

# Analyst Day Presentation

- August 14, 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](http://www.azz.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). You are urged to consider these factors carefully when evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. These statements are based on information as of the date hereof and AZZ assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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





# Opening Remarks

Tom Ferguson – Chief Executive Officer





# Why Invest in AZZ?



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



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



**Focused capital allocation** to manage leverage while supporting **high ROIC** investments, **strategically aligned M&A**, and **returning capital** to shareholders



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



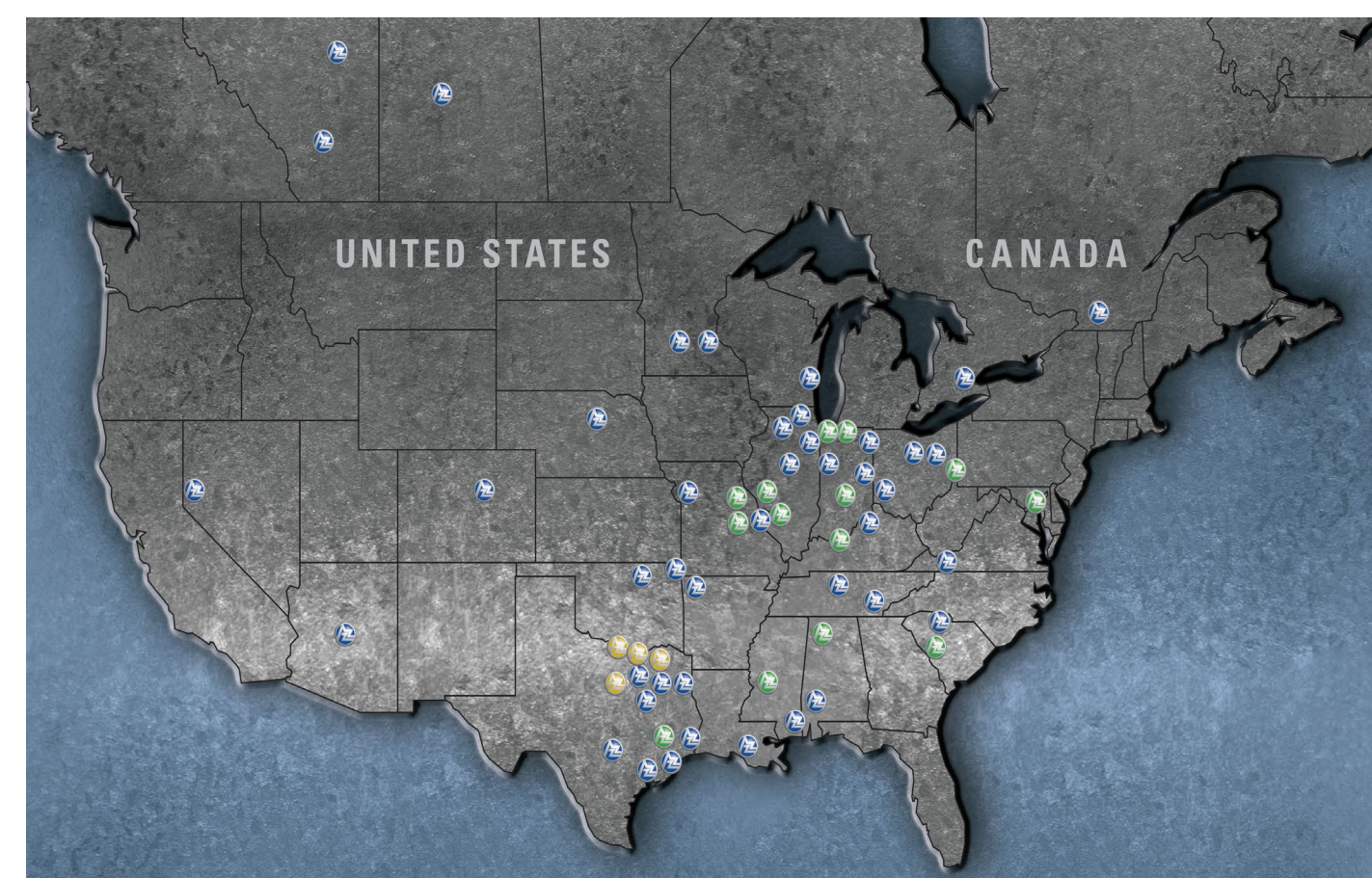
Coil coating and hot dip galvanizing **provide environmentally friendly solutions** that reduce emissions and extend the life cycle of the coated materials





# AZZ Snapshot (NYSE: AZZ)

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



● AZZ Metal Coatings ● AZZ Precoat Metals

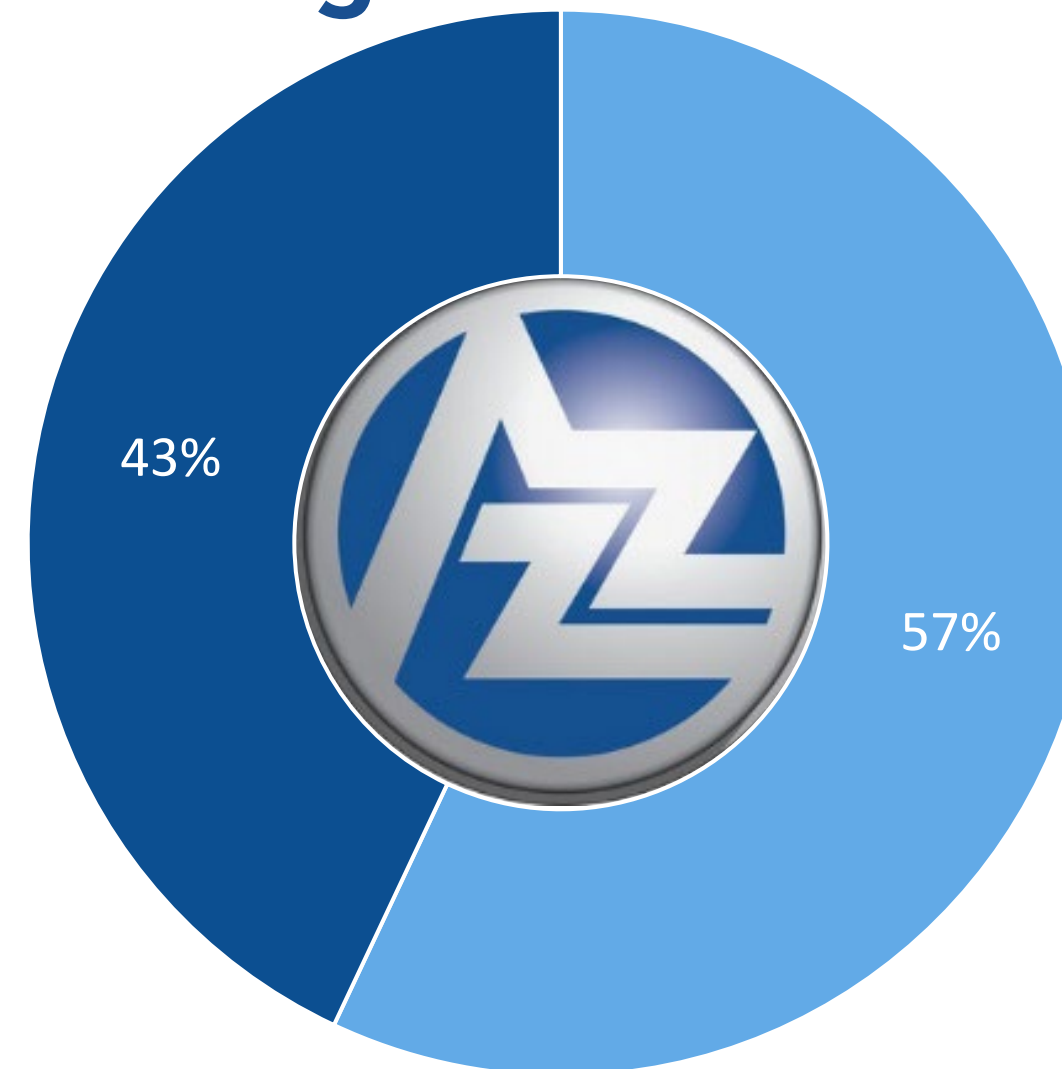
**FORT WORTH, TEXAS**  
Headquarters:

