

Investor Presentation

July 10, 2025



(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 and on the SEC's website at 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** at or above market levels, supported by **multi-year secular growth drivers**; while **generating significant free cash flow**



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



Focused capital allocation to **reduce debt** and **improve leverage** while supporting **high ROIC investments**, and **returning capital to shareholders**

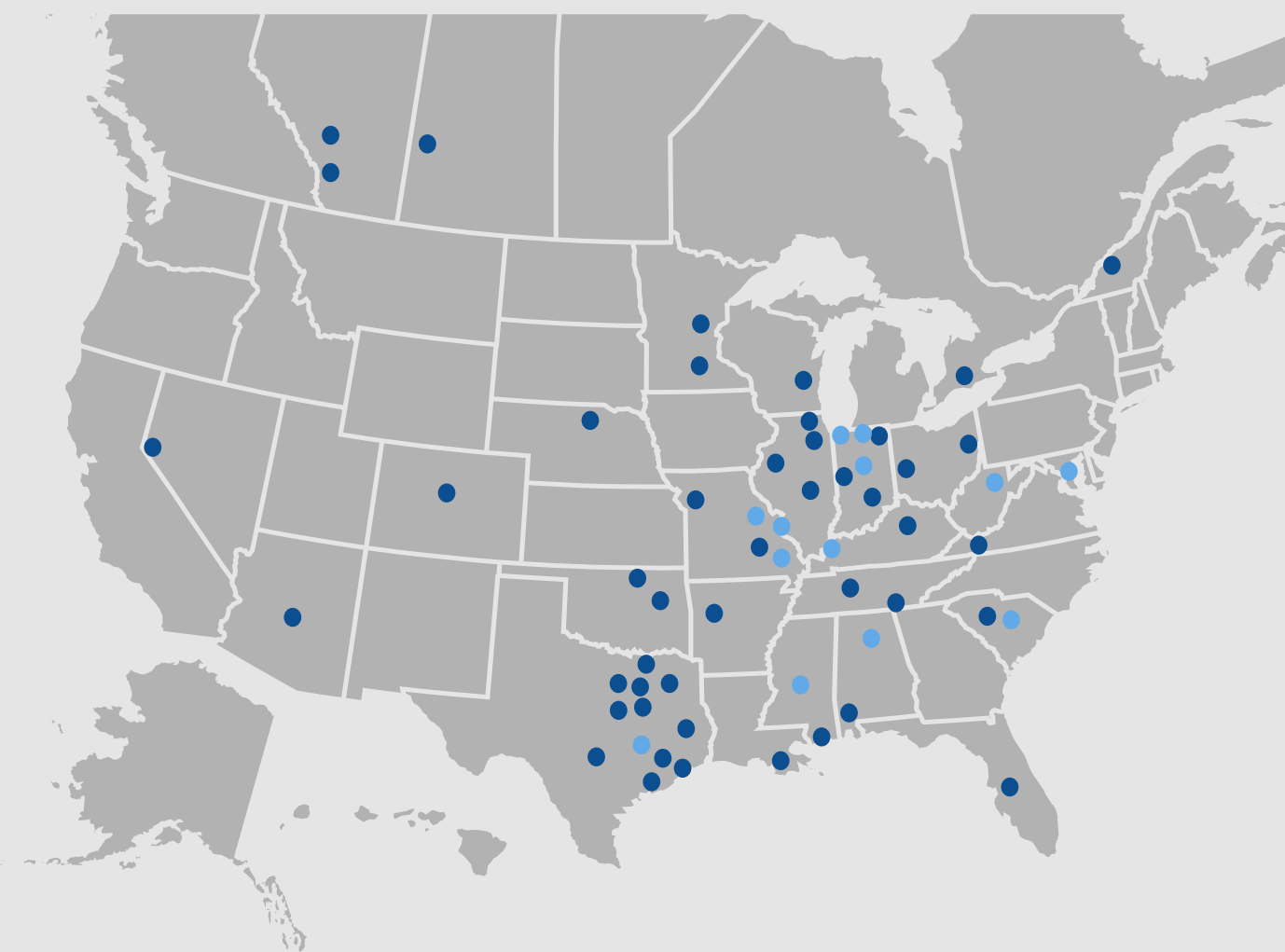


Commitment to EPS growth driven by **operational improvement** creates **compelling investment opportunity** and long-term shareholder value



