

# Investor Presentation

February 12, 2026



(NYSE: AZZ)



# Disclaimers

**Cautionary Statements Regarding Forward Looking Statements** – Certain statements herein about our expectations of future events or results constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by terminology such as "may," "could," "should," "expects," "plans," "will," "might," "would," "projects," "currently," "intends," "outlook," "forecasts," "targets," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. Such forward-looking statements are based on currently available competitive, financial, and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain, and investors must recognize that actual results may differ from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date they are made and are subject to risks that could cause them to differ materially from actual results. Certain factors could affect the outcome of the matters described herein. This presentation may contain forward-looking statements that involve risks and uncertainties including, but not limited to, changes in customer demand for our manufactured solutions, including demand by the construction markets, the industrial markets, and the metal coatings markets. We could also experience additional increases in labor costs, components and raw materials including zinc and natural gas, which are used in our hot-dip galvanizing process, paint used in our coil coating process; supply-chain vendor delays; customer requested delays of our manufactured solutions; delays in additional acquisition opportunities; an increase in our debt leverage and/or interest rates on our debt, of which a significant portion is tied to variable interest rates; availability of experienced management and employees to implement AZZ's growth strategy; a downturn in market conditions in any industry relating to the manufactured solutions that we provide; economic volatility, including a prolonged economic downturn or macroeconomic conditions such as inflation or changes in the political stability in the United States and other foreign markets in which we operate; tariffs; acts of war or terrorism inside the United States or abroad; and other changes in economic and financial conditions. AZZ has provided additional information regarding risks associated with the business, including in Part I, Item 1A. Risk Factors, in AZZ's Annual Report on Form 10-K for the fiscal year ended February 28, 2025, and other filings with the SEC, available for viewing on AZZ's website at [www.azz.com](http://www.azz.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). You are urged to consider these factors carefully when evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. These statements are based on information as of the date hereof and AZZ assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Non-GAAP - Regulation G Disclosures** – In addition to reporting financial results in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), AZZ has provided EBITDA, Adjusted EBITDA, Net Debt, Net Leverage, Free Cash Flow and Free Cash Flow Conversion which are non-GAAP measures, which should be considered supplemental to, not a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Management believes that the presentation of these measures provides investors with a greater transparency comparison of operating results across a broad spectrum of companies, which provides a more complete understanding of AZZ's financial performance, competitive position and prospects for the future. Management also believes that investors regularly rely on non-GAAP financial measures, such as EBITDA and Adjusted EBITDA, to assess operating performance and that such measures may highlight trends in the Company's business that may not otherwise be apparent when relying on financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, AZZ's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For reconciliations to the most directly comparable GAAP measure, see the appendix to this presentation.



# Why Invest in AZZ?



Differentiated, high value-add **metal coatings provider** with scale, expertise and customer centric technology uniquely positioned to serve the growing **North American** steel and aluminum markets



Strong business foundation capable of **growing sales and margins** above market levels, supported by **multi-year secular growth drivers**; while **generating significant free cash flow**



**Focused capital allocation** supporting **high ROIC investments** and **strategically aligned M&A**, while **managing leverage** and **returning capital to shareholders** through **share repurchases and dividends**.



**Commitment to EPS growth** driven by **operational improvement** creates **compelling investment opportunity** and long-term shareholder value



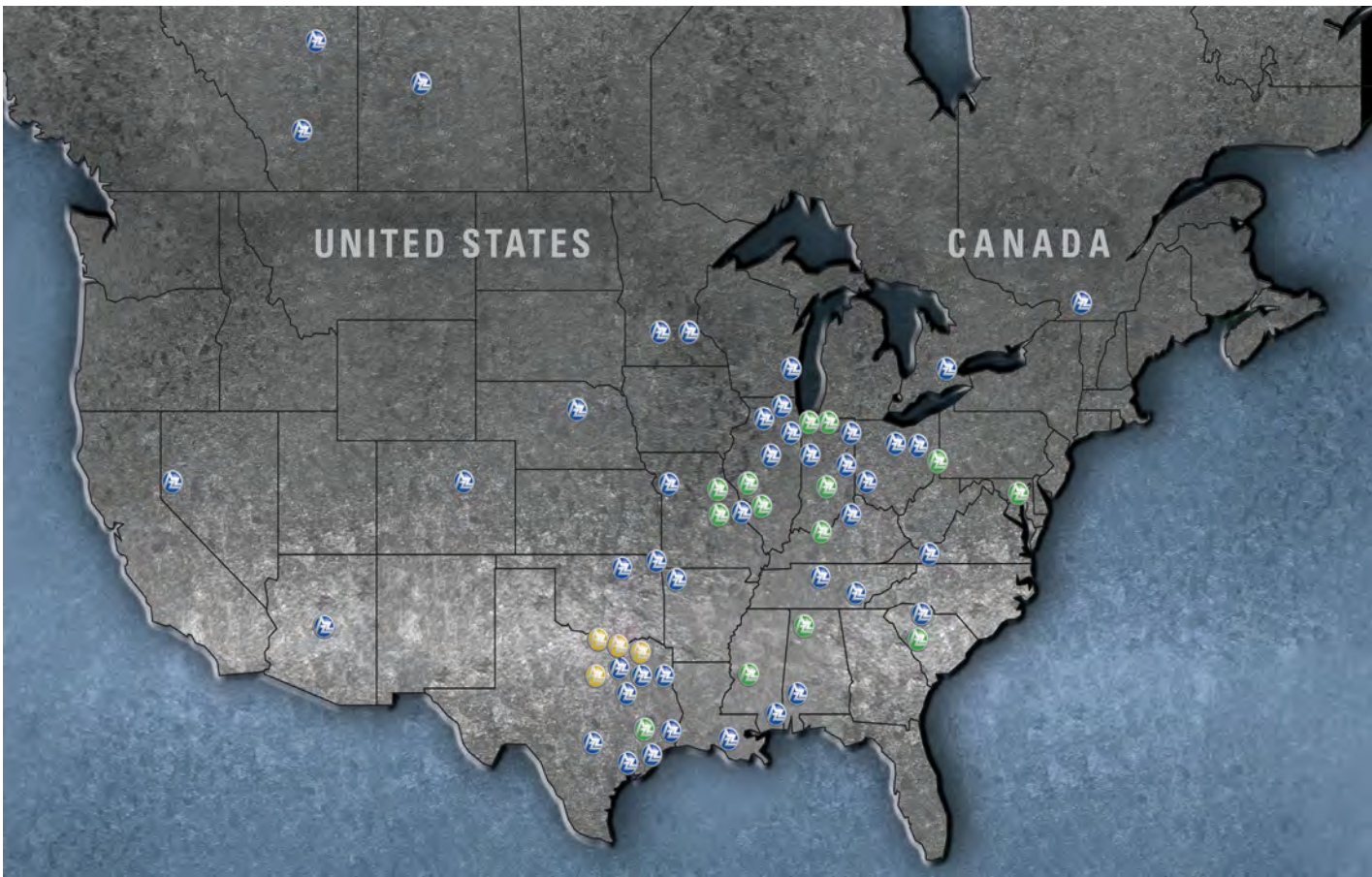
Coil coating and hot dip galvanizing **provide environmentally friendly solutions** that reduce emissions and extend the life cycle of the coated materials





# AZZ Snapshot (NYSE: AZZ)

**AZZ is North America’s leading independent post-fabrication hot-dip galvanizing & coil coating solutions company with #1 positions in both markets**



● AZZ Metal Coatings ● AZZ Precoat Metals

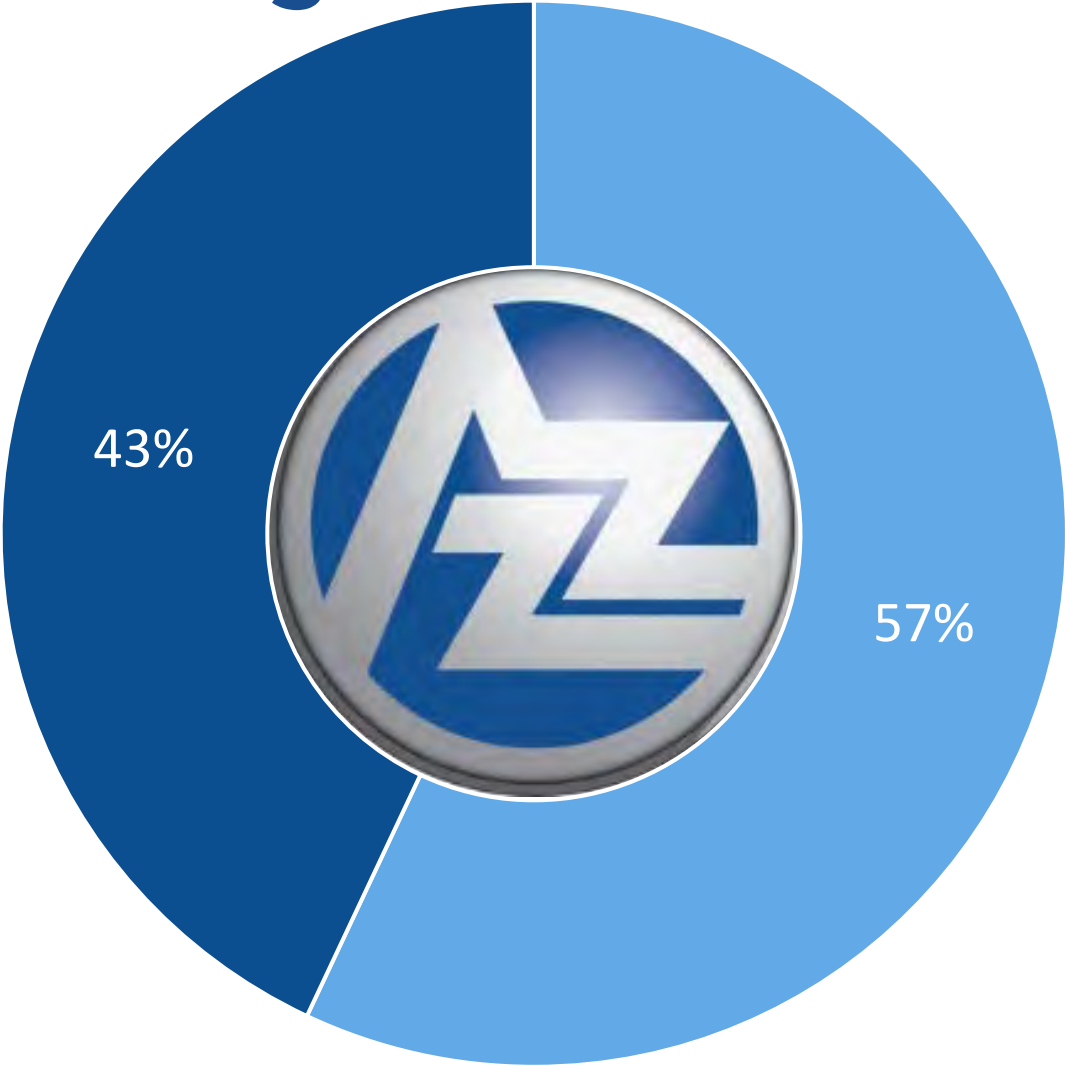
**FORT WORTH, TEXAS**  
Headquarters:

