



AZZ Inc. Strategy and Governance Update

December 2022

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, including the statements regarding our strategic and financial initiatives. You can identify forward-looking statements by terminology such as “may,” “could,” “should,” “expects,” “plans,” “will,” “might,” “would,” “projects,” “currently,” “outlook,” “forecasts,” “targets,” “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 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 products and services, which are highly subjective in nature and from which future sales and net income could vary in a material amount, 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 continue to be adversely impacted by the continuing impacts of the COVID-19 pandemic, including governmental mandates regarding the same. We also continue to experience additional increases in labor costs, components, and raw materials including zinc and natural gas which are used in the hot-dip galvanizing process; supply-chain vendor delays; customer requested delays of our products or services; delays in additional acquisition or disposition opportunities; currency exchange rates; availability of experienced management and employees to implement the Company’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 including a prolonged economic slowdown or macroeconomic conditions such as inflation, 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. The Company 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, 2022, and in other filings with the Securities and Exchange Commission (“SEC”), available for viewing on the Company’s website at www.azz.com and on the SEC’s website at 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 the Company’s 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 and Adjusted EBITDA, which are non-GAAP measures. 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.

AZZ Snapshot

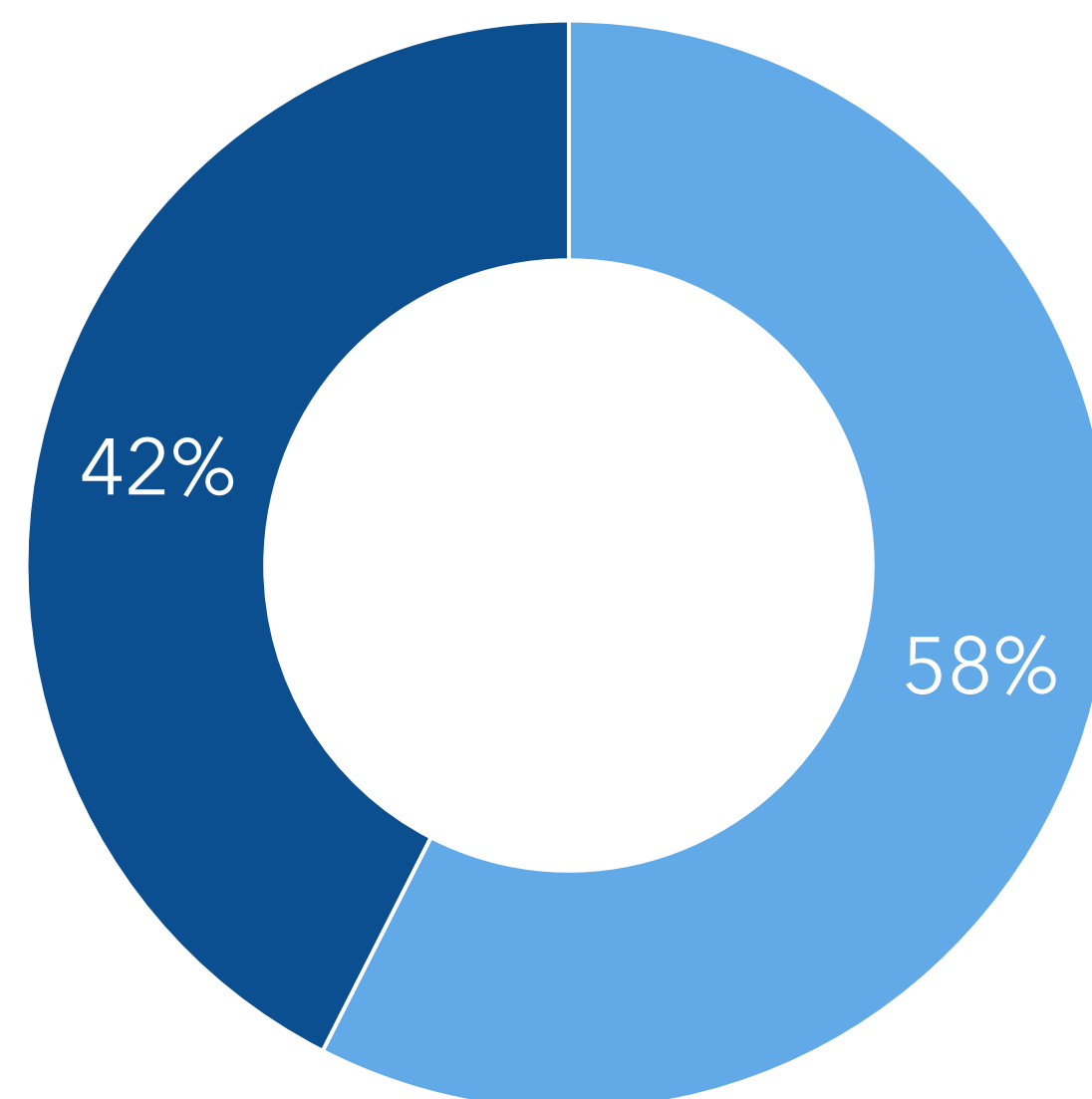
AZZ is North America's largest independent hot-dip galvanizing and coil coating solutions company with #1 positions in both markets

