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EDITED TRANSCRIPT

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PRESENTATION

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Great. Well, thank you. Happy to move on to our next presentation here with Valmont Industries, company I've covered for long time. And really excited to have Stephen Kaniewski, President and CEO here; and Avner Applbaum, Executive Vice President and CFO, both here to field some questions for me.

We're going to treat this as we're treating others, more of an informal session. I know the materials, I believe, are available on the website to access just in terms of some of the background and financials of the company. But I thought we kind of go through some of the topics of mind, I think, that are around Valmont with investors right now, at least from what I hear.

QUESTIONS AND ANSWERS

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

So to kick that off and so many different pieces, Steve, to Valmont, but I thought I'd start with the Utility segment. You've got this extraordinary sort of backlog. And from everything we can tell to, utility customers just seem very committed to grid redevelopment expansion. The environment to me feels sort of similar to the late 2000s and early 2010s. The segment was generating pretty strong margins at that time.

I guess there's kind of a 2-part question. One, are the opportunities today that you see in the market as good as they were then for the business?

And then acknowledging, we've talked about this before, Steve, that the business has structurally changed a little bit, but what do you think the margin potential for this business is in a really good environment?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Yes. So the business is different in the sense that we've now added a solar arm to our business, and we still have the wind in Valmont-SM as a piece of the business. But if you take this historic North American piece, which is basically the transmission, distribution and substation, the margin environment has improved dramatically over the last couple of years. And with some of our operational enhancements that we've done plus pricing, if you look at that historic segment, it definitely is approaching those kinds of 15s that you would have seen before in the segment.

The growth-y part is coming from, like you said, the grid redevelopment, the hardening and particularly all the changes in the generation sources. As you add in solar and wind and -- those tend to be much smaller than a typical power plant, and as a result, you have many more miles that are going in just to get those sources onto the grid. So that's the mix change that we've seen, much smaller projects, typically, but a lot of them.

From an overall capacity in the marketplace, if you went back to the third and fourth quarter last year, we were seeing lead times almost a year. And so we added our 5% capacity addition plus we're working through productivity, and that's put us in a real good place in terms of the price,

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volume kind of equation. We've moved prices up and continue to move prices up in -- as every contract comes up and every bid comes up, and so I think you're seeing a lot more discipline around capacity additions too in the marketplace, knowing that there can be cycles to this.

But we feel good about where that ultimately lies. And the solar will really provide a lot of growth in terms of revenue, albeit the margins will take longer to get to those transmission and distribution type margins, so they will pull back the segment margins a little bit there. And wind has improved pretty dramatically over the last, let's say, 1.5 years, but it still has a way to go to really get to a more accretive, let's say, segment-like margin.

So overall, we're seeing growth, strong growth in North America, strong growth in solar, wind, consistent, and margin profiles that are definitely improving through pricing actions, through productivity and some basic, I say, market forces that are -- everyone is staying pretty disciplined along that front.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. And that's probably a good segue to the solar business, Steve. The utility scale sort of solar power, it's been a big topic among contractors. We've seen a lot of growth in bookings and backlogs in the course of the last 12-plus months, a lot of companies really starting to shine there. And you've made a pretty good bet there.

I guess I'd be curious kind of where you feel like you're at with the business. As you're moving into the U.S., what kind of traction are you getting with your utility customers? And where can that business be in a few years?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Yes. I mean it has grown pretty significantly as an industry. It competes with coal and even with natural gas pretty well. And so we bought a tracker business about 2 years ago at this point. It took us a while to get into the U.S. market. We have to do wind tunnel testing because of the stuff we have in the U.S., like hurricanes and tornadoes and such, but we're through that cycle, and we do have a number of orders at this point.

A lot of our utility customers like us, know us very well from the project management side for large-scale projects. These are pretty large scale. But the scale with which we're doing in the U.S., there's a lot more DG, a lot more distributed generation, as opposed to just pure utility scale. And so you're seeing 3 megawatts, 10 megawatts, 50 megawatts go in, where some of the international projects we have delivered are more 300, 400 megawatts.