**3,728<sup>(1)</sup>**  
Employees:

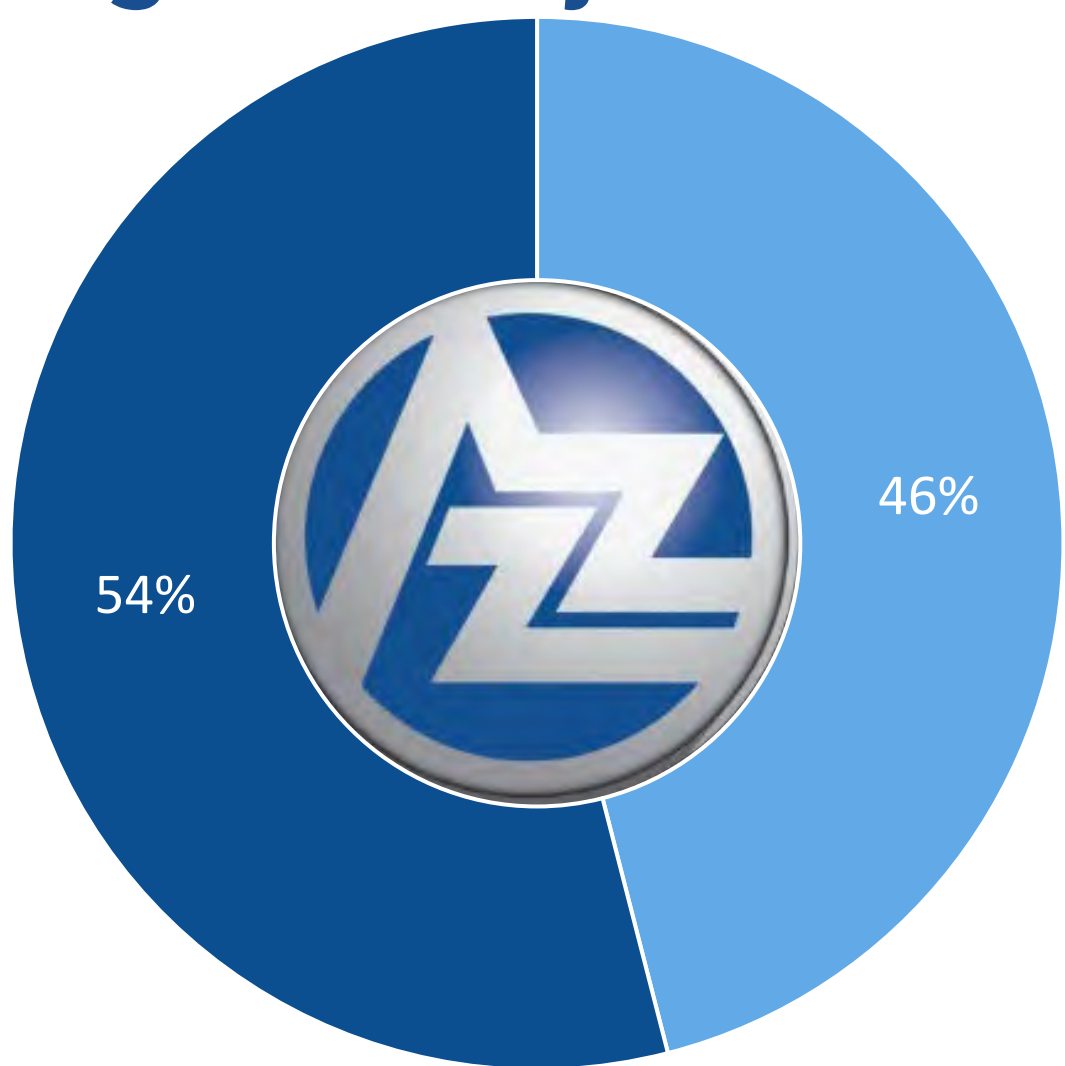
Metal Coatings  
locations<sup>(1)</sup>: **46**

Coil Coating  
Locations<sup>(2)</sup>: **14**

**Segment Sales<sup>(3)</sup>**



**Segment Adj. EBITDA<sup>(3)</sup>**



■ AZZ Metal Coatings ■ AZZ Precoat Metals

**~\$1.62B<sup>(3)</sup>**  
TTM Sales

**\$399M<sup>(3,4)</sup>**  
TTM Adj. EBITDA

**24.7%<sup>(3,4)</sup>**  
TTM Adj. EBITDA Margin



(1) 3,728 employees, 42 galvanizing locations and 4 surface technologies locations as of November 30, 2025.  
(2) 14 plants with 17 processing lines as of November 30, 2025.  
(3) Segment sales and Adjusted EBITDA results for the trailing twelve-month period ended November 30, 2025.  
(4) Adjusted EBITDA excludes corporate costs and AVAIL JV equity income; For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.

# AZZ's Strategic Journey

## Transformation

## Growth

Sales, in millions

\$810	\$1,538	\$2,000 <sup>(1)</sup>
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FY2022

### Strategic Transformation – Positioning for the Future

- Transform to focused Metal Coatings Company
- Divested majority stake (60%) of Infrastructure Solutions segment to a joint venture
- Acquired Precoat Metals

FY2023-25

### Focused Metal Coatings Company

- Invested in \$125M new coil coating facility
- Operational excellence across two business segments; ESG focus, digital technology and financial results
- Strengthened the balance sheet; reduced debt, replaced convertible debt, improved cost of debt & achieved leverage of 1.7x

FY2026 +

### Platform for Growth as a Focused Metal Coatings Company

- Disciplined capital allocation strategy; focused on high ROIC opportunities
- Continue to invest in our two core business segments to drive customer satisfaction and margin expansion
- Invest in technologies to enhance competitiveness
- Pursue strategic bolt-on acquisitions to drive above market growth and financial returns
- Provide superior and sustainable total return to our shareholders








(1) Based on management estimates as of 02/04/2026.

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# Achievements Against Stated Commitments

	Commitments	Achievements to Date
Target Leverage and Debt Reduction	<ul style="list-style-type: none"> <li>Maintain net leverage target range of 1.5X -2.5X</li> </ul>	 <ul style="list-style-type: none"> <li>Total net leverage of 1.6x<sup>(1)</sup></li> <li>TTM debt reduction totaling \$355.4 million<sup>(3)</sup></li> </ul>
Cash Flow Generation	<ul style="list-style-type: none"> <li>FY26E Adj. EBITDA<sup>(2)</sup> guidance of \$360-400 million</li> <li>Adj. EBITDA Margin of 22.6% at mid-point of guidance<sup>(2)</sup></li> </ul>	 <ul style="list-style-type: none"> <li>TTM Adjusted EBITDA<sup>(2)</sup> of \$357.5 million for the period ended November 30, 2025</li> <li>TTM Adj. EBITDA Margin of 22.1%<sup>(2)</sup></li> </ul>
Acquisition Policy	<ul style="list-style-type: none"> <li>Prudently evaluate acquisition opportunities meeting strategic parameters</li> </ul>	 <ul style="list-style-type: none"> <li>Acquired Canton Galvanizing 07/01/2025</li> <li>Robust M&amp;A pipeline</li> </ul>
Dividend Policy	<ul style="list-style-type: none"> <li>Commitment to Dividend Payment</li> </ul>	 <ul style="list-style-type: none"> <li>Dividend increase of 17.6% from \$0.17 to \$0.20 share on June 26, 2025</li> <li>AZZ continues to pay common stock dividends</li> </ul>
Share Repurchases	<ul style="list-style-type: none"> <li>Buyback shares to minimize dilution</li> </ul>	 <ul style="list-style-type: none"> <li>10b5-1 in place</li> <li>TTM share repurchases totaling \$20 million<sup>(4)</sup></li> </ul>



(1) Net leverage results for the period ended November 30, 2025.

(2) Adjusted EBITDA includes corporate costs; For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.


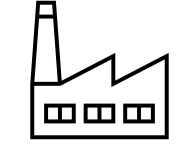


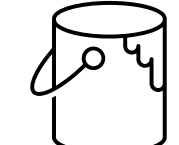
(3) Debt reduction results for the trailing twelve-month period ended November 30, 2025.

(4) Share repurchases for the trailing twelve-month period ended November 30, 2025.

# End Markets<sup>(1)</sup> & Drivers



## Secular Drivers Enhancing Outlook:

-  Infrastructure Investment
-  Reshoring Manufacturing
-  Migration to Pre-painted Steel and Aluminum
-  Conversion from Plastics to Aluminum
-  Conversion to Coil Coating



(1) Based on AZZ Q3 FY2026 results ended November 30, 2025.



