Investor Presentation

October 17, 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.

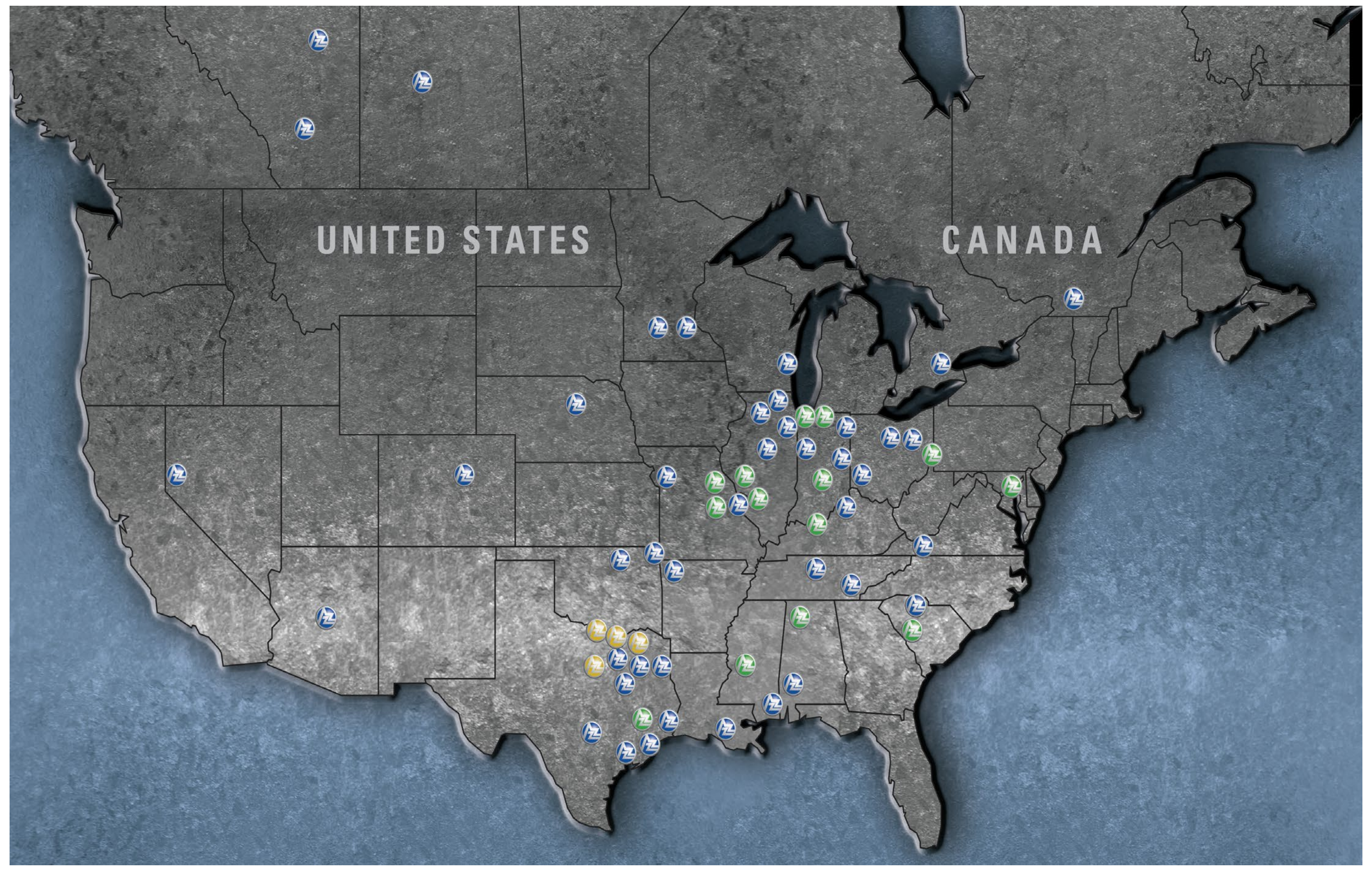
Non-GAAP - Regulation G Disclosures – In addition to reporting financial results in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), AZZ has provided EBITDA, Adjusted EBITDA, Net Debt, Net Leverage, Free Cash Flow and Free Cash Flow Conversion which are non-GAAP 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** 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

