



# AZZ Inc. Strategy and Governance Update

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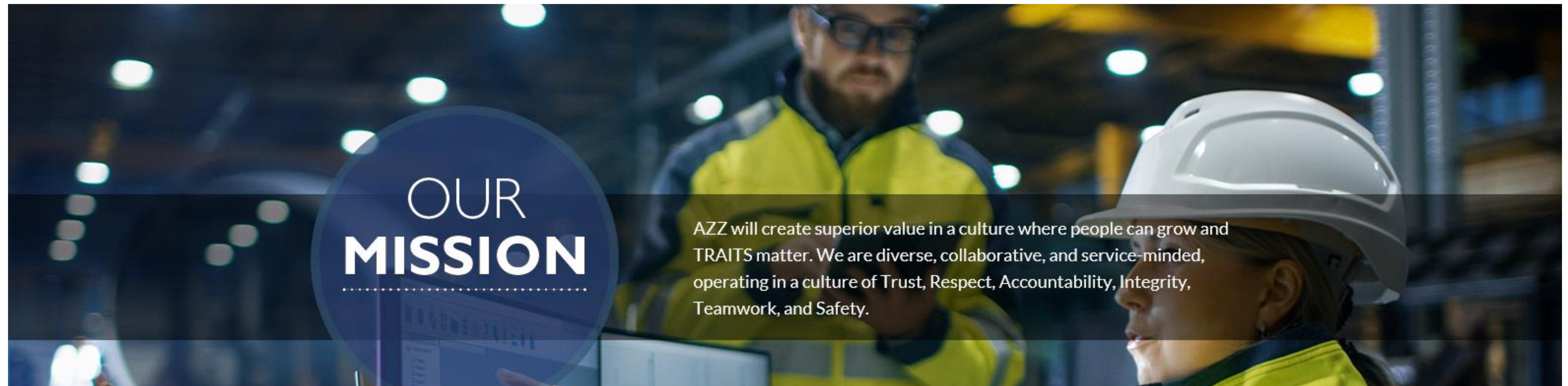
Fall 2021

## Safe Harbor Statement

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, including the statements regarding our strategic and financial initiatives. You can identify forward-looking statements by terminology such as “may,” “should,” “expects,” “plans,” “intends,” “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. 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 products and services, including demand by the power generation markets, electrical transmission and distribution markets, the industrial markets, and the metal coatings markets. In addition, within each of the markets we serve, our customers and our operations could potentially be adversely impacted by the ongoing COVID-19 pandemic. We could also experience fluctuations in prices and raw material cost, including zinc and natural gas used in the hot-dip galvanizing process; supply-chain vendor delays; customer requested delays of our products or services; delays in additional acquisition opportunities; currency exchange rates; adequacy of financing; availability of experienced management and employees to implement AZZ’s growth strategy; a downturn in market conditions in any industry relating to the products we inventory or sell or the services that we provide; economic volatility or changes in the political stability in the United States and other foreign markets in which we operate; 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 in AZZ’s Annual Report on Form 10-K for the fiscal year ended February 28, 2021 and other filings with the Securities and Exchange Commission (“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 in 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.



## Vision and Values



### GUIDING VALUES

- **We Value Our Dedicated Employees** and their communities by fully training and equipping them, and providing a safe environment to grow
- **We Value Our Customers** by reliably providing high-quality products and services with outstanding customer service
- **We Value Our Shareholders** by striving to consistently provide solid returns



### Environmental, Social and Governance “ESG”

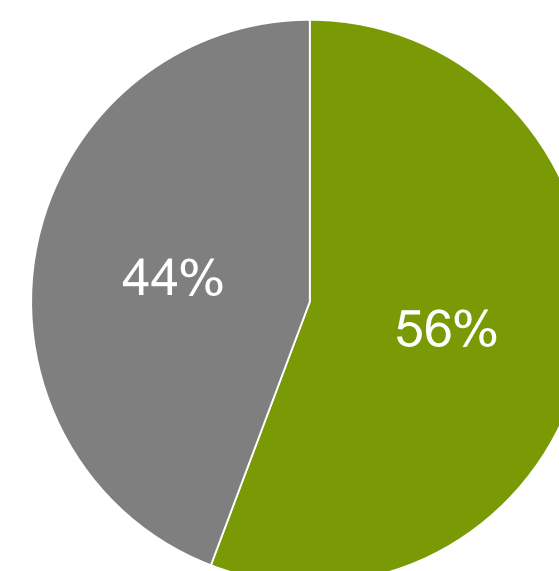
- **Formed Sustainability Council** with Board oversight
- **Integrating Sustainability** into our operations and Company culture
- **Continued Commitment to Employee Safety, Development and Diversity**
- **Experienced Board** from a range of relevant backgrounds
- **Released Initial ESG Report** in FY 2022



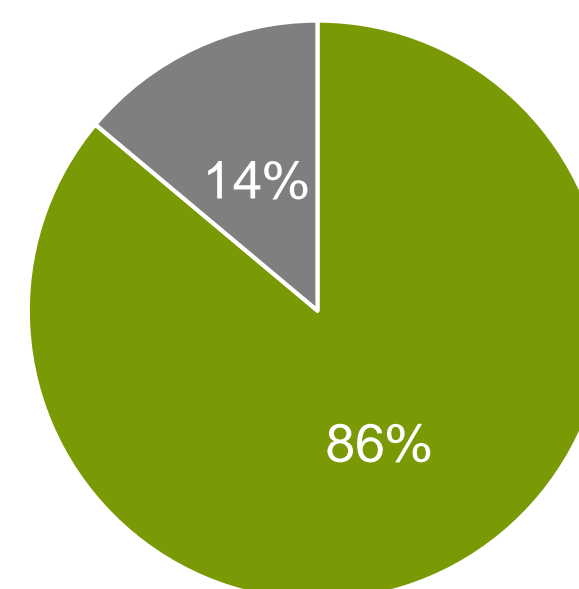
# AZZ at a Glance (NYSE: AZZ)

Headquarters	Ft. Worth, Texas
Total Employees	~3,900
Facilities	>60
Pro Forma FY21 Sales	\$819 million
Pro Forma FY21 Adj. Operating Income	\$84 million