# Uniquely Positioned to Capitalize on Generational Infrastructure Investment in U.S.

## Uniquely Positioned to Capitalize on Generational Infrastructure Investment in U.S.



Roads, Bridges and  
Major Projects

+\$110bn

Government Investment to repair over 45,000 bridges and roughly 1 in 5 miles of highways currently in poor condition

Our Metal Coatings segment provides hot-dip galvanizing for many end uses including guardrails, signs, bridges and light poles



Clean Energy  
and Power

+\$65bn

Government Investment in clean energy transmission and grid by building thousands of miles of transmission lines

Our Metal Coatings segment provides hot-dip galvanizing for transmission, distribution and solar, including monopoles and lattice towers



Datacenters, Water,  
Airports and Other

+\$75bn

Government Investment to improve critical infrastructure for water including both waste and drinking water, airports and data centers among many other areas

Our Precoat Metals segment provides aesthetic coatings for the metal used in data centers, airports, and other critical infrastructure



Source: American Infrastructure Investment and Jobs Act.

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# Strategic Value Proposition Built on Common Business Models



Metal Coatings



Precoat Metals

Standout Market Leaders with Best-in-Class Financial Profiles

Tolling Based Businesses with Minimal Commodity and Inventory Risk

Proprietary Systems Driving Efficiencies in Operations, Procurement, Supply Chain, IT and Back Office

Service-Driven Culture with Focus on Quality and Superior Customer Satisfaction

Drive ESG Enhancements Across Operations Footprint





# Technology Transformation – A Key Differentiator



Digital Galvanizing System (DGS) is a distinct competitive advantage

- Near elimination of paper with proprietary, state-of-the-art tool linked to Oracle ERP system
- Fully integrated; Allows real-time decisions and enhanced customer experience
- Provides visibility, decision making, real-time order status updates, tracking and customer notifications
- Enables operational efficiencies



CoilZone is the industry leading productivity and customer engagement platform

- Customer Portal for real time visibility for all inventory transactions of their material available 24/7 through customized customer interface
- Fully integrated with APM's ERP system
- Heavily integrated with customers through EDI



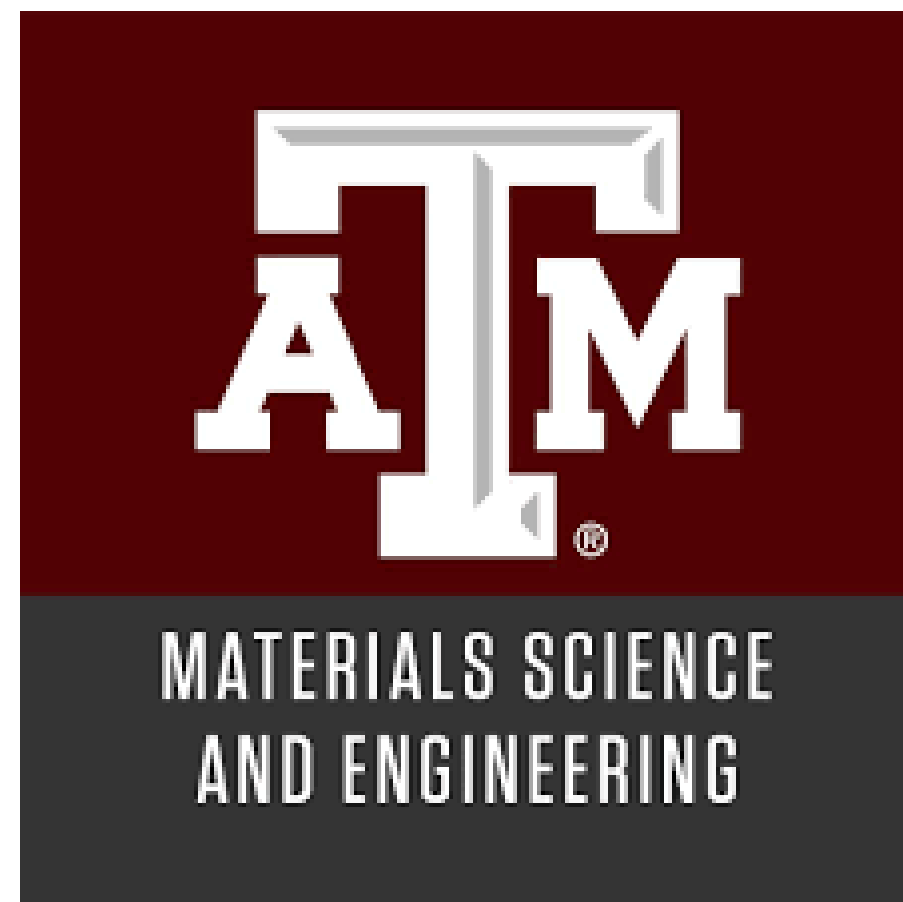
IT Infrastructure and A.I.

- Investing in systems architecture (Oracle eBS), to ensure a 'future ready' enterprise platform
- Established A.I. Policies to accelerate leveraging A.I. in specific applications including (Microsoft Copilot, Teams)





# Research and Development



## Partnership with Texas A&M

Since 2019 AZZ and Texas A&M have conducted R&D projects related to improving AZZ's hot-dip galvanizing process with the goal of designing more efficient production processes.

## Notable results include:

- Improved standard operating procedures impacting safety for its employees
- Increased product quality, and increased production fixture lifespan
- Reduced usage and replacement costs and reduced disposal of non-recycled resources
- Reduced emissions through improved emissions mitigation

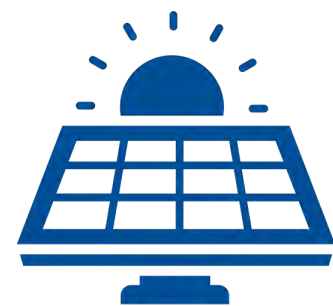




# Sustainability

## We are essential and environmentally friendly

- Sustainability is intrinsic to our products as both hot-dip galvanized steel and coil coated steel and aluminum are 100% recyclable
- Hot-dip galvanized steel is an infinitely renewable building material and used in renewable energy projects such as wind, solar and battery
- Utilizing hot-dip galvanizing and coil coating ensures that fewer natural resources are consumed, fewer emissions are produced in the future, and with minimal environmental impact over the life of a customer's project



## We are committed to sustainability initiatives and reporting

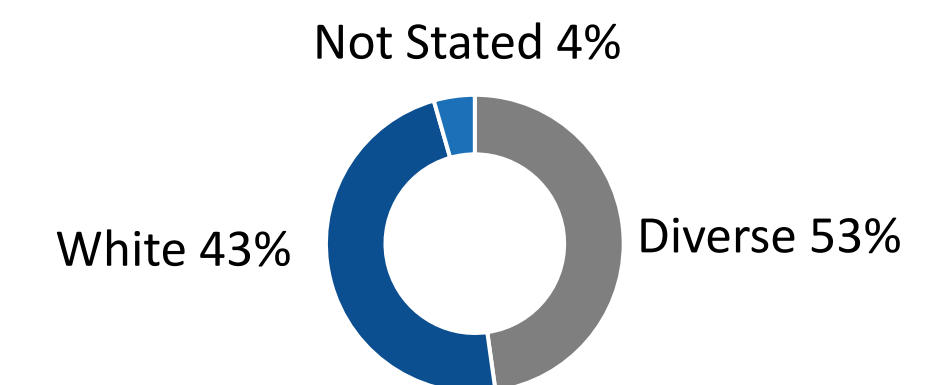
- Tracking and Reporting on Scope 1 and 2 consumption and intensity in our annual sustainability report
- Targeting a 10% reduction in Scope 1 and Scope 2 consumption and intensity
- Tracking green sales in FY2024 and FY2025 to further disclose AZZ's role in the transition to a low carbon economy
- Recognized by Newsweek as one of America's Most Responsible Companies for the past three years



## We recognize that outstanding people and leadership are the key to sustainability

- AZZ is committed to maintaining a deep and capable leadership bench, while ensuring our people have the training and tools to consistently provide outstanding service and quality to our customers.
- Everyone is valued and appreciated for their distinct talents and contributions to the continued growth and sustainability of our business.
- AZZ's sustainability is enhanced by having our diverse workforce focused on the mission of creating superior value for our investors, customers and partners.

Ethnicity demographics of AZZ's employees for FY2025





# Mission-Driven, Experienced Management Team

## Our Mission

Create superior value in a culture where people can grow and TRAITS matter.

We are diverse, collaborative, and service-minded, operating in a culture of TRAITS...**T**rust, **R**espect, **A**ccountability, **I**ntegrity, **T**eamwork, and **S**afety

## Leadership Highlights

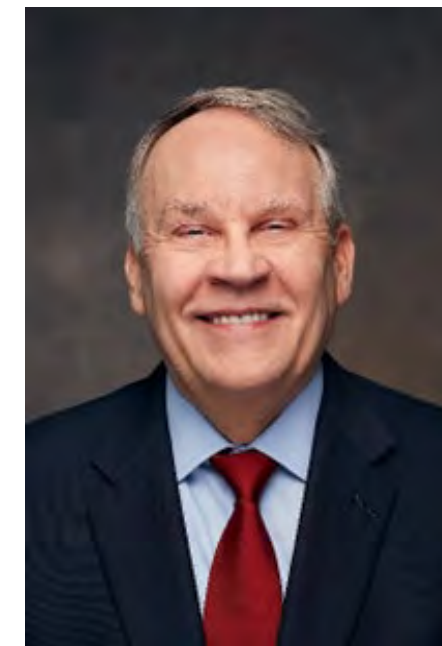
**+200 years of combined industry experience**

