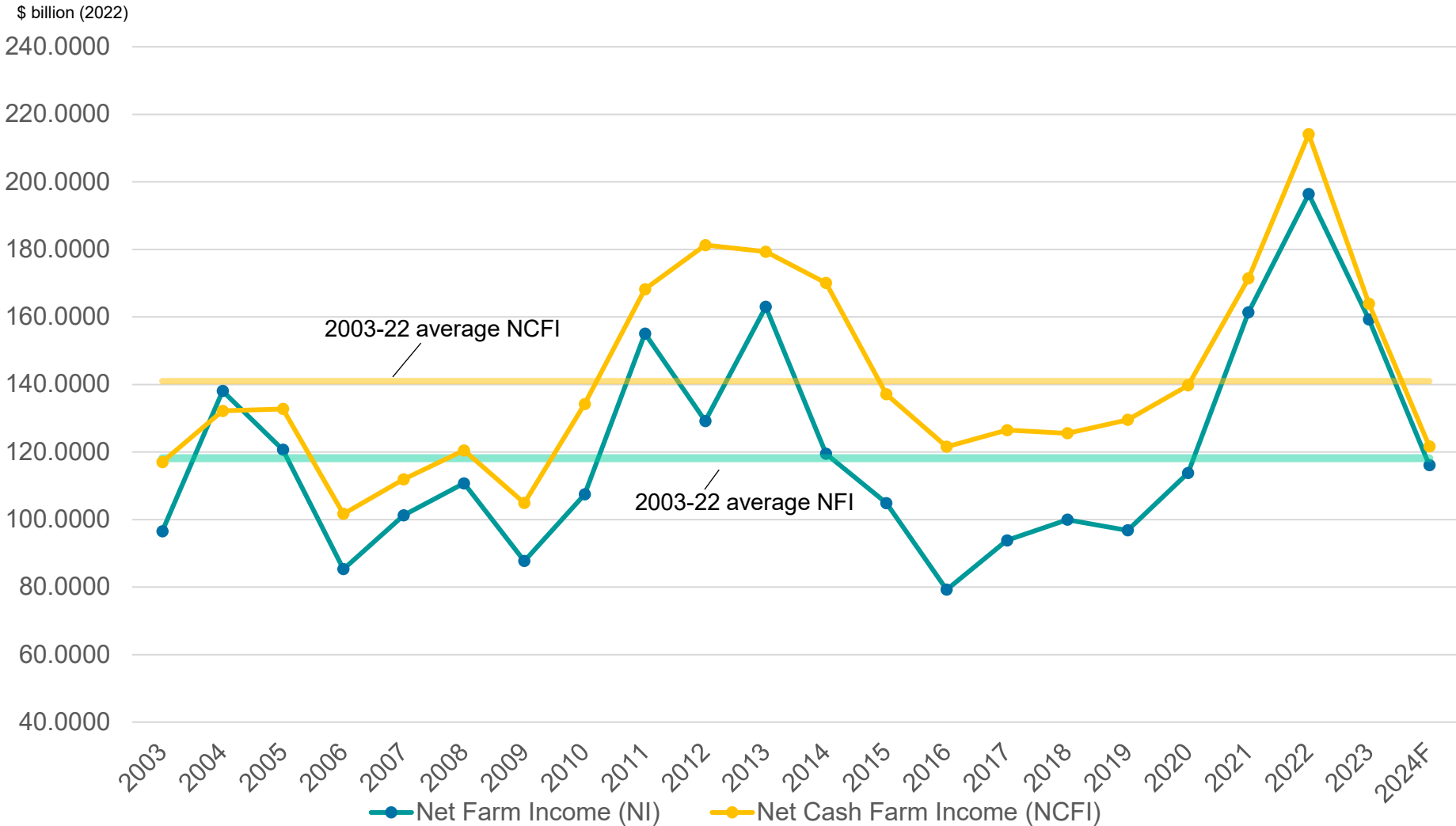
Five-Year Financial Goals (Annual Averages)



