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Valmont Industries, Inc. (VMI)

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MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

...my name is Pete Kalemkerian. I'm an associate here at Baird Research, covering machinery and diversified industrials, alongside Mig Dobre.

It's my pleasure to welcome to the stage alongside me this afternoon, Avner Applbaum, Chief Executive Officer; Renee Campbell, Senior Vice President of Capital Markets and Risk; and Casey Meyer, Vice President of Treasury and Investor Relations.

So with that, we will get Valmont's presentation started.

Renee L. Campbell
Senior Vice President-Capital Markets & Risk & Treasurer, Valmont Industries, Inc.

Awesome. Thanks, Pete. Good afternoon, everyone, and thanks to Baird for having us here today.

So, as Pete mentioned, I'm here with Avner. And today we're going to talk about Valmont's next chapter. It's the utility opportunity capabilities that allow us to capture in the work across the rest of our portfolio to turn that opportunity into earnings, cash and returns.

So just briefly, a reminder that today's discussion includes forward-looking statements about Valmont's expectations, plans and future performance. Our actual results may differ materially from those expressed or

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implied. Factors that could cause those differences are described here on slide 2 and in the risk disclosures in our Form 10-K and subsequent Forms 10-Q available on our IR website at sec.gov. And then we'll also refer to adjusted financial results today with the respective reconciliations in the appendix.

So Avner, I will ask you to kick us off by sharing an overview of Valmont.

Avner M. Applbaum

President, Chief Executive Officer & Director, Valmont Industries, Inc.

Thank you, Renee. Thank you for hosting us. Really excited about the opportunity to share our story.

So, if you see Valmont today, you know, we're $4.1 billion company with leadership positions in both infrastructure and agriculture. What's important on this slide, I'm just going to point out a few things. If you just look at the company, it's roughly three quarters infrastructure and roughly three quarters North America. And why that is important is because that's where we see the largest growth opportunity ahead of us in the specifically in the North America utility business. Agriculture remains a key leadership position for us. We have leadership positions in the irrigation, technology and aftermarket. You can also see our financial profile here for 2025 of $538 million and 13.1% of adjusted operating income. We've improved those numbers over the last several years due to our more focused and efficient structure, which makes us more positioned better for growth.

So let me share with you some of the actions that we took over the last several years to get us here. And this is really one of the main reasons that gives us confidence in our ability to drive growth over the next several years. First, we refined and refocused our portfolio. We wanted to make sure that we operate in markets where we have leadership positions, where our customers value our offering. And we could when we have a path to profitable growth. Then what we did, we took our operations and commercial teams and brought them better together, so we could be closer to our customers, so we can execute better and create better accountability around the portfolio. And third, we're allocating our capital and resources to the highest return opportunities and allowing us to make faster decisions. What's really important here is we increased our earnings, which continued through the third quarter of 2026, pretty much in a flat line environment prior to 2026. And what that means is that we created leverage. And as we grow now, we're going to see a higher quality earnings coming through our financials.

So then let me just share a little bit and connect this foundation to the businesses that we own. So as I mentioned, we have two segments, Infrastructure and Agriculture. The largest one is North America utility. That is going to be our growth engine for the next several years. We also have coatings that supports durability and resiliency and that is also benefiting from some of the market dynamics that we're seeing today. The rest of infrastructure around lighting and transportation, telecom and international, that's where we have opportunities for growth, for margin improvement and for better execution. And then agriculture includes our irrigation aftermarket and technology. So overall, as you can see, we have a broad portfolio which gives us multiple avenues for profitable growth.

And then I want to talk a little bit about our strategy. And we have a pretty simple but effective strategy around our value drivers of capture, strengthen and enable. So if we look at – if we start with capture, it's how do we accelerate above market growth within our utility. It's the clearest, it's the largest opportunity that we have ahead of us with $1 billion in sales and $10 of EPS through 2029. And then we have strengthen, how do we strengthen the rest of our portfolio? How do we improve our businesses around infrastructure and agriculture? It's around targeted growth. It's better mix. It's productivity and overall execution. And then enable, which ensures we're putting our resources and capital behind the areas that matter most where we can drive the strongest benefit. This bridge also includes $2 of EPS through share repurchases. This is how we focus our company. This is how we decide where resources go. And we turn these opportunities into earnings, cash flows and returns as well. Combined, this gets us to $5.4 billion and $35 of EPS by 2029.