**Senior corporate leadership with tenure and track record at AZZ**

**Proven industry leaders at respective coatings businesses**

**Executed and integrated multiple acquisitions, including transformational M&A**

**Track record of success**



**Tom Ferguson**  
President and Chief  
Executive Officer



**Jason Crawford**  
Chief Financial  
Officer



**Bryan Stovall**  
President & COO  
Metal Coatings



**Jeff Vellines**  
President & COO  
Precoat Metals



**David Nark**  
Chief Marketing,  
Communications and  
Investor Relations Officer



**Tara Mackey**  
Chief Legal Officer



**Haley Graves**  
Vice President of  
Corporate Human  
Resources



**Roy Gallagher**  
Vice President of  
Information  
Technology





# Corporate Strategy

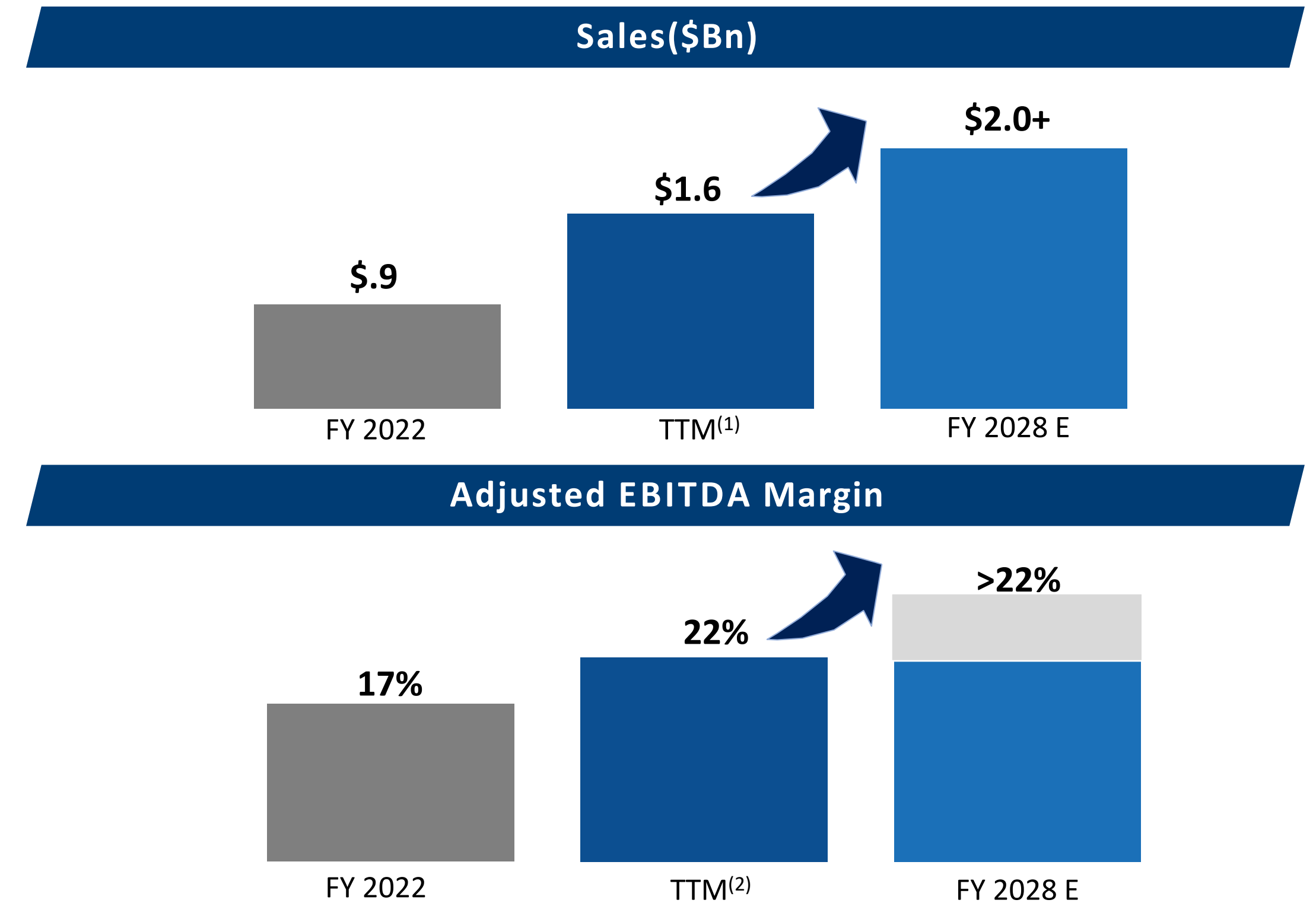




# Where AZZ is Headed

## 3 Year Goals

- 2x GDP Annual Organic Sales Growth
- Disciplined execution of M&A targets
- Maintain best in class financial performance
  - >22% Consolidated EBITDA Margin
  - >12% ROIC
  - 1.5x to 2.5x leverage



(1) TTM Sales for the period ended November 30, 2025.  
(2) TTM EBITDA inclusive of corporate costs for the period ended November 30, 2025.



# AZZ Acquisition Discipline

*AZZ targets acquisitions that strengthen our two segments*

## Markets

- Highly fragmented
- Strong secular tailwinds
- Compelling value proposition
- Coatings specific

## Targets

- Complementary solutions offerings
- Geographic expansion
- Market leader
- Cultural fit / alignment with AZZ

## Value Creation

- Financially accretive
- Synergy opportunities
- Benefits of scale
- Drive higher structural margin

68+

Opportunities

~13

Under Evaluation

1

Closed in FY 2026





# Metal Coatings





# AZZ Metal Coatings

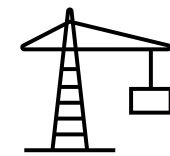
Operating Segment

**Metal Coatings**  
Sales \$720.6 million<sup>(1)</sup>

Production Input



Production Route



**Batch Processing**

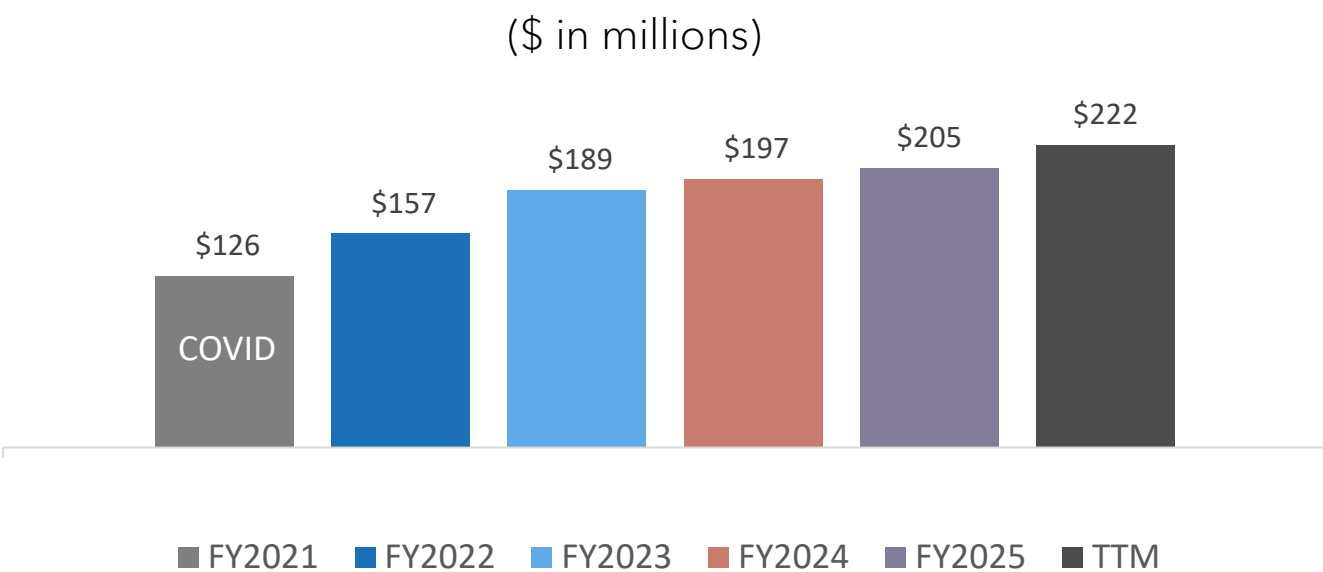
Value-Added Capabilities

Hot-Dip Galvanizing  
Spin Galvanizing  
Powder Coating  
Plating  
Anodizing

Market Size and Share<sup>(2)</sup>

**\$2.5B**  
~27% share  
#1 market position

Historical Adjusted EBITDA Performance<sup>(3)</sup>



(1) Sales based on AZZ trailing twelve-month period ended November 30, 2025.  
(2) Management estimates based on data from the American Galvanizing Association.  
(3) For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; TTM for the period ended November 30, 2025.



# Metal Coatings Value Proposition

## Key Value Propositions

- ✓ **Value-Added Services:** Over 30+ solutions offerings, including surface preparation, ground line coating and a dedicated transportation network
- ✓ **Embracing Complexity:** Quick turns on special projects to meet demanding customer schedules
- ✓ **Technology:** Digital Galvanizing System (DGS) provides customers with near real-time updates and operational efficiencies
- ✓ **Operational Flexibility:** Unmatched solutions offering validated through best-in-class Net Promoter Score
- ✓ **Cost, Efficiency and Environmental Benefits:** Galvanizing can last between 50-100 years and is then 100% recyclable thereafter
- ✓ **Expanded Footprint and Redundancy:** Scaled network ensures proximity and logistical cost advantages across the supply chain