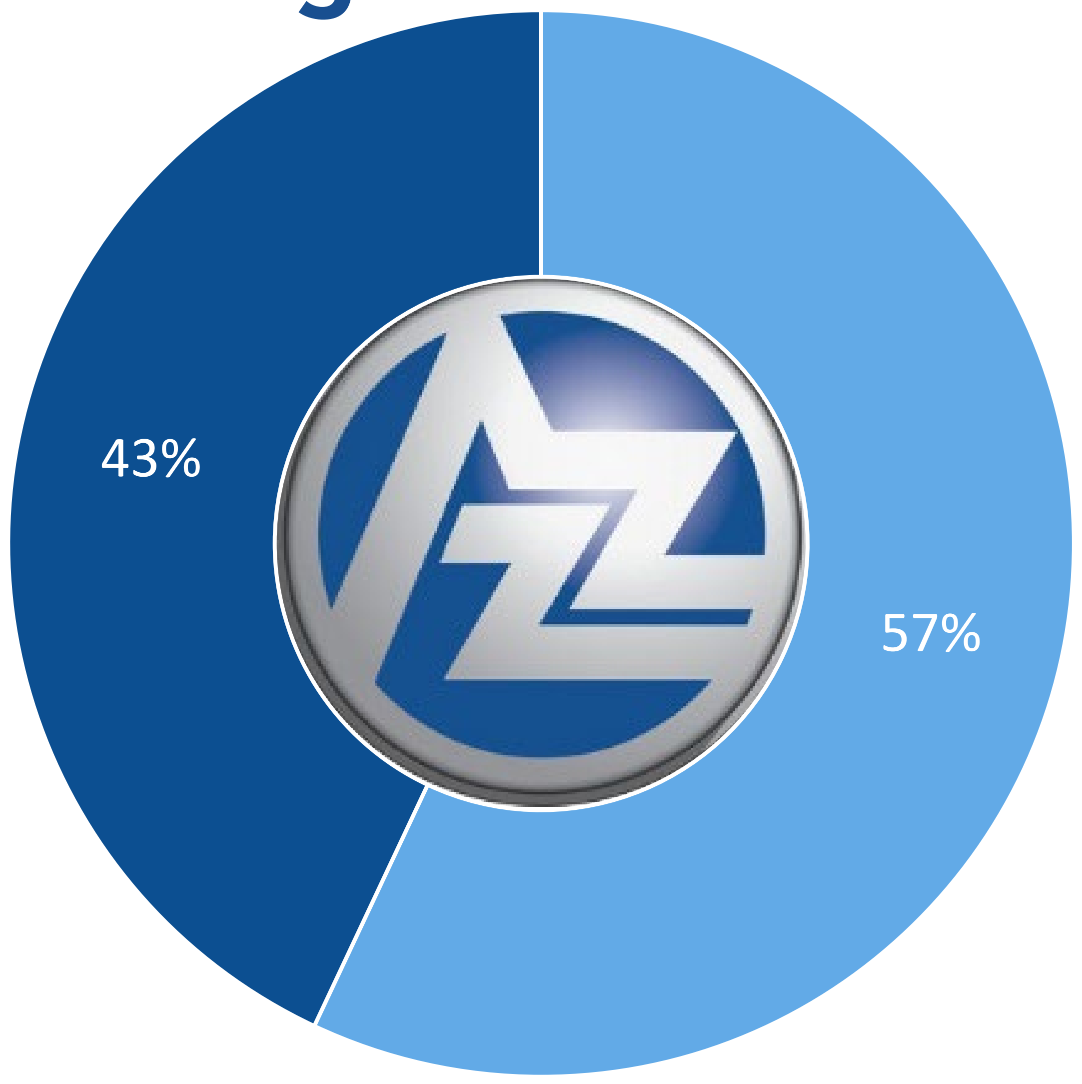
FORT WORTH, TEXAS
Headquarters:

3,732(1)
Employees:

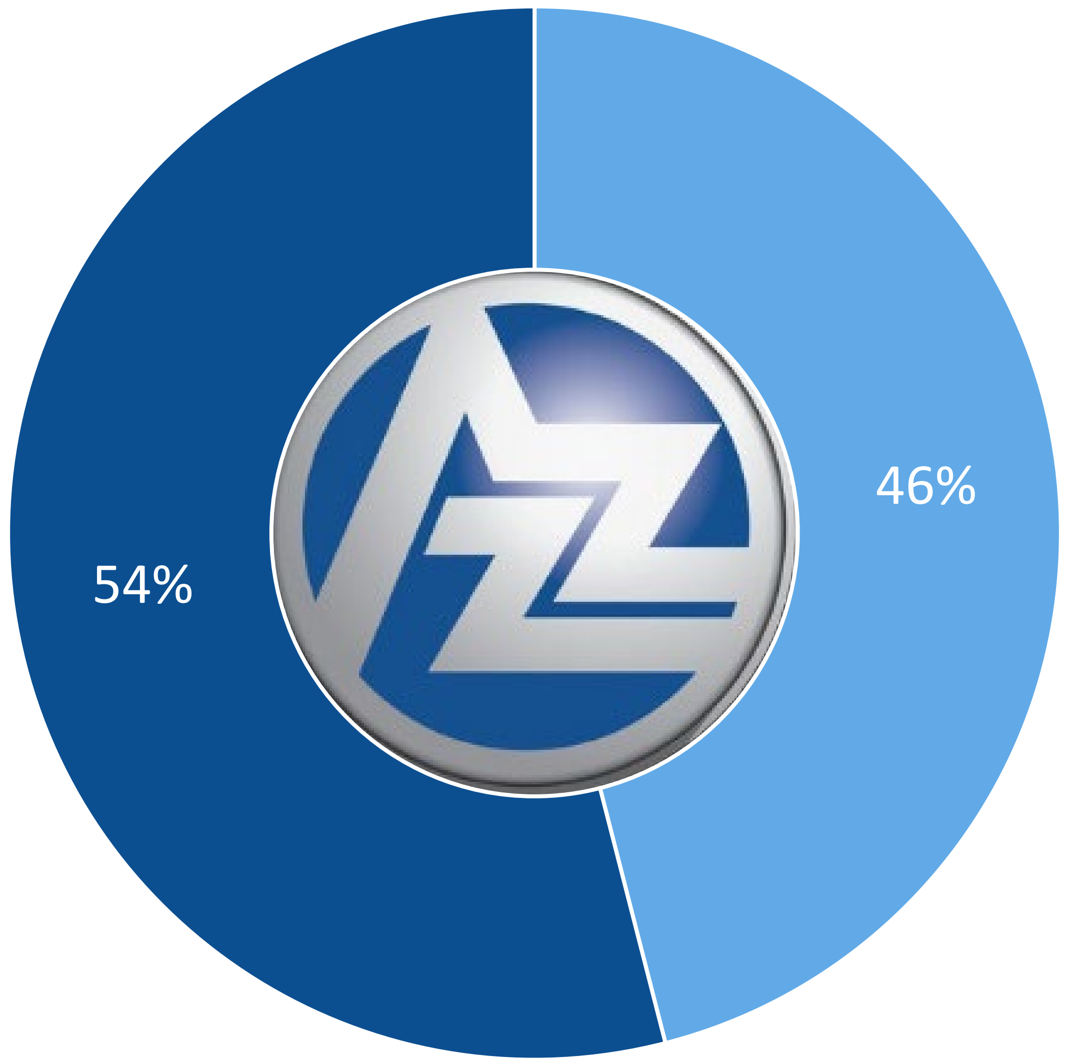
Metal Coatings locations(1): **46**

Coil Coating Locations(2): **14**

Segment Sales[3]



Segment Adj. EBITDA[3]



AZZ Metal Coatings   AZZ Precoat Metals

~$1.59B(3)
TTM Sales

$392M(3,4)
TTM Adj. EBITDA

24.6%(3,4)
TTM Adj. EBITDA Margin

(1) 3,931 employees, 42 galvanizing locations and 4 surface technologies locations as of August 31, 2025
(2) 14 plants with 17 processing lines as of August 31, 2025
(3) Segment sales and Adjusted EBITDA results trailing twelve-month period ended August 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(1)

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.