**3,931<sup>(1)</sup>**  
Employees:

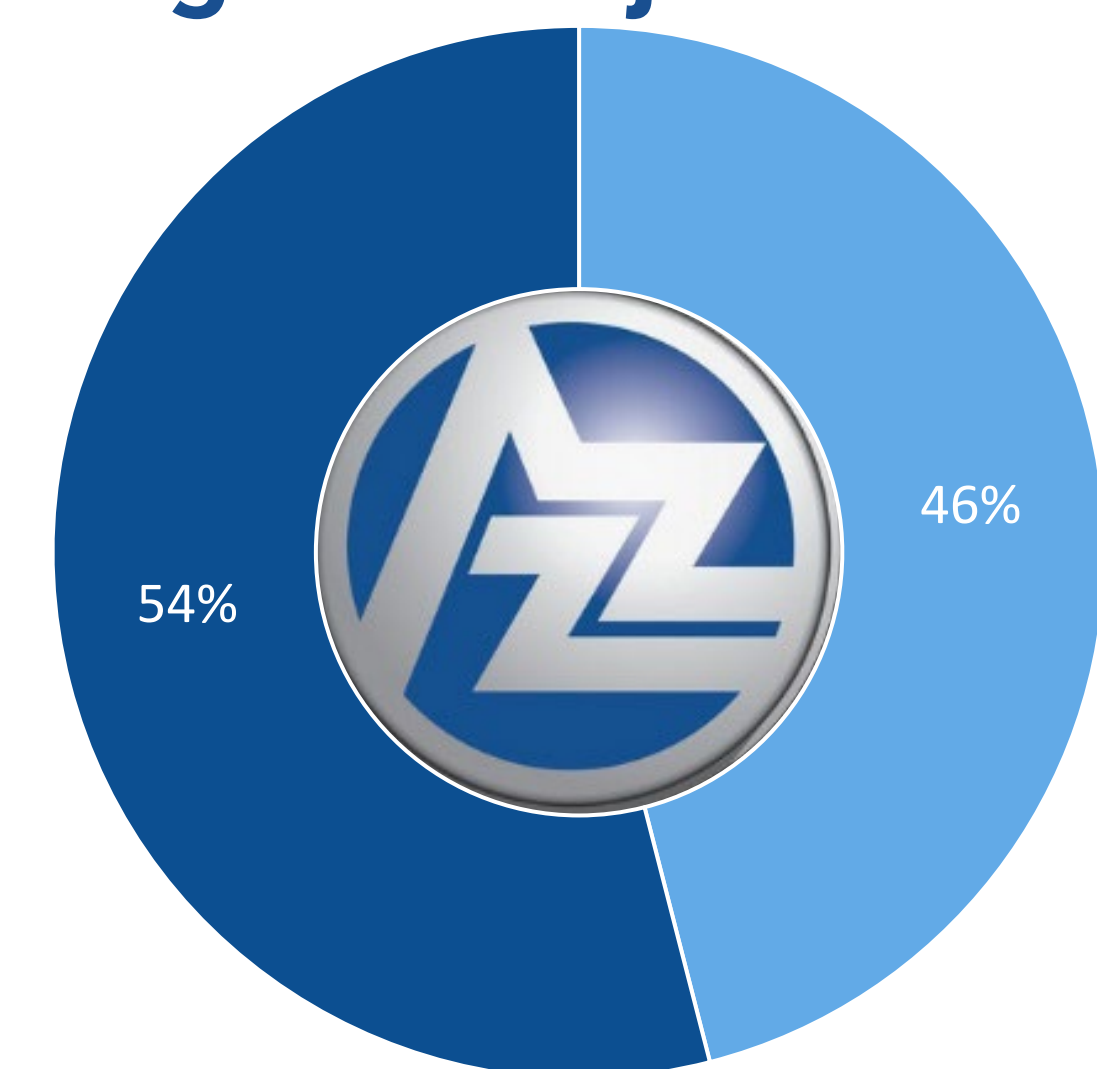
Metal Coatings  
locations<sup>(1)</sup>: **46**

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

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



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



■ AZZ Metal Coatings ■ AZZ Precoat Metals

**~\$1.58B<sup>(3)</sup>**  
TTM Sales

**\$392M<sup>(3,4)</sup>**  
TTM Adj. EBITDA

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



(1) 3,931 employees, 42 galvanizing locations and 4 surface technologies locations as of July 1, 2025

(2) 14 plants with 16 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

## Transformation

## Growth

Sales, in millions

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

### Strategic Transformation – Positioning for the Future

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

FY2023-25

### Focused Metal Coatings Company

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

FY2026 +

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

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








(1) Based on management estimates as of 10/30/2024.

ANALYST DAY  
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# Achievements Against Stated Commitments

	Commitments	Achievements to Date
Target Leverage and Debt Reduction	<ul style="list-style-type: none"> <li>Maintain net leverage target range of 1.5X -2.5X</li> </ul>	 <ul style="list-style-type: none"> <li>Total net leverage of 1.7x<sup>(1)</sup></li> <li>TTM debt reduction totaling \$370 million<sup>(3)</sup></li> </ul>
Cash Flow Generation	<ul style="list-style-type: none"> <li>Preliminary FY26E Adj. EBITDA<sup>(2)</sup> guidance of \$360-400 million</li> <li>Adj. EBITDA Margin of 22.6% at mid-point of guidance<sup>(2)</sup></li> </ul>	 <ul style="list-style-type: none"> <li>TTM Adjusted EBITDA<sup>(2)</sup> of \$360.2 million for the period ended May 31, 2025</li> <li>TTM Adj. EBITDA Margin of 22.7%<sup>(2)</sup></li> </ul>
Acquisition Policy	<ul style="list-style-type: none"> <li>Prudently evaluate acquisition opportunities meeting strategic parameters</li> </ul>	 <ul style="list-style-type: none"> <li>Acquired Canton Galvanizing 07/01/2025</li> <li>Robust M&amp;A pipeline</li> </ul>
Dividend Policy	<ul style="list-style-type: none"> <li>Commitment to Dividend Payment</li> </ul>	 <ul style="list-style-type: none"> <li>Dividend increase of 17.6% from \$0.17 to \$0.20 share on June 26, 2025</li> <li>AZZ continues to pay common stock dividends</li> </ul>
Share Repurchases	<ul style="list-style-type: none"> <li>Buyback shares to minimize dilution</li> </ul>	 <ul style="list-style-type: none"> <li>10b5-1 in place</li> </ul>