\$1.4bn
LTM Sales

~\$340mm
LTM
Adj. EBITDA

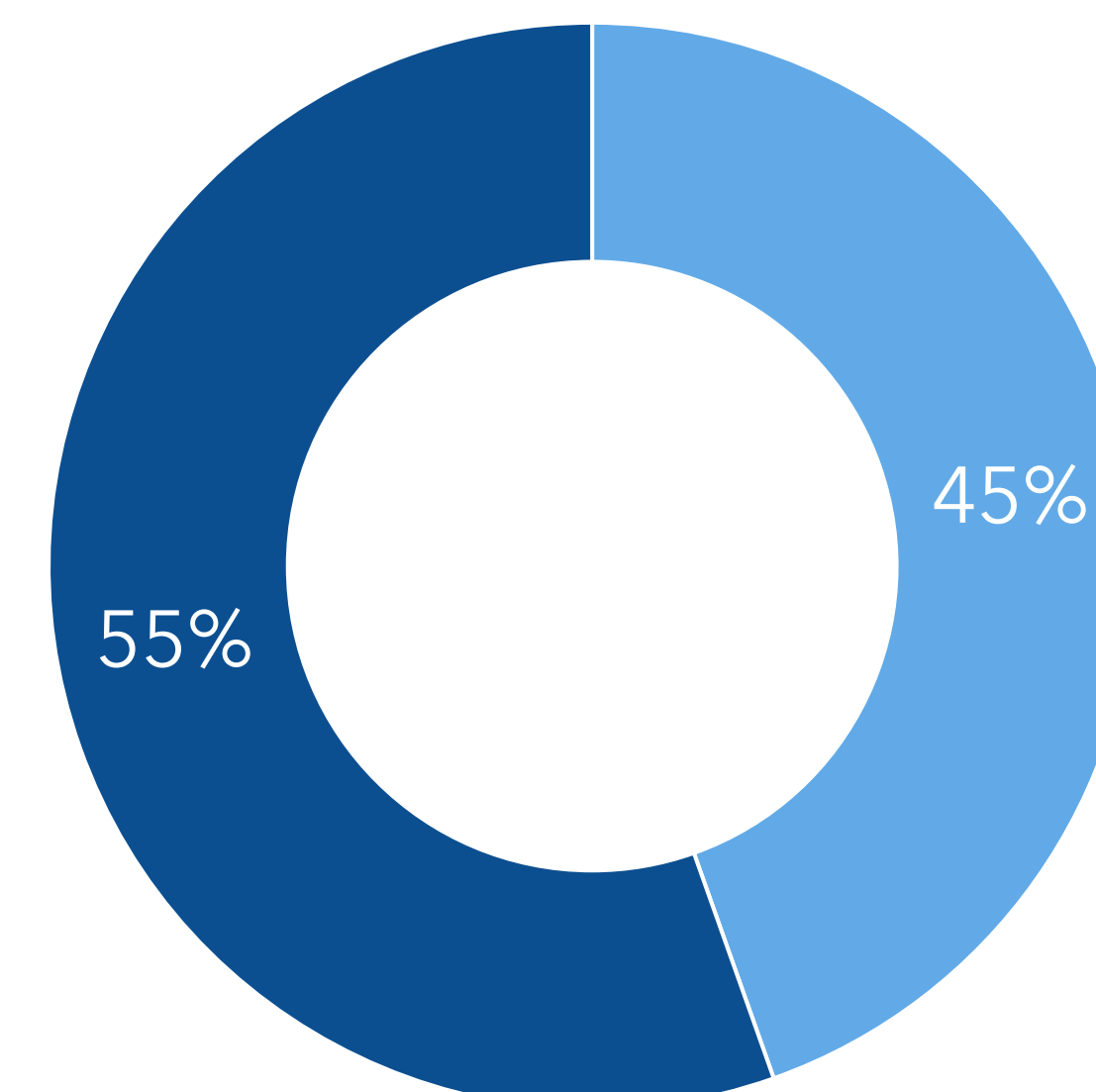
~24%
LTM
Adj. EBITDA Margin

By Sales



■ Post-Fab Metal Coatings

By EBITDA



■ Pre-Fab Coil Coating

Headquarters:
**FORT WORTH,
TEXAS**

Employees:
3,900

Metal
Coatings
locations¹:

46

Coil
Coating
Lines: **15**

Note: Financial metrics are pro forma for Precoat Metals acquisition and AZZ Infrastructure Solutions (AIS) divestiture and based on last twelve months ending August 31, 2022

(1) 41 galvanizing locations and 5 surface technologies locations



OUR MISSION

AZZ will 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 Trust, Respect, Accountability, Integrity, Teamwork and Sustainability.

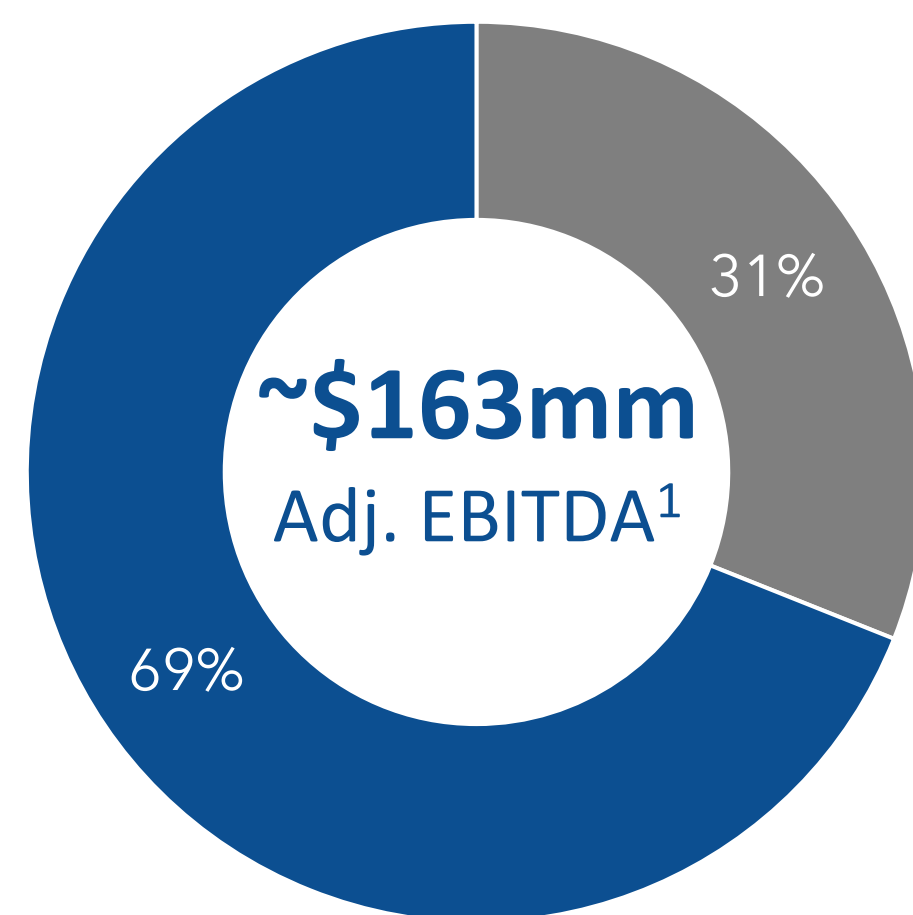
We Value Our Dedicated Employees by fully training and equipping them, and providing a safe environment to grow personally, professionally and spiritually

We Value Our Customers by reliably providing high-quality products and solutions with outstanding customer service

We Value Our Shareholders by striving to consistently provide solid returns above our peer group and above all industrial indices

Portfolio Transformation Creates a Market Leader in Protective Coating Solutions with High Margins