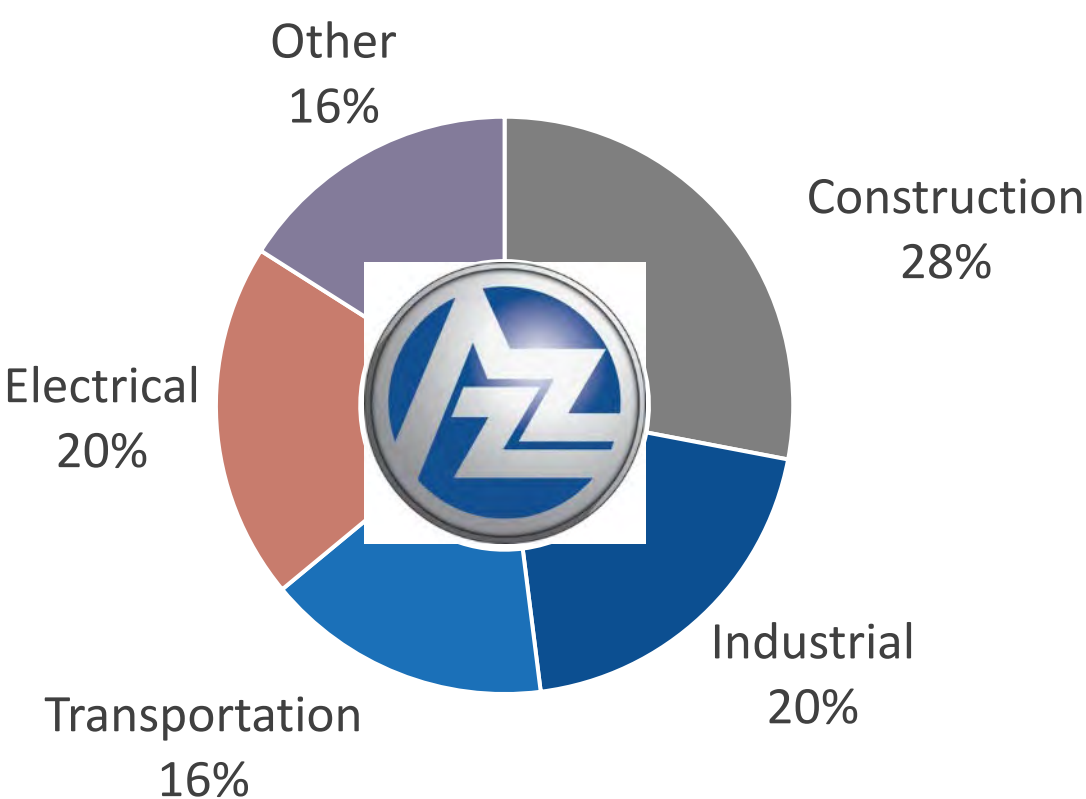
# Metal Coatings Footprint Well-Positioned to Serve Key End-Markets

## State-of-the-Art Facilities Across North America<sup>(1)</sup>



*North America's leading post-fabrication hot-dip galvanizer with unmatched competitive moat*

## Superior Capabilities Enable Leading Position Across All End-Markets<sup>(2)</sup>



## Key Technologies

Hot-Dip Galvanizing

Spin Galvanizing

Powder Coating

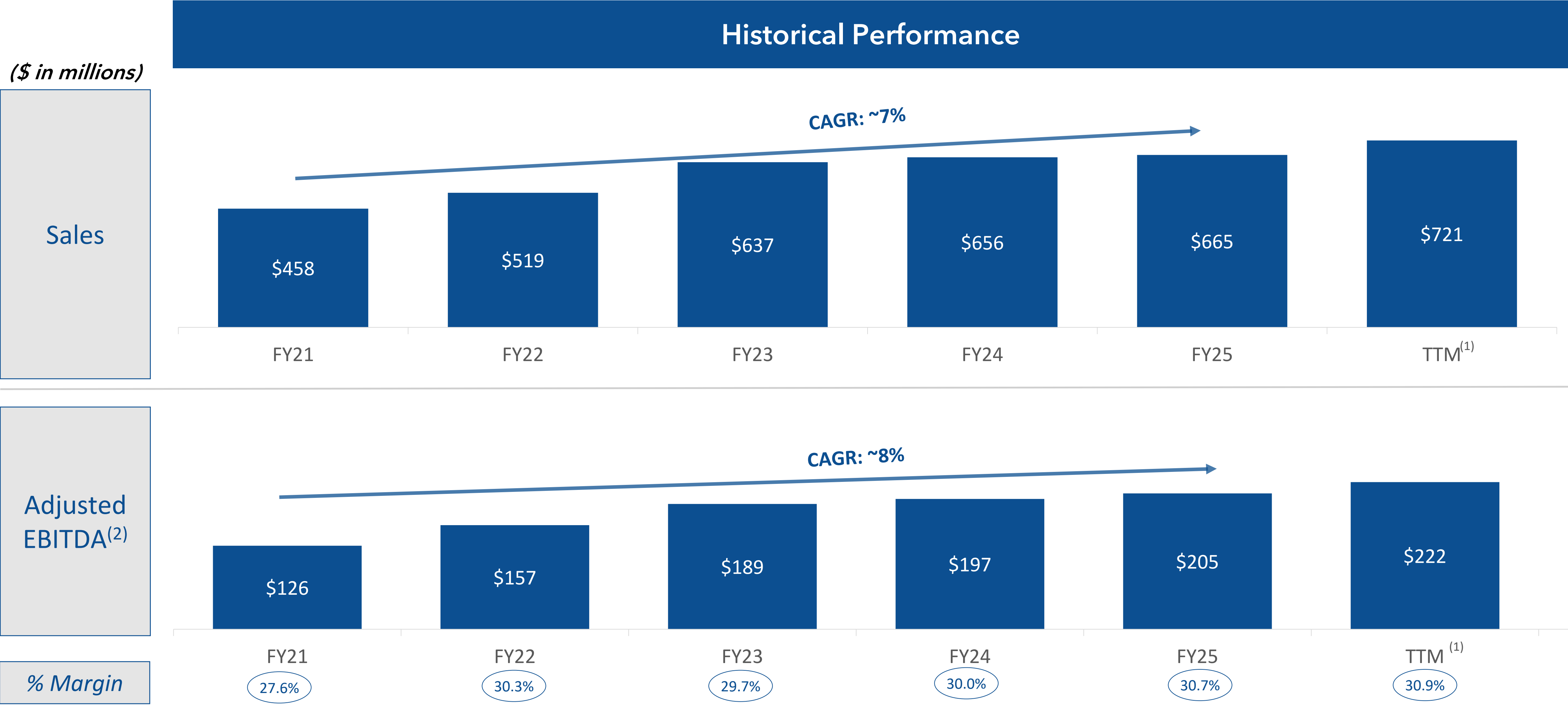
Anodizing and Plating



(1) 42 galvanizing locations and 4 surface technologies locations as of November 30, 2025  
(2) Based on AZZ Q3 FY2026 financial results ended November 30, 2025



# Metal Coatings Historical Financials



(1) TTM sales and Adjusted EBITDA for the twelve-month period ended November 30, 2025.  
(2) Adjusted EBITDA prior to corporate allocations; For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; TTM Adjusted EBITDA for the period ended November 30, 2025.



# AZZ Metal Coatings – Strategic Growth Drivers



- Secular tailwinds include reshoring/nearshoring, infrastructure spending, and datacenters
- Organic growth through increased sales force effectiveness; Technology (DGS); Value-added service expansion (spin, transportation, etc.)
- Inorganic growth in adjacent ‘white space’ markets within North America
- Greenfield plant expansions





# Precoat Metals





# Precoat Metals – Summary

Operating  
Segment

Production  
Input

Production  
Route

Value-Added  
Capabilities

Market Size and  
Share<sup>(2)</sup>

Historical Adjusted  
EBITDA Performance<sup>(3)</sup>

(\$ in millions)

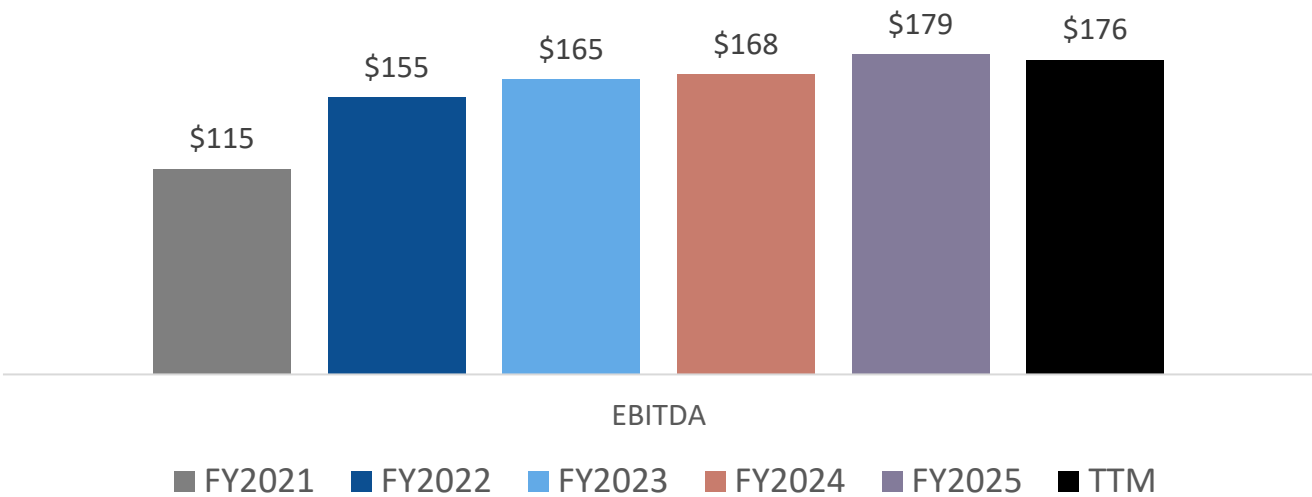
**Precoat Metals**  
Sales \$896.3 million<sup>(1)</sup>



**Continuous  
Processing**

Coil Coating  
Slitting  
Embossing  
Shape Correction  
Blanking

**\$4.0B**  
~23% share  
#1 market position



(1) Sales based on AZZ trailing twelve-month period ended November 30, 2025.  
(2) Management estimates based on data from the National Coat Coaters Association.  
(3) For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; Precoat EBITDA FY2020-FY2022 prior to acquisition; Fiscal year 2023. Precoat EBITDA adjusted to include results from March 1, 2022 to May 13, 2022 prior to completion of acquisition on May 13, 2022; TTM for the period ended November 30, 2025.