So it will provide a nice consistency to the business. It has a high growth of about 15% CAGR from a marketplace perspective, and we're still gaining share. And so we feel like that business, we said it would be roughly for the year somewhere around $90 million to $100 million. But over growth of time, this should continue over the next 3 years at that kind of growth rate.

So we feel like we're well poised. The product is impeccable. The contractors love the way that it assembles in the field. It's a big deal for them. A lot of tolerances so that as you get on uneven ground and just other construction challenges, it goes up well. So we're getting pull-through from a contractor perspective. We're getting our utility customers that really like the product itself, and the technology is really second to none. You don't have to flatten ground to put our SCADA system in and track the sun, and that's a big deal too from a cost perspective that you can now leave the ground basically untouched and makes environmental approvals easier, things like that.

So we feel that this business, both domestically and internationally, will continue that growth pattern. So we should see some real nice -- both -- and then on the margin side, we're really putting in our supply chain now. We've come up with some more standard solutions that will really help us drive that margin. We're seeing consolidation in the industry, no surprise. And we stand well-poised simply because of the fact that our steel purchasing power, that steel is such a big component now of the cost of a solar park, the module cost has come down so much that that's where the real synergies kick in for us as an industrial in that space.

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Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Great. Maybe turning to the communications products space, I mean a really fascinating area right now with everything that's being talked about with the telecom customers and seems to get even more and more compelling.

What does that business look like over the next few years? And Steve, as I think about it, too, and how the architectures are changing, do you feel like you've got the right sort of product set in place within that business to sort of leverage this 5G build-out? And what's the urgency of customers to do it?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Yes. First off, we've actually now set up a management team and a product development team specifically around that. So it's getting a lot of focus internally, which is helping us to go out to the customers and really address their concerns. We have really put together a good array of products around the 5G, so we have and always had a strong position in the towers and the monopoles that support the macro sites. And our components business, which has grown very rapidly over the last couple of years, is addressing, let's say, the micro site.

So if you want to attach to a building, you want to just attach to an existing pole, we can do the engineering services. We can then give you all the components, the antenna mounts, climbing gear, all the contractor stuff you need for there. And then taking it further, the integrated poles will become much more of a piece of this as you get the intercity build-outs, where you need to have a light fixture, security camera and the antennas. And it's very different than the traditional business because you're putting this all together, you have thermodynamic kinds of issues on how do you cool a pole that has all of these things in it. And so we have new footprint in Mexico and in the U.S. that we're using to build the product out. There's a lot of wiring and harness work that we're doing inside of those poles.

But again, because of our penetration and the traffic and lighting, the city approvals that come with the permitting process, we're very used to working with all of those city engineers, and that's something that our customers really see value in. Then you take the camouflage products that we have to camouflage the sites, and it builds out an entire kind of ecosystem around 5G. There definitely is a strong movement. T-Mobile/Sprint kind of held it up a little bit earlier in the year. The Spectrum auction did the same, but we are seeing order rates pick up as we kind of expected on the tail end of this year going into next year. And T-Mobile, for sure, is kind of having to lead the charge based on just the approvals that they got from the government. They have a certain build-out there.

But the 4G build-out still continues pretty unabated as well, whether that's first net for the government or just these more rural suburban areas, they need better coverage. COVID was -- the one silver lining out of that was a recognition that if you're going to do work at home, school at home, that you really have to now start to give broadband access further out of the cities. And as a part of that, we're part of the broadband coalition that Land O'Lakes is leading. That will be done with macro sites. You're not going to run fiber-to-the-home in small towns. It's just not economically viable, but you can bring it via the towers and sites. So again, another part of the business that should have about a 15% CAGR over the next couple of years, and we have the product set to meet that with camouflage products, micro and macro sites and integrated poles.