AZZ in 2019¹



- AZZ Infrastructure Solutions
- Post-Fab Metal Coatings

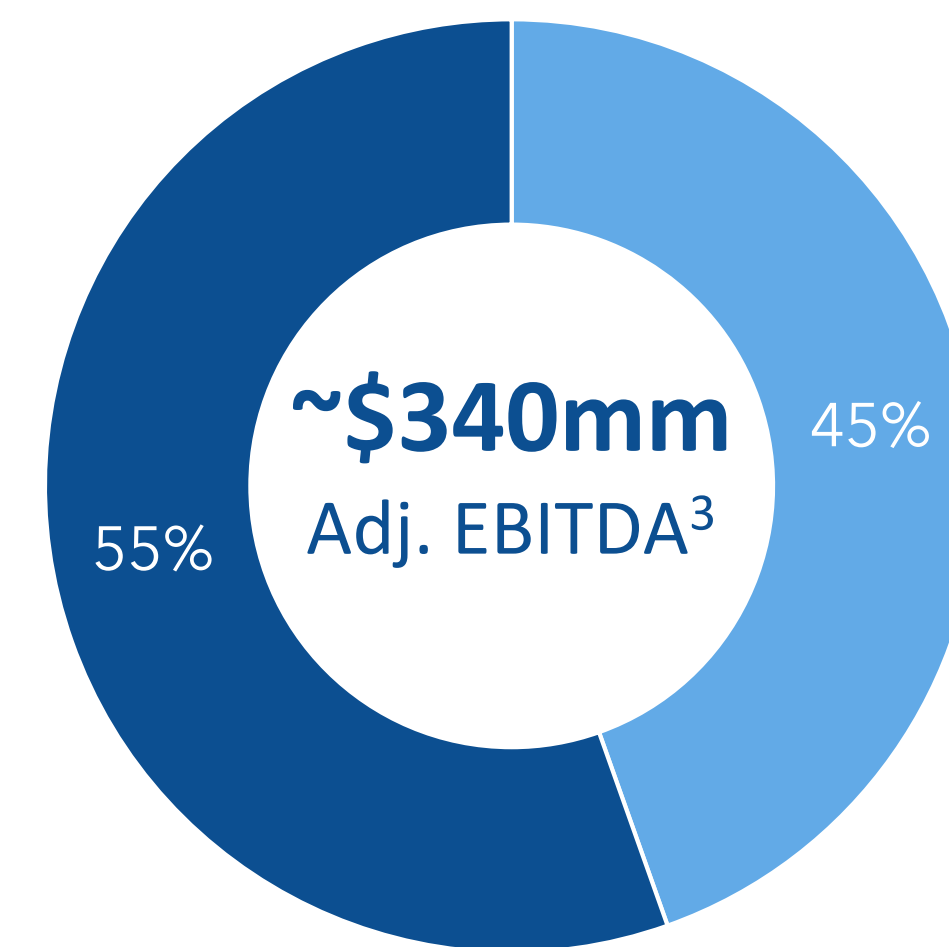
17.6%

Adj. EBITDA
Margin³

**Acquisition
of
Precoat
Metals⁴**

**Divestiture of
AZZ
Infrastructure
Solutions⁵**

AZZ Today²



- Pre-Fab Coil Coatings
- Post-Fab Metal Coatings

24.1%

Adj. EBITDA
Margin³

Note: Pie charts represent breakdown of Adj. EBITDA

(1) Based on fiscal year ending February 28, 2019

(2) Based on last twelve months ending August 31, 2022

(3) EBITDA excludes corporate expense

(4) Acquisition completed May 13, 2022

(5) Divestiture completed September 30, 2022

AZZ Provides Technologically Advanced Metal Coatings and Related Value-Added Services

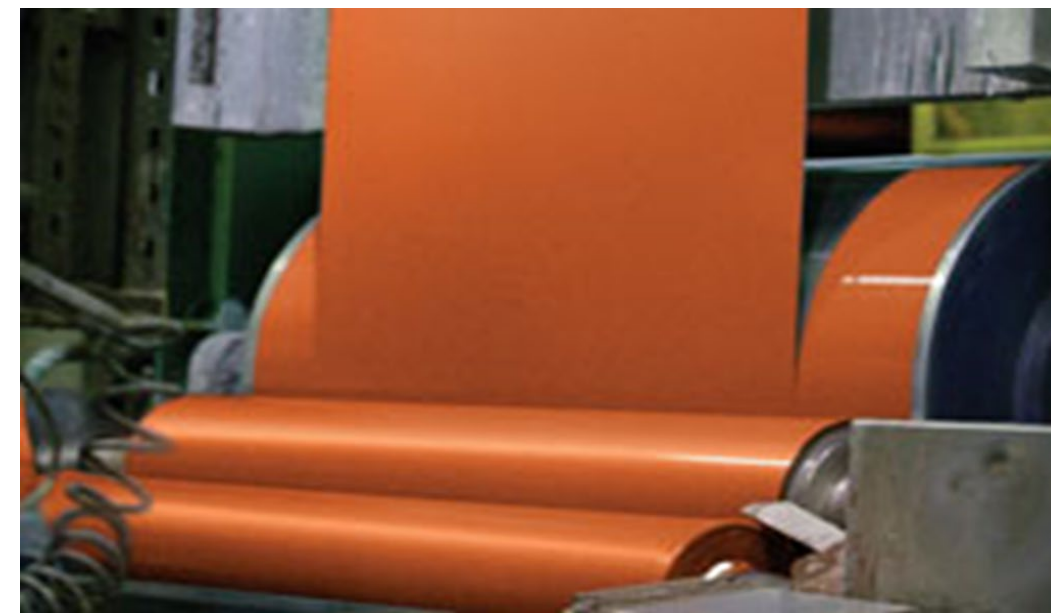
Highly differentiated solutions provider distinguished by scale, technology, customer service, breadth of offerings and proprietary know-how

Industry Leading Business Segments



POST-FAB METAL COATINGS

Protects and extends the life of fabricated steel structures and components from the effects of corrosion, lasting decades



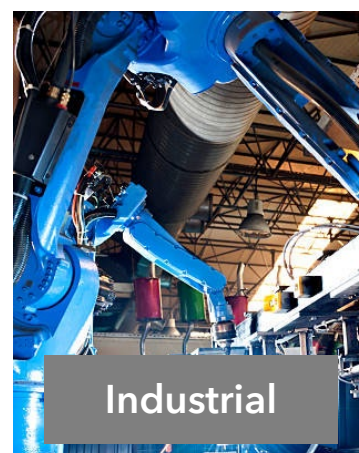
PRE-FAB COIL COATINGS

Advanced application of protective and decorative coatings and related value-added services for steel and aluminum coils

Leading Positions Across Several End Markets



Construction



Industrial



Agriculture



Transportation



Utility/T&D



Appliance/
HVAC

Why AZZ

Shared Value Propositions and Culture Across Both Segments

- ✓ Irreplicable Footprint reflects scaled, purpose-built network and provides proximity and cost advantages
- ✓ World Class Cost, Efficiency and Environmental Benefits vs. other coatings applications drive increasing demand
- ✓ Industry-Leading Management Team and centralized operating model drives strategic initiatives and operational excellence
- ✓ Strategic Redundancy and Operational Flexibility provides unmatched service and optionality
- ✓ Warehousing/Storage provides significant value to customers, while providing insight into sales pipeline
- ✓ Value-Added Processing support across several end markets