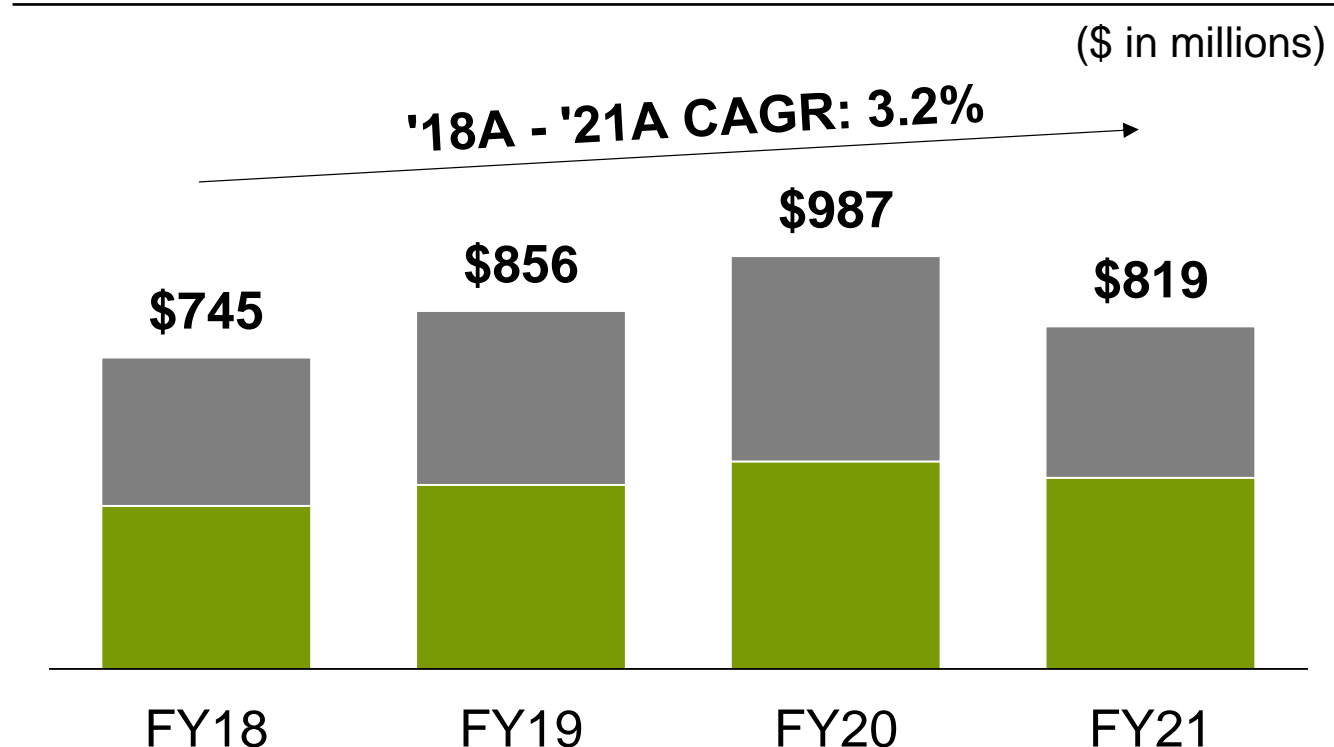
By Pro Forma Sales



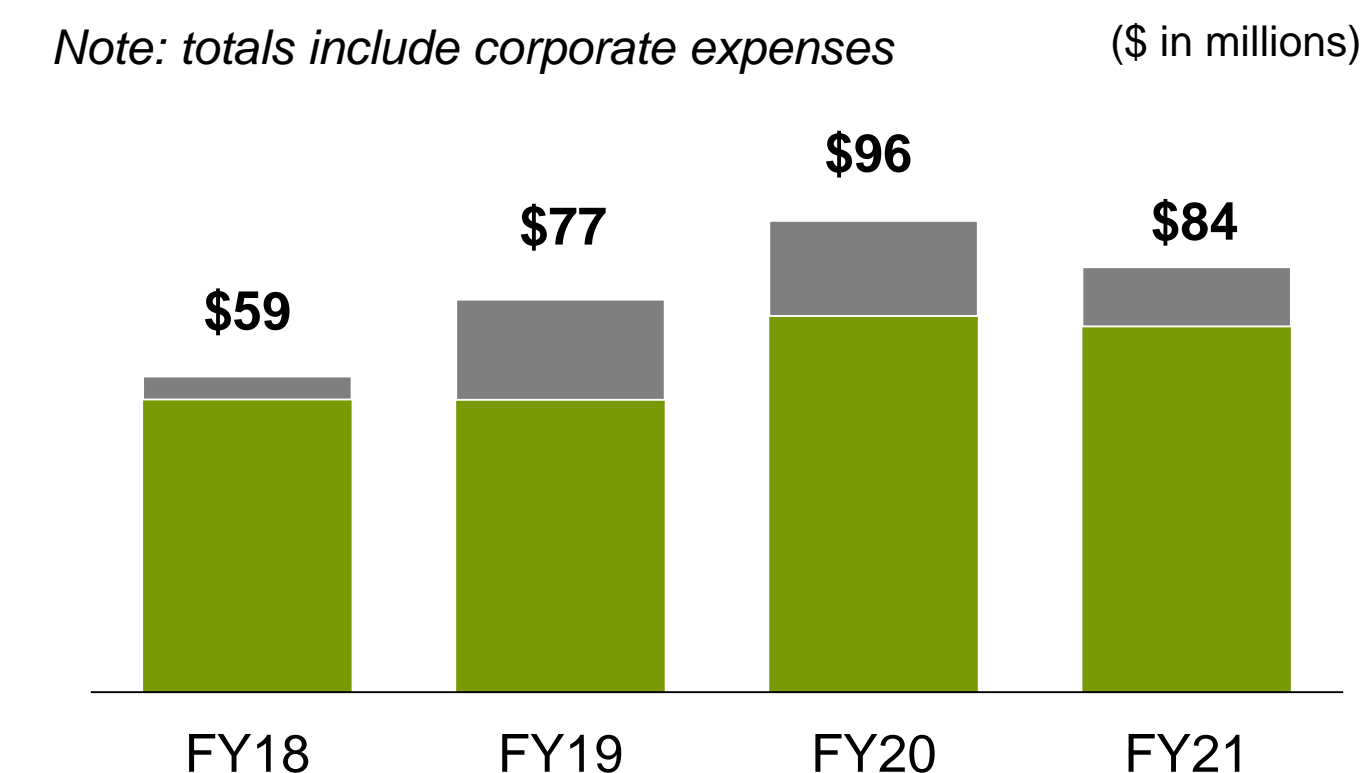
By Pro Forma Operating Income



Pro Forma Sales Contribution



PF Adj. Operating Income Contribution



■ Metal Coatings ■ Infrastructure Solutions

Note: Financials pro forma for divestitures of Galvabar, NLI and SMS and one-time expenses. See appendix for reconciliation to reported GAAP financials

# Our Current Portfolio

## Metal Coatings (PF FY21 Sales: \$457 million)

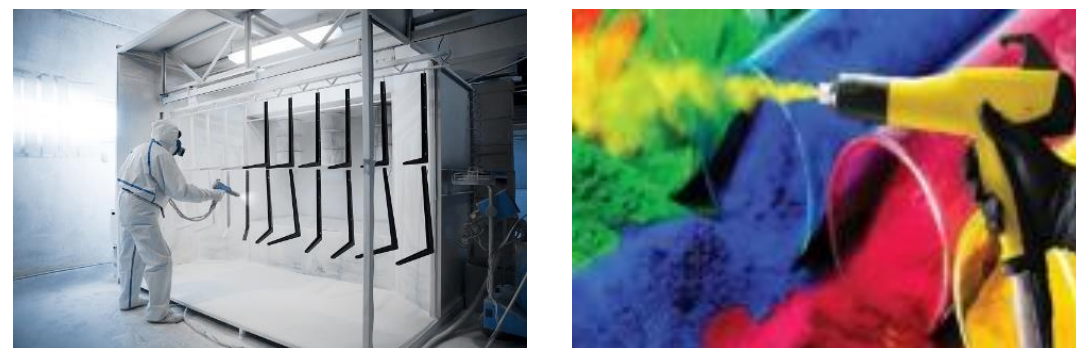
**#1 in Hot-Dip Galvanizing of Fabricated Steel**

### Galvanizing



- Protects, extends and enhances critical infrastructure

### Surface Technologies



- Powder coatings
- Plating
- Anodizing
- Corrosion + cosmetic benefits
- Highly automated