And interestingly, too, Brent, we're seeing even Western Europe really come to life on this, too. The thought was that many of the carriers wouldn't have the capital to do the same kind of build-out as in the U.S., and that's probably true on a country basis. But within the cities, it is a big priority, and we've had some nice orders out of the U.K. and the Netherlands, which are brand-new for us with that market penetration. We've always been in Australia, China and U.S., but Western Europe was a tough nut to crack, and now we're starting to see it based on our product offering.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. So just to clarify, Steve, the micro site has been a pretty attractive kind of growth engine that we've been talking about. So it sounds like the macro site opportunity might be seeing sort of another leg up versus where we stood a year ago, kind of prior to this pandemic.

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Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

That's correct. We thought, for sure, it would be mostly micro and integrated, but the macro has held very steady because of the pandemic and this idea that you have to go more rural now. The carriers did have to reassess their networks after COVID because this concentration in cities all of a sudden was spread out again. And they pay attention to traffic pretty intently. And so they have a lot of fiber out there in the country side, so now it's just a matter of putting up sites.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. Steve, I'll focus this question on Irrigation, but allow you to sort of take it however you want to take it in terms of the other segments. But I'm curious kind of how you think some of the technological investments you guys have made, particularly in Irrigation, but elsewhere, how are those helping you? How are those allowing you to gain some share? And we've talked about this recurring revenue opportunity in the past. Where can that go over time?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Well, it has seen 20% growth over the last 3 years. And we have doubled R&D spending over that same time period, specifically around the tech in Irrigation. We have always said that having that presence on the field for 365 days out of a year gives us a very unique position on the field. It also allows us to capture much more data than any other source at a much more economical fashion.

So yes, you can do satellites. Yes, you can do claims. Yes, you can do drones. And all of those are good data sources, and we do utilize it. But the fact that we have now sensors on the pivot, that -- in camera systems that can look at the field on a large-scale agricultural basis and generate the type of data that we get off of it, is going to really provide a much richer AI around crop health, and that is what we're absolutely focused on. We can also convert that into action with the pivot. So yes, we've always historically given water, but we can also chemigate and fertigate through the pivot. We can have micro sprayers on the pivot itself, and so that is really what has generated the interest around our products.

So before, we would maybe just advise about water and when you should water, and that service has been very well-accepted, and everybody who puts it in loves it. It is a recurring revenue stream, as you mentioned. The fact that you could turn it on and off remotely and check data and get utility data out of it fits the ESG story. So we're well now over 100,000 connections in the field that's provided mostly recurring revenue that goes with it. And that growth we do not see abating anytime soon.

The value to the grower used to be simply about the time management on their farm, that they don't have to drive to each pivot, turn it on, turn it off, and that provided real money at the end of the day from a labor perspective. But now if you don't have to overwater, if you don't have to run the pivot longer than you need to, it saves on utilities, it saves on water. And so bigger firms and big food growers, especially on the ESG front, need that data to support their own ESG efforts. And if they can do all that, at the same time reducing chemical usage and water usage, signing up for our products and on a recurring revenue basis, makes absolute sense. It pays back for itself very quickly, which is why we see the high annual subscriptions be renewed.

We see very little in the way of drops on that. Now it's a matter of getting it out internationally. And the more we get it out internationally, the more growth we'll have. So we feel like we're positioned very well, very uniquely, and the best algorithms have the most data. And so we feel like we're poised to do that.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. Maybe on the broader Irrigation market, Steve, any feedback you're getting from customers and dealers? Just around the ag environment in general. Are they feeling any better today? And we recognized sentiment has been pretty poor in that market for a while, and I think we're all looking for an inflection point here.

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Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Yes. I think when you -- when we survey our dealers and we speak to them and we go out to our larger growers and meet with them, you hate to say "the new normal," right? But there is a sense of we've now been in over 6 years of a trough. The idea that corn will be $8 again, and that's how they make money, I think, has moved through their psyche. And now if you can be at the $4 corn and as recently as yesterday, soy is now over $10, which provides real farm income opportunities for many of these growers. They've gotten very tight. They know exactly how to run their operations. And so any slight move in pricing really should translate into momentum in the Irrigation business.