Appendix

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

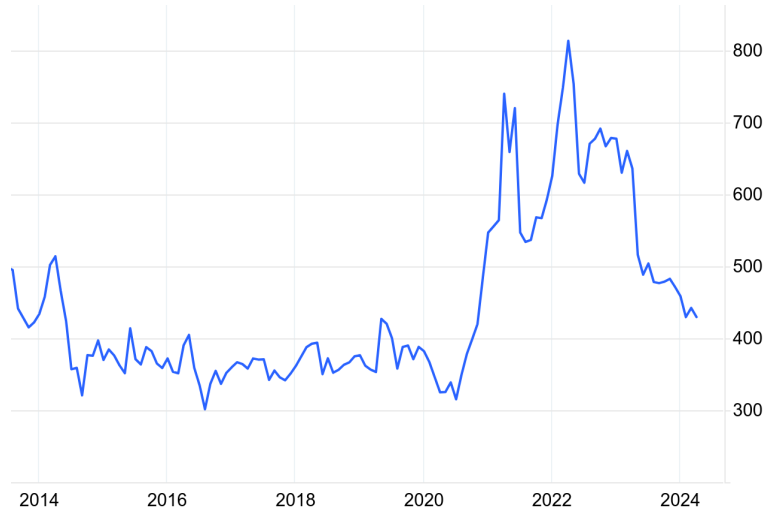
Inflation adjusted, 2003-2024F



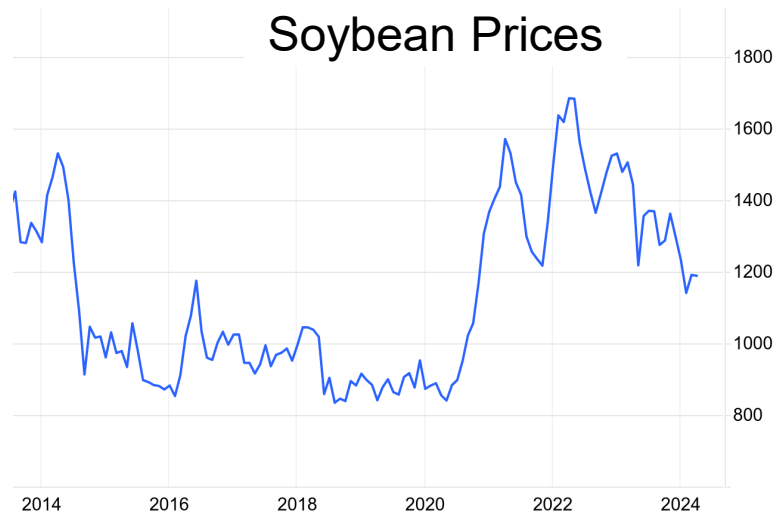
Note: F = forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2024 by USDA, Economic Research Service. Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 7, 2024