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



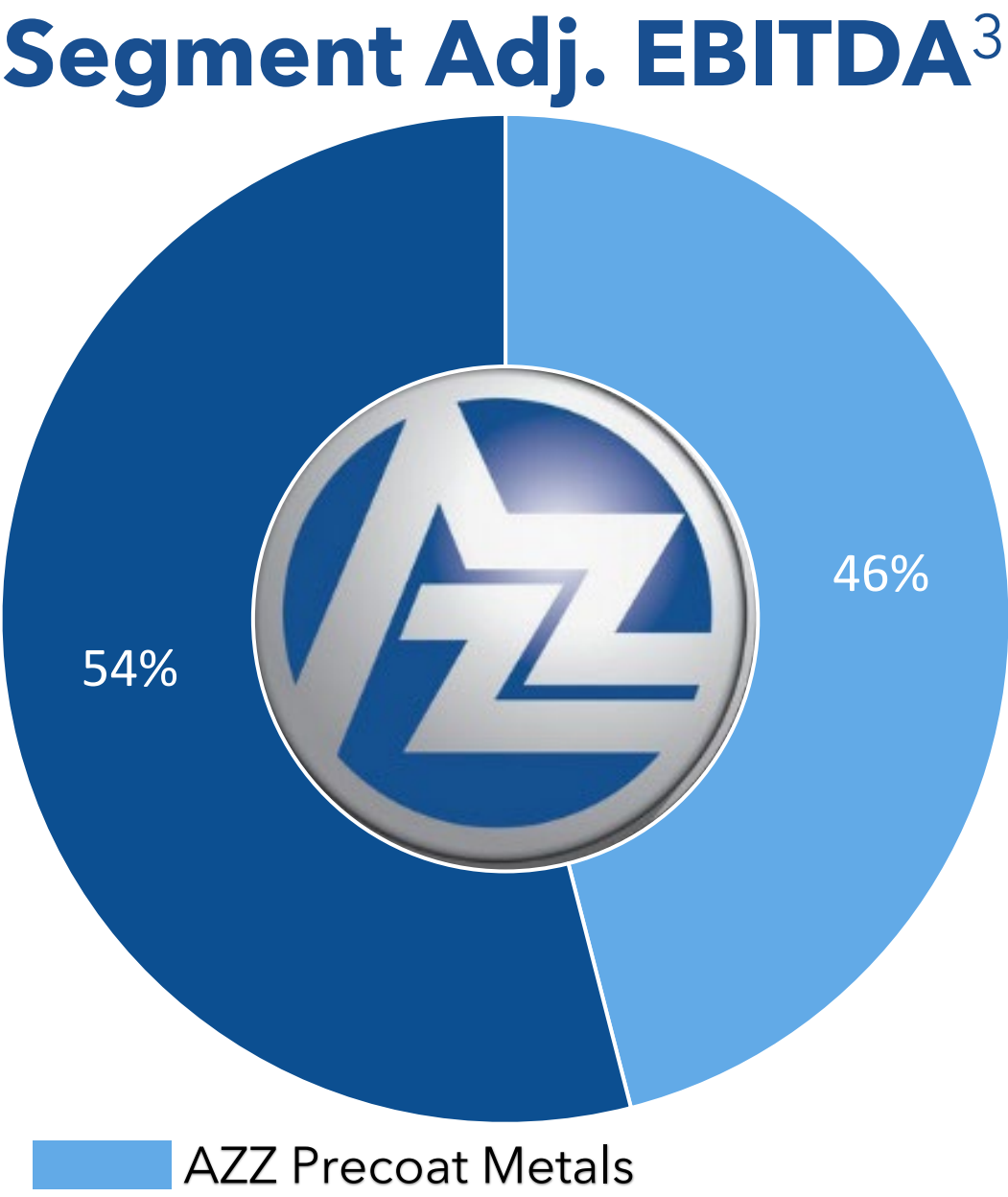
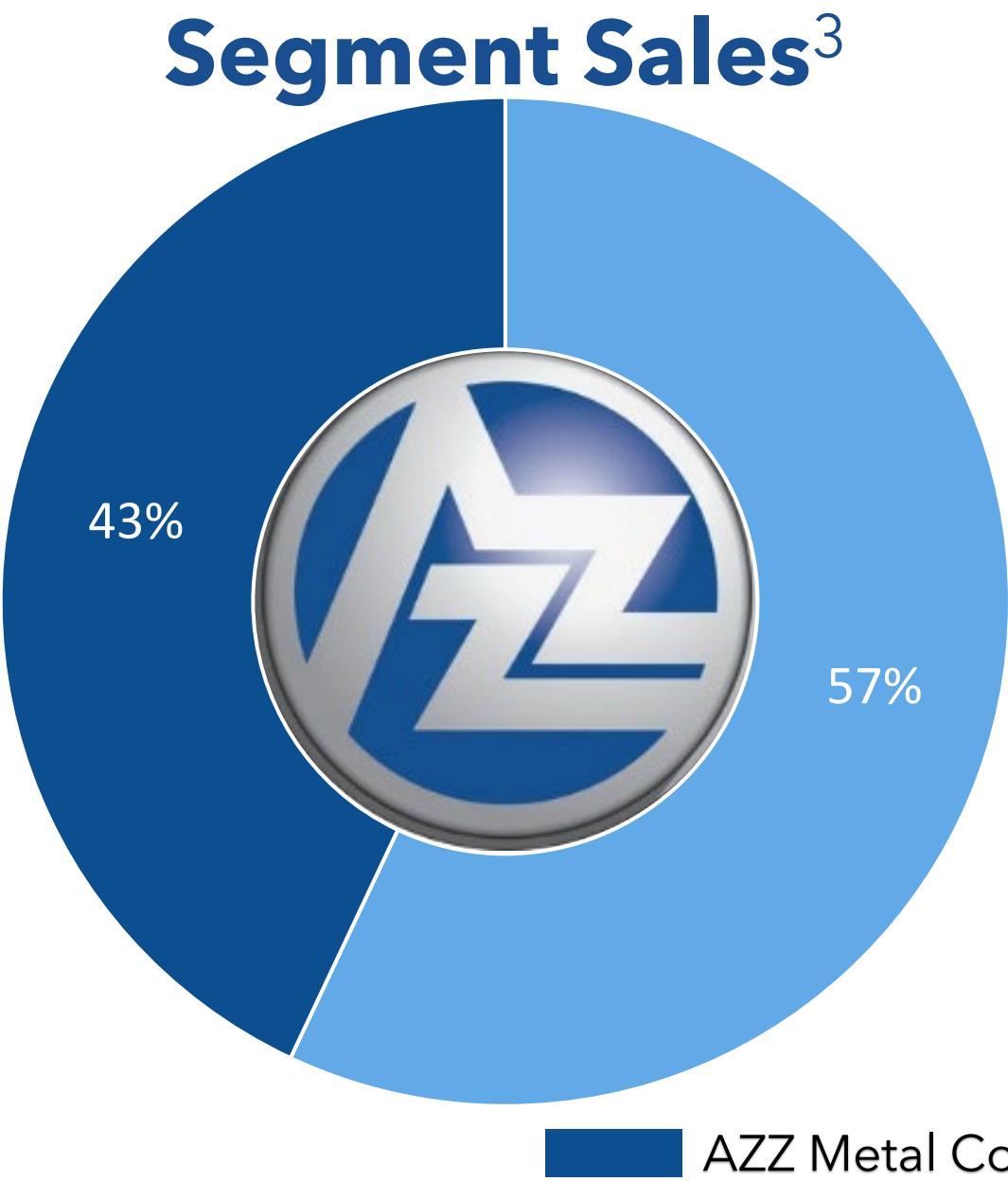
● AZZ Metal Coatings ● AZZ Precoat Metals

FORT WORTH, TEXAS
Headquarters:

3,684
Employees:

Metal Coatings
locations¹: **46**

Coil Coating
Locations²: **14**



~\$1.58B³
TTM Sales

\$392M^{3,4}
TTM Adj. EBITDA

24.7%^{3,4}
TTM Adj. EBITDA Margin



(1) 42 galvanizing locations and 4 surface technologies locations as of July 1, 2025
(2) 14 plants with 17 processing lines as of July 10, 2025
(3) Segment sales and Adjusted EBITDA results trailing twelve-month period ended May 31, 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

\$571 Sales, in millions \$810 \$903 \$1,538 \$2,000¹

2013-2018

Optimized Legacy Footprint

- Improved capabilities and profitability of Metal Coatings
- Combined Electrical and Industrial assets into one operating segment (Infrastructure Solutions)

2019-2022

Strategic Transformation – Positioning for the Future

- Divested nuclear and labor augmentation related businesses
- Divested majority stake (60%) of non-core Infrastructure Solutions segment to a joint venture
- Acquired Precoat Metals
- Returned \$79 million to shareholders through stock repurchases FY2021-FY2022
- Reduced leverage from 4.2X to 3.5X

2023 -2024

Focused Metal Coatings Company

- Invested in our future - New aluminum coil coating facility; on-budget and on-track for full production in FY 2026
- Drove operational excellence with ESG focus
- Expanded use of customer-centric and digital technology (DGS, Coil Mart, Coil Zone)
- Reduced debt while improving the cost of capital
- Identified and pursued customer facing synergies
- Attain target leverage of 2.5X-3.0X

2025 -2028

Strengthen the Core; Invest in the Future






- Commitment to continuous process improvement initiatives across the segments
- Capture opportunities associated with long-term growth drivers in end markets to sustain >GDP level growth
- Invest in technologies to maintain competitiveness
- Pursue strategic acquisitions as well as bolt-on opportunities to support growth
- Maintain emphasis on Sustainability initiatives
- Ensure capital is deployed to highest ROIC opportunities while maintaining a safe operating environment



(1) Based on management estimates as of 05/31/2025.

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Achievements Against Stated Commitments

	Commitments	Achievements to Date
Target Leverage	<ul style="list-style-type: none"> Maintain net leverage target range of 1.5X -2.5X 	 <ul style="list-style-type: none"> Total net leverage of 1.7x¹
Cash Flow Generation	<ul style="list-style-type: none"> Preliminary FY26E Adj. EBITDA² guidance of \$360-400 million Adj. EBITDA Margin of 22.6% at mid-point of guidance² 	 <ul style="list-style-type: none"> TTM Adjusted EBITDA² of \$360.2 million for the period ended May 31, 2025 TTM Adj. EBITDA Margin of 22.7%²
Acquisition Policy	<ul style="list-style-type: none"> Prudently evaluate acquisition opportunities meeting strategic parameters 	 <ul style="list-style-type: none"> Acquired Canton Galvanizing 07/01/2025 Robust M&A pipeline
Dividend Policy	<ul style="list-style-type: none"> Commitment to Dividend Payment 	 <ul style="list-style-type: none"> Dividend increase of 17.6% from \$0.17 to \$0.20 share on June 26, 2025 AZZ continues to pay common stock dividends
Debt Reduction	<ul style="list-style-type: none"> Continued focus on reduction of debt 	 <ul style="list-style-type: none"> TTM debt reduction totaling \$370 million³



(1) Net leverage results for the period ended May 31, 2025

(2) Adjusted EBITDA inclusive of 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 May 31, 2025.