# Precoat Metals Value Proposition

## Key Value Propositions

- ✓ **Value-Added Services:** Unique position as the “one-stop-shop” across all end-markets and substrates for coil coating, slitting, embossing and shape correction
- ✓ **Embracing Complexity:** Quickly accommodate customer needs by offering quick turns on special colors and coatings, enhanced with paint blend cell capability
- ✓ **Technology:** Coilzone provides customers with near real-time access to inventory, production and shipping information generating operational efficiencies
- ✓ **Operational Flexibility:** Tolling model provides customers with sourcing latitude and late point SKU identification to meet real-time business demand
- ✓ **Cost, Efficiency and Environmental Benefits:** Significant cost, quality and environmental advantages vs. post-paint driving increased customer demand
- ✓ **Expanded Footprint and Redundancy:** Scaled, purpose-built manufacturing network ensures proximity and logistical cost advantages across the supply chain





# Precoat Metals Footprint Well-Positioned to Serve Key End-Markets

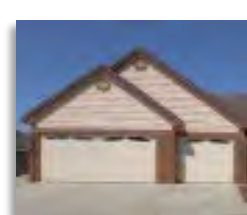
## State-of-the-Art Facilities Across North America<sup>(1)</sup>



*Industry leader with entrenched advantages as a unique independent toll coater*

## Critical Service Provider to Diverse End-Markets<sup>(2)</sup>

### Construction (79%)



### Appliance (6%)



### HVAC (3%)



### Other (5%)



### Container (5%)



### Transportation (2%)



## Key Technologies

Coil Coating

Shape Correction

Slitting

Embossing

Cut-to-Length

Laminating / Printing



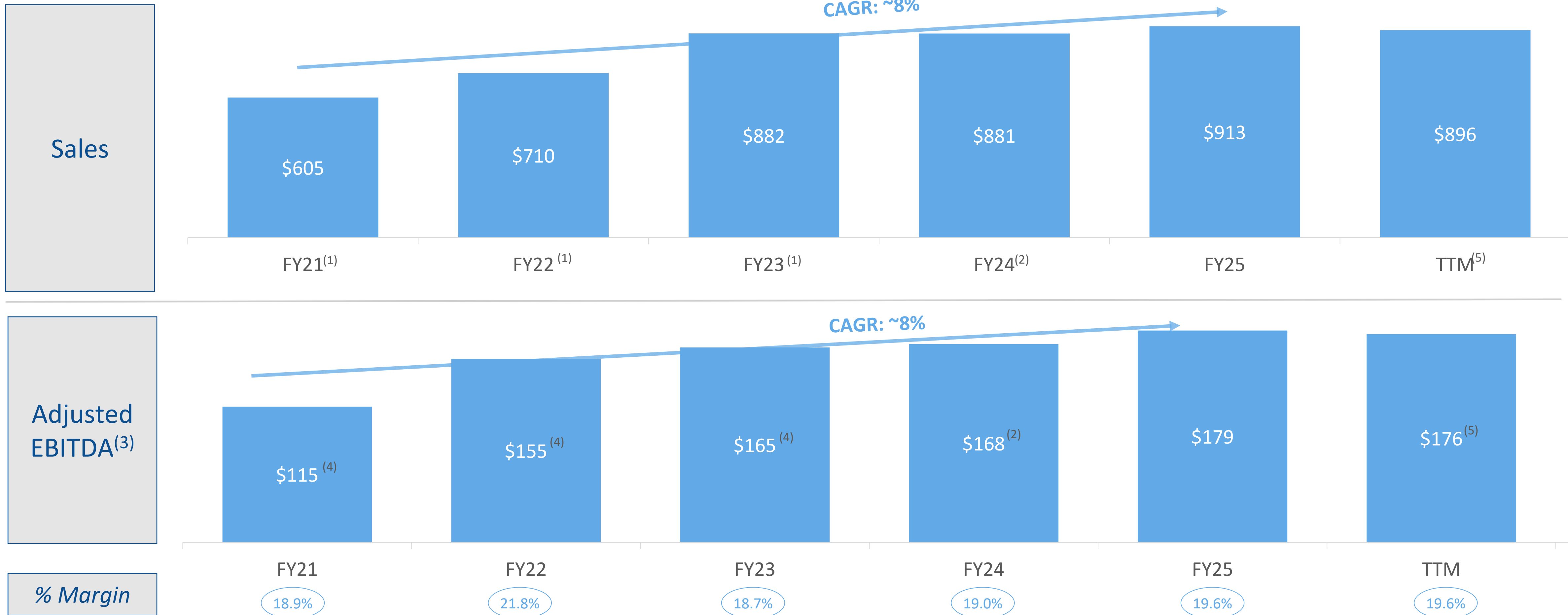
(1) New greenfield plant opened in Washington, Missouri. Total 14 plants with 17 processing lines  
(2) Based on AZZ Q3 FY2026 results for the period ended November 30, 2025



# Precoat Metals Historical Financials

## Historical Performance

(\$ in millions)



Note: FY based on February year-end

(1) Precoat sales for FY 21 – FY 22 net of external claims.

(2) Fiscal year 2023 Precoat Sales and EBITDA are adjusted to include results from March 1, 2022 to May 13, 2022 prior to completion of acquisition on May 13, 2022.

(3) Adjusted EBITDA prior to corporate allocations; For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation.

(4) Precoat EBITDA for FY 21 – FY 22 excludes buy-side standalone diligence adjustments made by AZZ.

(5) TTM reflects results for the twelve-month period ended November 30, 2025.



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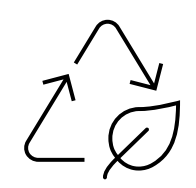
# Investing in Future Growth

New aluminum coil coating line in Washington, Missouri



Two-year construction project completed Q4 FY25 on-time and on budget; Achieved profitability ahead of management expectations

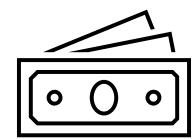
## Compelling Strategic and Financial Investment



Enables AZZ to benefit from secular shift to aluminum cans



Run-rate contracted sales of \$50+ million exiting FY 2026 at an EBITDA margin above Precoat overall margin



ROIC well in excess of cost of capital



Long-term contractual customer commitment for 75% of the new capacity



Total investment of ~\$125 million





# AZZ Precoat Metals— Strategic Growth Drivers



- Secular tailwinds include reshoring/nearshoring, plastics to aluminum conversion in containers, and increased use/acceptance of pre-painted steel in manufacturing processes
- Organic growth with focus on post-paint to pre-paint conversions
- Inorganic growth targeting captive coil line conversions and competitive coil operators within North America
- Greenfield plant expansions



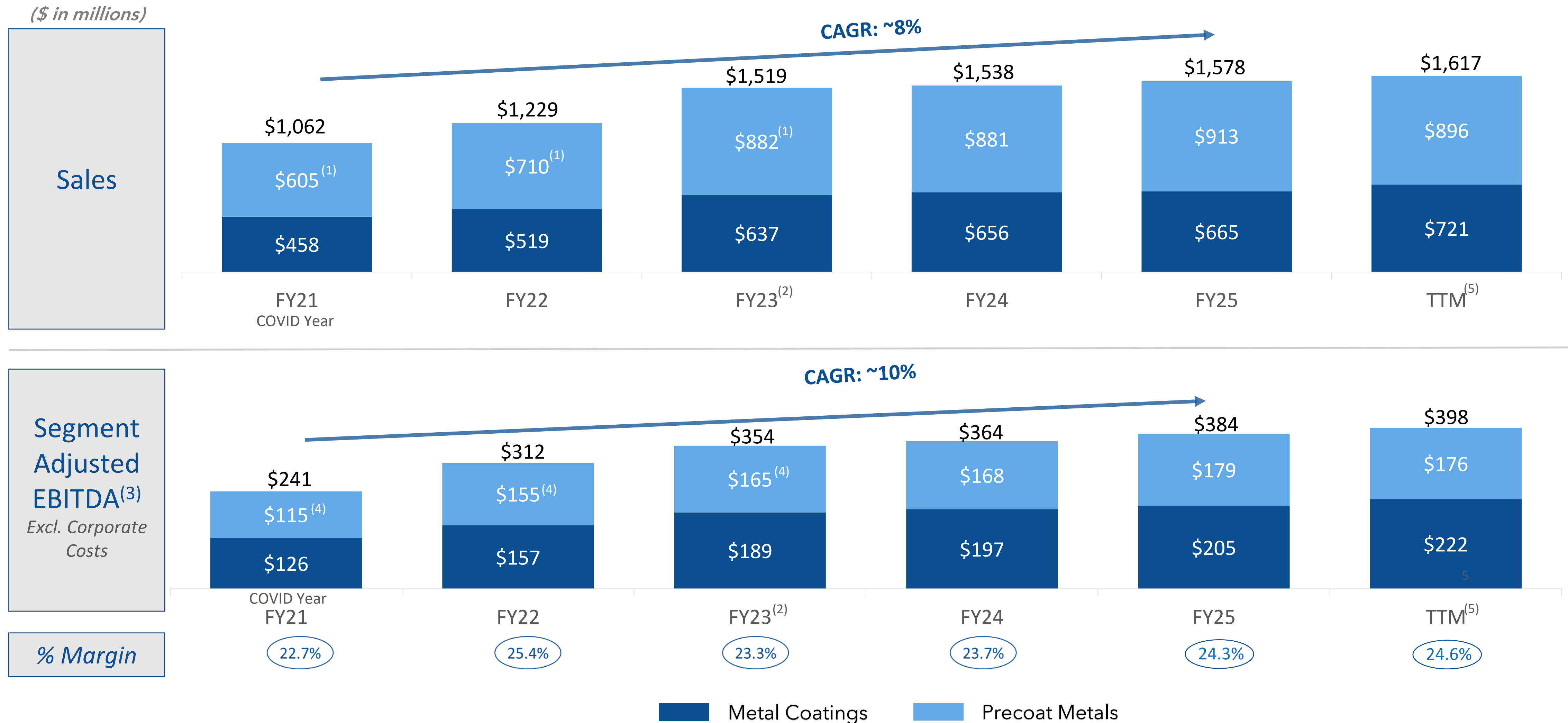


# Financial Overview





# Consistent Top-Line Growth and Profitability



Note: FY based on February year-end financial results; Financials exclude AIS which was divested in September 2022; Please reference Appendix for LTM reconciliation (Reg G)

