Valmont Announces Planned Board Chair Transition

July 28, 2026

Mogens C. Bay to Retire; Catherine J. Paglia to Succeed as Board Chair

OMAHA, Neb.--(BUSINESS WIRE)--Jul. 28, 2026-- Valmont® Industries, Inc. (NYSE: VMI), a global leader that provides products and solutions to support vital infrastructure and advance agricultural productivity, today announced that Mogens C. Bay, Chairman of the Board, will retire from the Company's Board of Directors at the end of the Company's 2026 fiscal year, on December 26, 2026. Consistent with the Board's previously announced succession plan, Catherine J. Paglia, the Company's Vice Chair of the Board and Lead Independent Director, will succeed Mr. Bay as Board Chair upon his retirement.

Bay's connection to Valmont spans nearly 50 years. He began his Valmont career in 1979, dedicating himself to the Company's global growth, innovation, and long-term success. Throughout his tenure, he helped lead Valmont's transformation into a global leader in infrastructure and agricultural productivity. Bay served as Valmont's President and Chief Executive Officer for nearly 25 years from 1993 to 2017 and served as Chairman of the Board for 30 years, from 1996 to 2026. As only the second person to serve as Board Chair in Valmont's 80-year history, he has provided continuity and strategic leadership through decades of growth and transformation. Throughout his tenure, he championed a culture of innovation, disciplined capital allocation, and customer focus that continues to shape the Company's strategy and competitive position today.

Beyond Valmont, Bay has served on the boards of Peter Kiewit Sons', Inc. and ConAgra Foods, Inc., and continues to serve as Chairman of the Robert B. Daugherty Foundation, reflecting his longstanding commitment to philanthropy and community leadership.

"Serving Valmont's employees, customers, and shareholders throughout my career has been one of the greatest privileges of my life," Bay said. "As I reflect on nearly five decades with this remarkable company, I am filled with gratitude for the people who have made our success possible. Building on Bob Daugherty's vision and legacy, we transformed Valmont from a small Nebraska manufacturer into a global company whose products help feed the world, support critical infrastructure, and create opportunities in communities around the world. I am incredibly proud of what we've accomplished together. Valmont is exceptionally well positioned for the future, and I have every confidence that Cathy Paglia will provide thoughtful, principled leadership as Chair. I know the Board will continue building on Valmont's strong foundation, preserving the values that have defined our company while providing thoughtful governance and strategic oversight for the benefit of our shareholders, employees, customers, and the communities we serve."

Paglia joined the Valmont Board in 2012, served as Lead Independent Director since 2018 and became Vice Chair in April 2026. She has brought more than three decades of executive leadership, public company financial expertise, and corporate governance experience, including senior leadership roles at Morgan Stanley and Interlaken Capital and prior service as chief financial officer of two public companies. Throughout her tenure on Valmont's Board, Paglia has played a key role in the Company's governance, capital allocation oversight, and long-term strategic planning. "Mogens has been an exceptional leader whose vision, integrity, and unwavering commitment to excellence have left an indelible mark on Valmont," said Paglia. "It is an honor to succeed him as Chair. The Board will remain focused on sound governance, disciplined capital allocation, and supporting the Company's long-term strategy as we continue creating sustainable value for our shareholders."

"On behalf of everyone at Valmont, I extend my sincere appreciation to Mogens for his extraordinary leadership and steady presence throughout his remarkable career, as well as his valuable expertise and the guidance he has provided both to our organization and to me personally," said Avner M. Applbaum, Valmont President and CEO. "I look forward to partnering with Cathy and the Board as we execute our strategy, build on our momentum, and position Valmont for long-term success."

About Valmont Industries, Inc.

For more than 80 years, Valmont has been a global leader that provides products and solutions to support vital infrastructure and advance agricultural productivity. We are committed to customer-focused innovation that delivers lasting value. Learn more about how we're *Conserving Resources. Improving Life.*® at valmont.com.

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Source: Valmont Industries, Inc.