## Infrastructure Solutions (PF FY21 Sales: \$362 million)

**Diverse portfolio of Electrical and Industrial businesses**

### Electrical Products



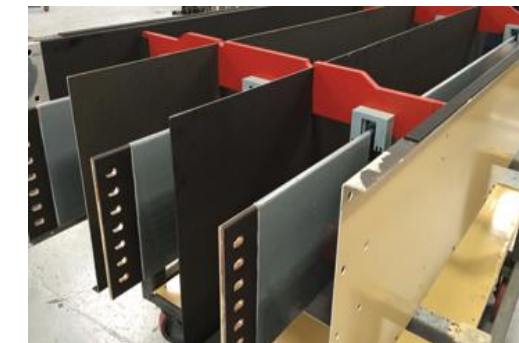
**Enclosure Systems**



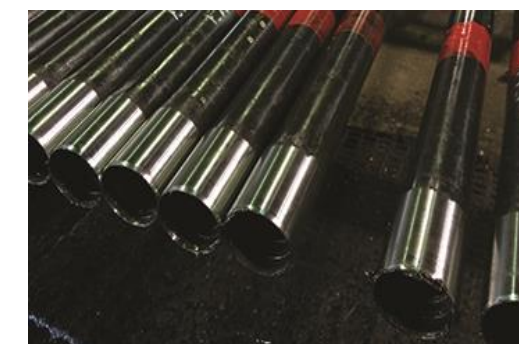
**Switchgear**



**High Voltage Bus**



**Medium Voltage Bus**

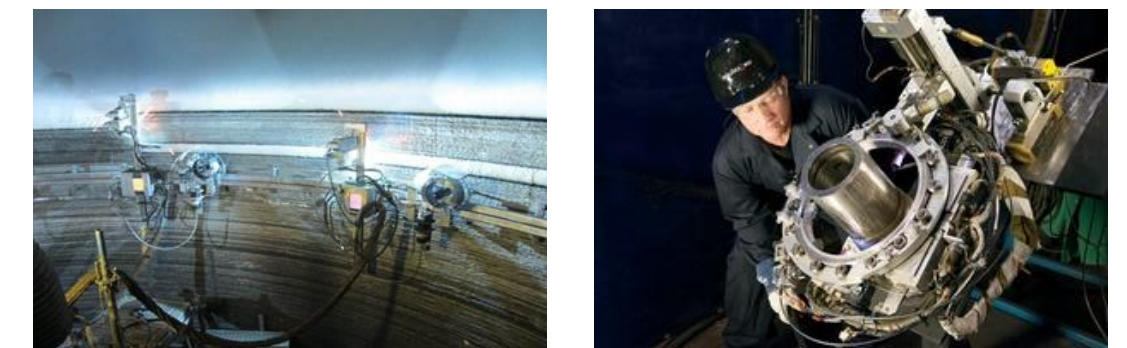


**Tubular Products**



**Lighting Systems**

### Industrial Solutions



- Specialty weld overlay services for critical component maintenance & repair

Note: Financials pro forma for divestitures of Galvabar, NLI and SMS. See appendix for reconciliation to reported GAAP financials



# Strategic and Financial Initiatives to Enhance Shareholder Value

## Metal Coatings

### *Focus on Driving Profitable Growth*

- #1 in hot-dip galvanizing
- Strategic plant network with superior service
- Highly attractive margins and returns
- Pipeline of synergistic Metal Coatings acquisitions in North America
- Resilient performance through COVID-19 uncertainty

## Infrastructure Solutions

### *Completing Comprehensive Review*

- More severely impacted by COVID-19
- Drive cost and margin improvement
- Exit of low performing and low value creation businesses underway
- Maintaining competitive position to maximize value in post COVID-19 recovery
- Evaluating opportunities to accelerate becoming a focused Coatings company

## Capital Allocation

### *Increased Returns to Shareholders*

- Deploy balance sheet targeting a net leverage ratio of 2.5x
- Board authorized \$100M share repurchase program – 1.2 million shares - \$48.3 million purchased FY21
- Continued prioritization of coatings acquisitions
- Grow dividend over time
- Subject to macro environment

### Strengthened Management Team

- Appointed CFO with deep accounting, controls and compliance experience
- Appointed SVP of Investor Relations to enhance investor communication
- Filled Segment Chief Operating Officer roles with internal promotions in FY2021

# Targeting Increased Capital Return to Shareholders

- Board authorized \$100M share repurchase program
- Continued prioritization of coatings acquisitions
- Deploy balance sheet to target a net leverage ratio of 2.5x
- Subject to macro environment



# Corporate Governance

Our Board believes that strong corporate governance is a prerequisite to the continued success of the Company

## Board Independence

- Independent Board (8 of 9 directors)
- Independent Board Chair
- All Board Committees comprised of independent directors
- Regular executive sessions of independent directors

## Board Practices

- Annual Board and committee self-evaluations
- Ongoing commitment to Board refreshment and diversity
- Strategic planning and risk oversight by full Board and committees
- Corporate ESG practices and policies oversight by Nominating and Corporate Governance Committee
- Orientation program for new directors and continuing education for all directors

## Board Accountability

- Annual election of all directors
- Majority voting for directors
- Shareholders have the right to call a special meeting (15%)
- Shareholder engagement program with feedback incorporated into Board deliberations
- Mandatory retirement at 75 years of age

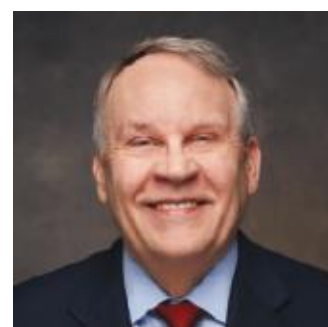





## Stock Ownership / Compensation

- Robust stock ownership guidelines for directors and executive officers
- No hedging or pledging of Company securities
- Implemented a Compensation Recovery Policy



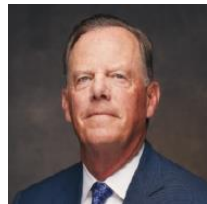

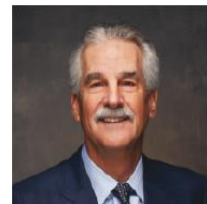






# Our Board of Directors

Experienced leaders from a range of relevant backgrounds

 <div><b>Daniel Feehan</b> <i>Chairman, FirstCash</i></div> <ul style="list-style-type: none"><li>■ Brings significant executive leadership experience with financial reporting, business controls, accounting and strategic planning expertise</li><li>■ Former Chairman &amp; CEO at Cash America</li></ul>	 <div><b>Thomas Ferguson</b> <i>President &amp; CEO, AZZ</i></div> <ul style="list-style-type: none"><li>■ Brings considerable global business and leadership experience with industry, strategic planning, growth and acquisition expertise</li><li>■ Former Interim CEO at FlexSteel Pipeline Technologies</li></ul>	 <div><b>Daniel Berce</b> <i>President &amp; CEO, General Motors Financial Company</i></div> <ul style="list-style-type: none"><li>■ Brings executive leadership experience with corporate governance, executive compensation, accounting and financial expertise</li><li>■ Former CEO at AmeriCredit Corp</li></ul>	 <div><b>Paul Eisman</b> <i>Former President &amp; CEO, Alon USA Energy</i></div> <ul style="list-style-type: none"><li>■ Brings extensive experience in leading refining production companies and retail business operations</li><li>■ Former Executive Vice President of Refining and Marketing Operations at Frontier Oil Corporation</li></ul>	 <div><b>Clive Grannum</b> <i>President of Performance Alloys &amp; Composites, Materion Corporation</i></div> <ul style="list-style-type: none"><li>■ Brings executive leadership experience with strategic M&amp;A, global manufacturing, business development, process improvement, financial and transformational growth expertise</li><li>■ Former President of Global Chlorinated Organics at Olin and President of Global Chlorinated Organics at Dow Chemical</li></ul>
 <div><b>Carol Jackson</b> <i>President, CEO &amp; Chairman, HarbisonWalker International</i></div> <ul style="list-style-type: none"><li>■ Brings expertise in global business operations, industrial manufacturing, M&amp;A and legal matters in addition to public Board experience in the steel and coatings industries</li><li>■ Former Corporate Officer at Carpenter Technology Corporation</li></ul>	 <div><b>Venita McCellon-Allen</b> <i>Former President &amp; COO, Southwestern Electric Power Company</i></div> <ul style="list-style-type: none"><li>■ Brings executive leadership experience with operations, corporate governance, external affairs, regulatory, M&amp;A, talent development and executive compensation expertise</li><li>■ Former Executive Vice President at AEP Utilities</li></ul>	 <div><b>Ed McGough</b> <i>SVP of Global Manufacturing &amp; Technical Operations, Alcon Laboratories</i></div> <ul style="list-style-type: none"><li>■ Brings executive leadership experience with global manufacturing, distribution, supply chain, digital technology and acquisition integration expertise</li><li>■ Former VP of Manufacturing and Pharmaceutical Operations, Alcon Laboratories</li></ul>	 <div><b>Steven Purvis</b> <i>Principal, Luther King Capital Management</i></div> <ul style="list-style-type: none"><li>■ Brings experience in analyzing corporate strategy and investment decisions across multiple industries with financial analytics expertise</li><li>■ Former Senior Analyst at Roulston Research</li></ul>	