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



Kurt Russell
Senior Vice President & Chief Strategy Officer



Tara Mackey
Chief Legal Officer



David Nark
Chief Marketing, Communications and Investor Relations Officer



Chris Bacius
Vice President Business Development



End Markets¹ & Drivers



(1) Based on AZZ Q1 FY2026 results ended May 31, 2025

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



Water, Airports
and Other

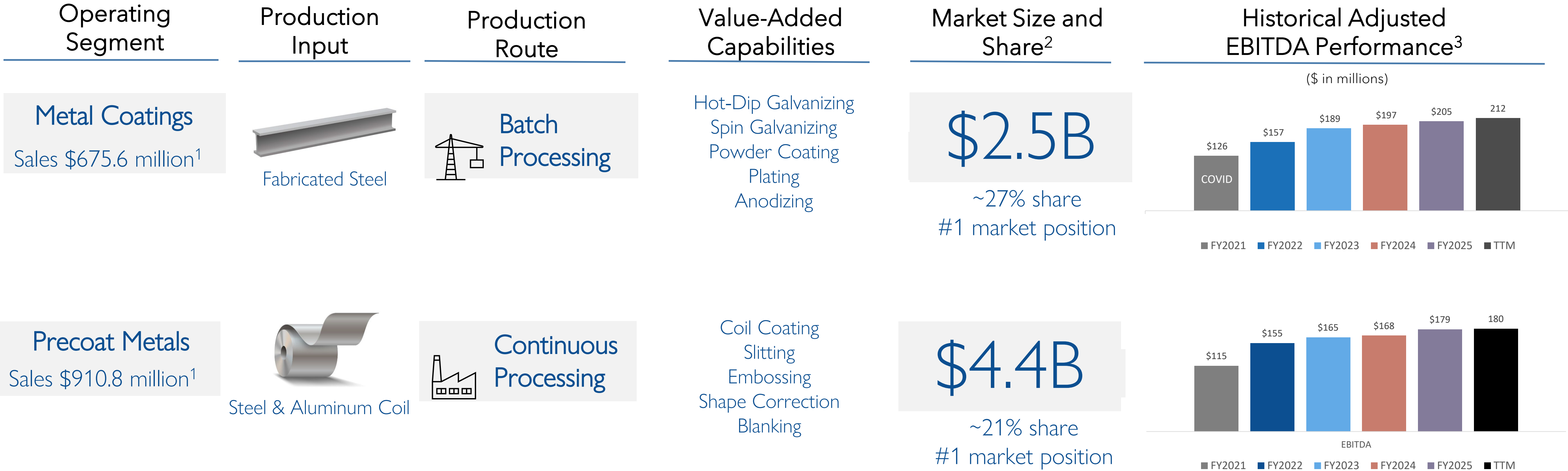
+\$75bn

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



Our Leading Segments



Value-added tolling model limits risk and exposure to metal price fluctuation



(1) Sales based on AZZ trailing twelve-month period ended May 31, 2025
(2) Management estimates based on data from the American Galvanizing Association and 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 May, 31, 2025

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 Superior Customer Satisfaction

Support ESG Enhancements Across Operations Footprint



Metal Coatings Value Proposition

Key Value Propositions

- ✓ **Technology:** Digital Galvanizing System (DGS) provides customers with near real-time updates and operational efficiencies
- ✓ **Embracing Complexity:** Quick turns on special projects to meet demanding customer schedules
- ✓ **Value-Added Services:** Over 30+ solutions offerings, including surface preparation, ground line coating and a dedicated transportation network
- ✓ **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



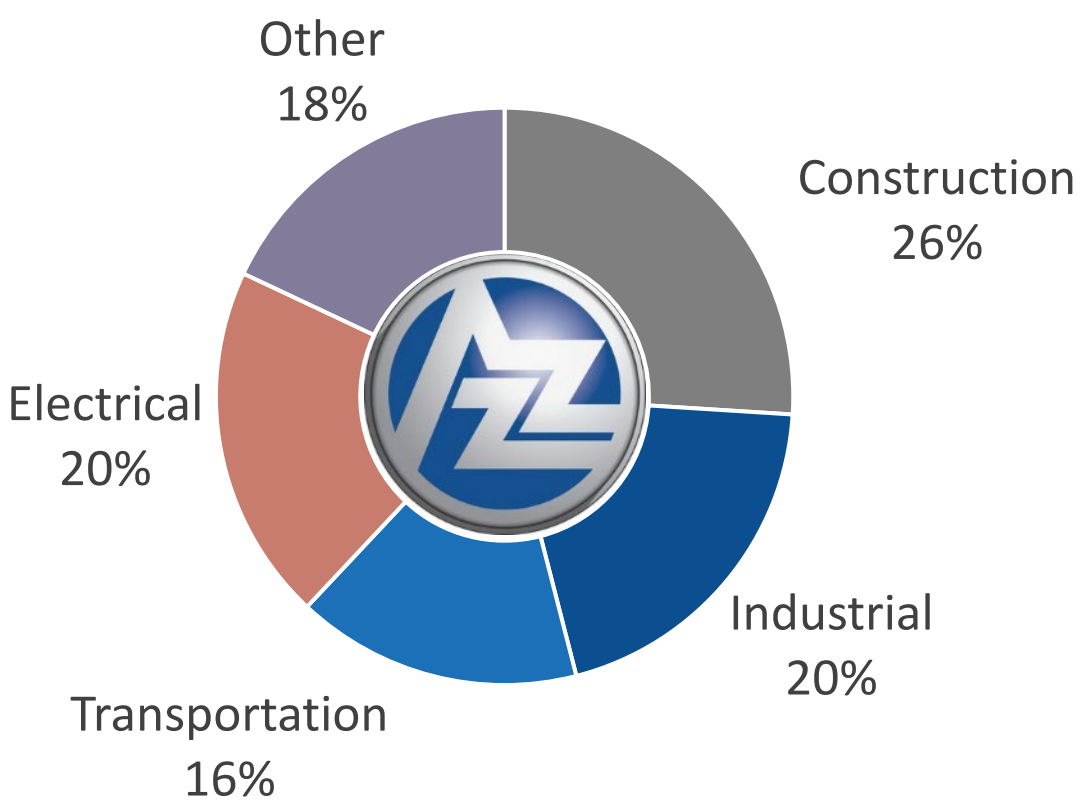
Metal Coatings Footprint Well-Positioned to Serve Key End-Markets