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**ustainability

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

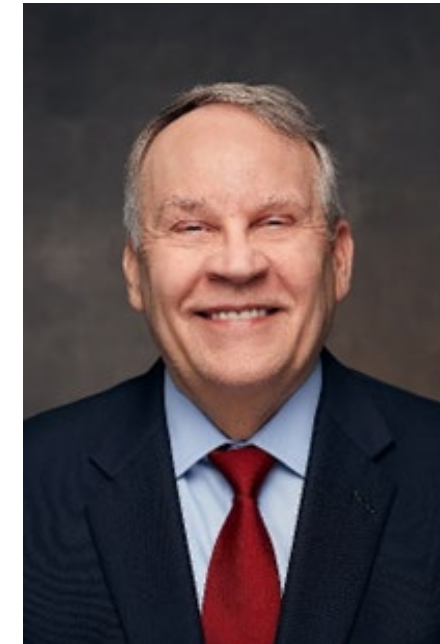
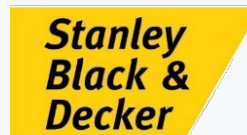
Executed and integrated multiple acquisitions, including transformational M&A

Track record of success



Honeywell

LENNOX
INTERNATIONAL



Tom Ferguson
President and Chief
Executive Officer



Philip Schlom
Chief Financial Officer



Bryan Stovall
President & COO
Metal Coatings



Kurt Russell
President & COO
Precoat Metals



Tara Mackey
Chief Legal Officer and
Corporate Secretary



Matt Emery
Chief Information and
Human Resources
Officer



David Nark
SVP of Marketing,
Communications
and
Investor Relations



Chris Bacius
Vice President
Business Development

Strategic and Financial Initiatives to Enhance Shareholder Value

Metal Coatings

Focus on Driving Profitable Growth

- #1 in post-fabrication hot-dip galvanizing
- Strategic plant network of 41 hot-dip galvanizing locations with superior customer service
- Highly attractive margins and returns
- Pipeline of synergistic Metal Coatings acquisitions in North America
- Completed two acquisitions in the calendar year
- Resilient performance through economic cycles

Precoat Metals

Completed Strategic Acquisition (May 2022)

- #1 in pre-fabrication coil coating
- Strategic plant network of 13 locations with deep customer relationships
- Broadens AZZ's portfolio of metal coatings solutions
- Drive cost and margin improvement
- Evaluating opportunities to add capacity to meet industry demand
- Resilient performance through economic cycles

Capital Allocation

Increased Returns to Shareholders

- High ROIC Investments
- Reduce Leverage – Target net leverage ratio of 3.0x by 2024
- Acquisitions - Continued prioritization of bolt-on acquisitions
- Currently committed to sustaining dividends

Infrastructure Solutions

- Divested majority stake (60%) in low performing and low value creation business on 9/30/22

Our Capital Allocation Priorities

High ROIC Investments

- Organic growth
- Strategic customer partnerships
- Productivity

Reduce Leverage

- 3.0x leverage by February 2024

Acquisitions

- Opportunistic, highly accretive bolt-on acquisitions

Return Capital

- Committed to sustaining dividends

Corporate Governance

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

Board Independence

- Independent Board (9 of 10 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

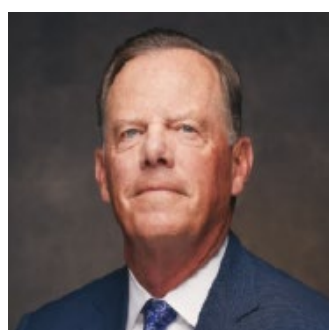
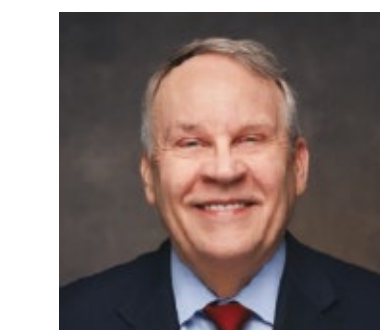
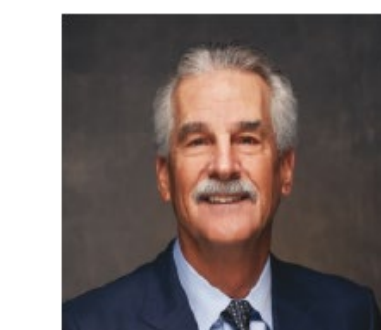
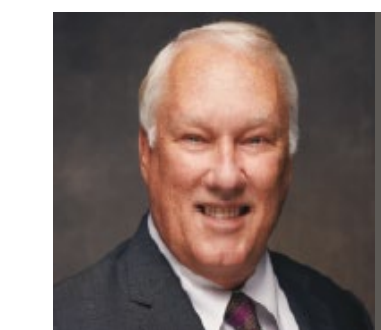
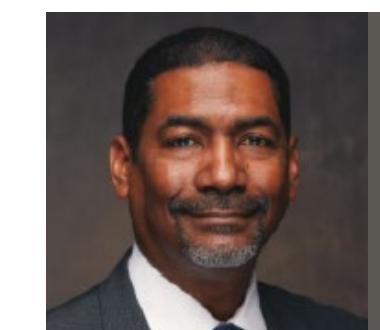

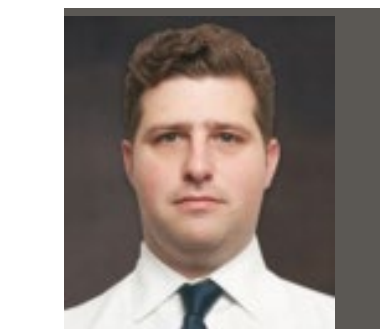
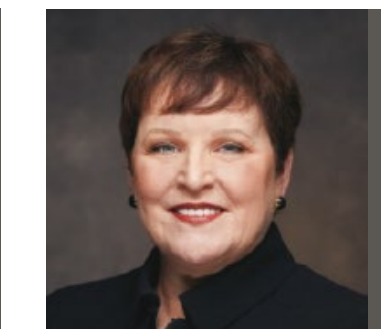
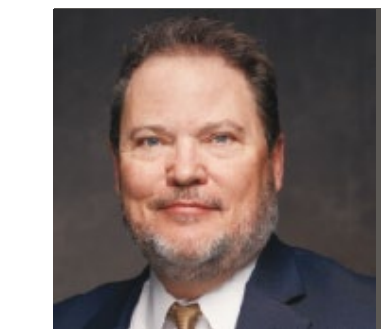
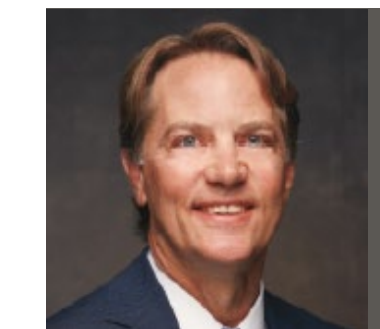
- Annual election of all directors
- Majority voting for directors
- Shareholders have the right to call a special meeting (15%)
- Shareholder engagement program with feedback incorporated into Board deliberations
- Mandatory retirement at 75 years of age