(1) Precoat sales for FY 21 – FY 22 net of external claims

(2) Fiscal year 2023 Precoat Sales and EBITDA are adjusted to include results from March 1, 2022 to May 13, 2022 prior to completion of acquisition on May 13, 2022

(3) Adjusted EBITDA excludes corporate costs and AVAIL JV results

(4) Precoat EBITDA for FY 21 – FY 22 excludes buy-side standalone diligence adjustments made by AZZ

(5) TTM reflects the twelve-month period ended November 30, 2025

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# Proven Resilience Through Prior Cycles

Sales across broad end markets



Limited exposure to metal prices  
and other inflationary pressures



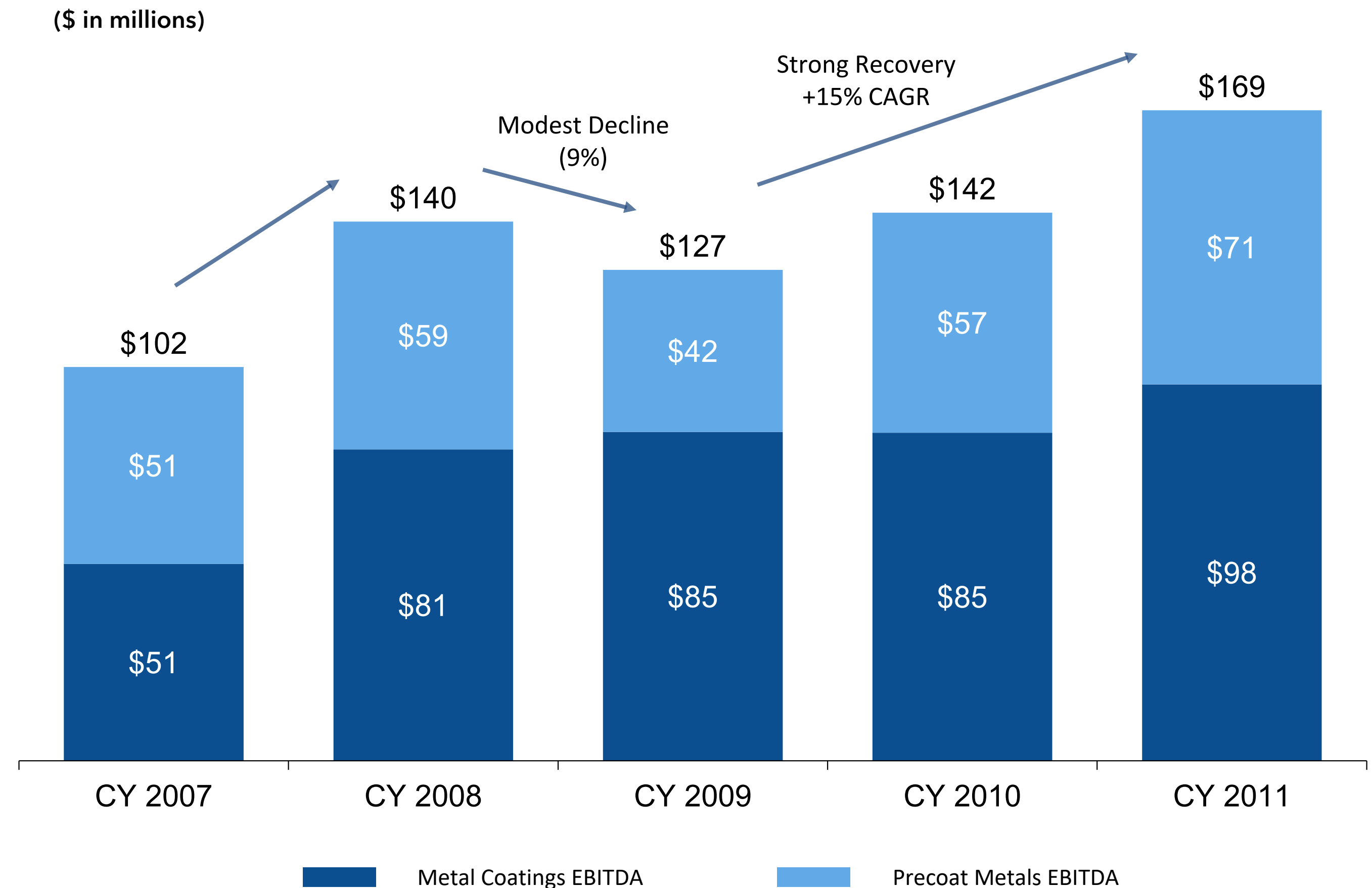
Value-added pricing model



Highly variable cost structure  
with flexible operating model



Consistent strong earnings  
and cash flow



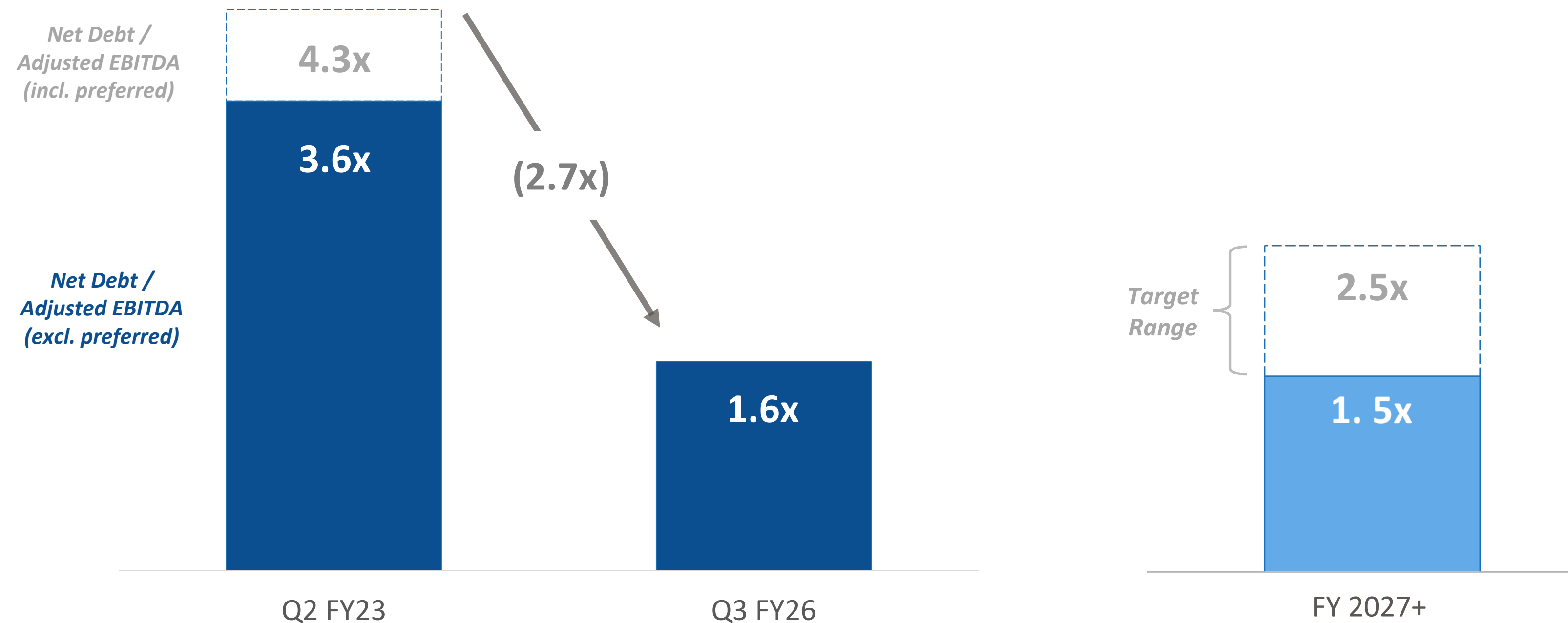


# Capital Structure to Support Growth

## Net Leverage<sup>(1)</sup>

### Transformation

### Growth



**No significant debt maturities until FY29**

## Capital Structure

- Net Leverage 1.5x – 2.5x
- Strong free cash flow generation<sup>(2)</sup>
- Capital allocation transition to *'Growth'*
- Flexible capital structure to support *'Strategic M&A'*
- Net Leverage target maintained through cycle



Note: Financials exclude AIS in which AZZ divested 60% into a joint venture in September 2022

(1) Reflects net leverage inclusive of credit agreement-related adjustments; Adjusted EBITDA inclusive of corporate costs

(2) Free Cash Flow Conversion defined as (CFO – Capex) / Net Income; Free Cash Flow is a non-GAAP financial measure that requires reconciliation to Cash Flow from Operations; Accordingly, Free Cash Flow conversion is a ratio of a non-GAAP financial measure to a GAAP financial measure that requires reconciliation.