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I'd like to share now the markets that we serve which create the opportunities for us. So there are clear threads across the businesses that we support. The world needs more power. It needs more resilient infrastructure and we need to get more productivity from existing resources.

I'll start with the energy. For many years, the energy, the US power demand was relatively flat. We had greater efficiencies of lighting, construction, appliances, which help offset the growth. Well, that has changed now. We're seeing growth driven by data centers and AI, but that's not the whole story. We're seeing industrial expansion. We're seeing electrification, onshoring. All of these are putting pressure on the grid. And what we need to do, this power that we need to provide, it needs to move. And that's where we play a critical role with our transmission distribution and substation products.

The second need is stronger infrastructure. If I look at the grid, 70% of the grid is more than 25 years old. And we're relying on that grid that was built in the 1960s and 1970s to support the 21st century. And on top of that, we have other aging infrastructure like roads and bridges. They all need to be replaced when they replace. That's when a lot of our products are needed, such as our lighting and transportation products.

And then we look at productivity and resource efficiency. Our farmers need to be more productive. As we see income rising across the world, there's more demand for protein, and that's where we see that by 2035, they're going to need 20% more protein, which means you need more feed grain, which means that our farmers need to be more productive and get more out of the resources that they have, such as their land, water, labor and energy. And that's where our solutions around irrigation aftermarket and technology solutions help support the farmers. But the markets, they're not what create the earnings, what creates earnings is execution. So how does Valmont execute against these markets? So it's important to understand that in the markets that we serve, the customers operate in a mission critical environment. Failure is extremely expensive and a lot of these projects, they're large, they're complex, and they start well before anything is manufactured. So what our customers need? They need certainty. They need quality. They need reliability. They need to know that the job gets done right. And that's where our capabilities come together. It's not one capability. It's a system, an integrated system of capability. It's around our customer relationship, our engineering capabilities, and our manufacturing skill. And I'll touch about each one of them just a little bit.

We're deeply embedded with our customers. So let's talk about utility for a minute. We have long-standing relationships that have been built over decades with our alliance agreements, with our customers. We have our engineering collaboration that are also embedded with our customers. If you look at agriculture, we have more than 600 dealer locations, the largest in the network. And if I touch on the engineering, we've been working for more than 40 years with these customers. There is not a problem or situation that we have not seen before. And these are complex engineering products. Every project is different. It's different soil, it's different environment, it's different loads, different resiliency needs, different regulatory environment. I could probably go on and on. And since we've done this for so many years, we know how to solve for them optimally and efficiently.

And then we have the high value manufacturing capabilities across a scaled global footprint, which gives us operation flexibility and the ability to deliver large, complex projects. So if I put it together, our commercial team understands the customer need, our engineering developed the solutions and our operation team deliver it at scale, speed, quality and certainty. So if you look at competition, a new competitor could come in. He can install an equipment. What he can't do is he doesn't have the experience and the trust from the customers and they're not buying just the product. They're buying trust that the job gets done and it gets done right. And a lot of these CEOs in these utility companies, they are paid not to take risk and that's why they come to Valmont. I don't believe there's any competitive in the industry that has these type of capabilities. It's my view it's unmatched.

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So given the size of the opportunity, I wanted to spend just a few more minutes around the utility business. So this is the long-term utility opportunity, and it's aligned with what we do very well, helping customer build and strengthen the infrastructure that delivers reliable power. So I talked a little bit about the history. And the history here is important because if you look from, call it, mid-2000s to 2020 or so, utilities continue to invest even in an environment that was no load growth. They continue to invest in replacing aging assets, improve reliability, connect new generations and make better use of existing network. And that was well before the acceleration that we're seeing today. So even when their load was offset with all these initiatives to driving efficiency, they continue to invest.

Now, as we look ahead, not only do we have the load growth driven by data center and AI, we have industrial expansion, we have electrification, changes and we're power generated and consumed. We have onshoring. We have population relocation. All those are drivers that will continue to drive the need for power in this country. So we discussed this at Investor Day and swe share that these demand goes beyond 2029. We look here even through 2035. Now, this chart does have generation and we support more of the transmission and that's where our opportunities with our transmission, distribution and substation solutions.