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

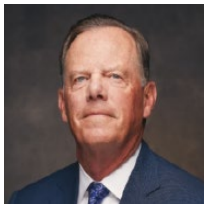

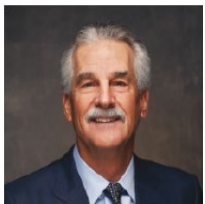




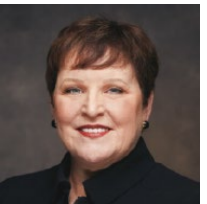


Experienced leaders from a range of relevant backgrounds

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

Independent Chairman

Board Composition

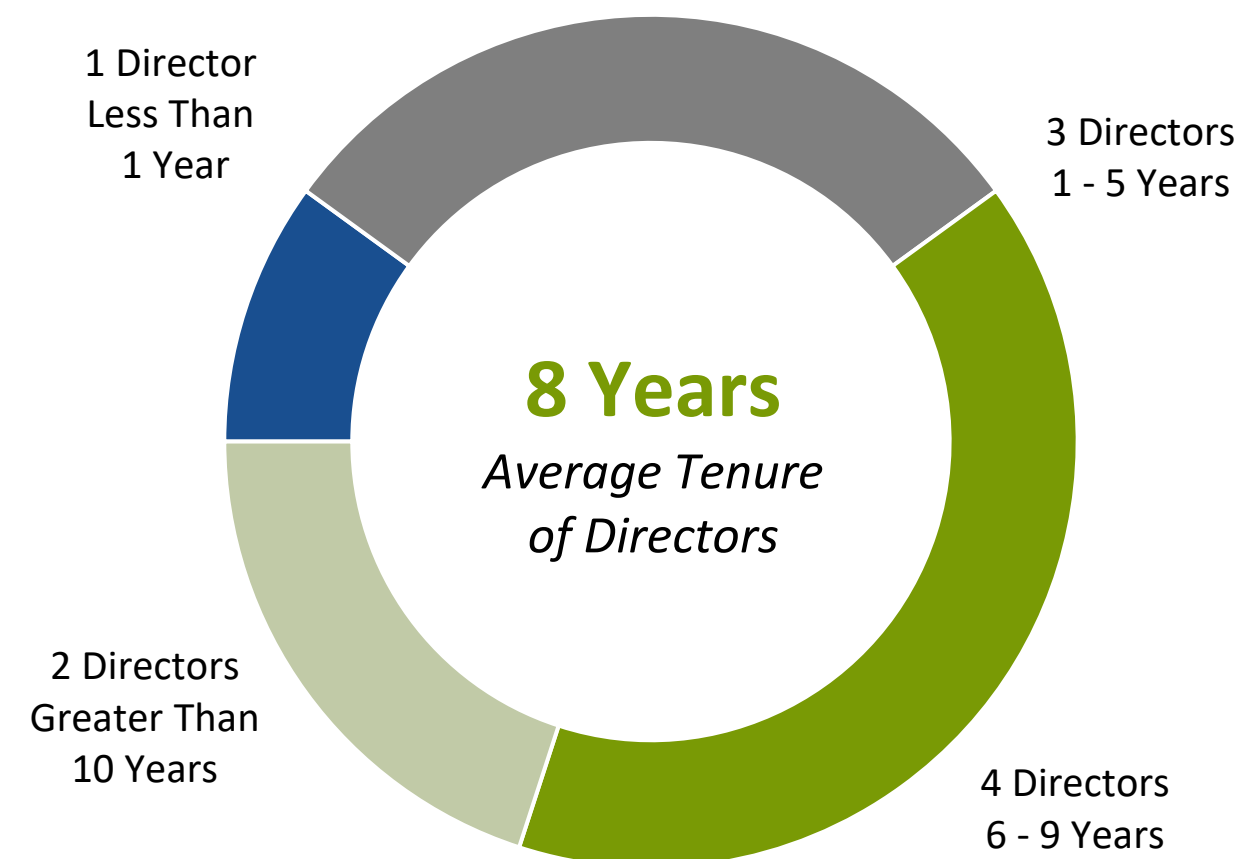
We have thoughtfully constructed our Board to advance our strategy

Summary of Director Experience, Qualifications, Attributes and Skills	 Feehan	 Ferguson	 Berce	 Eisman	 Grannum	 Jackson	 Kaden	 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		●							●	