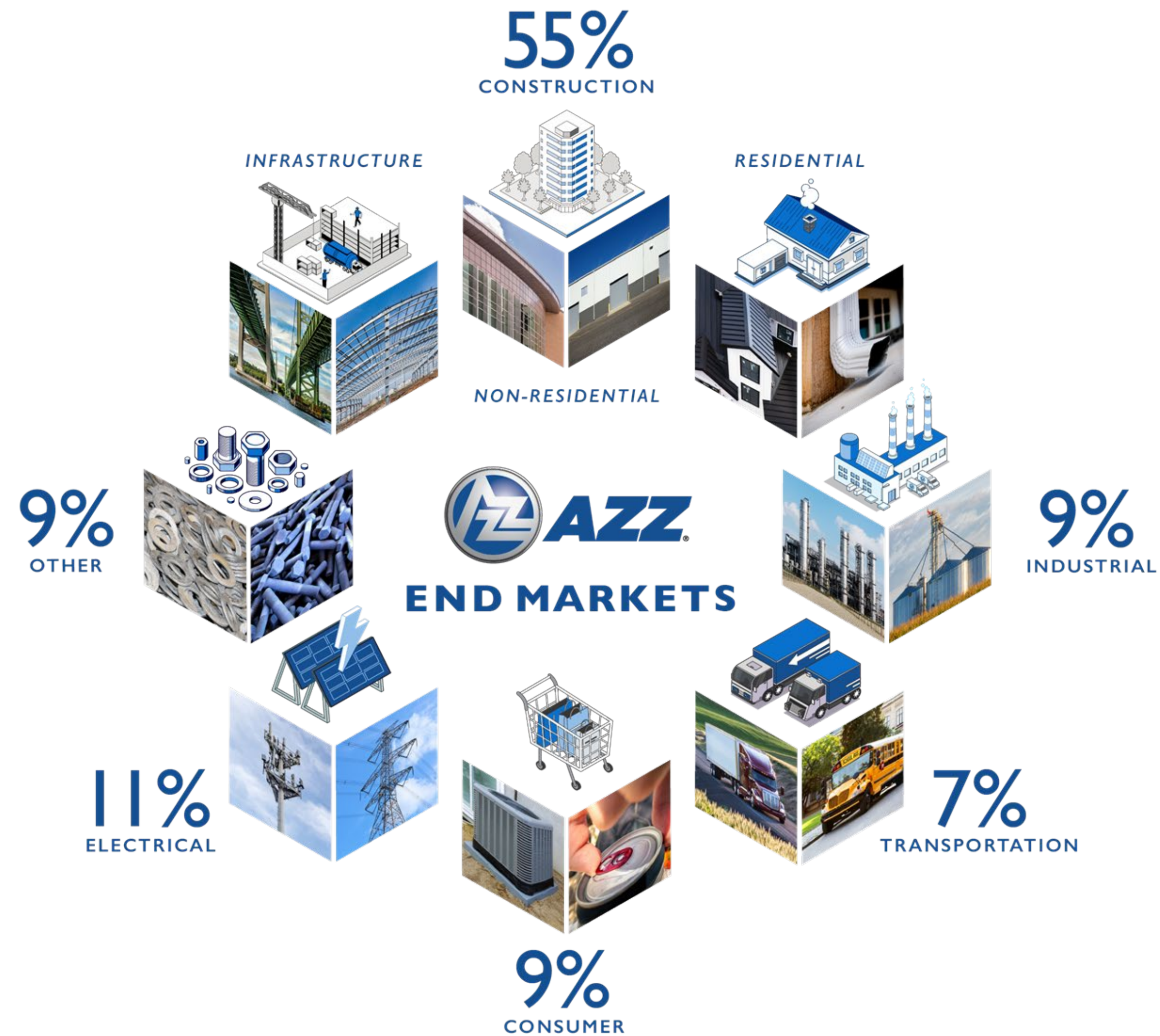


(1) Net leverage results for the period ended May 31, 2025


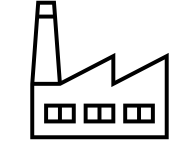


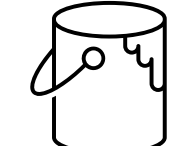
(2) Adjusted EBITDA inclusive of corporate costs; For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation

(3) Debt reduction results for the trailing twelve month period ended May 31, 2025.

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



## Secular Drivers Enhancing Outlook:

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



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



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

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



Roads, Bridges and  
Major Projects

+\$110bn

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

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



Clean Energy  
and Power

+\$65bn

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

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



Datacenters, Water,  
Airports and Other

+\$75bn

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

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





# Strategic Value Proposition Built on Common Business Models



Metal Coatings



Precoat Metals

Standout Market Leaders with Best-in-Class Financial Profiles

Tolling Based Businesses with Minimal Commodity and Inventory Risk

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

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

Drive ESG Enhancements Across Operations Footprint





# Technology Transformation – A Key Differentiator



Digital Galvanizing System (DGS) is a distinct competitive advantage

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



CoilZone is the industry leading productivity and customer engagement platform

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



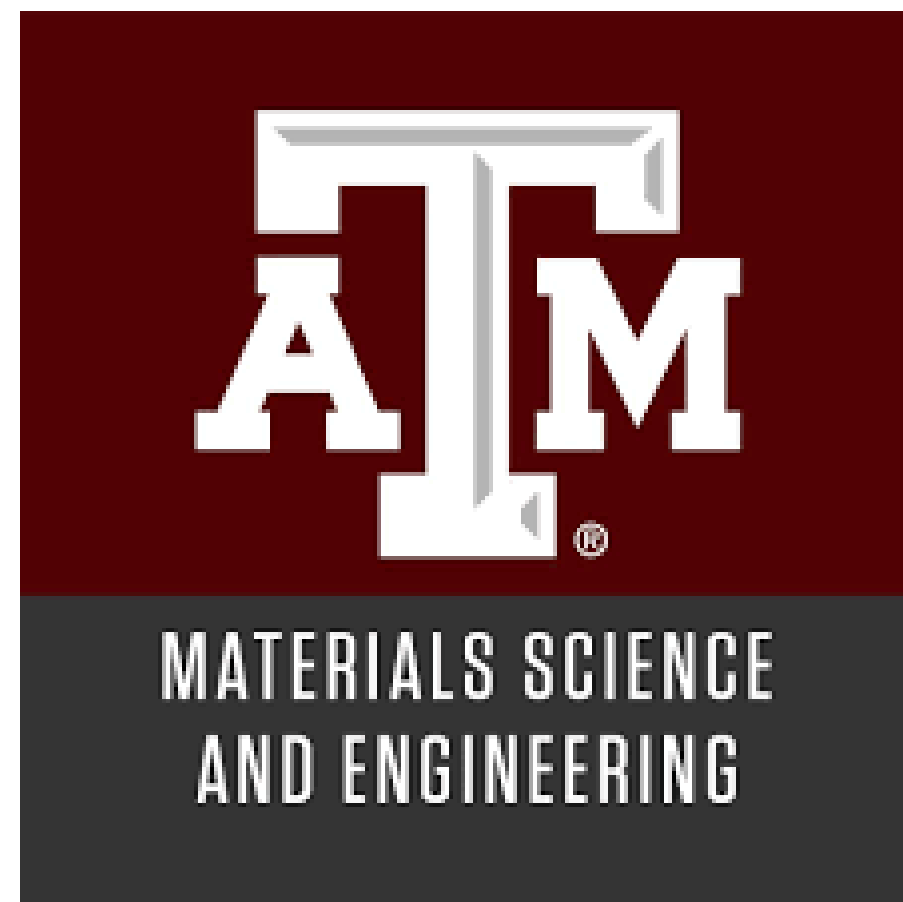
IT Infrastructure and A.I.

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





# Research and Development



## Partnership with Texas A&M

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

### Notable results include:

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





# Sustainability

## We are essential and environmentally friendly

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



## We are committed to sustainability initiatives and reporting

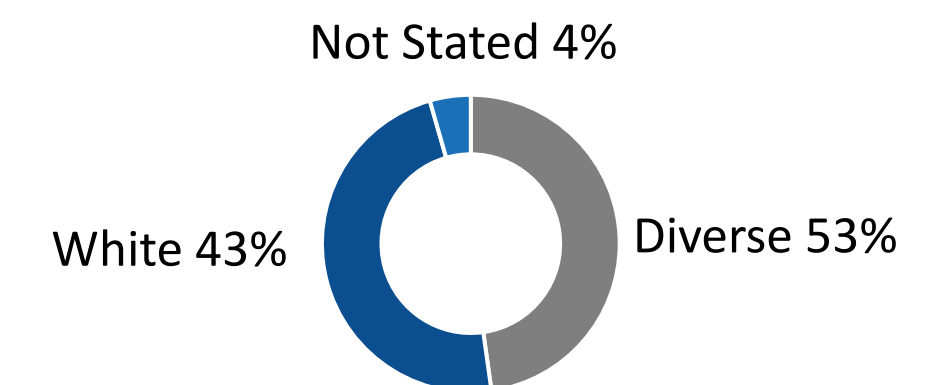
- Tracking and Reporting on Scope 1 and 2 consumption and intensity in our annual sustainability report
- Targeting a 10% reduction in Scope 1 and Scope 2 consumption and intensity
- Tracking green sales in FY2024 and FY2025 to further disclose AZZ's role in the transition to a low carbon economy
- Recognized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



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

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

Ethnicity demographics of AZZ's employees for FY2025





# Mission-Driven, Experienced Management Team

## Our Mission

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

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

## Leadership Highlights

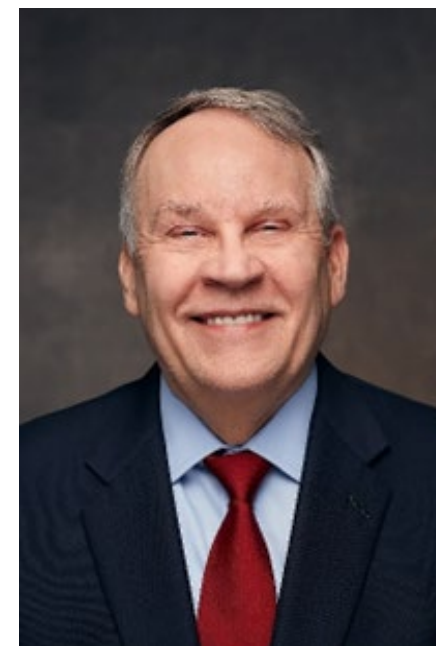
**+200 years of combined industry experience**