State-of-the-Art Facilities Across North America¹



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

Superior Capabilities Enable Leading Position Across All End-Markets²



Key Technologies

Hot-Dip Galvanizing

Spin Galvanizing

Powder Coating

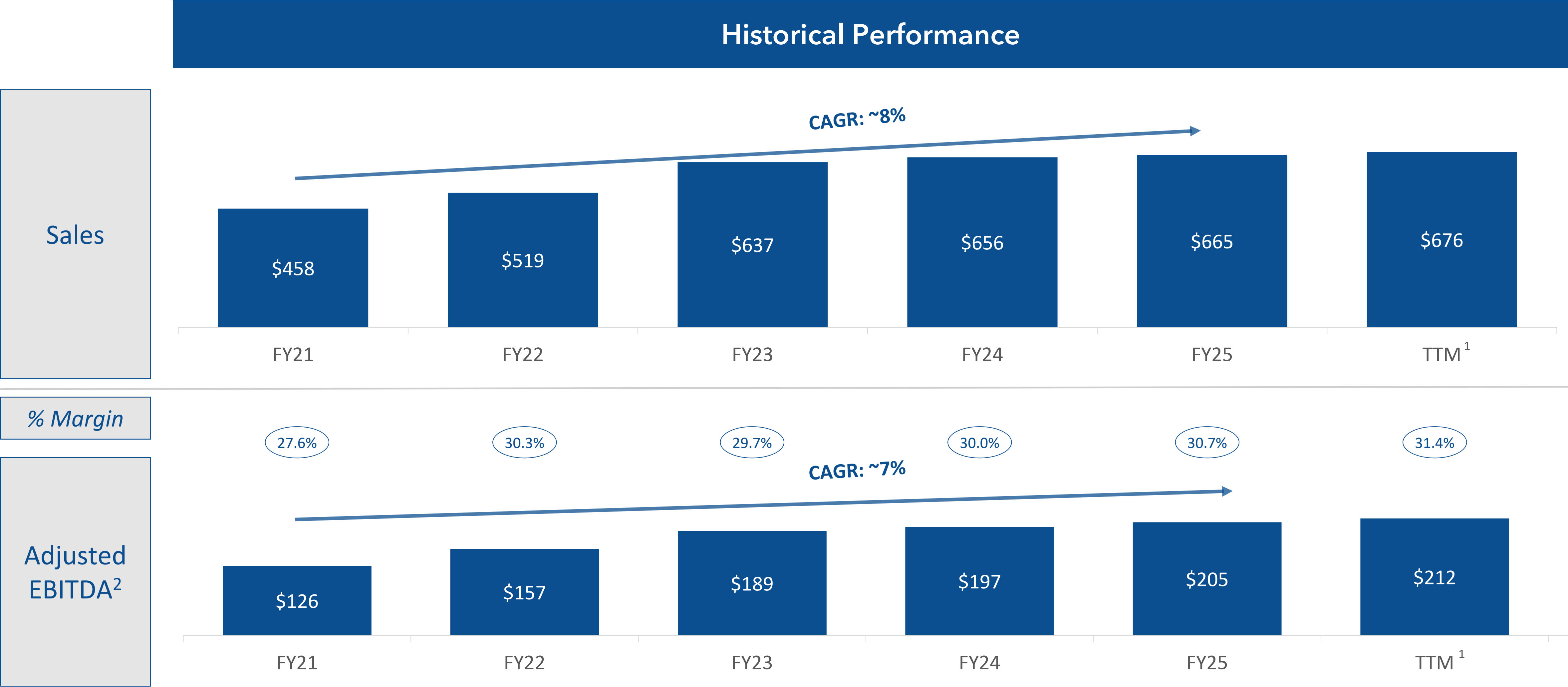
Anodizing and Plating



(1) 42 galvanizing locations and 4 surface technologies locations as of July 1, 2025
(2) Based on AZZ Q1 FY2026 financial results ended May 31, 2025

Metal Coatings Historical Financials

(\$ in millions)



(1) TTM sales and Adjusted EBITDA for the twelve-month period ended May 31, 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 May 31, 2025

Precoat Metals Value Proposition

Key Value Propositions

- ✓ **Technology:** Coilzone provides customers with near real-time access to inventory, production and shipping information generating operational efficiencies
- ✓ **Embracing Complexity:** Quickly accommodate customer needs by offering quick turns on special colors and coatings, enhanced with paint blend cell capability
- ✓ **Value-Added Services:** Unique position as the “one-stop-shop” across all end-markets and substrates for coil coating, slitting, embossing and shape correction
- ✓ **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



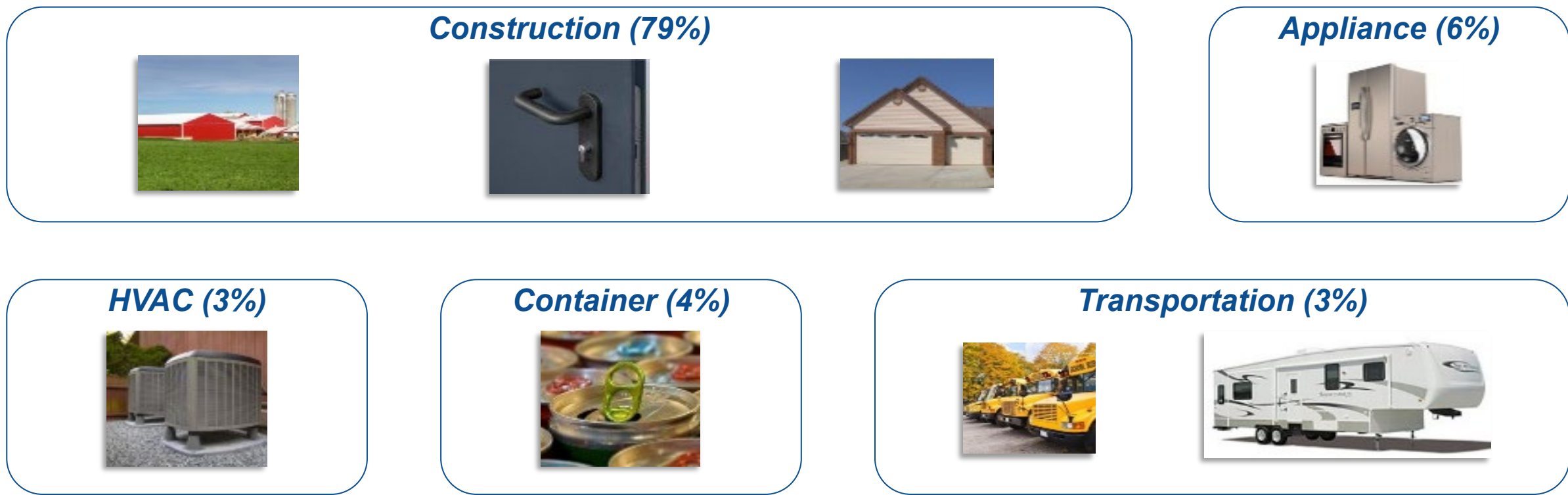
Precoat Metals Footprint Well-Positioned to Serve Key End-Markets