# Board Composition

We have thoughtfully constructed our Board to advance our strategy

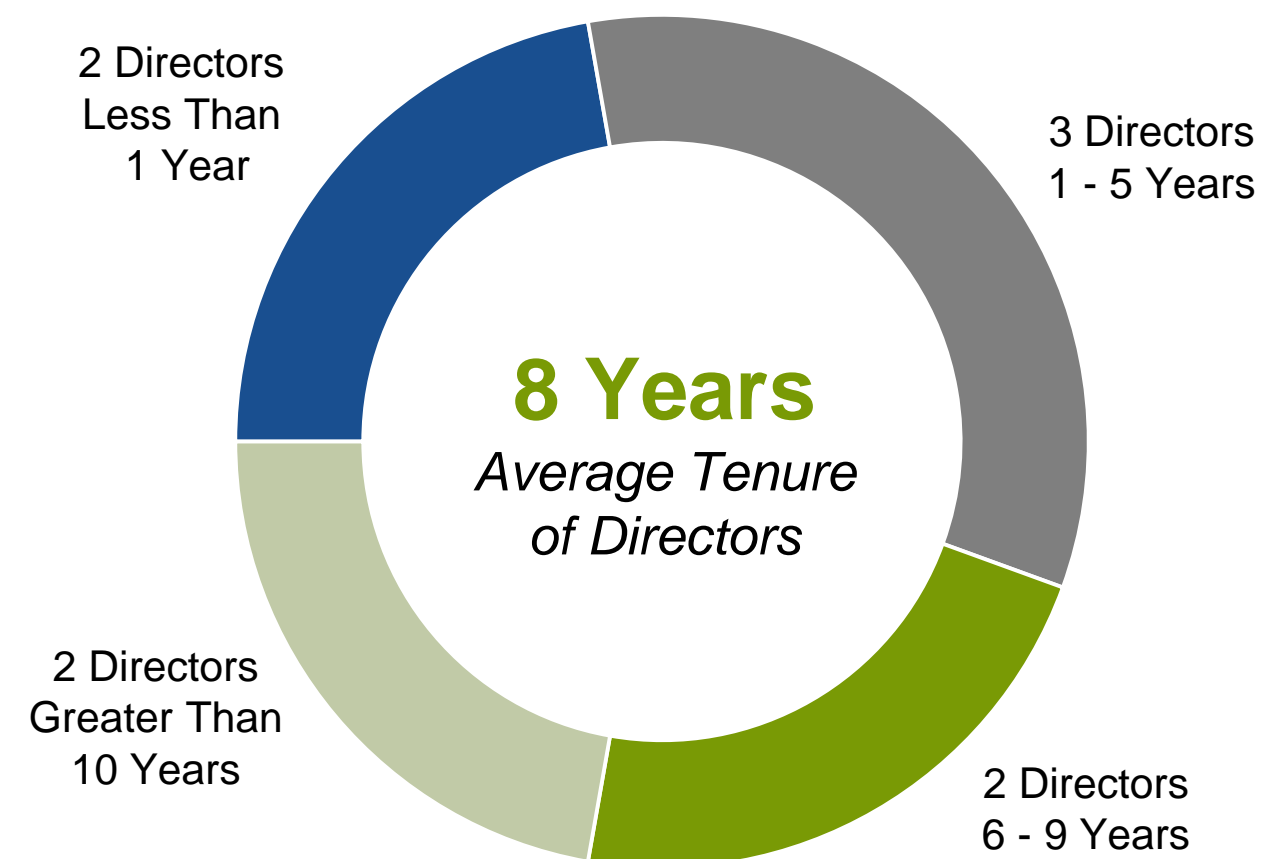
Summary of Director Experience, Qualifications, Attributes and Skills	 Feehan	 Ferguson	 Berce	 Eisman	 Grannum	 Jackson	 McCellon-Allen	 McGough	 Purvis
CEO / Senior Executive Leadership Experience	●	●	●	●	●	●	●	●	●
Financial Expertise	●		●	●	●	●			●
Manufacturing and Distribution Expertise		●		●	●	●		●	●
Technological Expertise		●			●				
Energy Industry Expertise		●		●			●		
International Experience	●	●	●		●	●		●	
Strategic Planning and Oversight	●	●	●		●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●	●	●
Mergers and Acquisitions	●	●	●	●	●	●	●	●	●
Digital Technology		●	●					●	