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

**Proven industry leaders at respective coatings businesses**

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

**Track record of success**



**Tom Ferguson**  
President and Chief Executive Officer



**Jason Crawford**  
Chief Financial Officer



**Bryan Stovall**  
President & COO Metal Coatings



**Jeff Vellines**  
President & COO Precoat Metals



**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



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



**Roy Gallagher**  
Vice President of Information Technology





# Corporate Strategy

Kurt Russell- Chief Strategy Officer

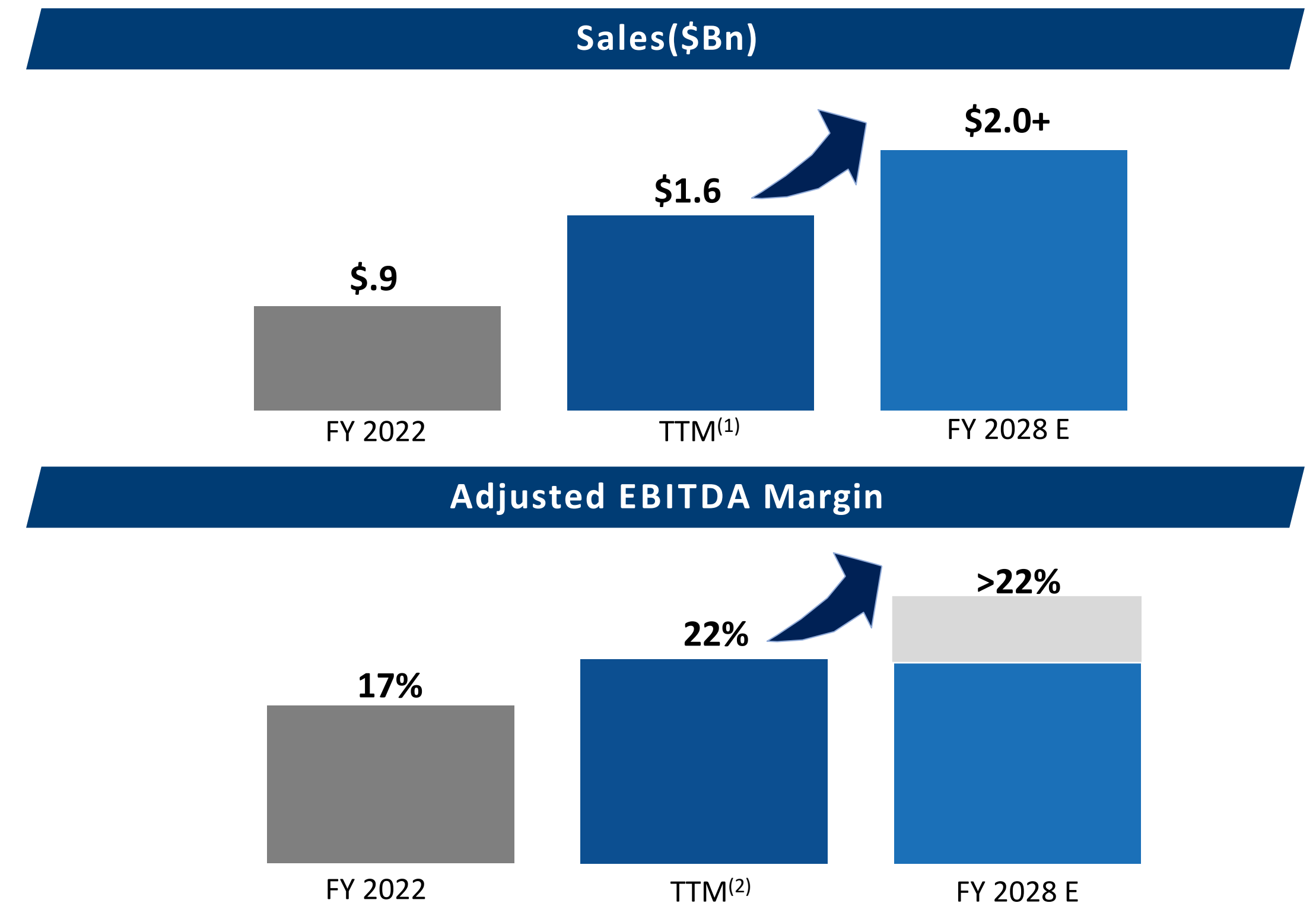




# Where AZZ is Headed

## 3 Year Goals

- 2x GDP Annual Organic Sales Growth
- Execute Robust pipeline of acquisition targets
- Maintain best in class financial performance
  - 22% Consolidated EBITDA Margin
  - >12% ROIC
  - 1.5x to 2.5x leverage



(1) TTM Sales for the period ended 5/31/2025  
(2) TTM EBITDA inclusive of corporate costs for the period ended 5/31/2025



# AZZ Acquisition Discipline

*AZZ targets acquisitions that strengthen our two segments*

## Markets

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

## Targets

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

## Value Creation

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

68+

Opportunities

~13

Under Evaluation

1

Closed in FY 2026





# Metal Coatings

Todd Bella – Senior Vice President





# AZZ Metal Coatings

Operating  
Segment

**Metal Coatings**  
Sales \$675.6 million<sup>(1)</sup>

Production  
Input



Production  
Route



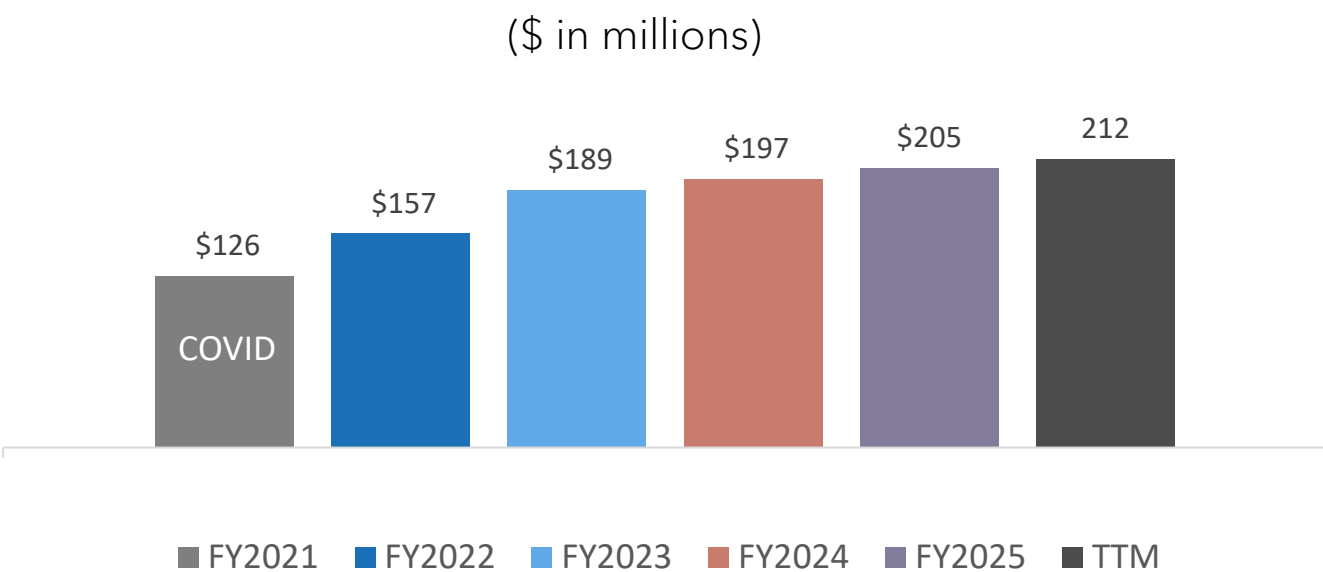
Value-Added  
Capabilities

Hot-Dip Galvanizing  
Spin Galvanizing  
Powder Coating  
Plating  
Anodizing

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

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

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



(1) Sales based on AZZ trailing twelve-month period ended May 31, 2025  
(2) Management estimates based on data from the American Galvanizing Association  
(3) For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; TTM for the period ended May, 31, 2025



# Metal Coatings Value Proposition

## Key Value Propositions

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





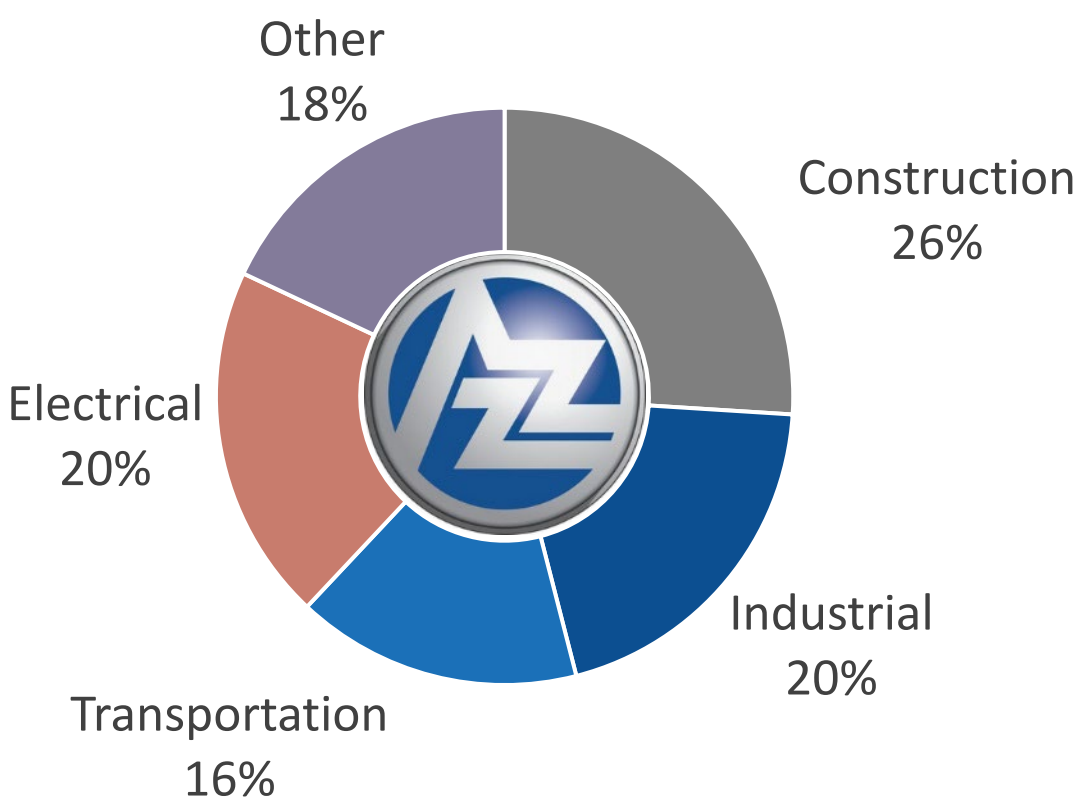
# Metal Coatings Footprint Well-Positioned to Serve Key End-Markets