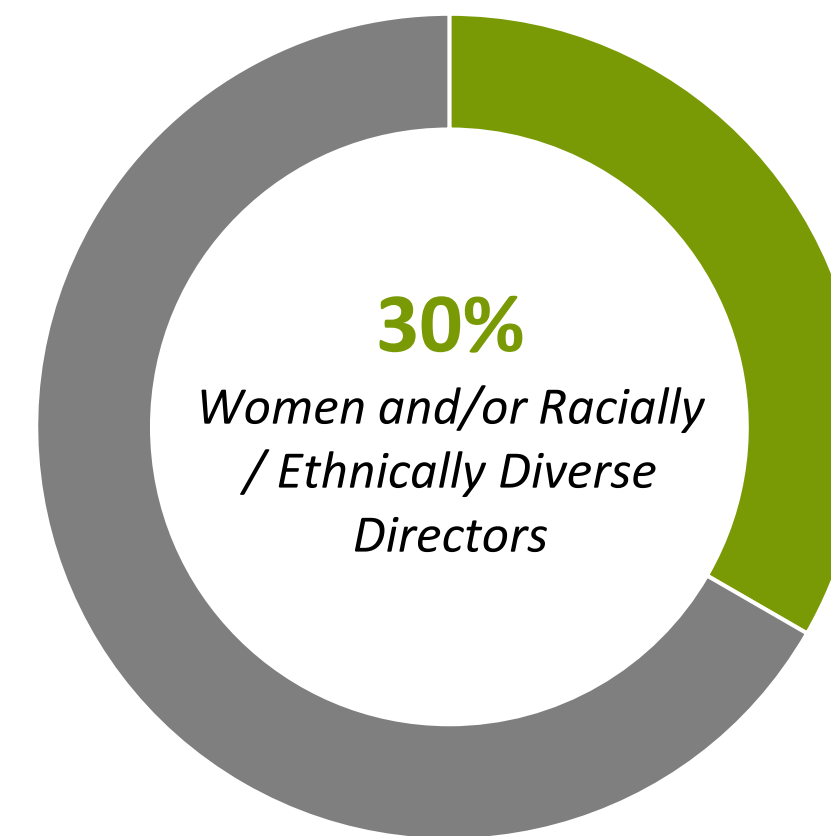
Board Commitment to Diversity

We believe that diversity helps to create a high functioning Board

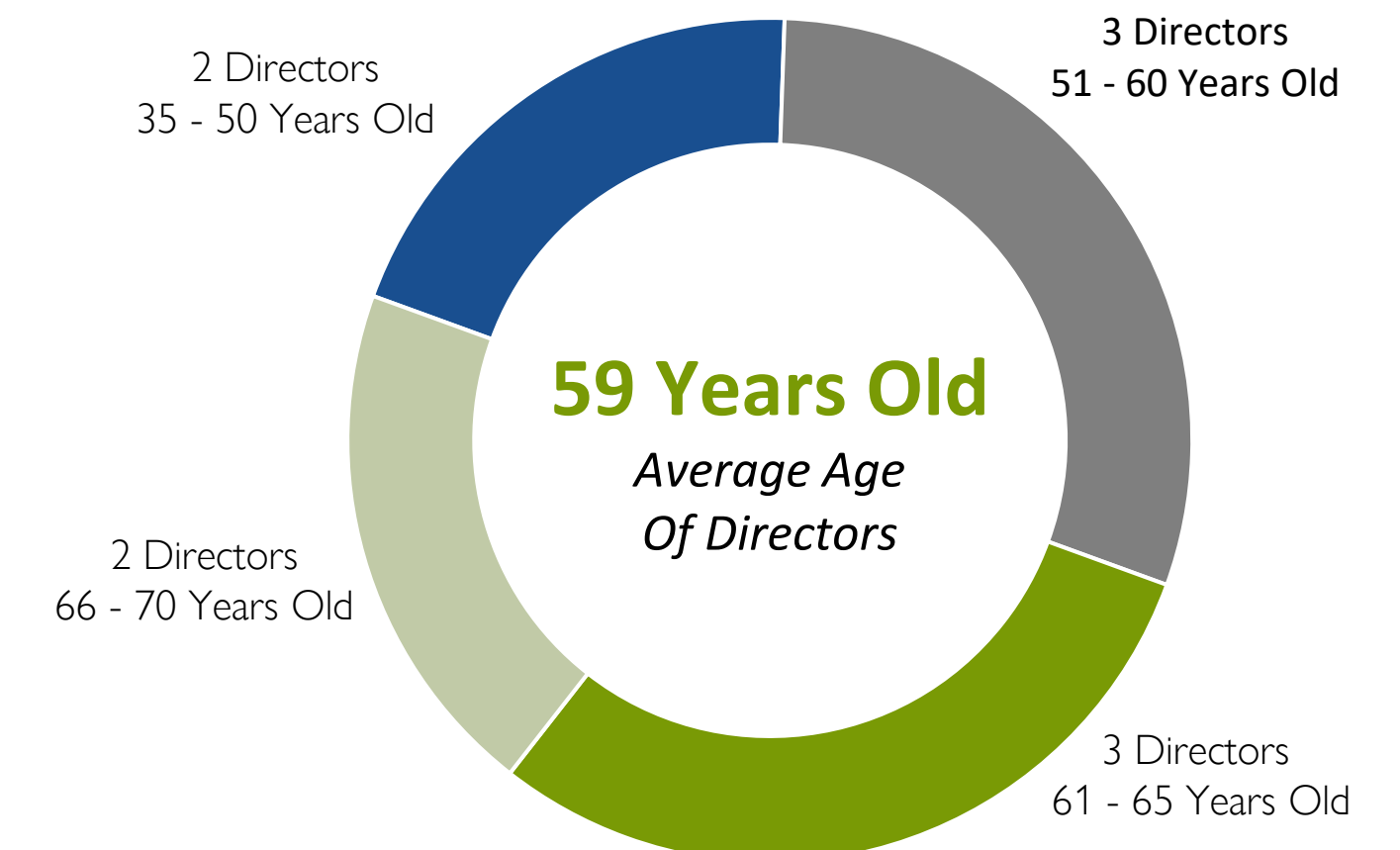
Diversity of Tenure



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
- Regularly evaluate mix of Board attributes, skills and experiences in the context of our strategy and evolving industry and governance 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
Metal Coatings Solutions
Industry and/or
Manufacturing and
Distribution Expertise

Strategic Planning and
Oversight Expertise

Digital Technology

Mergers and
Acquisitions
Experience

Key Selection Criteria

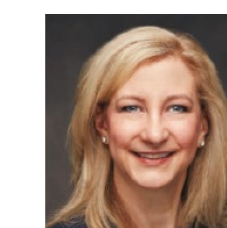
- Relevant industry knowledge and diversity of background and experience
- Executive Level experience
- Strategic planning and oversight
- Diversity of race, ethnicity, gender, age, background and experience
- Willingness to represent the best interests of shareholders and objectively challenge management's performance
- Extensive experience in mergers, acquisitions and integration
- Financial and accounting expertise

Our Process in Action

3 New Independent Directors Added Since 2021



Clive Grannum
President, Performance
Materials
Materion Corporation



Carol Jackson
President,
CEO & Chair,
HarbisonWalker International



David Kaden
Managing Director
Blackstone
Tactical Opportunities
Group

Board Committees and Risk Oversight

Our approach to committee composition and responsibilities

- Our Board has overall responsibility for the effective oversight of enterprise 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
- Established robust internal processes and controls designed to allow management to effectively identify and mitigate risks and to timely communicate results to the Board

Audit Committee

Daniel Berce (C), Paul Eisman, Clive Grannum, Venita McCellon-Allen, Steven 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

Ed McGough (C), Daniel Berce, Daniel Feehan, Clive Grannum, Carol Jackson, Venita 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

Daniel Feehan (C), Paul Eisman, Carol Jackson, Ed McGough, Steven 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

Public
Disclosure

Implementing
Strategic
Growth
Initiatives

Cybersecurity

Compliance
Programs

Financial
Reporting

Litigation

Integrating
Acquisitions

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 executive management team with insights into the scope of topics important to our shareholders

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

During fiscal year 2022, we engaged in over 117 investor relations conference calls and virtual investor road shows to address investor questions and provide perspective on the Company's strategic direction