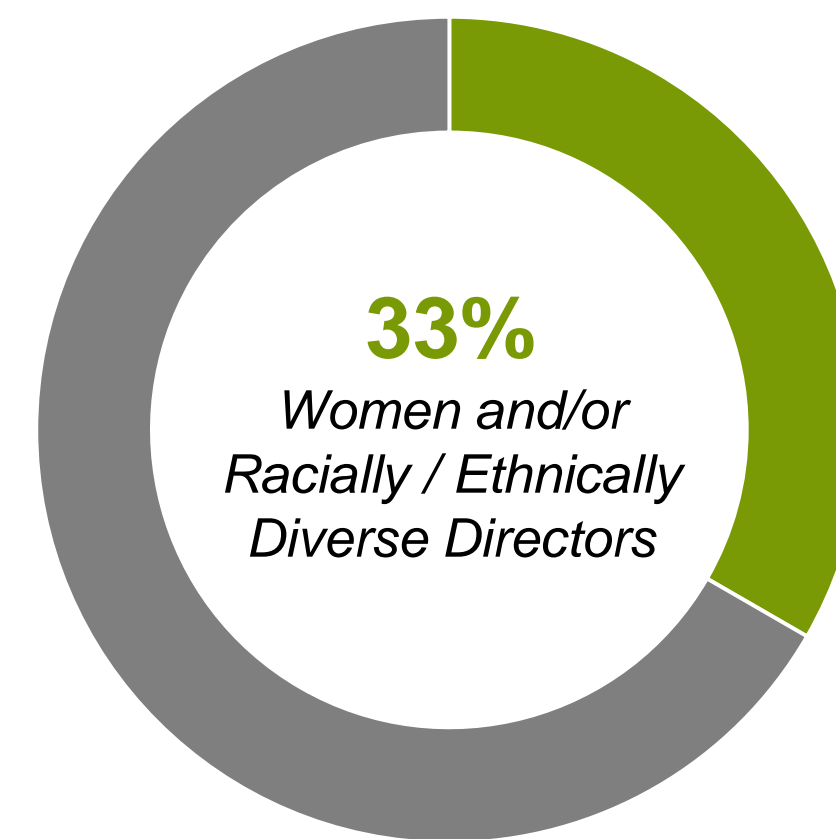
# Board Commitment to Diversity

We believe that diversity helps to create a high functioning Board

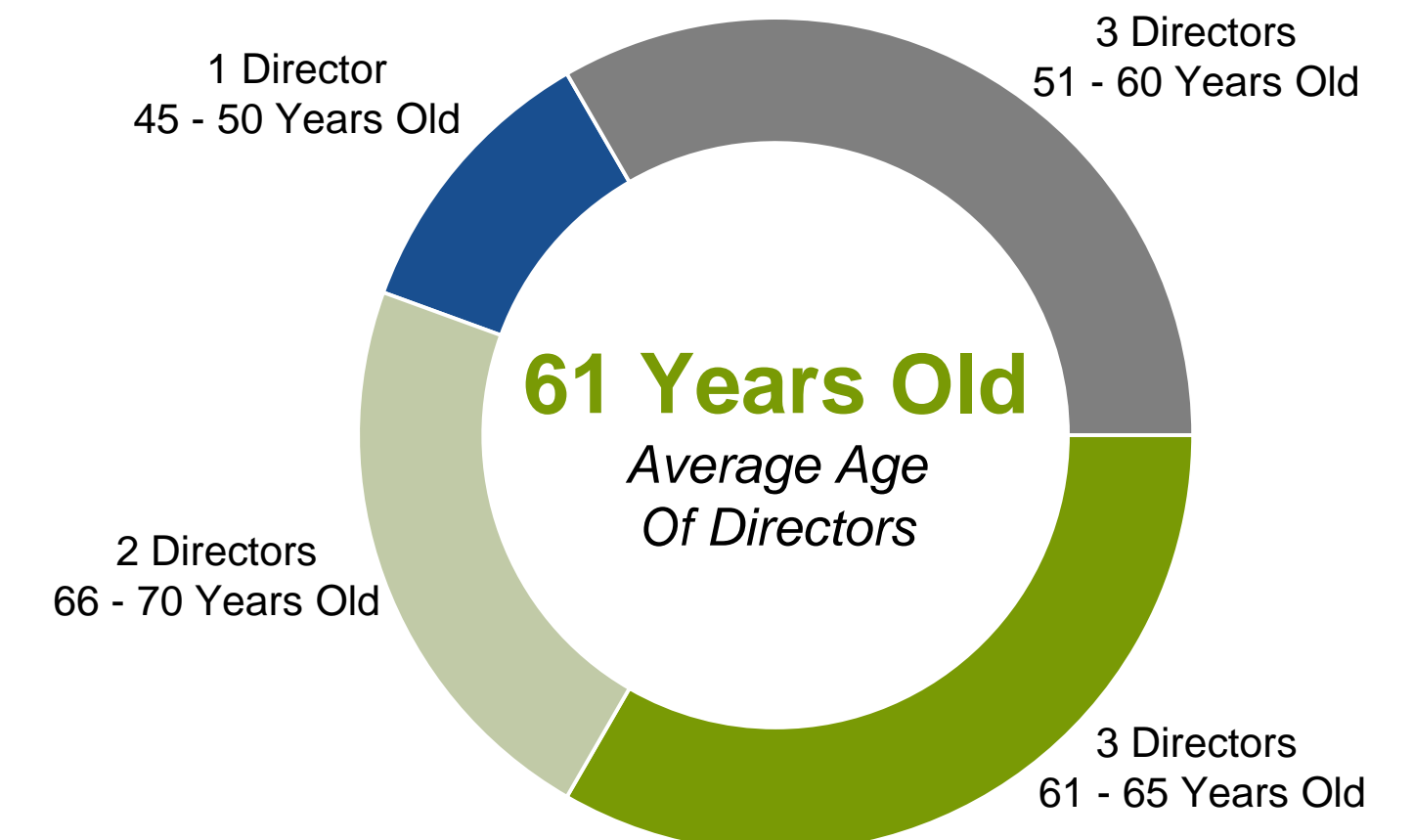
## Diversity of Tenure



## Gender / Racial / Ethnic Diversity



## Diversity of Age



# Our Board's Evaluation and Refreshment Process

Commitment to regular refreshment to evolve our Board in line with our strategy

## Process Overview

- Robust Board evaluation and succession planning process in place
- Regularly evaluate mix of Board attributes, skills and experiences in the context of our strategy and evolving industry and business trends
- Focus on director candidates who possess a multitude of skills, professional experiences and backgrounds aligned with our strategy
- Prioritization of diverse backgrounds and perspectives

## Key Desired Skills

CEO, CFO or Other  
Executive Level  
Experience

Financial and  
Accounting  
Expertise

Corporate  
Governance  
Experience

General Domestic and  
Global Knowledge of the  
Electrical and Industrial  
Products Industry, Metal  
Coatings Services or the  
Highly Engineered  
Welding Services  
Industry

Strategic Planning  
and Oversight  
Expertise

International  
Experience

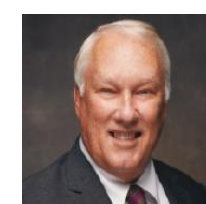
Mergers and  
Acquisitions  
Experience

## Key Selection Criteria

- Relevant industry knowledge and diversity of background and experience
- Practical wisdom and mature judgment
- Personal and professional demonstration of ethics, integrity and professionalism
- Willingness to represent the best interests of shareholders and objectively appraise management's performance

## Our Process in Action

*5 Independent Directors Added in the Last Five Years*



**Paul Eisman**  
Former President  
& CEO,  
Alon USA Energy



**Clive Grannum**  
President of  
Performance Alloys &  
Composites,  
Materion Corporation



**Carol Jackson**  
President,  
CEO & Chairman,  
HarbisonWalker  
International



**Venita McCellon-Allen**  
Former  
President & COO,  
Southwestern Electric  
Power Company



**Ed McGough**  
SVP of Global  
Manufacturing &  
Technical Operations,  
Alcon Laboratories



# Board Committees and Risk Oversight

## Our approach to committee composition and responsibilities

- Our Board has overall responsibility for the effective oversight of risk, whether financial, operational or strategic
- The Board has delegated responsibility for oversight of certain risks to its committees who regularly meet and report to the full Board
- The Board also weighs additional risks when considering specific actions proposed by management

### Audit Committee

**Berce (C)**, Eisman, Grannum, McCellon-Allen, Purvis

- Oversees robust internal processes and controls for identifying and managing risk, including comprehensive internal and external audit processes
- Oversees the integrity of the financial statements and the independent auditor's qualifications and independence

### Compensation Committee

**McGough (C)**, Berce, Feehan, Grannum, Jackson, McCellon-Allen

- Oversees risks relating to the Company's compensation philosophy and programs and any impact it may have on management risk taking
- Monitors risks relating to management and organizational structure, as well as succession planning of executive officers and other key leadership personnel

### Nominating and Corporate Governance Committee

**Feehan (C)**, Eisman, Jackson, McGough, Purvis

- Oversees Board and Committee composition, Board compensation and the Company's corporate governance principles and practices
- Provides oversight of AZZ's environmental, social and governance policies and sustainability practices

## Risk Oversight by Executive Management

- Management focusing on the day-to-day responsibility and management of risks, in the following select areas:

Governance

Sustainability

Operations

Implementing  
Strategic  
Growth  
Initiatives

Cybersecurity

Compliance  
Programs

Financial  
Reporting

Litigation

Integrating  
Acquisitions

Public  
Disclosure

# Shareholder Engagement

Maintaining an active dialogue with our shareholders is important to our commitment to deliver sustainable, long-term value

## Process Overview

Our Chair and members of our executive management team regularly engage with shareholders on various topics and carefully consider the feedback we receive to take action when appropriate

We have increased our shareholder engagement communications, enhanced the Company's strategic content, and built stronger relationships with the investor community through our senior vice president of marketing, communications and investor relations

The feedback we receive from our shareholders provides our Board and management with insights into the scope of topics important to our shareholders

## FY 2021 Engagement Activities

### Key Engagement Topics Discussed with Shareholders

Board Composition, Refreshment and Diversity

Board Oversight of Corporate Strategy and Risk Management

Human Capital Management

ESG Disclosure and Reporting

Environmental and Social Issues

Shareholder Engagement and Activism



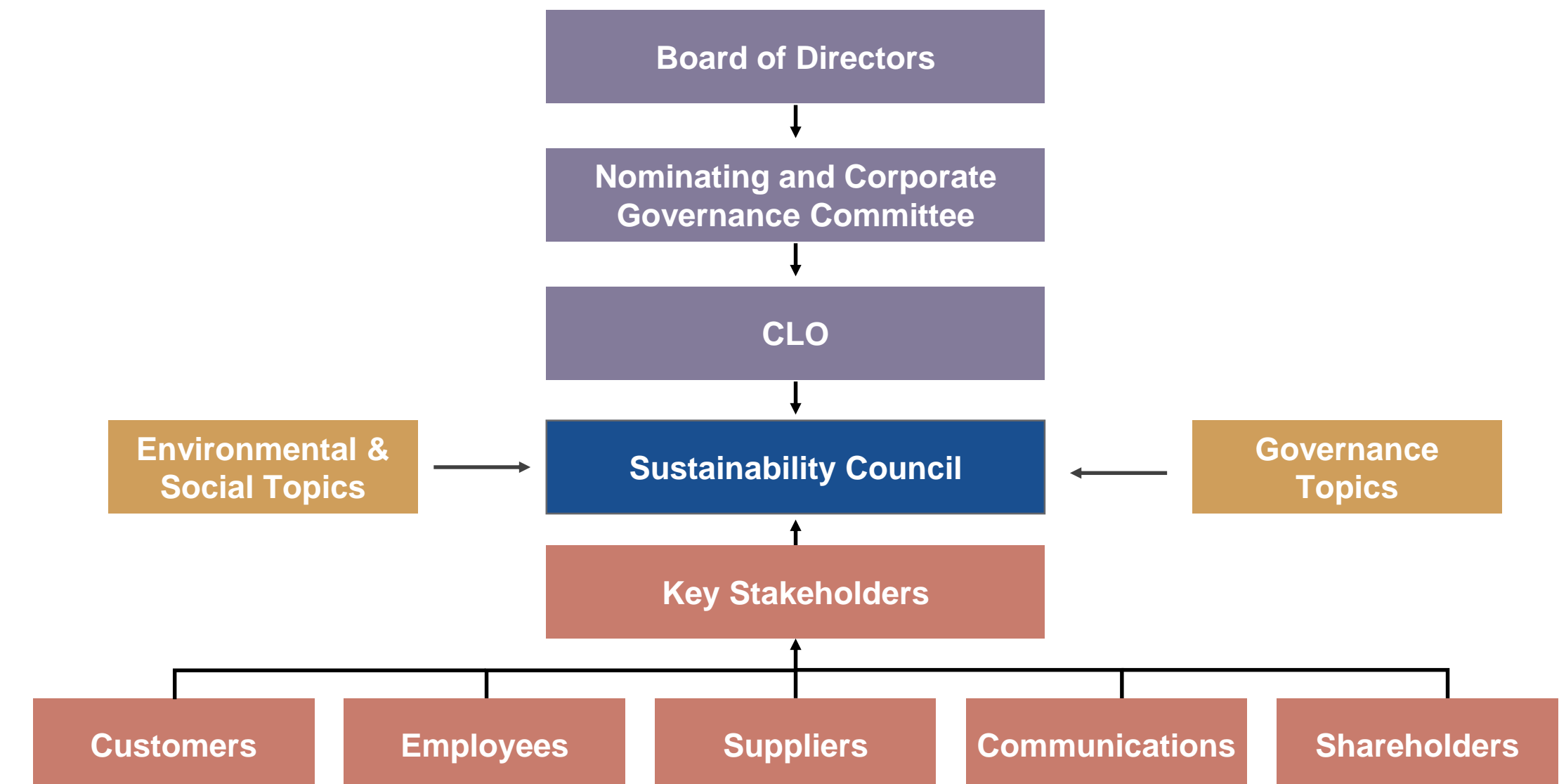
# Prioritizing Corporate Responsibility and Sustainability

Committed to growing our business in a sustainable and socially responsible manner

## Approach to Sustainability

- Our sustainability framework is integrated into our overall business strategy through our focus areas of environmental stewardship, social responsibility and corporate governance
- We strive to improve the efficiency of our operations, including increasing energy and resource efficiency, lowering greenhouse gas emissions, reducing water consumption, conserving natural resources and offering products and services with superior sustainability attributes that meet or exceed our customer's needs

## ESG Oversight Structure



## Sustainability Framework Focus Areas

### Environmental Stewardship

- We strive to provide high quality products and services to our customers while maintaining compliance with environmental requirements and using raw materials in an environmentally conscious and sustainable manner

### Social Responsibility

- We believe that investing in our people, our communities and our business sustainably will drive long-term value for AZZ and its shareholders

### Corporate Governance

- The Nominating and Corporate Governance Committee provides Board-level oversight to the Sustainability Council and AZZ's ESG policies and sustainability practices

## Recent ESG Highlights

Over the last 18 months, we have made progress on a number of fronts related to our ESG practices

- ✓ ***Enhanced our environmental, social and governance policies and practices***
- ✓ ***Formed a council, led by the Company's Chief Legal Officer, with members of the Council selected based on their knowledge of sustainability issues and cross-functional expertise in AZZ's business***
- ✓ ***Disclosed our ESG and sustainability principles within a newly created ESG section located on AZZ's website***
- ✓ ***Amended our Nominating and Corporate Governance Committee Charter for the committee to provide oversight of the Company's ESG policies and sustainability practices***
- ✓ ***Amended our Code of Conduct and Corporate Governance Guidelines and adopted a Human Rights Policy, an Environmental Health and Safety Policy and a Vendor Code of Business Conduct to reflect the Company's commitment to sustainability, diversity, equity and inclusion***
- ✓ ***Aligned our ESG reporting with the GRI and SASB frameworks to enhance transparency for our stakeholders***

Please refer to our website to view our new *2021 Environmental, Social, Responsibility and Governance Report*



# Environmental Stewardship

Committed to managing our business in an environmentally responsible manner and prioritizing health and safety

## Environmental, Health and Safety Goals

Meet or exceed all applicable environment, health and safety (“EHS”) regulations and company standards and continuously monitor and document our progress

Continuously improve on our environmental performance by monitoring our progress against stated environment, health and safety and sustainability targets to promote energy efficiency and to protect and sustain the environment

Train and equip our employees to identify and mitigate any hazards associated with their job; our management teams oversee the implementation of training programs for operational safety and hazard reduction and regularly communicate EHS results to our employees