We see it in our parts business. Parts has been very robust, which usually is a sign of pent-up demand. And so you take -- there's just the traditional idea of a pivot and the payback that goes with it, and now you put these other ESG kinds of things in, water savings, utility savings, and that value proposition is stronger now than it was even in the past.

So as that market recovers, we really think it's standing as well that it will start to accelerate in terms of when the market comes back. The sentiment really growers have -- they're surprisingly in a much better position. Their balance sheets are pretty healthy. Those government payments have sure helped that side of it, so they didn't fall behind in any kinds of payments. And again, just a slight uplift, the sentiment switches very quickly. It stops very quickly, too, as we saw after the droughts in '13, but it feels like things are changing a little bit. Internationally, for sure, they've changed.

COVID brought a focus on food security, particularly in some of the developing world, that really we haven't seen before. And I think it was simultaneous with the drop in oil and gas. Countries that have come to rely on those revenues now are scrambling to find other revenue sources. That, combined with the falling dollar, make it more attractive to buy our products. And so internationally, Brazil has been at record levels for the last couple of quarters. Europe has seen real nice demand, particularly out of Eastern Europe. And Australia and New Zealand, for us, is still on plan to the original plan pre-COVID.

And so I think just generally, that the long term drivers, you can only hold up so long as population growth, as people's need for improving diet, food security, those things are coming through. And so the U.S. market, we'll see. No one will predict it to be up next year at this point, probably more flattish. But internationally, we definitely should see some growth next year.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. That's helpful. Steve, I know this next question is not going to be an easy one, but it does come up from time to time. And the question is, why does Valmont kind of stick with the Access Systems and offshore structures businesses? They've obviously had some pretty serious challenges. And what's kind of the thought process of maintaining those in the portfolio right now?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Yes. First off, I think we have really stemmed the tide on both of those businesses. Access Systems we said would be around a breakeven. It is. SM has seen improving performance. But that said, the question is about a question. We're going through our 3-year strat plan right now. We're deep in the throes of it, and it's something that we do every year, but we -- this is a, what we call, full refresh of it.

And not just these businesses, but every product line right now is going through an assessment on return on invested capital. And whether or not long term, we can see a good path to get to return on invested capital. We don't tend to take a business in a down cycle and say, "We should get rid of it." But if we can't see a future, then we will obviously act accordingly from that perspective. Strategically, if that means having to sell the business or get out of the business, we will do that.

And so you will see that across the portfolio, not just those 2 businesses, but some of the product lines even within other parts of the business, and that's something we'll be more aggressive on over the next couple of years.

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Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. I want to make sure Avner gets some time in the spotlight. Avner, you've been in the road now for enough time to kind of absorb everything. What are your -- some of your key objectives coming into this?

Are there opportunities for change in some of the financial functions or other areas of the company that you think are relevant to speak to investors? And then I guess the other question is, do you feel like Valmont's sort of current guidance practices are appropriate?

Avner M. Applbaum - *Valmont Industries, Inc. - Executive VP & CFO*

Okay. Well, thanks. So let me break it into -- I think there are a few questions in there, so let me answer them. So first of all, my main objective is we want to have a world-class finance organization, where the finance function is really a business partner and strategic enabler. So as of now, I'm focusing on gaining a better understanding of the finance and IT organization, the talent that we have, the structure, the business drivers, while I'm continuing to expand on some of the work Mark has done around the centers of excellence, standardizing processes and so on. So I believe if we utilize advanced technology, data, lean practices and enhance the finance talents across the company, we could really transform the finance function to really drive that return on invested capital as well as optimizing the working capital.

Now if you're asking if I see any changes to the financial functions, yes, I'd say so. So I see the finance function evolving to centers of excellence. For instance, you have shared services for the financial transactions and reporting, so we'll use standard practices, we'll use technology such as RPA to perform all those activities. And then -- but then the outcome is you're more accurate, more efficient, quicker, more cost effective and additionally, it frees up that finance talent to work on value-add initiatives like working capital optimization.