Achievements Against Stated Commitments

	Commitments	Achievements to Date
Target Leverage and Debt Reduction	• Maintain net leverage target range of 1.5X -2.5X	• Total net leverage of 1.7x(1) • TTM debt reduction totaling $355.4 million(3)
Cash Flow Generation	• Preliminary FY26E Adj. EBITDA(2) guidance of $360-400 million • Adj. EBITDA Margin of 22.6% at mid-point of guidance(2)	• TTM Adjusted EBITDA(2) of $357.0 million for the period ended August 31, 2025 • TTM Adj. EBITDA Margin of 22.4%(2)
Acquisition Policy	• Prudently evaluate acquisition opportunities meeting strategic parameters	• Acquired Canton Galvanizing 07/01/2025 • Robust M&A pipeline
Dividend Policy	• Commitment to Dividend Payment	• Dividend increase of 17.6% from $0.17 to $0.20 share on June 26, 2025 • AZZ continues to pay common stock dividends
Share Repurchases	• Buyback shares to minimize dilution	• 10b5-1 in place

(1) Net leverage results for the period ended August 31, 2025
(2) Adjusted EBITDA excludes 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 August 31, 2025.

End Markets[1] & 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 Q2 FY2026 results ended August 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

Source: American Infrastructure Investment and Jobs Act

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 Copiliot, Teams)

Research and Development

MATERIALS SCIENCE AND ENGINEERING

Partnership with Texas A&M

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

Notable results include:

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

Sustainability

We are essential and environmentally friendly

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

We are committed to sustainability initiatives and reporting

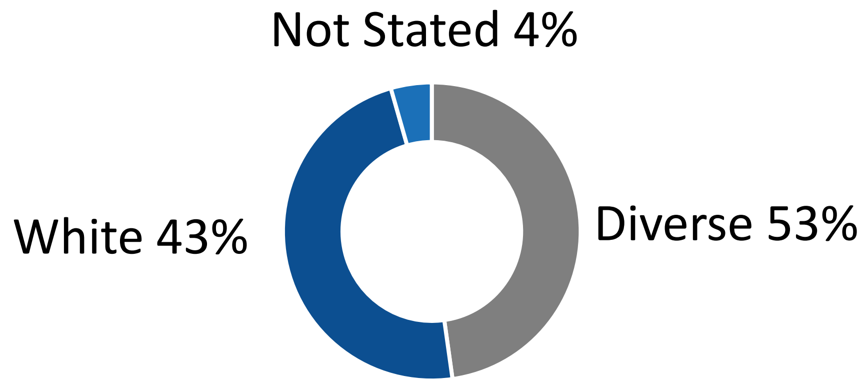
- Tracking and Reporting on Scope 1 and 2 consumption and intensity in our annual sustainability report
- Targeting a 10% reduction in Scope 1 and Scope 2 consumption and intensity
- Tracking green sales in FY2024 and FY2025 to further disclose AZZ's role in the transition to a low carbon economy
- Recognized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

AMERICA'S MOST RESPONSIBLE COMPANIES 2025 Newsweek statista

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

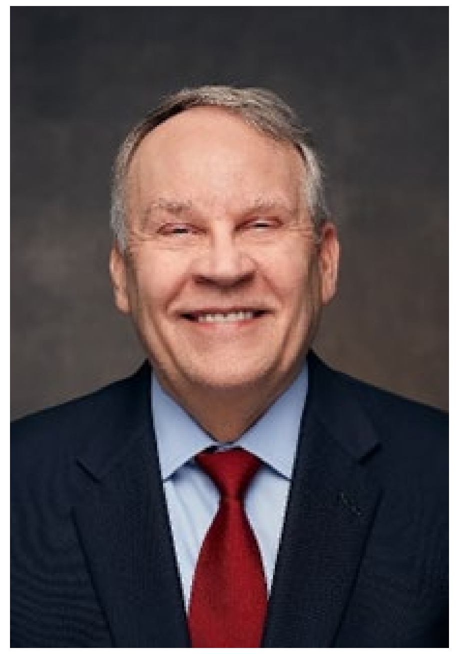
Senior corporate leadership with tenure and track record at AZZ