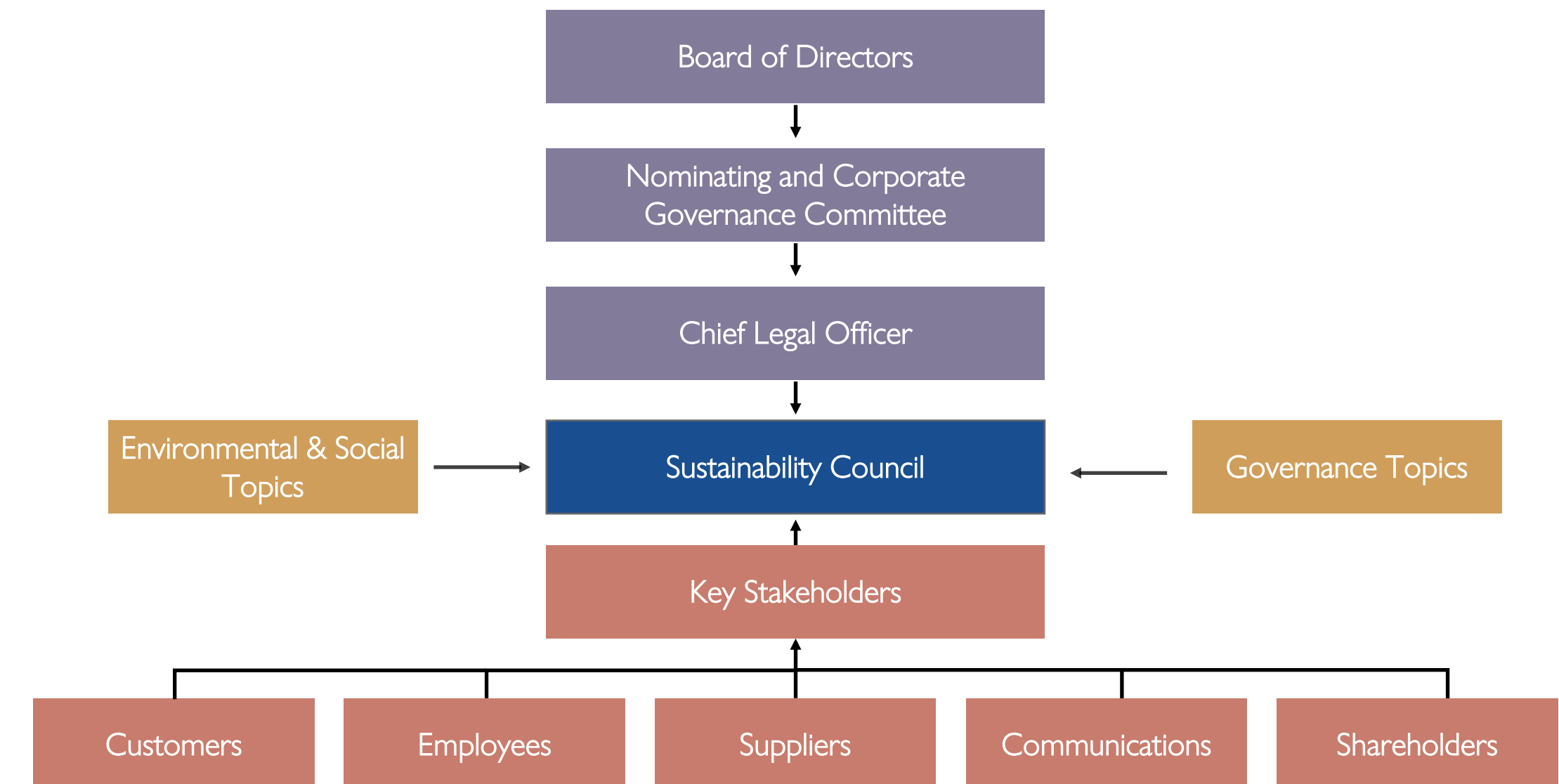
Prioritizing Corporate Responsibility and Sustainability

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 solutions 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 practices

Recent ESG Highlights

Over the past 18 two years, we have made progress on a number of fronts related to our ESG practices

- ✓ ***Published our first and second corporate sustainability reports, covering fiscal years 2020, 2021 and 2022***
- ✓ ***Aligned our ESG reporting with the GRI and SASB frameworks to enhance transparency for our stakeholders***
- ✓ ***Enhanced our environmental, social and governance policies and practices and improved our external ratings***
- ✓ ***Engaged a third-party consultant to assist AZZ in further developing its ESG strategy, set targets, and improve future operating efficiencies***
- ✓ ***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 on AZZ's website under 'ESG'***
- ✓ ***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***

Please refer to our website to view our [2022 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 carbon footprint by minimizing emissions, energy and water usage and recycling materials where possible

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 environmental impact

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, subject matter experts, and our stakeholders

Communicate our EHS and sustainability progress and targets 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 highly skilled employees and help them live and perform at their best
- At AZZ, our employees' well-being is a priority. 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 their quality of life
- Established AZZ Cares Foundation to provide assistance to our employees and their families when a personal 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 Sustainability



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 53% 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

FY 2022 Incentives Aligned with Strategic Plan

Profitability

- 50% of our CEO's annual incentive cash award is based on performance against target diluted EPS

Cash Generation

- 25% of our CEO's annual incentive cash award is based on performance against target FY 2022 Cash Flow¹

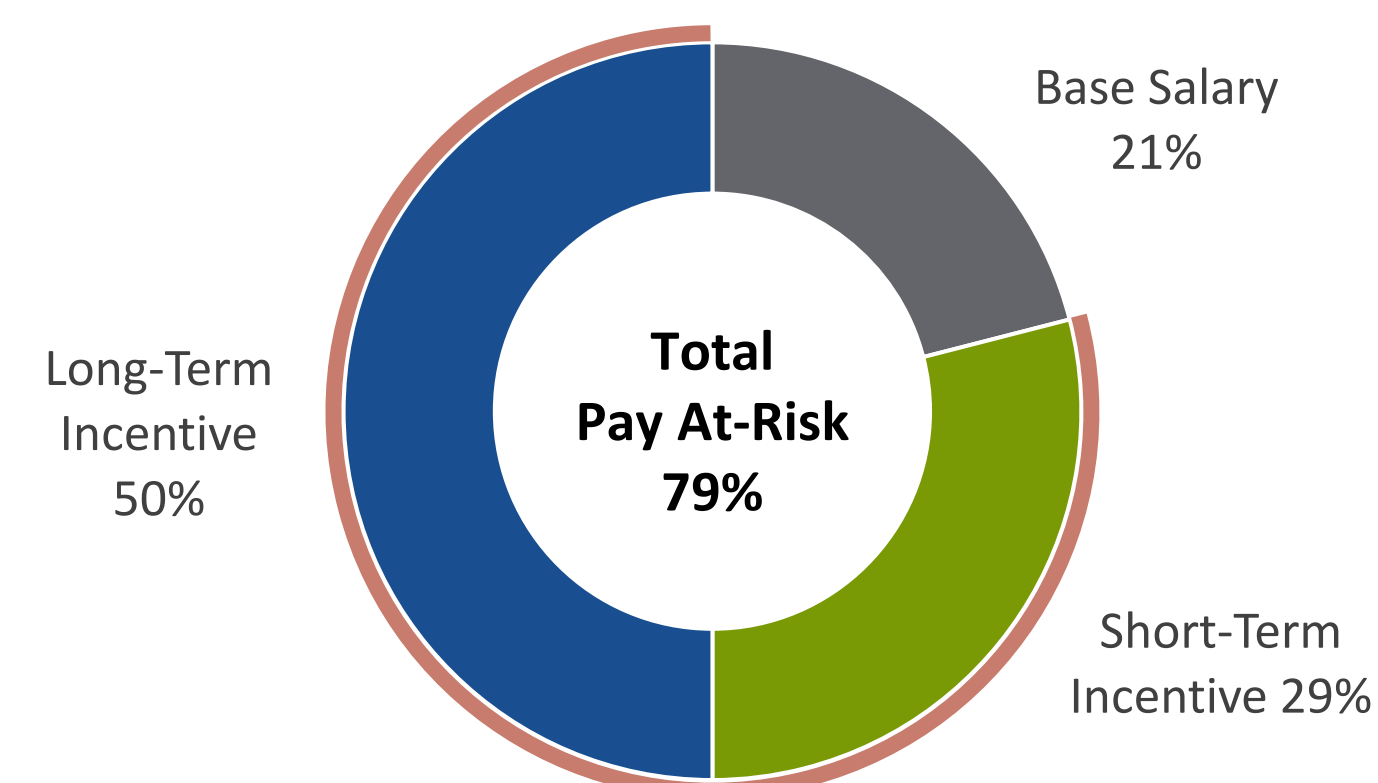
Shareholder Value Creation

- PSUs (50%) based on relative TSR at the end of a three-year performance cycle relative to our industry peer group
- RSU's (50%) have a prorated 3-year vesting period