Now the pace can change. And as you can see here, we had the governors on this slide where we don't expect everything to go smoothly. There's equipment availability, constraint in the industry, there's labor, there's permitting, there's affordability. And we baked that all in. And we assumed that this is factored into our model. So while we know AI is going to be part of it and it's been in the news for quite a while. But even if you strip out the AI, this grows at mid-single-digits. This industry continues to grow due to all those reasons that I mentioned ahead of us.

This is what gives us a lot of confidence in our plan. So our role is we stay close to our customers. We understand the priorities. We bring the right engineering and manufacturing solutions. And those are relationships. Our experience and ability to deliver, that's what – that strong position gives us the confidence.

So let's bring it back to our utility business and the progress that we're making. So this is where we're heading. $2.5 billion in sales with about $1 billion increase from 2025 base. We have a $6.7 billion high visible project pipeline. These are the project that our alliance customers are working today, and we know we're going to get our portion of this business. And through third quarter, we see the continue – that pipeline continues to strengthen. Our backlog in infrastructure which is majority of that is utility has grown to $1.8 billion. So we are making good progress against our goals. We're also seeing that our coatings that supports this industry as well, it's also grown more than 14% a quarter. So we're getting really good momentum here.

We're investing in capacity to support this growth. We took a brownfield option here to make sure it has much higher ROI. It's quicker to market, and it helps us solve our customers needs. And as you can see from the slide, the utility plan gives us about $10 of EPS, and that is a major contributor.

But we have other ways to drive value. And if we look at the rest of the infrastructure, this is part of our strengthen strategy. We're taking the same discipline I mentioned earlier that we took across the company to improve our earnings profile. We're taking it deeper into the organization. We're going to the product line. We're going into regions. We're going to customer choices and the day-to-day execution. Now, market conditions are mixed today. We're seeing areas where we have strength like transportation and areas we have weakness like lighting and telecom. But what we're focusing is how do we improve our execution, our choices around these businesses, our capabilities. So how do – we that's what our focus here is to drive better returns across this part of the portfolio. And this gives us about $3 of EPS.

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Taking a similar approach in Agriculture. As we know, this market is challenged today based on where the farmers are. Long term, it's very appealing for us and a lot of the regions. We do know, as I mentioned, farmers will need to do more. So we can't control the market. What we can control is what we're doing with this business. And we're focusing on how do we make our farmers more profitable, how do we support our dealer network with our aftermarket, with our technology making it easier for them to order using AI to give them better optionality as they want to get their pivot up and running and ordering parts from us, as an example. And that's where we're focusing today. And even in this environment, we can continue to strengthen. It's still a mid-teen profit business. We didn't assume that this market will rebound through this period, so we took a pretty conservative approach and we're still making progress. We just announced in the third quarter that we won a $100 million project in North Africa. Even in this challenging environment, we continue to focus on the areas where we could drive earnings for our shareholders as well as profitability for our customers. This one gives us about $2 of EPS for our bottom line.

So if I bring all these businesses together, this is what we're seeing for our 2029 goals. We see $5.4 billion in sales which is about 7.1% growth throughout the period, $35 of EPS, 17% of operating margin, and 21% ROIC.

We presented this in Investor Day in June. Since then, we've made good progress. The pipeline has strengthened. We're converting it into top line. We invested in capacity where we – 20%. We increased our capacity of around 20% by third quarter. So we're right on track to adding capital to get us to support the top line. We are still have work ahead of us, but we're making – we feel really good about where we're heading. This is a plan that we built with a high confidence based on the pipeline we have, based on the fact that we didn't assume markets are going to grow or recover throughout this period. And this is within our control. And that's why we're really excited because, say, within a very capable company with 11,000 passionate employees. Our priority is to make sure our capital, our talent are focusing on this plan. And that's how we're going to drive the results that you're seeing here.

So I'm now going to let Renee now just connect this to some of our financial metrics here.

Renee L. Campbell

Senior Vice President-Capital Markets & Risk & Treasurer, Valmont Industries, Inc.

Thanks, Avner.

So our financial strength really gives us the capacity to execute on the plan that Avner's outlined for us. Through the third quarter of this year, we generated $352 million of operating cash flow. We've invested $160 million in capital expenditures, and we've returned $243 million to shareholders through repurchases and dividends. We ended the quarter at the end of the third quarter with $122 million in cash, and our net leverage is about 0.9 times adjusted EBITDA.