You know you could -- you look at another example, maybe FP&A and analytics center of excellence. So you're bringing in more analytics, data. In this case, you'll use the AI technology to really improve the forecasting and the decision-making across the organization. And maybe the last part of that is the finance talent as well, we're going to enhance the skill set of that finance talent, including more of a digital IQ, if you will, and the business acumen to really support our objectives. And this also creates a good, strong talent pipeline for the entire organization.

Lastly, so regarding the guidance. So in terms of our current guidance, considering the current uncertainty in the market, we believe that these quarterly outlooks are the best way to help our financial community to give them some indications in the short term, and it actually has been really well received by both the investors and analysts. Now the markets, as they've become more clear in the upcoming quarters, we'll definitely reevaluate our strategy at that time. But at this point, we believe this is the best approach to date.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. Thank you, Avner. Maybe a couple more for me real quick, and I'll tie in one from the audience. But are there some adjacent areas to Valmont that you feel like you're not in today that are pretty interesting and fit into the company? Valmont has been pretty acquisitive over its history. And what's the appetite for something transformational versus something more bolt-on, sort of grow-type transactions?

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Sure. There's -- we always are willing to do something more transformative in nature, again, if it's guided by the return on invested capital and not necessarily just to give a pop to earnings. That said, where you'll see our focus over the next couple of years, I kind of break up by segments. It's probably a little easier to do that.

In Irrigation, it will really be around tech and services. We have a world-class footprint. We can deliver anywhere in the world. It's more now, how do we do that? So you'll see multiples around tech that would be different than our traditional tech multiples, but as we saw from the AgSense deal, it has been transformative and moving us into the technology area. And so things around water management, water consulting services, these are all complete tie-ins to the farm and ag ecosystem, and so that's where a lot of that focus will be.

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In Utility, it will be -- we have every substrate. We have every product set that's out there. But some of the things that we've been working on recently are really no different than Irrigation, very tech-based. If you take the fires out west or you take hurricanes and those kinds of issues in the south, we're putting AI on to pulse. And we're able to now analyze them right away and be able to tell the operator if there's a fire, if there's an intrusion on the right of way, if there's a seismic event, all to make the grid much smarter. And so again, the acquisitive part of us will be around that technology, in that space plus footprint when it comes to potentially lattice or solar because those still have pockets that we can go and find attractive returns and really bring our domain expertise to that space.

ESS, from a traffic and lighting perspective, we have very good market presence globally from a footprint perspective, so it's not as much going out and just buying more of the same. It would be, again, around that transformative smart city initiative. When we think of traffic accidents, they make sounds. If the poles can listen to the sounds and the algorithms are smart enough, they can immediately dispatch fire and ambulance. Things like detecting shots, potholes and then obviously, anything with -- driverless cars, you're going to need to have many data points that capture that. And so that would be some of the area there.

In telecom, there are some newer technologies out there like PIM, which is passive intermodulation, that is really how do you get signal strength and not be lost through competing materials. Those will be some areas that we would find attractive from an acquisition perspective.

And in Coatings, it's going to be that continued can we go and find more opportunities to bring our Valmont operating system to those acquisitions and really get the return on invested capital.

I think as we get the shared services and some of the things Avner talked about better in line, going after bigger acquisitions to get the synergies that we want to get out of it. And so with the cash generation that we've had and continue to have, we should be in a very good position to take advantage of that. Our debt-to-EBITDA is in a good spot for us, so we'll see how the market develops, ultimately, how acquisitions are. But we would not shy away from something bigger than our traditional if we saw the right path.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Okay. Okay. Well, Steve and Avner, I know we've hit our time limit here, so I'll pause there. But thank you for taking the time this morning to talk about the company, what's been going on. It's appreciated, and I know you've got a busy day of meetings. So we'll stop there and move on.

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

All right. Thank you very much, Brent.

Brent Edward Thielman - *D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst*

Thank you.

Stephen G. Kaniewski - *Valmont Industries, Inc. - President, CEO & Director*

Appreciate it.

Avner M. Applbaum - *Valmont Industries, Inc. - Executive VP & CFO*

Bye.

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