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



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

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



## Key Technologies

Hot-Dip Galvanizing

Spin Galvanizing

Powder Coating

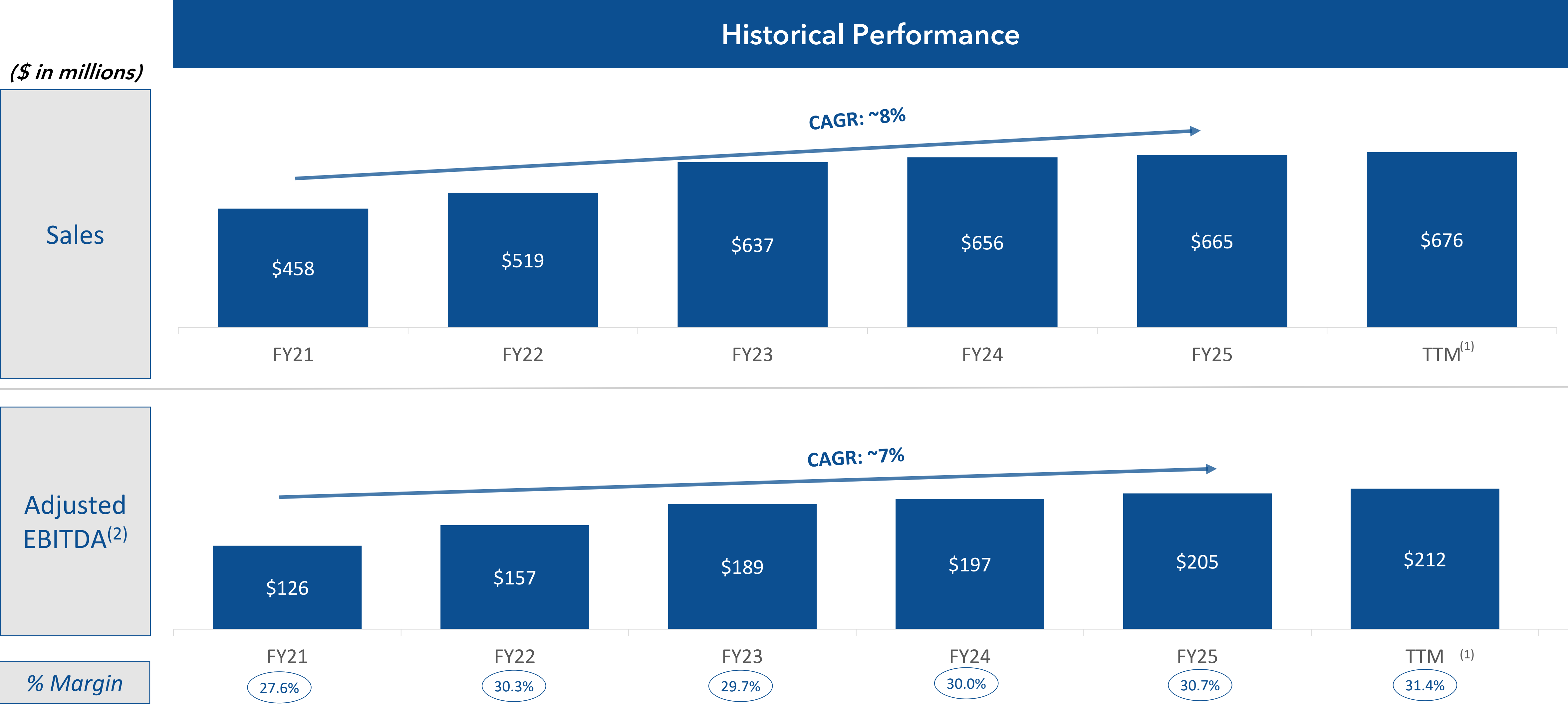
Anodizing and Plating



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



# Metal Coatings Historical Financials



(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



# AZZ Metal Coatings – Strategic Growth Drivers



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





# Precoat Metals

Jeff Vellines – President and Chief Operating Officer





# Precoat Metals – Summary

Operating  
Segment

Production  
Input

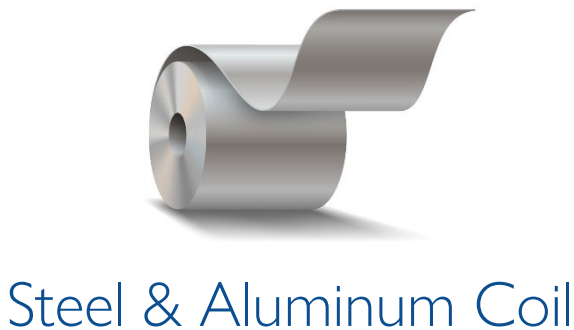
Production  
Route

Value-Added  
Capabilities

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

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

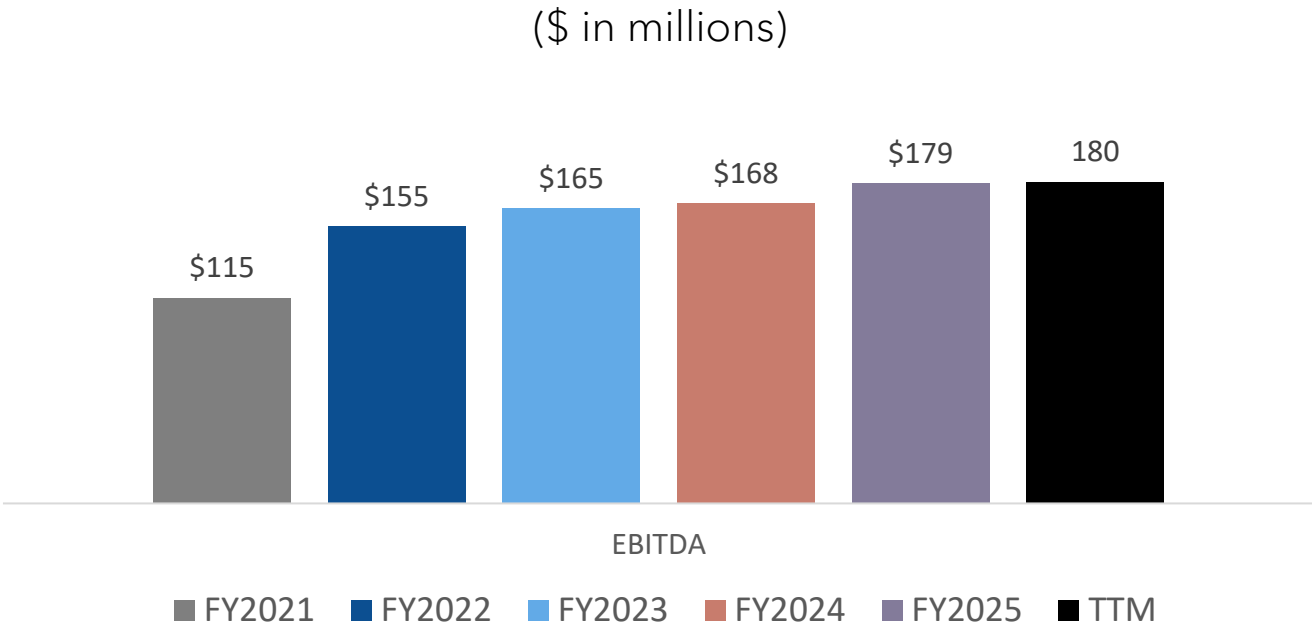
**Precoat Metals**  
Sales \$910.8 million<sup>(1)</sup>