Our first priority, as you've heard Avner talk about today, remains investing in attractive growth opportunities, particularly utility and coatings. And you see that through the CapEx plans that we've talked about for both this year and then the doubling of growth CapEx that we plan to do in 2027 to support that demand. And as Avner said, it is really aligned with visible pipeline, visible plan and within our Investor Day framework. We also remain very disciplined on acquisitions. So we're looking at opportunities that are strategic fit and in adjacency at the right price and then of course utility refers to dividends. As growth and higher material costs have been increasing our working capital needs, improving cash conversion also remains a priority. Our focus is on delivering attractive returns while preserving our financial flexibility.

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So I think this slide really puts that flexibility into a multiyear perspective. So from 2026 through 2029, we expect about $2.5 billion of operating cash flow. After about $1 billion of maintenance and growth capital investment, that leaves about $1.5 billion of free cash flow. Combined with about $1.2 billion of available debt capacity, this represents $2.7 billion of potential capital deployment capacity. And the key point is that our path to $35 in earnings per share does not require acquisitions, does not require additional leverage. The organic investments supporting that plan are already included in this framework. And this gives us the flexibility to fund that growth, return capital to shareholders and also to pursue other attractive opportunities while remaining very disciplined on risk and returns.

So I just want to close today with three takeaways. First is that we serve essential markets with very substantial multiyear investment needs. Utility is our largest growth engine, as you heard today, supported by grid modernization and reliability and growing electricity demand. And those are needs that extend well beyond 2029. Second, we have the capabilities to capture that opportunity. We have market leadership. We have long-standing customer relationships. We have engineering expertise. We have a manufacturing footprint that – and network that customers depend on and rely on for reliable delivery and other commitments.

And then our strategy really brings all of those things together. We can capture above-market growth in utility. We can strengthen performance across the portfolio, as Avner mentioned. And we've enabled execution through disciplined capital allocation. So all of this supports our path to $35 by the end of 2029, stronger margins, stronger returns and positioning us for continued growth beyond that horizon.

So with that, Avner and Casey and I are happy to take your questions.

QUESTION AND ANSWER SECTION

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

Q

Thank you, Renee. Thank you, Avner, for the presentation. I want to start with Utility. That $1 billion in incremental revenues by 2029, your bookings already extend, as you said, well into 2028. I guess, how much of that incremental revenue is supported by firm orders at this time versus alliance customer plans that have not yet converted? And are there any things to note with timing risk or anything throughout those next three years?

Casey Meyer
Vice President, Treasury & Investor Relations, Valmont Industries, Inc.

A

Great. Thank you. I'm going to start with that one. So the $6.7 billion pipeline was built using the forecast that we have from those alliance customers. So we have really strong partnerships with them and they give us a lot of visibility into that.

Now, with that, once we looked at their CapEx plans, we took what we know is typically our share. So we have some alliance contracts that are sole-sourced. So we assumed we would get all of that. The rest where we share alliance, we only took our percentage. So that pipeline was built on capital that we have use to. So we did not assume anything from the bid market. Within that, we really stuck within what we see.

Now from June, so that number was as of June, you did see a jump in our backlog. So we have converted that, some of that to backlog. And those orders are very firm so it is very rare for us to have cancellations because once an order goes into the backlog, it has had some engineering involved. It has had some work. So we don't

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see dual like dual ordering that really doesn't exist in our space. And so that backlog is very firm and gives us a lot of confidence for 2027 and then beyond.

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

Q

Through the third quarter, you had installed and commissioned approximately 20% of that incremental utility steel production capacity needed for the 2029 plan. Is there a way we could walk through the commissioning cadence for the remaining 80%? Particularly what comes online in 2027 and the typical lag from that capacity being added to achieving targeted throughput?

Avner M. Applbaum
President, Chief Executive Officer & Director, Valmont Industries, Inc.

A

Sure. So, you know, when you look at capacities, as I mentioned here, right, it's a whole system, right? So it's hiring engineers and drafting. It's adding equipment. It's hiring and training employees, welders, et cetera. So when we said 20%, it's really 20% of that equipment and it is operational. It's not 100% efficient yet because we're still, as I mentioned, are training employees. Next year, we did say that we're going to invest about double the growth CapEx in 2028. So we pretty much have what we need for 2027.

We're in process of investing for 2028 and 2029. And as we go into each cycle, we're going into our 2027 budget cycle and that's where we kind of reevaluate. Should we do more? Should we do less? What is the pacing? What areas are we going to invest? We have high confidence. We just got to make sure that we're investing at the right time, at the right places. So we have a plan, we're executing well. And as we get this capacity on board, we're going to start seeing also productivity improvement as these employees get onboarding, trained and experience.