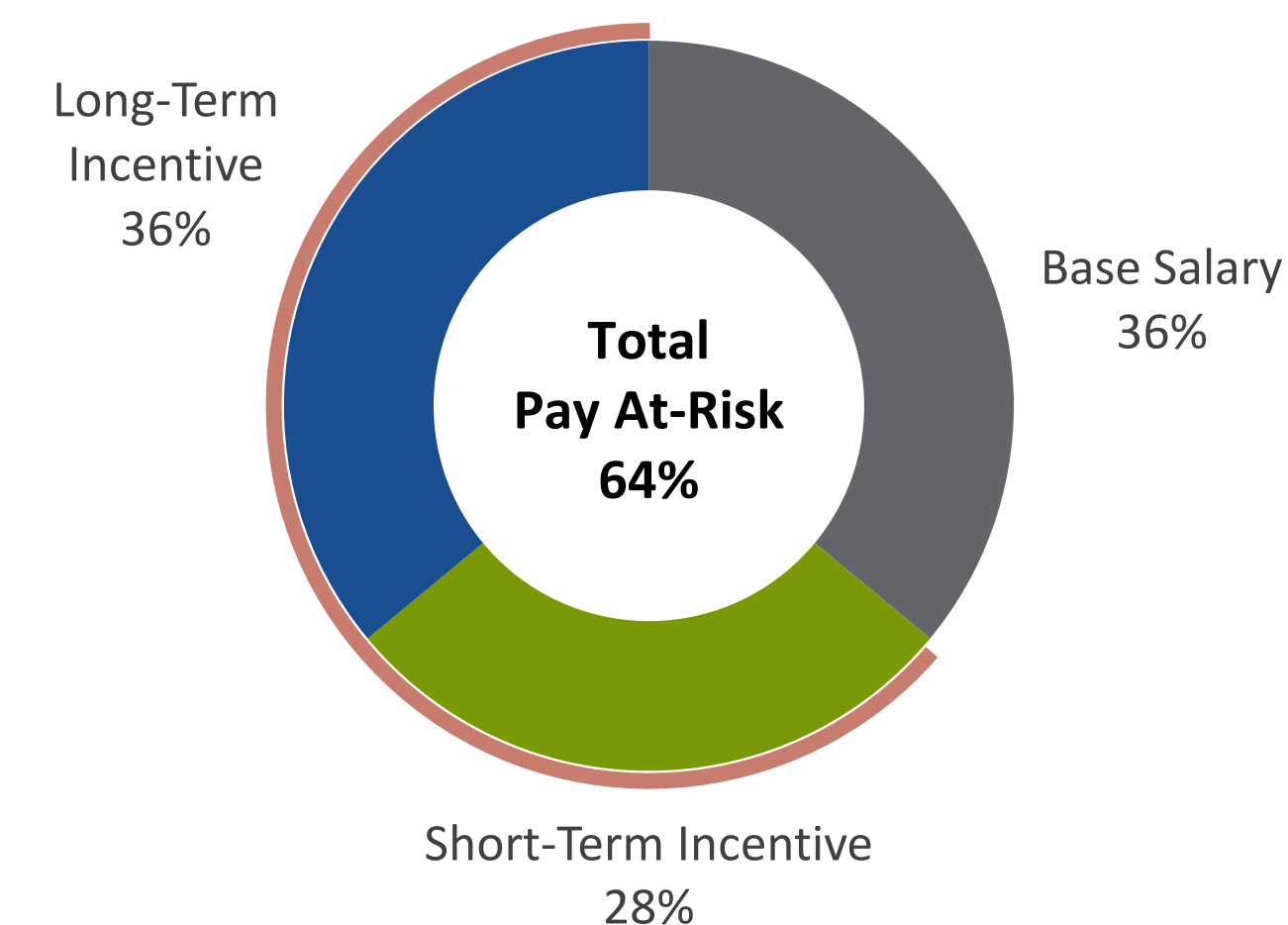
1. Cash flow from operations minus capital expenditures

FY 2022 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 Corporate Culture

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

Focusing on Driving Profitable Growth in both Metal Coatings and Precoat Metals Segments

Completed Acquisition of Precoat Metals and Divestiture of Majority Stake in Infrastructure Solutions

Targeting Increased Capital Returns to Shareholders

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
Sales	863.5	(99.9)		763.6
Metal Coatings	375.5	(0.2)	(1)	375.4
Infrastructure Solutions	488.0	(99.7)	(2)	388.3
Operating Profit	98.9	(8.7)		90.2
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 July 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in February 2020 and October 2020, respectively)

Fiscal Year 2018 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
Sales	810.4	(65.9)		744.5
Metal Coatings	389.4	(0.1)	(1)	389.3
Infrastructure Solutions	421.0	(65.9)	(2)	355.2
Operating Profit	48.2	10.3		58.5
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 July 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in February 2020 and October 2020, respectively) and a \$3.8M one-time adjustment in the electrical platform

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

Reconciliation of Segment Financials (Continued)

Fiscal Year 2019 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
Sales	927.1	(71.3)		855.8
Metal Coatings	440.3	(0.7)	(1)	439.5
Infrastructure Solutions	486.8	(70.6)	(2)	416.2
Operating Profit	77.0	0.5		77.4
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 July 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in February 2020 and October 2020, respectively)

Fiscal Year 2020 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
Sales	1,061.8	(74.9)		986.9
Metal Coatings	499.0	(2.8)	(1)	496.1
Infrastructure Solutions	562.8	(72.1)	(2)	490.7
Operating Profit	79.3	16.4		95.8
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 July 2020)

(2) – Reflects impact of NLI and SMS divestitures (closed in February 2020 and October 2020, respectively)

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

Reconciliation of Segment Financials (Continued)

Fiscal Year 2021 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
Sales	838.9	(19.8)		819.1
Metal Coatings	457.8	(0.9)	(1)	456.9
Infrastructure Solutions	381.1	(18.9)	(2)	362.2
Operating Profit	61.6	22.5		84.1
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 July 2020) and related restructuring and impairment charges

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

Fiscal Year 2022 Segment				
\$(millions)	As Reported (a)	Adjustment		As Adjusted
Sales	902.7	-		902.7
Metal Coatings	519.0	-		519.0
Infrastructure Solutions	383.7	-		383.7
Operating Profit	111.5	1.8		113.3
Metal Coatings	127.3	-		127.3
Infrastructure Solutions	33.7	1.8	(1)	35.5
Corporate Expenses	(49.5)	-		(49.5)

(a) – Reported in conformity with US GAAP

(1) – Reflects a reversal of a portion of the previously recognized impairment charges

Thank You