**Continuous  
Processing**

Coil Coating  
Slitting  
Embossing  
Shape Correction  
Blanking

**\$4.4B**  
~21% share  
#1 market position



(1) Sales based on AZZ trailing twelve-month period ended May 31, 2025  
(2) Management estimates based on data from the National Coat Coaters Association  
(3) For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; Precoat EBITDA FY2020-FY2022 prior to acquisition; Fiscal year 2023 Precoat EBITDA adjusted to include results from March 1, 2022 to May 13, 2022 prior to completion of acquisition on May 13, 2022; TTM for the period ended May, 31, 2025



# Precoat Metals Value Proposition

## Key Value Propositions

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





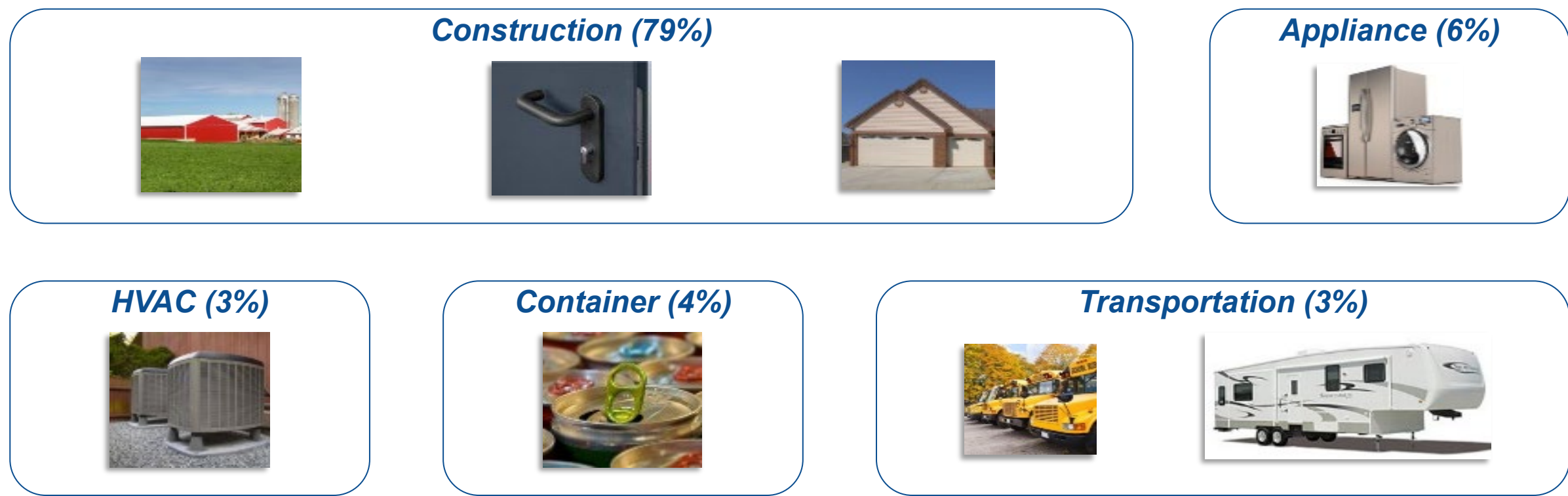
# Precoat Metals Footprint Well-Positioned to Serve Key End-Markets

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

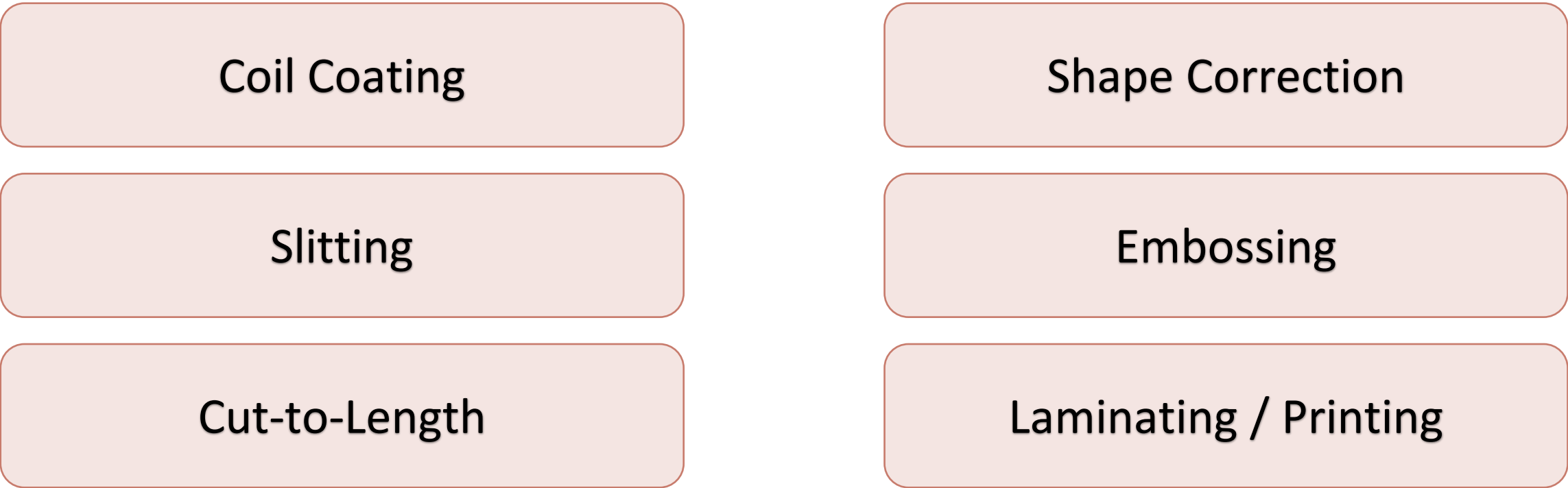


*Industry leader with entrenched advantages as a unique independent toll coater*

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



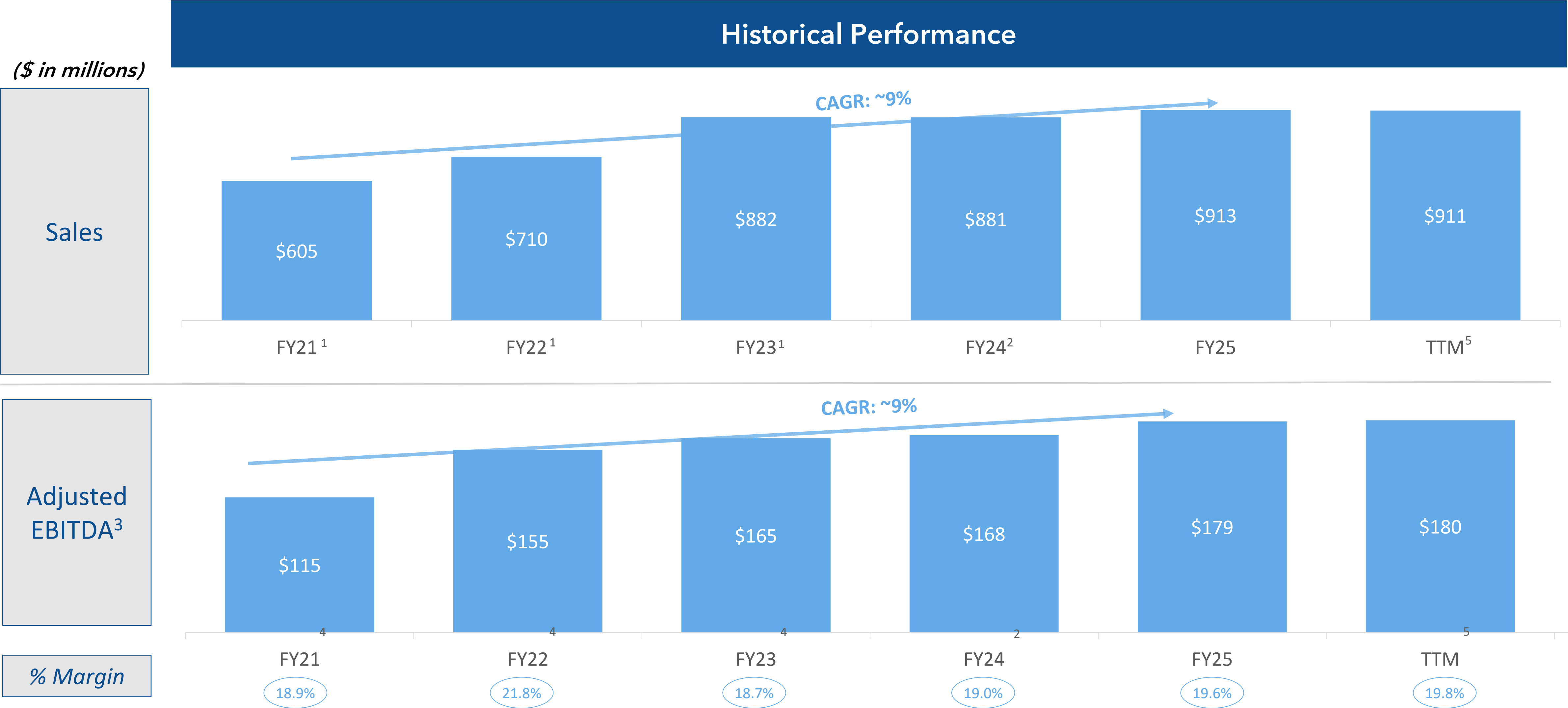
## Key Technologies



(1) New greenfield plant opened in Washington, Missouri. Total 14 plants with 16 processing lines  
(2) Based on AZZ Q1 FY2026 results for the period ended 5/31/2025