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

Q

With double-digit utility pricing, I believe you've mentioned before carrying into 2027. You know, would you view that as enough given the inflation we've seen in steel to achieve price cost neutrality?

Avner M. Applbaum
President, Chief Executive Officer & Director, Valmont Industries, Inc.

A

100%. I mean we do have lag in pricing and just how our pricing mechanism, so it doesn't flow smoothly. But when we work with our utility customers, we price the value. There's significant value we provide to our customers in today's environment, in an environment where it's capacity constrained, in an environment where failure is extremely costly. In fact, I spoke to a utility customer a little while ago and some other supplier was delayed and he told me he had to keep a crew on for several weeks without working at all just so he wouldn't lose them. So they know when they come to us, they can get their products on time at the highest quality in a constrained environment.

So we're pricing accordingly to the value and that will show up for in our financials and our customers, let's say they're happy to pay for the service that we provide. So, we're going to see some noise with how steel flows through the business. But as things normalize and steel stabilize, we're going to see the increase margins in our numbers.

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

Q

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I want to switch ag irrigation. You know, what are the long-term drivers for irrigation demand and how are you positioning business to improve earnings through the cycle and to benefit once we start to see these markets recover?

Renee L. Campbell
Senior Vice President-Capital Markets & Risk & Treasurer, Valmont Industries, Inc.

A

Yeah. There's several durable long-term drivers that extend well beyond where we're at in this current cycle. I would start with just the need to increase land productivity. So growers are always looking for ways to do more with less, or at least to optimize, whether that's optimizing any input cost, certainly optimizing water and water efficiency. They're looking at how can they make existing land more productive. And that investment decision really just comes down to grower returns and the pivot has a very strong ROI. Even in a higher interest rate environment, it can be three to five years. In a drought environment, it can be one year. So it is a very compelling investment for the grower. We're also seeing consolidation of farms. One of our strategies is to work with very large strategic accounts that, again, don't even question the opportunity to maximize water efficiency and land productivity.

And then there's just some differences by region. So in North America, a very high installed base, a high replacement market. We have technology solutions, as Avner described earlier, that again, help them do more with less. We are focusing on aftermarket parts across all regions, which that mix of parts and technology will help contribute and support higher margins over time, regardless of what happens in the cycle. In Brazil, they can get up to three crops per year with pivot irrigation. That dynamic does not change long term either, even with where we are in the cycle. And then, of course, the Middle East, it's really about food security, water scarcity and how to help nations and countries address those needs being productive and growing their own food. So all of that is going to help support earnings through the cycle. And we're hopeful that there will be an upturn. But we're not, as Avner said, necessarily counting on it to meet our 2029 framework.

Peter Kalemkerian
Analyst, Robert W. Baird & Co., Inc.

Q

I want to end with the question on AI. And AI deployment, how are you deploying this across the business? Is it a top-down process, a bottoms up process by division? And what – is what does that investment look like right now? And do you expect that to ramp as we go forward? Just how are you thinking about deploying AI within Valmont today?

Avner M. Applbaum
President, Chief Executive Officer & Director, Valmont Industries, Inc.

A

Okay, great question. Be hard for me to cover this in a minute, but I'll try. So we have three pillars across AI and we're investing in AI. But the bottom line is you don't have to invest a lot in the AI these days, because when you look at your data science and your software engineers, they're doing 5x, 10x of what they done without AI themselves.

So it doesn't have to be high, but we can continue to invest. We have three pillars. We have process redesign. We're using AI to how do we redesign our processes through manufacturing, how do we get more throughput through our plants [audio gap] (00:47:54) with the same amount of cost? So that that could be transformative on how our plants run and operate.

Second is how do we make our functions more efficient? It could be engineers, it could be accountants, right? We're working on workflows there to improve their productivities.

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And third is AI across the whole organization. Every employee needs to learn and use AI so they can improve their day to day. And this is not about asking questions. This is about agents. This is about being more productive. So we're all in. I think it's a competitive advantage for us and we're making great progress on that area.

Peter Kalemkerian

Analyst, Robert W. Baird & Co., Inc.

Perfect timing. Avner, Renee Casey, thank you so much.

Avner M. Applbaum

President, Chief Executive Officer & Director, Valmont Industries, Inc.

Thank you.

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