State-of-the-Art Facilities Across North America¹

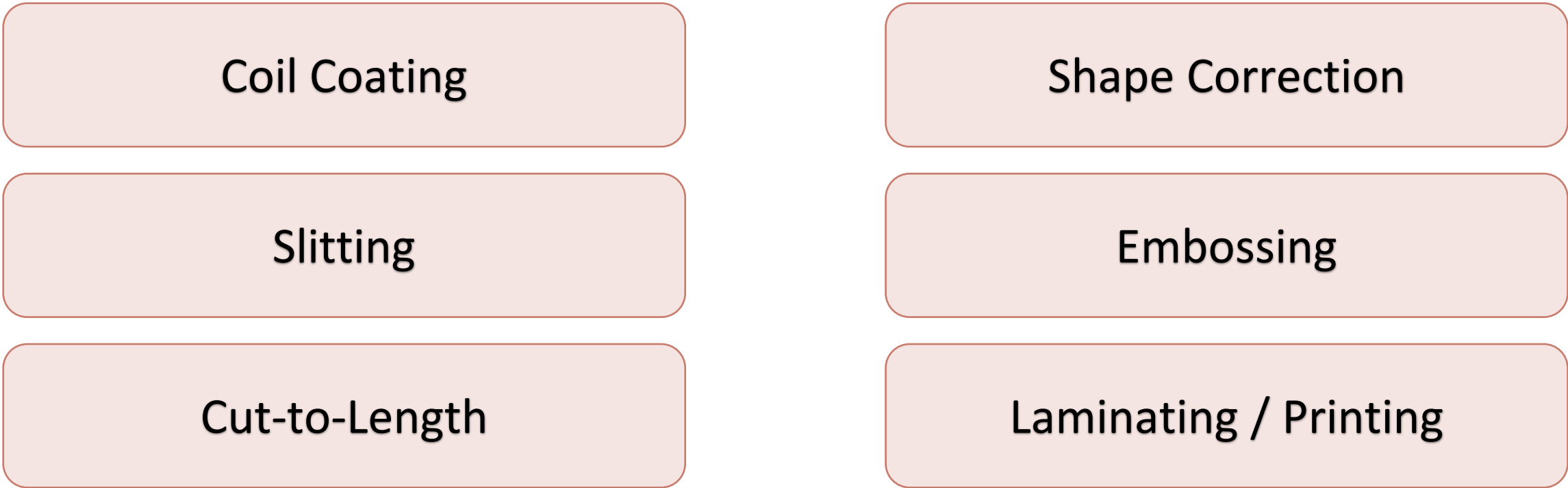


Industry leader with entrenched advantages as a unique independent toll coater

Critical Service Provider to Diverse End-Markets²



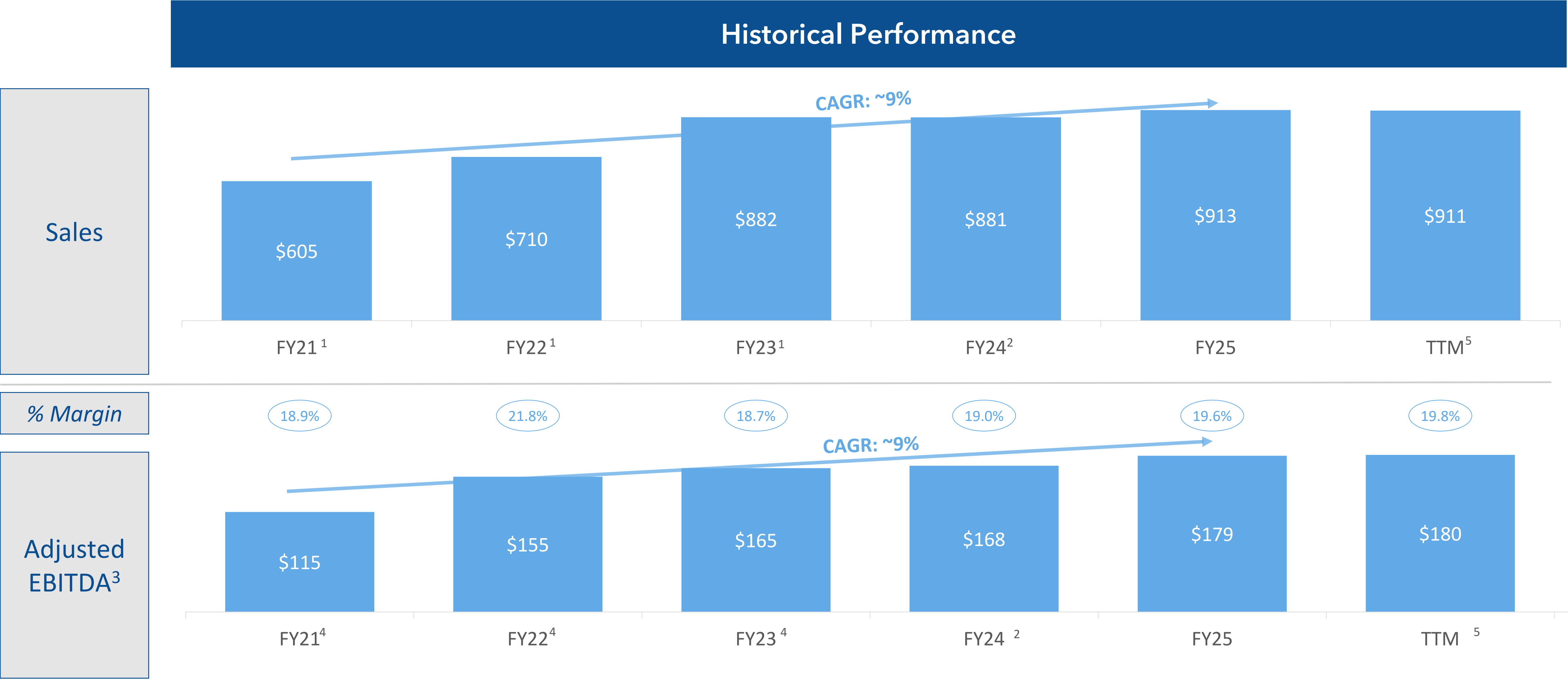
Key Technologies



(1) New greenfield plant opened in Washington, Missouri. Total 14 plants with 17 processing lines
(2) Based on AZZ Q1 FY2026 results for the period ended 5/31/2025

Precoat Metals Historical Financials

(\$ 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 May 31, 2025

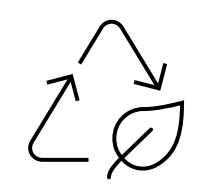
Investing in Future Growth

New aluminum coil coating line in Washington, Missouri



Two-year construction project completed Q4 FY25
on-time and on budget

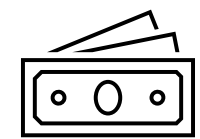
Compelling Strategic and Financial Investment



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



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 real-time order status updates, tracking and notifications
- Improved visibility and decision making across the organization and with customers



CoilZone is the industry leading productivity and customer engagement platform

- Customer Portal for real time visibility for all inventory transactions of their material
- Fully integrated with APM's ERP system
- Paperless scheduling with a customer portal for schedule visibility
- Provides customer ability to arrange and release shipments
- Heavily integrated with customers through EDI



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

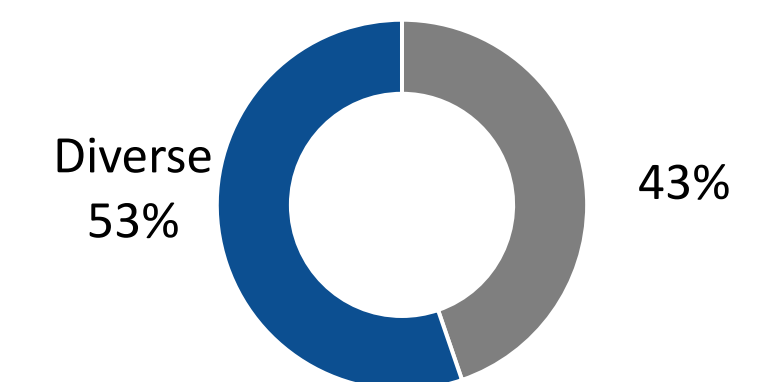
- Tracking and Reporting on Scope 1 and 2 consumption and intensity in our annual sustainability report
- Targeting a 10% reduction in Scope 1 and Scope 2 consumption and intensity
- Tracking green sales in FY2024 and FY2025 to further disclose AZZ's role in the transition to a low carbon economy
- Recognized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