# Precoat Metals Historical Financials



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



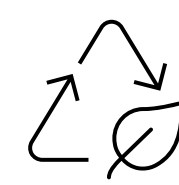
# Investing in Future Growth

New aluminum coil coating line in Washington, Missouri



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

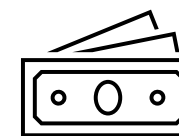
## Compelling Strategic and Financial Investment



Enables AZZ to benefit from secular shift to aluminum cans



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



ROIC well in excess of cost of capital



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



Total investment of ~\$125 million





# AZZ Precoat Metals— Strategic Growth Drivers



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





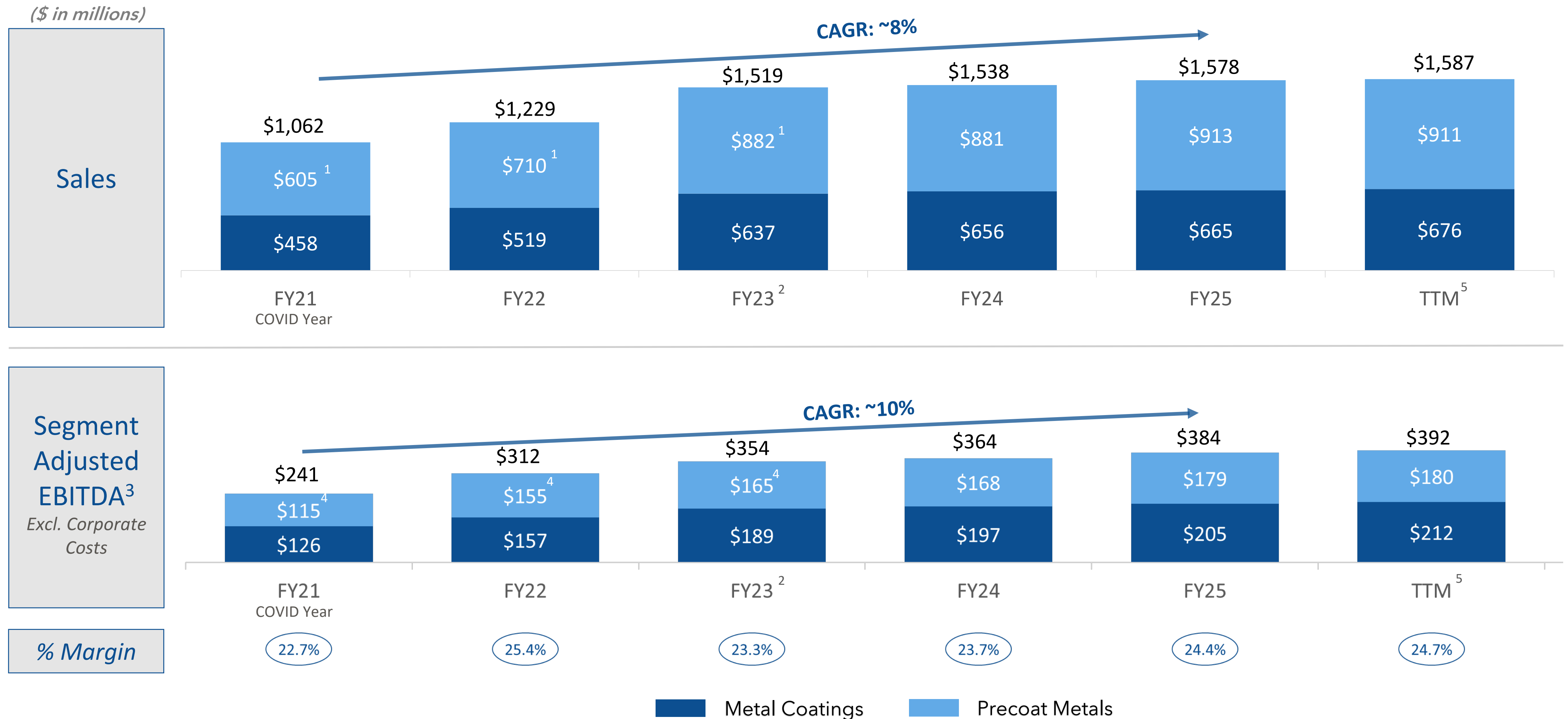
# Financial Overview

Jason Crawford – Chief Financial Officer





# Consistent Top-Line Growth and Profitability



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

- (1) Precoat sales for FY 21 – FY 22 net of external claims
- (2) Fiscal year 2023 Precoat Sales and EBITDA are adjusted to include results from March 1, 2022 to May 13, 2022 prior to completion of acquisition on May 13, 2022
- (3) Adjusted EBITDA excludes corporate costs and AVAIL JV results
- (4) Precoat EBITDA for FY 21 – FY 22 excludes buy-side standalone diligence adjustments made by AZZ
- (5) TTM reflects the twelve-month period ended May 31, 2025

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# Proven Resilience Through Prior Cycles