Reduce our environmental impact by minimizing pollution, energy usage and recycling materials where feasible

Closely monitor our chemical consumption and waste generation in order to efficiently utilize raw materials and minimize non-product outputs

Focus on sourcing environmental solutions that will decrease AZZ's footprint

Contribute to the development and administration of technically and economically sound environmental standards and compliance procedures through seeking input from professional trade groups, regulatory agencies, citizens' organizations and our stakeholders

Communicate our EHS and sustainability progress to our stakeholders

Our Board and management continue to oversee our EHS practices and guide our strategy as we progress our goals and initiatives

# Commitment to Human Capital Management

Our employees are our greatest asset – our success is dependent on the expertise of our people

## Our Culture

- AZZ understands the importance of employees who feel valued and united through shared beliefs and guiding principles
- Our values shape our corporate culture, attract amazing people and help them live and work their best
- At AZZ, our employees' well-being is an important aspect of the company and we offer Market Place Chaplains and Employee Assistance Programs to all employees
- We take pride in offering incentives that recognize their efforts and programs to help improve quality of life
- Established AZZ Cares Foundation to provide assistance to our employees and their families when an emergency, disaster or personal hardship occurs
- AZZ Alertline is available 24/7 in six languages to address any concerns and increase accountability

*We are a diverse, collaborative and service-minded organization that operates in a culture of:*

**Trust, Respect, Accountability, Integrity, Teamwork and Safety**



## Our Commitment to Health and Safety

- We strive to:
  - ▶ Incorporate continuous improvement in the health and safety of our facilities by establishing and monitoring our progress against our EHS and sustainability targets
  - ▶ Train and equip our employees to identify and mitigate hazards associated with their job
  - ▶ Our management teams oversee the implementation of training programs for operational safety and hazard reduction and regularly communicate EHS results to our employees

## Our Commitment to Diversity and Inclusion

- ***Approximately 46% of our employees are diverse, as reported to the Equal Employment Opportunity Commission on an annual basis***
- We embrace the diversity of our employees, customers, vendors, suppliers, stakeholders and consumers, including their unique backgrounds, experiences, creative solutions, skills and talents
- We seek to continuously improve our hiring, development, advancement and retention of a diverse talent pool and increase our overall diversity representation



# Executive Compensation Philosophy and Design

## Compensation Aligned with Value Creation

### Incentives Aligned with Strategic Plan

#### Profitability

- 70% of our CEO's annual incentive cash award is based on performance against target diluted EPS

#### Cash Generation

- 30% of our CEO's annual incentive cash award is based on performance against target FY 2021 Cash Flow<sup>1</sup>

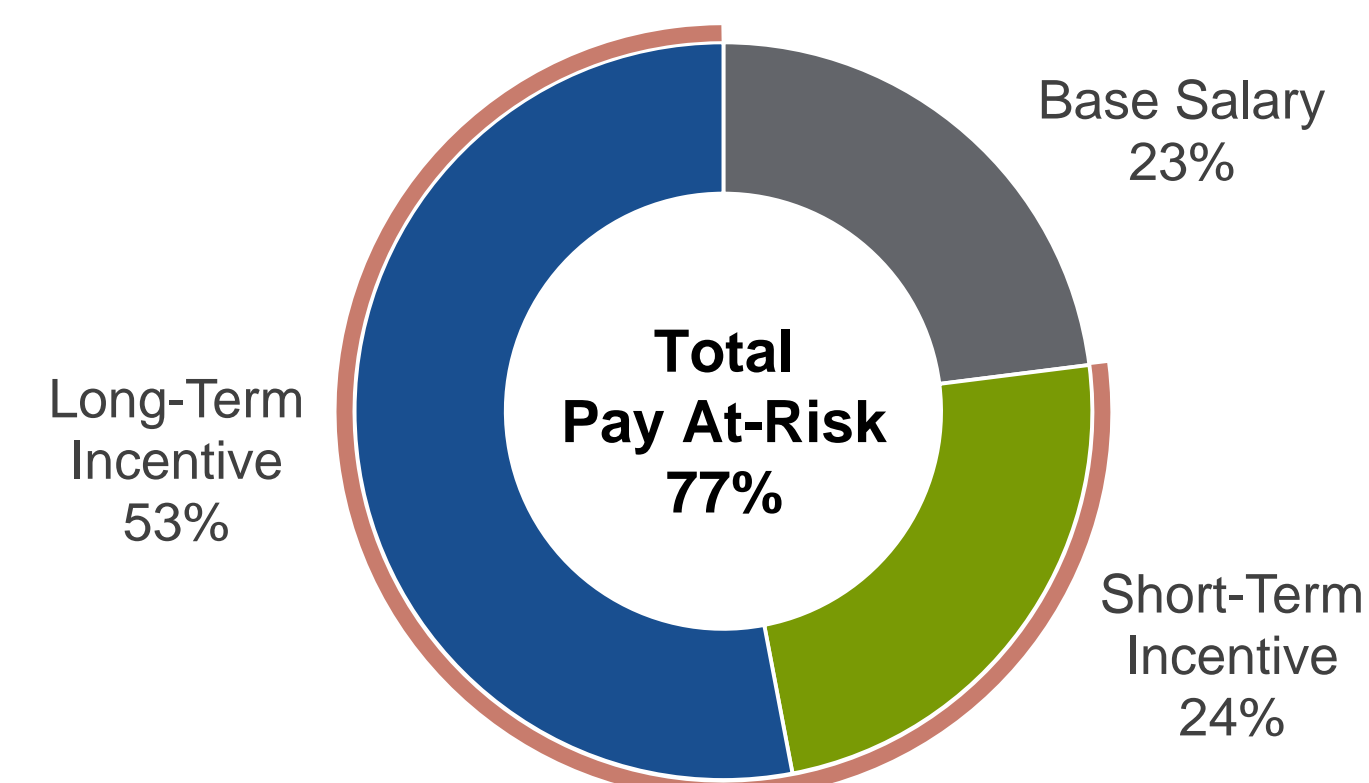
#### Shareholder Value Creation

- PSUs (50%) based on Adjusted ROA at the end of a three-year performance cycle relative to our industry peer group and a potential relative TSR modifier over that same time period
- RSU's (50%) have a 3-year vesting period