We recognize that diversity is key to sustainability

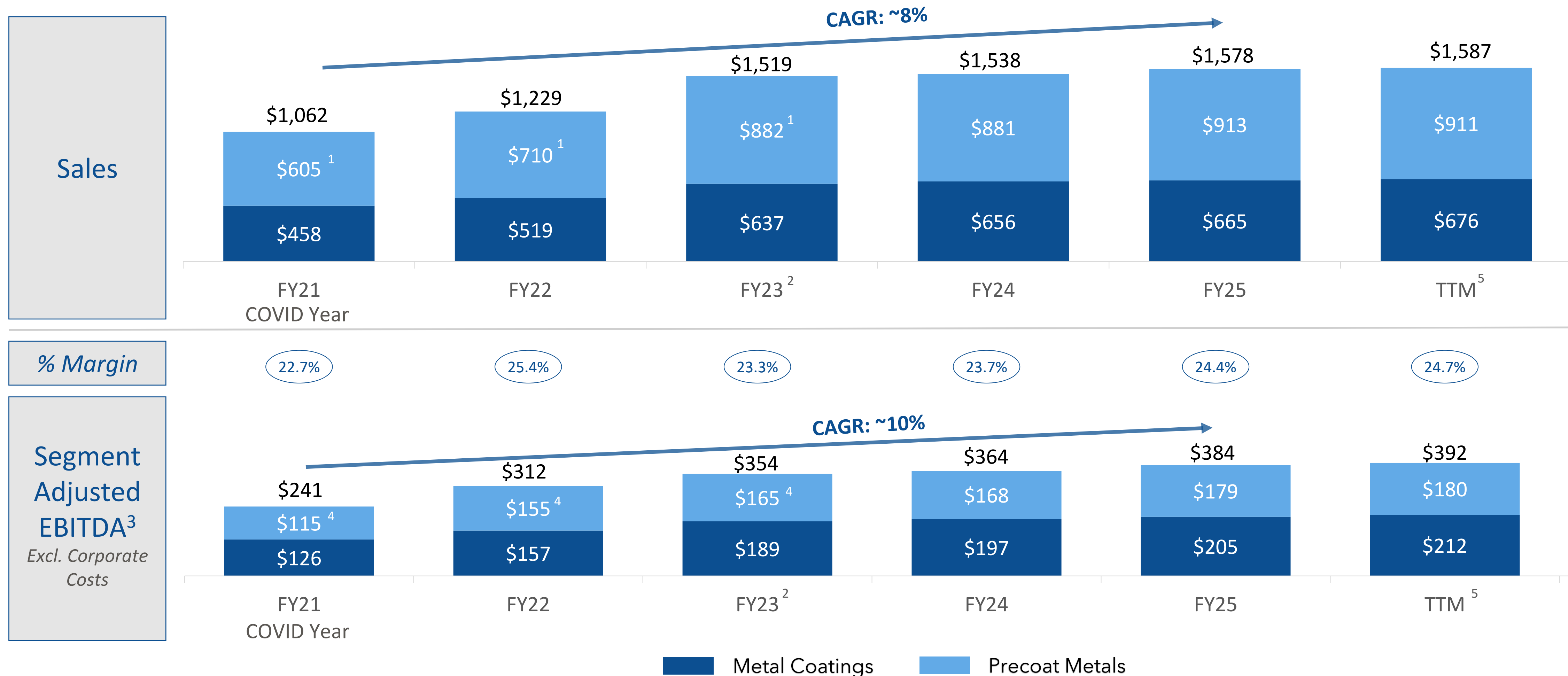
- We embrace the diversity of our employees, customers, vendors, suppliers, stakeholders and consumers, including their unique backgrounds, experiences, creative solutions, skills and talents
- Everyone is valued and appreciated for their distinct contributions to the continued growth and sustainability of our business
- AZZ's percentage of women in the global workforce for FY2025 was 14.7%; Additionally, 12.5% of the executive team and 16.7% of our non-employee Board members are female.

Ethnicity demographics of AZZ's employees for FY202\5⁽¹⁾



Consistent Top-Line Growth and Profitability

(\$ in millions)



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

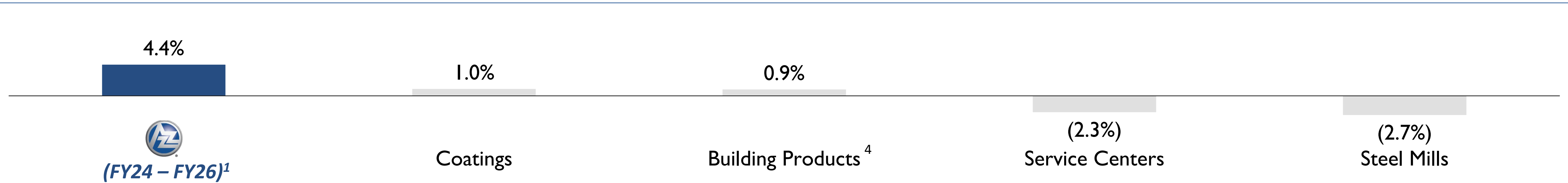
(4) Precoat EBITDA for FY 21 – FY 22 excludes buy-side standalone diligence adjustments made by AZZ

(5) TTM reflects the twelve-month period ended May 31, 2025

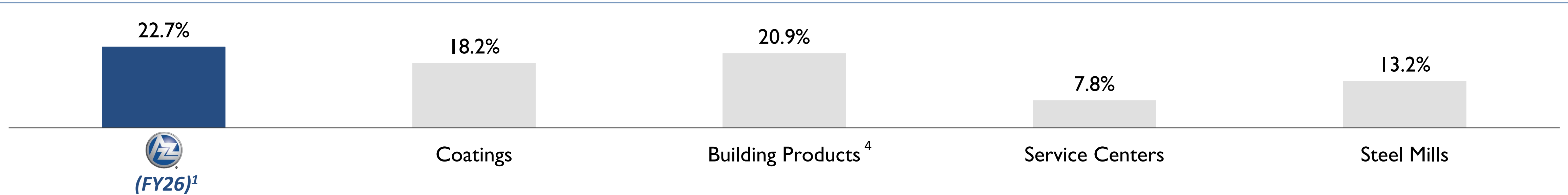
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AZZ's Attractive Financial Metrics Relative to Related Industrial Companies