U.S. Commodity Prices

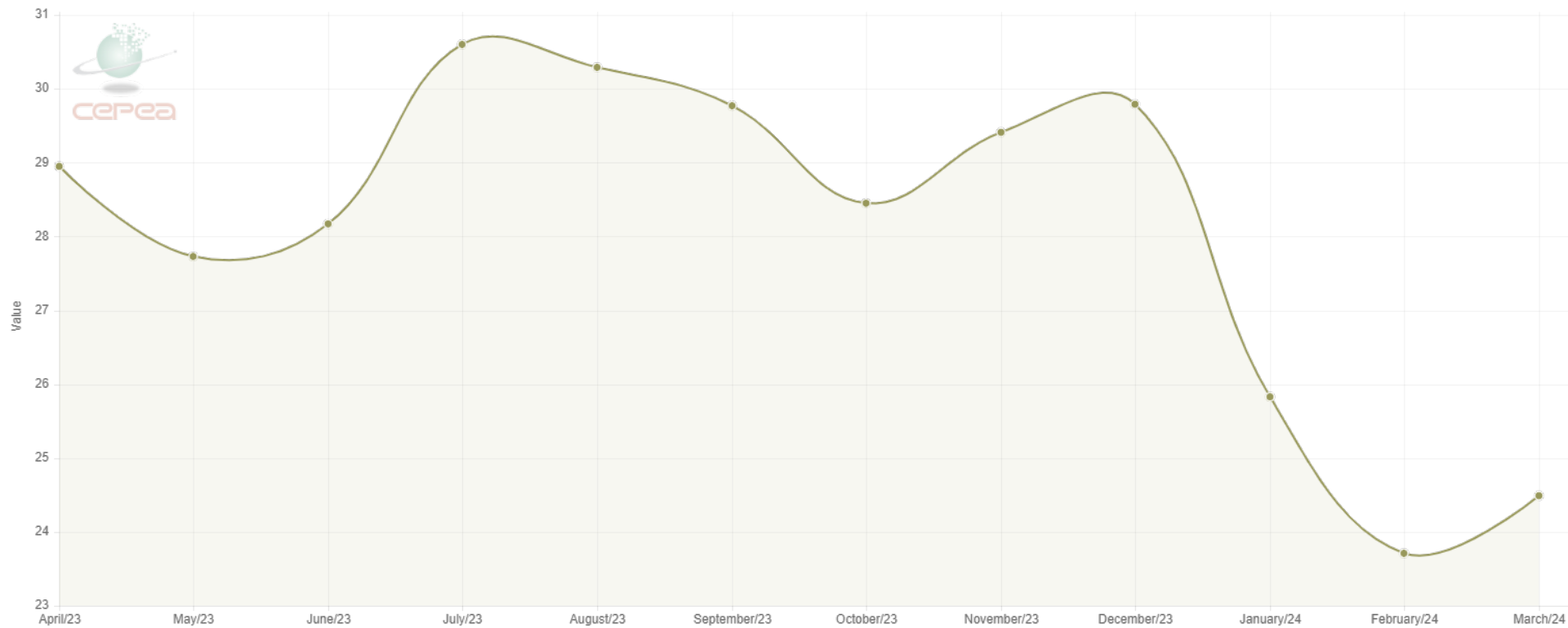
Corn Prices



Soybean Prices



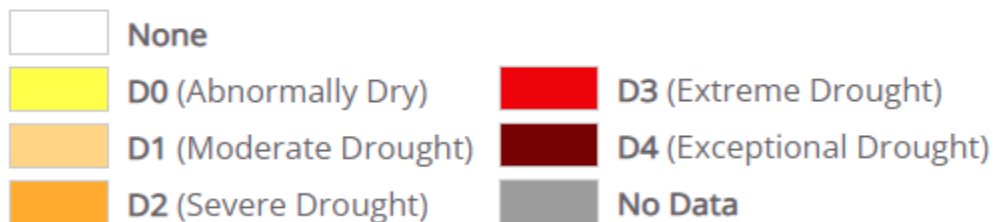
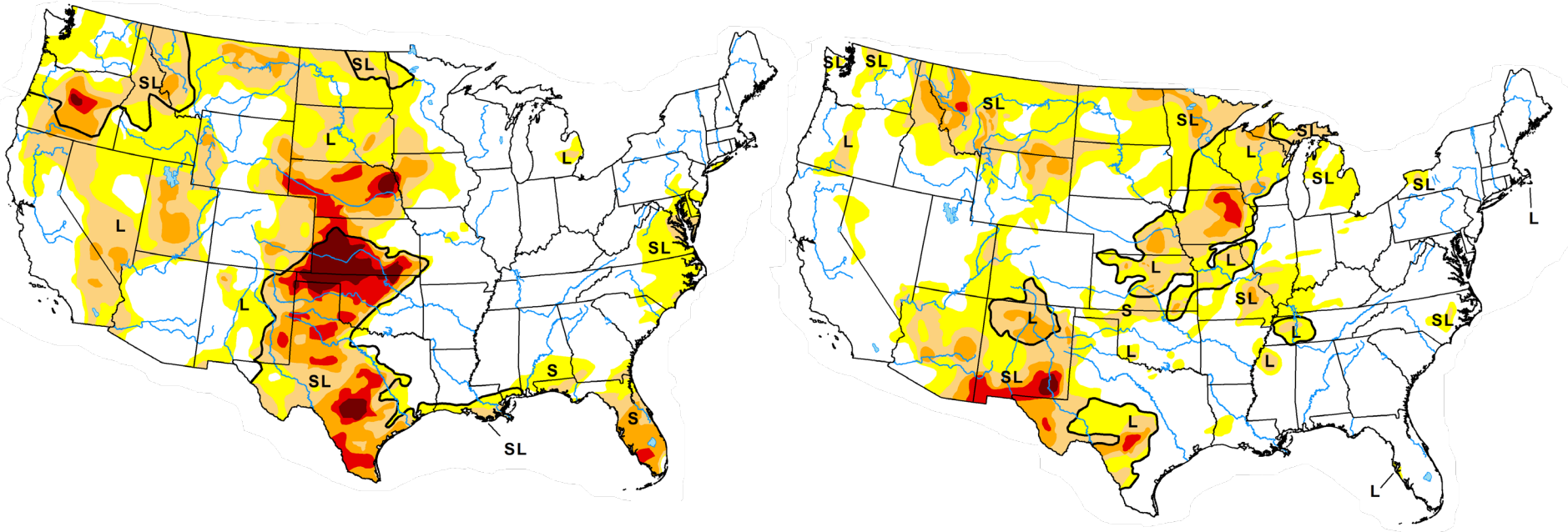
Soybean Cash Price Index – Brazil



United States Drought Condition

2023

2024



Source: US Drought Monitor, March 2024