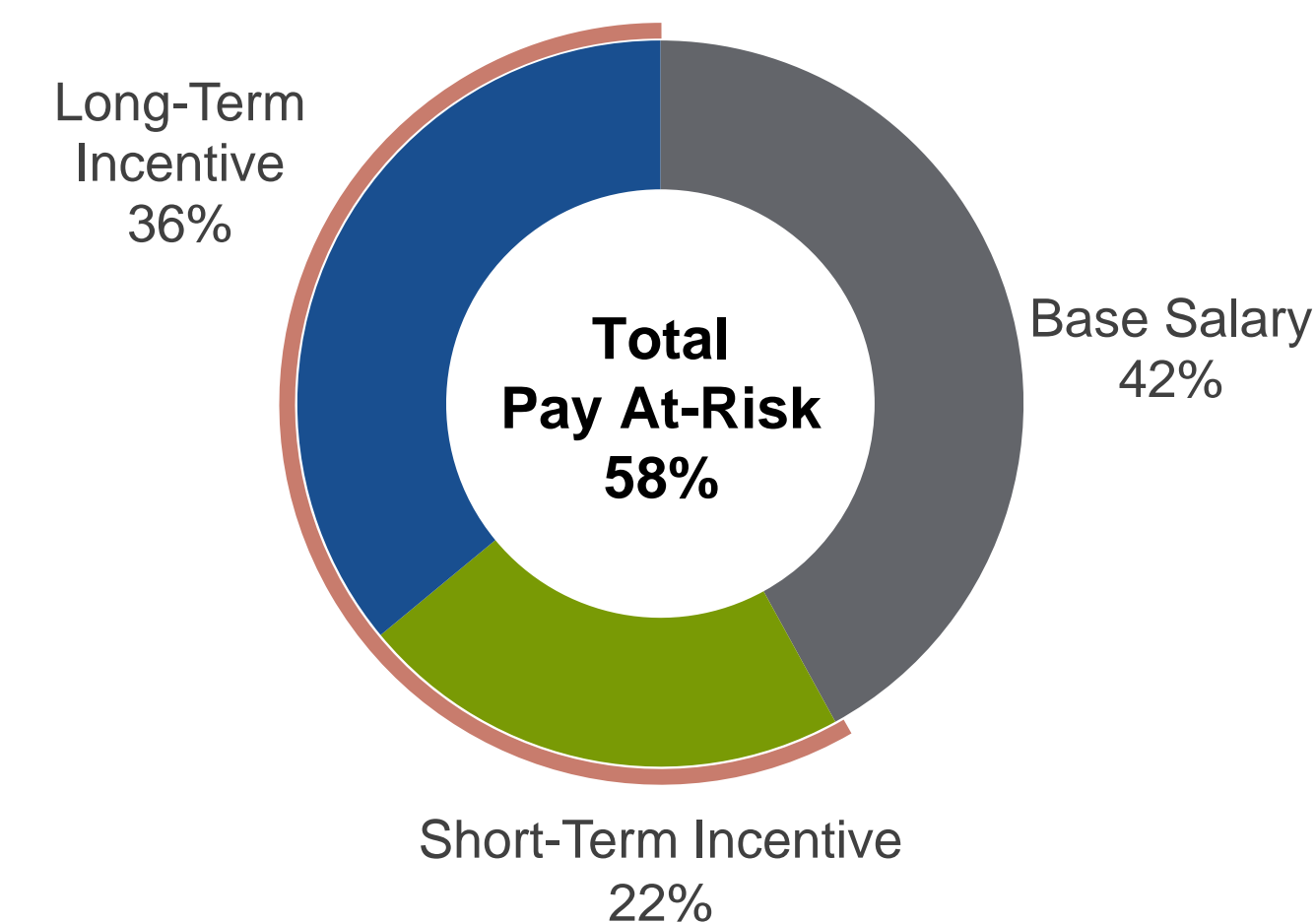
1. Cash flow from operations minus capital expenditures

### FY 2021 Target Pay Mix

#### CEO



#### Other NEOs (Average)



# Our Path to Delivering Long-Term Shareholder Value

**Integrating Human Capital, Diversity and Environmental Initiatives into our Operations and Culture**

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**Ensuring Shareholder Engagement is Incorporated into the Alignment of our ESG Programs with our Strategic Goals**

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**Focusing on Driving Profitable Growth in Metal Coatings**

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**Completing Comprehensive Review in Infrastructure Solutions**

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**Targeting Increased Capital Returns to Shareholders**

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*Experienced Board is Advising on Strategy, Overseeing Risk and Supporting Long Term Value Creation*



# Appendix and Additional Information

# Reconciliation of Segment Financials

Fiscal Year 2017 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
<b>Sales</b>	<b>863.5</b>	<b>(99.9)</b>		<b>763.6</b>
Metal Coatings	375.5	(0.2)	(1)	375.4
Infrastructure Solutions	488.0	(99.7)	(2)	388.3
<b>Operating Profit</b>	<b>98.9</b>	<b>(8.7)</b>		<b>90.2</b>
Metal Coatings	79.0	1.1	(1)	80.2
Infrastructure Solutions	52.6	(9.8)	(2)	42.7
Corporate Expenses	(32.7)	-		(32.7)

(a) – Reported in conformity with US GAAP

(1) – Reflects impact of Galvabar divestiture (closed in Jul. 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in Feb. 2020 and Oct. 2020, respectively)

Fiscal Year 2018 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
<b>Sales</b>	<b>810.4</b>	<b>(65.9)</b>		<b>744.5</b>
Metal Coatings	389.4	(0.1)	(1)	389.3
Infrastructure Solutions	421.0	(65.9)	(2)	355.2
<b>Operating Profit</b>	<b>48.2</b>	<b>10.3</b>		<b>58.5</b>
Metal Coatings	84.3	1.7	(1)	86.1
Infrastructure Solutions	(1.8)	8.5	(3)	6.8
Corporate Expenses	(34.3)	-		(34.3)

(a) – Reported in conformity with US GAAP

(1) – Reflects impact of Galvabar divestiture (closed in Jul. 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in Feb. 2020 and Oct. 2020, respectively) and a \$3.8M one-time adjustment in the electrical business

(3) – Reflects (\$5.4M) impact of NLI and SMS divestitures and add back of \$5.3M non-recurring expenses in electrical business and \$8.6M in industrial business



## Reconciliation of Segment Financials (Cont'd)

Fiscal Year 2019 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
<b>Sales</b>	<b>927.1</b>	<b>(71.3)</b>		<b>855.8</b>
Metal Coatings	440.3	(0.7)	(1)	439.5
Infrastructure Solutions	486.8	(70.6)	(2)	416.2
<b>Operating Profit</b>	<b>77.0</b>	<b>0.5</b>		<b>77.4</b>
Metal Coatings	83.6	2.4	(1)	86.0
Infrastructure Solutions	31.3	(1.9)	(2)	29.4
Corporate Expenses	(38.0)	-		(38.0)

(a) – Reported in conformity with US GAAP

(1) – Reflects impact of Galvabar divestiture (closed in Jul. 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in Feb. 2020 and Oct. 2020, respectively)

Fiscal Year 2020 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
<b>Sales</b>	<b>1,061.8</b>	<b>(74.9)</b>		<b>986.9</b>
Metal Coatings	499.0	(2.8)	(1)	496.1
Infrastructure Solutions	562.8	(72.1)	(2)	490.7
<b>Operating Profit</b>	<b>79.3</b>	<b>16.4</b>		<b>95.8</b>
Metal Coatings	107.9	2.7	(1)	110.6
Infrastructure Solutions	32.8	(4.9)	(2)	28.0
Corporate Expenses	(42.8)	-		(42.8)
Loss of Disposal of Business	(18.6)	18.6	(3)	-

(a) – Reported in conformity with US GAAP

(1) – Reflects impact of Galvabar divestiture (closed in Jul. 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in Feb. 2020 and Oct. 2020, respectively)

(3) – Reflects add back related to loss on sale of NLI

## Reconciliation of Segment Financials (Cont'd)

Fiscal Year 2021 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
<b>Sales</b>	<b>838.9</b>	<b>(19.8)</b>		<b>819.1</b>
Metal Coatings	457.8	(0.9)	(1)	456.9
Infrastructure Solutions	381.1	(18.9)	(2)	362.2
<b>Operating Profit</b>	<b>61.6</b>	<b>22.5</b>		<b>84.1</b>
Metal Coatings	95.9	11.6	(1)	107.5
Infrastructure Solutions	6.5	10.9	(2)	17.4
Corporate Expenses	(40.8)	-		(40.8)

(a) – Reported in conformity with US GAAP

(1) – Reflects impact of Galvabar divestiture (closed in Jul. 2020) and related restructuring and impairment charges

(2) – Reflects impact of NLI and SMS divestitures (closed in Feb. 2020 and Oct. 2020, respectively) and related restructuring and impairment charges



**Thank You**