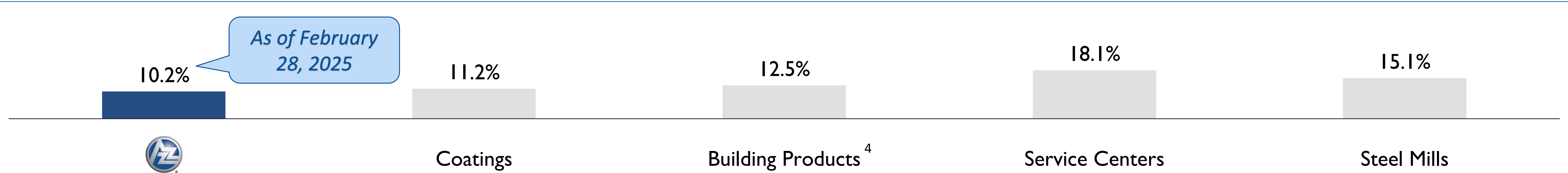
CY23A - CY25E Revenue Growth



CY25E EBITDA Margin²



Current Net Working Capital / LTM Sales³



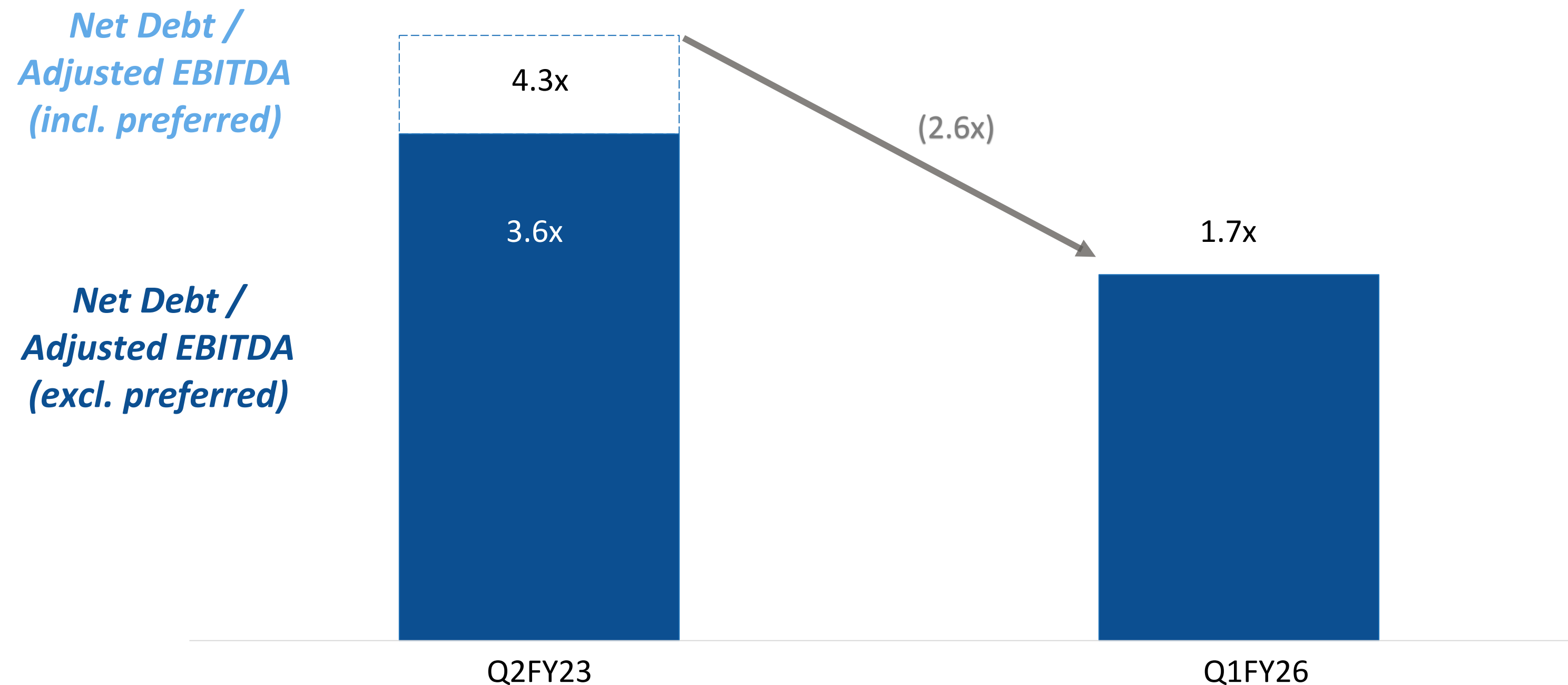
Source: Factset and Company Filings

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

Impactful Deleveraging Post Transformational Acquisition

Net Leverage Since Precoat Metals Acquisition¹



- Strong free cash flow generation⁽²⁾
- \$285M debt reduction in Q1 2026
- Fully Redeemed Series A Convertible Preferred Stock in Q1 FY 2025

No significant debt maturities until FY30



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.

AZZ - Proven Resilience Through Prior Cycles

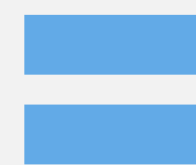
Limited exposure to metal prices



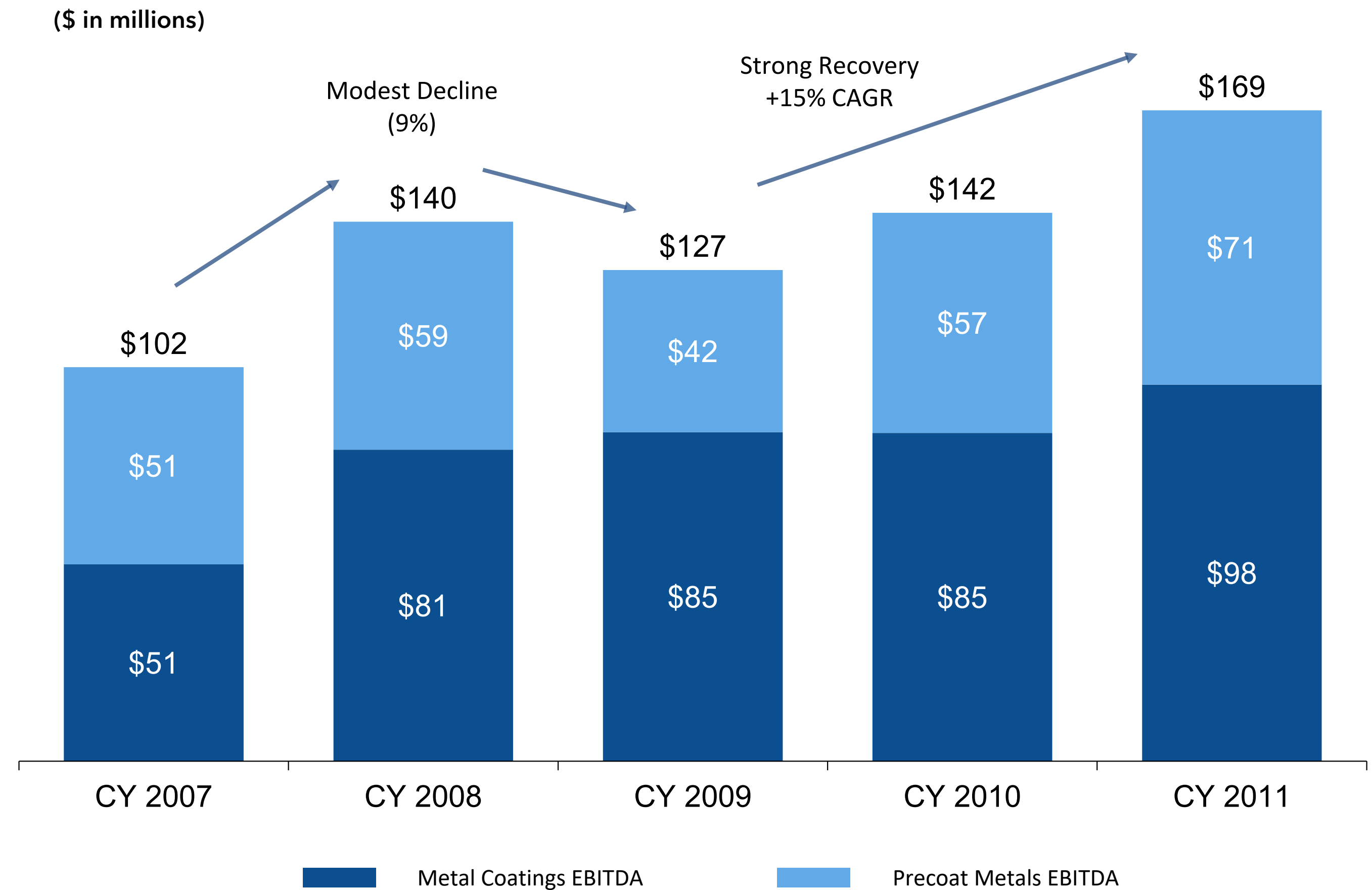
Value-added pricing model



Highly variable cost structure
with flexible operating model



Consistent strong earnings and
cash flow



Our Capital Allocation Priorities



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



Manage Leverage⁽¹⁾

Net Leverage target range of 1.5x – 2.5x



Return Capital

Committed to sustaining dividends



1. Excludes any M&A activity

FY 2026 Updated Guidance⁽¹⁾

Sales

\$1.625 - \$1.725 billion

Adjusted EBITDA⁽²⁾

\$360 - \$400 million

EPS Range

\$5.75 - \$6.25

(1) FY2026 Guidance Assumptions: The newly built Washington, Missouri plant is expected to be operational in the first half of FY2026, and accretive to earnings in the second half of FY2026; Capital expenditures are expected to be approximately \$60 to \$80 million, down from \$100 to \$120 million for FY2025 due to the completion of the Washington, Missouri facility in 2025; Debt-to-leverage ratio is estimated to be between 1.5 to 2.5 times, interest expense is expected to be \$60 to \$70 million, and the annualized effective tax rate of 25% excludes federal regulatory changes that may emerge; Debt reduction to exceed \$300 million; Adjusted Diluted EPS guidance includes adding back amortization related to the Company's intangible assets; Excludes all potential M&A activities.