Sales across broad end markets



Limited exposure to metal prices  
and other inflationary pressures



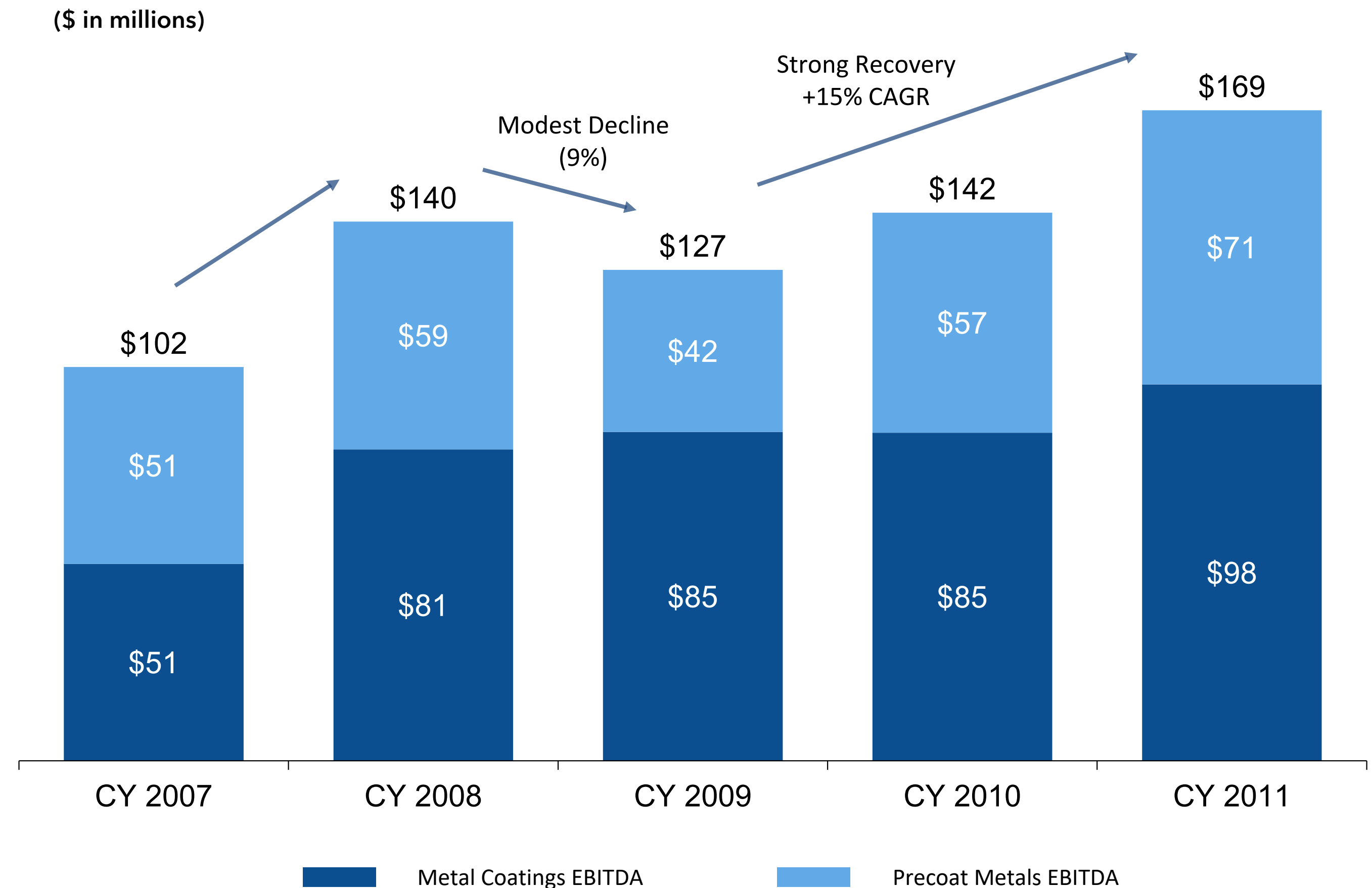
Value-added pricing model



Highly variable cost structure  
with flexible operating model



Consistent strong earnings  
and cash flow



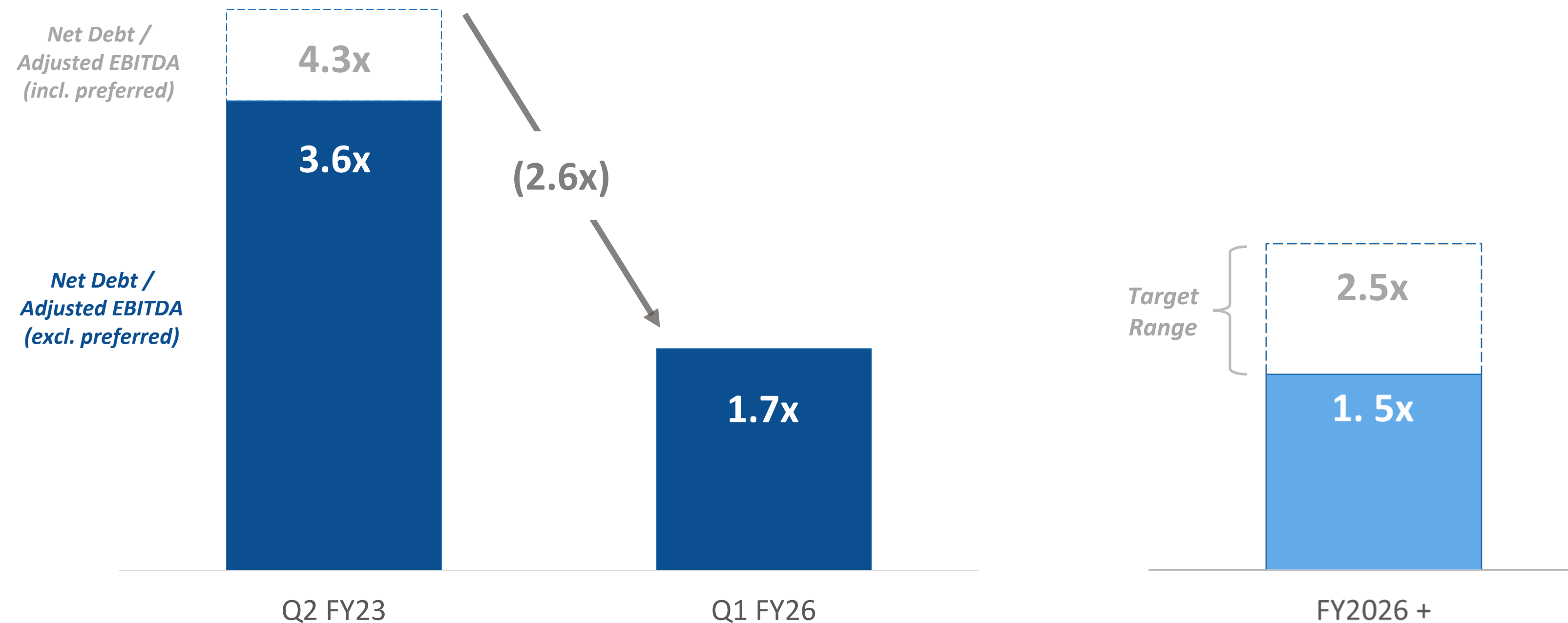


# Capital Structure to Support Growth

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

### Transformation

### Growth



**No significant debt maturities until FY29**

## Capital Structure

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



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

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

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

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# Capital Allocation Transition

## FY2023 – FY2025

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

## FY2026 – Q1

- AVAIL proceeds of \$273M used to further reduce debt [total \$285M in FY26-Q1]

## FY2026+



### Strategic M&A

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



### High ROIC Investments

Organic growth, strategic customer partnerships & productivity improvements



### Maintain Leverage Target

Net Leverage range of 1.5x – 2.5x



### Return Capital

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





# Attractive Financial Metrics Relative to Peer Groups



**Revenue Growth  
CY23A - CY25E**

4.4%

(FY24 – FY26)<sup>1</sup>

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

22.7%

(FY26)<sup>1</sup>

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

10.2%

FY25

**Coatings**

1.0%

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

0.9%

**Service Centers**

(2.3%)

**Steel Mills**

(2.7%)

18.2%

20.9%

7.8%

13.2%

11.2%

12.5%

18.1%

15.1%

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



Source: Factset and Company Filings

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

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

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# FY 2026 Current Guidance<sup>(1)</sup>

## Sales

\$1.625 - \$1.725 billion

## Adjusted EBITDA<sup>(2)</sup>

\$360 - \$400 million

## Adjusted EPS Range

\$5.75 - \$6.25

(1) FY2026 Guidance Assumptions: The newly built Washington, Missouri plant to be operational in the first half of FY2026, and expected to be accretive to earnings in the second half of FY2026; Capital expenditures are expected to be approximately \$60 to \$80 million, down from \$116 million in FY2025 due to the substantial completion of the Washington, Missouri facility in FY2025; Debt-to-leverage ratio is estimated to be between 1.5 to 2.5 times, interest expense is expected to be \$55 to \$65 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 and various accounting adjustments; Excludes all potential M&A activities not previously announced.

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





# 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 <sup>(8)</sup>	20,035	15,325
Non-cash items <sup>(9)</sup>	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 <sup>(3)</sup>	3,827	—
Executive retiree long-term incentive program <sup>(5)</sup>	2,185	—
AVAIL JV excess distribution <sup>(6)</sup>	(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 <sup>(1)</sup>	Amount	Per Diluted Share <sup>(1)</sup>
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 <sup>(2)</sup>	170,908		(36,796)	
Impact of Series A Preferred Stock dividends <sup>(2)</sup>	—		1,200	
Net income (loss) and diluted earnings (loss) per share for Adjusted net income calculation <sup>(2)</sup>	170,908	\$ 5.66	(35,596)	\$ (1.18)
Adjustments:				
Amortization of intangible assets	5,734	0.19	5,793	0.20
Restructuring charges <sup>(3)</sup>	3,827	0.13	—	—
Redemption premium on Series A Preferred Stock <sup>(4)</sup>	—	—	75,198	2.49
Executive retiree long-term incentive program <sup>(5)</sup>	2,185	0.07	—	—
AVAIL JV excess distribution <sup>(6)</sup>	(165,826)	(5.49)	—	—
Subtotal	(154,080)	(5.09)	80,991	2.69
Tax impact <sup>(7)</sup>	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 <sup>(2)</sup>		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 <sup>(3)</sup>	3,827	—
Executive retiree long-term incentive program <sup>(2)</sup>	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

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- <sup>(1)</sup> Earnings per share amounts included in the "Adjusted Net Income and Adjusted Earnings Per Share" table above may not sum due to rounding differences.
- <sup>(2)</sup> 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."
- <sup>(3)</sup> Includes restructuring charges related to the closure of two surface technology facilities in our Metal Coatings segment. See "Item 1. Financial Statements—Note 17."
- <sup>(4)</sup> On May 9, 2024, we redeemed AZZ's Series A Preferred Stock. The redemption premium represents the difference between the redemption amount paid and the book value of the Series A Preferred Stock.
- <sup>(5)</sup> 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."
- <sup>(6)</sup> 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."
- <sup>(7)</sup> The non-GAAP effective tax rate for each of the periods presented is estimated at 24.0%.
- <sup>(8)</sup> Cash items includes certain legal settlements, accruals, and retirement and other severance expense, and restructuring charges associated with the Metal Coatings segment.
- <sup>(9)</sup> Non-cash items include stock-based compensation expense.