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# Capital Allocation Transition

## FY2023 – FY2025

- Maintain health & momentum of business through capex investments
- Investment in the future with \$120M spend on Greenfield plant
- Commitment to sustaining dividends
- >\$100M of debt repayment per year

## FY2026

- AVAIL proceeds of \$273M used to further reduce debt [total \$325M YTD as of November 30, 2025]

## FY2027+



### Strategic M&A

Bolt-on acquisitions, and/or strategic M&A that aligns with our business segments



### High ROIC Investments

Organic growth, strategic customer partnerships & productivity improvements



### Maintain Leverage Target

Net Leverage range of 1.5x – 2.5x



### Return Capital

Committed to growing dividends aligned with our earnings growth and share repurchases to offset dilution





# Attractive Financial Metrics Relative to Peer Groups



**Revenue Growth  
CY23A - CY25E**

4.4%

(FY24 – FY26)<sup>1</sup>

**EBITDA Margin<sup>2</sup>  
CY25E**

22.7%

(FY26)<sup>1</sup>

**Net Working Capital  
/ LTM Sales<sup>3</sup>**

10.2%

FY25

**Coatings**

1.0%

**Building Products<sup>4</sup>**

0.9%

**Service Centers**

(2.3%)

**Steel Mills**

(2.7%)

18.2%

20.9%

7.8%

13.2%

11.2%

12.5%

18.1%

15.1%

**Unique Coatings Company, not a Steel Mill, Service Center or Building Products Company**



Source: Factset and Company Filings

Note: Figures reflect peers median; Coatings peers include Valmont, Hill & Smith, Sherwin-William, PPG, Akzo Nobel; Building Products peers include A. O. Smith, James Hardie, Trex, Griffon, Fortune Brands Innovations, Kingspan, Simpson, Jeld-Wen; Service Centers peers include Reliance, Ryerson, Worthington Steel, Russel Metals; Steel Mills peers include BlueScope, Nucor, Steel Dynamics

1. AZZ FY26E metrics represent mid-point of Company's full year guidance
2. Includes corporate expense
3. Based on latest available filing
4. James Hardie figures Pro Forma for acquisition of Azek

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# Current Guidance<sup>(1)</sup>

	<b>FY2026 Guidance</b>	<b>FY2027 Guidance <sup>(1)</sup></b>
Sales	\$1.625 - \$1.725 billion	\$1.725 - \$1.775 billion
Adjusted EBITDA <sup>(2)</sup>	\$360 - \$380 million	\$360 - \$400 million
Adjusted Diluted EPS	\$5.90 - \$6.20	\$6.50 - \$7.00

(1) FY2027 Guidance Assumptions:

- a. The newly built Washington, Missouri plant is expected to be accretive to earnings in FY2027.
- b. Capital expenditures are expected to be approximately \$80 to \$100 million, up from \$60 to \$80 million for FY2026 reflecting an increase in growth capital
- c. Debt-to-leverage ratio is estimated to be between 1.0 to 2.0 times, interest expense is expected to be \$30 to \$50 million, and the annualized effective tax rate of 25% excludes federal regulatory changes that may emerge.
- d. Debt reduction in the range of \$130 to \$170 million.
- e. Adjusted Diluted EPS guidance includes adding back amortization related to the Company's intangible assets and pension termination costs.
- f. Excludes all potential M&A activities.
- g. Excludes the potential for equity in income and cash distributions from AZZ's minority interest in its unconsolidated subsidiary.

(2) For a reconciliation to the most directly comparable GAAP measures, please see the appendix to this presentation





# Appendix





# Reg “G” Tables



## Debt Leverage Ratio Reconciliation

### *Debt Leverage Ratio Reconciliation*

	Trailing Twelve Months Ended	
	November 30, 2025	November 30, 2024
Gross debt	\$ 574,875	\$ 930,250
Less: Cash per bank statement	(7,200)	(10,233)
Add: Finance lease liability	13,931	5,110
Consolidated indebtedness	\$ 581,606	\$ 925,127
Net income	\$ 321,538	\$ 126,487
Depreciation and amortization	87,798	81,771
Interest expense	61,810	88,641
Income tax expense	100,518	39,827
EBITDA	\$ 571,664	\$ 336,726
Cash items <sup>(8)</sup>	13,651	15,230
Non-cash items <sup>(9)</sup>	13,915	12,634
Equity in earnings, net of distributions	(229,324)	(6,863)
Adjusted EBITDA per Credit Agreement	\$ 369,906	\$ 357,727
Net leverage ratio	1.6x	2.6x





## Non-GAAP Disclosure of Adjusted EBITDA

### *Adjusted EBITDA*

	Trailing Twelve Months Ended	
	November 30, 2025	November 30, 2024
Net income	\$ 321,539	\$ 126,487
Interest expense	61,809	88,640
Income tax expense	100,518	39,827
Depreciation and amortization	87,797	81,771
Adjustments:		
Restructuring charges <sup>(1)</sup>	3,827	—
Legal settlement and accrual <sup>(2)</sup>	6,466	10,276
Retirement and other severance expense <sup>(3)</sup>	188	3,554
Executive retiree long-term incentive program <sup>(4)</sup>	2,185	—
AVAIL JV equity in earnings adjustment <sup>(5)</sup>	(226,843)	—
Adjusted EBITDA	\$ 357,486	\$ 350,555





## Non-GAAP Disclosure of Adjusted Net Income

### *Adjusted Net Income*

	Trailing Twelve Months Ended	
	November 30, 2025	November 30, 2024
	Amount	Amount
Net income	\$ 321,539	\$ 126,487
Less: Series A Preferred Stock dividends	—	(4,800)
Less: Redemption premium on Series A Preferred Stock	—	(75,198)
Net income available to common shareholders	321,539	46,489
Impact of Series A Preferred Stock dividends	—	4,800
Net income for Adjusted net income calculation	321,539	51,289
Adjustments:		
Amortization of intangible assets	23,115	23,205
Restructuring charges <sup>(1)</sup>	3,827	—
Legal settlement and accrual <sup>(2)</sup>	6,466	10,276
Retirement and other severance expense <sup>(3)</sup>	188	3,554
Executive retiree long-term incentive program <sup>(4)</sup>	2,185	—
AVAIL JV equity in earnings adjustment <sup>(5)</sup>	(226,843)	—
Redemption premium on Series A Preferred Stock <sup>(6)</sup>	—	75,198
Subtotal	(191,062)	112,233
Tax impact <sup>(7)</sup>	45,855	(8,889)
Total adjustments	(145,207)	103,344
Adjusted net income (non-GAAP)	\$ 176,332	\$ 154,633



Please see page 43 of this presentation for footnotes.

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## Non-GAAP Segment Disclosure (Metal Coatings and Precoat Metals)

### Adjusted EBITDA by Segment

	Trailing Twelve Months Ended November 30, 2025				
	Metal Coatings	Precoat Metals	Infra- structure Solutions	Corporate	Total
Net income (loss)	\$ 191,043	\$ 139,882	\$ 228,327	\$ (237,713)	\$ 321,539
Interest expense	—	—	—	61,809	61,809
Income tax expense	—	—	—	100,518	100,518
Depreciation and amortization	27,244	36,214	—	24,339	87,797
Adjustments:					
Restructuring charges <sup>(1)</sup>	3,827	—	—	—	3,827
Legal settlement and accrual <sup>(2)</sup>	—	—	6,466	—	6,466
Retirement and other severance expense <sup>(3)</sup>	—	—	—	188	188
Executive retiree long-term incentive program <sup>(4)</sup>	358	—	—	1,827	2,185
AVAIL JV equity in earnings adjustment <sup>(5)</sup>	—	—	(226,843)	—	(226,843)
Adjusted EBITDA (non-GAAP)	\$ 222,472	\$ 176,096	\$ 7,950	\$ (49,032)	\$ 357,486

	Trailing Twelve Months Ended November 30, 2024				
	Metal Coatings	Precoat Metals	Infra- structure Solutions	Corporate	Total
Net income (loss)	\$ 178,659	\$ 149,824	\$ 16,673	\$ (218,669)	\$ 126,487
Interest expense	—	—	—	88,640	88,640
Income tax expense	—	—	—	39,827	39,827
Depreciation and amortization	26,661	30,668	—	24,442	81,771
Adjustments:					
Legal settlement and accrual <sup>(2)</sup>	950	—	—	9,326	10,276
Retirement and other severance expense <sup>(3)</sup>	—	—	—	3,554	3,554
Adjusted EBITDA (non-GAAP)	\$ 206,270	\$ 180,492	\$ 16,673	\$ (52,880)	\$ 350,555





## Notes for Non-GAAP Disclosure Slides

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- <sup>(1)</sup> Includes restructuring charges related to the closure of two surface technology facilities in our Metal Coatings segment. For additional detail, see "Item 1. Financial Statements—Note 18" in the Company's Form 10-Q for the third quarter of fiscal year 2026.
- <sup>(2)</sup> For the trailing twelve months ended November 30, 2025, represents a \$6.5 million write off of receivable and related legal fees due to the unfavorable resolution of a litigation matter related to the AIS segment that was retained following the sale of the AIS business. For the trailing twelve months ended November 30, 2024, consists of a \$3.5 million legal settlement and accrual related to a non-operating entity, and is classified as "Corporate" in our operating segment disclosure, and a legal accrual related to the Metal Coatings segment of \$1.0 million and \$5.8 million for the settlement of a litigation matter that was acquired as part of the Precoat Acquisition and relates to the business activities that were discontinued prior to our acquisition.
- <sup>(3)</sup> Related to retention and transition of certain executive management employees.
- <sup>(4)</sup> During the trailing twelve months ended November 30, 2025, we recognized additional stock-based compensation expense of \$2.2 million upon the adoption of the Executive Retiree Long-term Incentive Program ("ERP"). For further information regarding the adoption of the ERP, see "Item 1. Financial Statements—Note 16" in the Company's Form 10-Q for the third quarter of fiscal year 2026.
- <sup>(5)</sup> During the three months ended May 31, 2025, AVAIL completed the sale of the Electrical Products Group ("EPG") to nVent Electric plc. The trailing twelve months ended November 30, 2025 includes \$226.8 million, which represents the gain related to the sale of the EPG, partially offset by the recognition of an impairment loss on the AVAIL JV and an adjustment related to a change in AVAIL's transfer pricing policy. For further information, see "Item 1. Financial Statements—Note 8" in the Company's Form 10-Q for the third quarter of fiscal year 2026.
- <sup>(6)</sup> On May 9, 2024, we redeemed AZZ's Series A Preferred Stock. The redemption premium represents the difference between the redemption amount paid and the book value of the Series A Preferred Stock.
- <sup>(7)</sup> The non-GAAP effective tax rate for each of the periods presented is estimated at 24.0%.
- <sup>(8)</sup> Cash items include certain legal settlements, accruals, retirement and other severance expenses, and restructuring charges associated with the Metal Coatings segment.
- <sup>(9)</sup> Non-cash items include stock-based compensation expense.