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



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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** at or above market levels, supported by **multi-year secular growth drivers**; while **generating significant free cash flow**



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



Focused capital allocation to **reduce debt and improve leverage** while supporting **high ROIC investments**, and **returning capital to shareholders**



Commitment to EPS growth coupled with **multiple expansion** creates **compelling investment opportunity** and long-term shareholder value



Appendix



Reg “G” Tables

Net Leverage Calculations

Debt Leverage Ratio Reconciliation

	Trailing Twelve Months Ended	
	May 31, 2025	February 28, 2025
Gross debt	\$ 614,875	\$ 900,250
Less: Cash per bank statement	(17,928)	(12,670)
Add: Finance lease liability	10,160	6,647
Consolidated indebtedness	<u>\$ 607,107</u>	<u>\$ 894,227</u>
Net income	\$ 260,139	\$ 128,833
Depreciation and amortization	83,710	82,205
Interest expense	77,071	81,282
Income tax expense	85,376	41,850
EBITDA	506,296	334,170
Cash items ⁽⁸⁾	20,035	15,325
Non-cash items ⁽⁹⁾	14,818	12,161
Equity in earnings, net of distributions	(173,835)	(3,598)
Adjusted EBITDA per Credit Agreement	<u>\$ 367,314</u>	<u>\$ 358,058</u>
Net leverage ratio	1.7x	2.5x



The table presented above is an excerpt from the Company's Q1 FY2026 financial results found in the Company's 10Q filed 07/09/2025. Please see page 34 of this presentation for footnotes.

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Non-GAAP Disclosure of Adjusted EBITDA

	Three Months Ended May 31,	
	2025	2024
Net income	\$ 170,908	\$ 39,602
Interest expense	18,563	22,774
Income tax expense	54,928	11,401
Depreciation and amortization	21,827	20,323
Adjustments:		
Restructuring charges ⁽³⁾	3,827	—
Executive retiree long-term incentive program ⁽⁵⁾	2,185	—
AVAIL JV excess distribution ⁽⁶⁾	(165,826)	—
Adjusted EBITDA (non-GAAP)	<u>\$ 106,412</u>	<u>\$ 94,100</u>

The table presented above is an excerpt from the Company's Q1 FY2026 results found in the Company's 10Q filed with the SEC on 07/09/2025. Please see page 34 of this presentation for footnotes.

Non-GAAP Disclosure of Adjusted Net Income and Adjusted EPS

	Three Months Ended May 31,			
	2025		2024	
	Amount	Per Diluted Share ⁽¹⁾	Amount	Per Diluted Share ⁽¹⁾
Net income	\$ 170,908		\$ 39,602	
Less: Series A Preferred Stock dividends	—		(1,200)	
Less: Redemption premium on Series A Preferred Stock	—		(75,198)	
Net income (loss) available to common shareholders ⁽²⁾	170,908		(36,796)	
Impact of Series A Preferred Stock dividends ⁽²⁾	—		1,200	
Net income (loss) and diluted earnings (loss) per share for Adjusted net income calculation ⁽²⁾	170,908	\$ 5.66	(35,596)	\$ (1.18)
Adjustments:				
Amortization of intangible assets	5,734	0.19	5,793	0.20
Restructuring charges ⁽³⁾	3,827	0.13	—	—
Redemption premium on Series A Preferred Stock ⁽⁴⁾	—	—	75,198	2.49
Executive retiree long-term incentive program ⁽⁵⁾	2,185	0.07	—	—
AVAIL JV excess distribution ⁽⁶⁾	(165,826)	(5.49)	—	—
Subtotal	(154,080)	(5.09)	80,991	2.69
Tax impact ⁽⁷⁾	36,979	1.22	(1,390)	(0.05)
Total adjustments	(117,101)	(3.88)	79,601	2.64
Adjusted net income and adjusted earnings per share (non-GAAP)	\$ 53,807	\$ 1.78	\$ 44,005	\$ 1.46
Weighted average shares outstanding - Diluted for Adjusted earnings per share ⁽²⁾		30,217		30,194

The table presented above is an excerpt from the Company's Q1 FY2026 results found in the Company's 10Q filed with the SEC on 07/09/2025. Please see page 34 of this presentation for footnotes.

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

	Three Months Ended May 31, 2025	
	Metal Coatings	Precoat Metals
Net income (loss)	\$ 50,671	\$ 39,354
Depreciation and amortization	6,660	9,123
Adjustments:		
Restructuring charges ⁽³⁾	3,827	—
Executive retiree long-term incentive program ⁽²⁾	358	—
Adjusted EBITDA (non-GAAP)	<u>\$ 61,516</u>	<u>\$ 48,477</u>

	Three Months Ended May 31, 2024	
	Metal Coatings	Precoat Metals
Net income (loss)	\$ 47,988	\$ 40,094
Depreciation and amortization	6,657	7,593
Adjusted EBITDA (non-GAAP)	<u>\$ 54,645</u>	<u>\$ 47,687</u>

The tables presented above are an excerpt from the Company's FY2025 results found in the Company's 10K filed with the SEC on 07/09/2025. Please see page 34 of this presentation for footnotes.

Notes for Non-GAAP Disclosure Slides

- ⁽¹⁾ Earnings per share amounts included in the "Adjusted Net Income and Adjusted Earnings Per Share" table above may not sum due to rounding differences.
- ⁽²⁾ For the three months ended May 31, 2024, diluted earnings per share is based on weighted average shares outstanding of 26,751, as the Series A Preferred Stock that was redeemed May 9, 2024 is anti-dilutive for this calculation. The calculation of adjusted diluted earnings per share is based on weighted average shares outstanding of 30,194, as the Series A Preferred Stock is dilutive to adjusted diluted earnings per share. Adjusted net income for adjusted earnings per share also includes the addback of Series A Preferred Stock dividends for the period noted above. For further information regarding the calculation of earnings per share, see "Item 1. Financial Statements—Note 3."
- ⁽³⁾ Includes restructuring charges related to the closure of two surface technology facilities in our Metal Coatings segment. See "Item 1. Financial Statements—Note 17."
- ⁽⁴⁾ 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.
- ⁽⁵⁾ During the three months ended May 31, 2025, we recognized additional stock-based compensation expense of \$2.2 million upon the adoption of the Executive Retiree Long-term Incentive Program. For further information regarding the adoption of the ERP, see "Item 1. Financial Statements—Note 15."
- ⁽⁶⁾ During the three months ended May 31, 2025, AVAIL completed the sale of the Electrical Products Group business to nVent Electric plc. Following the completion of the sale, we received a distribution of \$273.2 million during the three months ended May 31, 2025, which is in excess of the investment in the AVAIL JV, which was \$107.4 million as of May 31, 2025. The excess distribution of \$165.8 million was recorded as equity in earnings of unconsolidated entities during the three months ended May 31, 2025. For further information, see "Item 1. Financial Statements—Note 17."
- ⁽⁷⁾ The non-GAAP effective tax rate for each of the periods presented is estimated at 24.0%.
- ⁽⁸⁾ Cash items includes certain legal settlements, accruals, and retirement and other severance expense, and restructuring charges associated with the Metal Coatings segment.
- ⁽⁹⁾ Non-cash items include stock-based compensation expense.