Proven industry leaders at respective coatings businesses

Executed and integrated multiple acquisitions, including transformational M&A

Track record of success

FLOWSERVE · GE · LENNOX INTERNATIONAL · Stanley Black & Decker

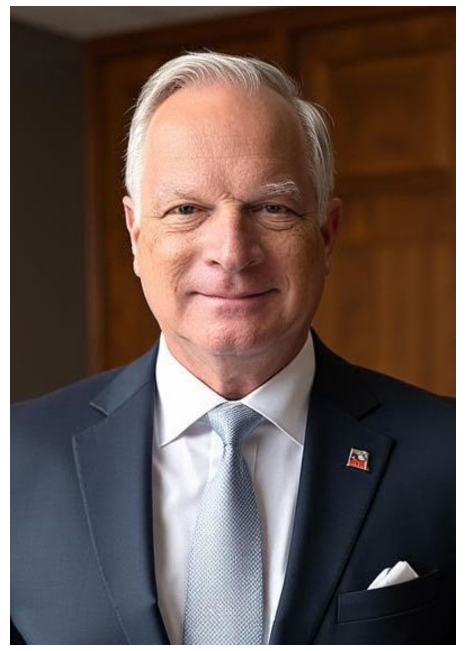


Tom Ferguson
President and Chief Executive Officer

Jason Crawford
Chief Financial Officer

Bryan Stovall
President & COO Metal Coatings

Jeff Vellines
President & COO Precoat Metals



David Nark
Chief Marketing, Communications and Investor Relations Officer

Tara Mackey
Chief Legal Officer

Chris Bacius
Vice President Business Development

Haley Graves
Vice President of Corporate Human Resources

Roy Gallagher
Vice President of Information Technology

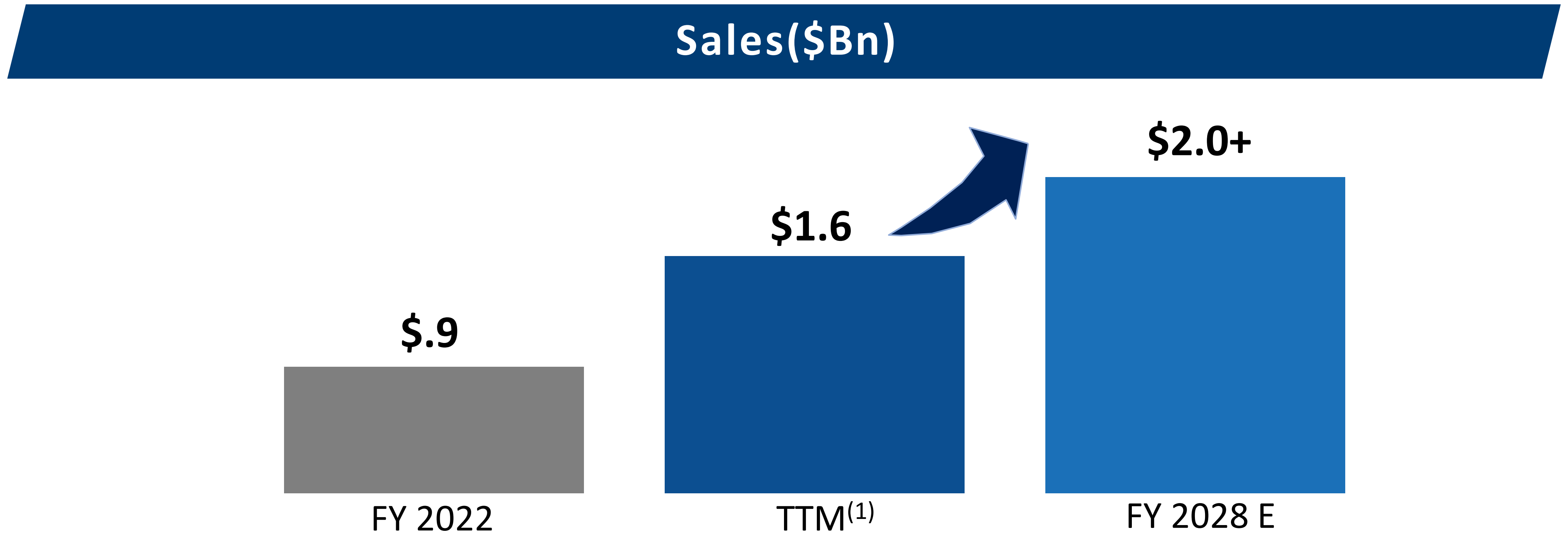
Corporate Strategy

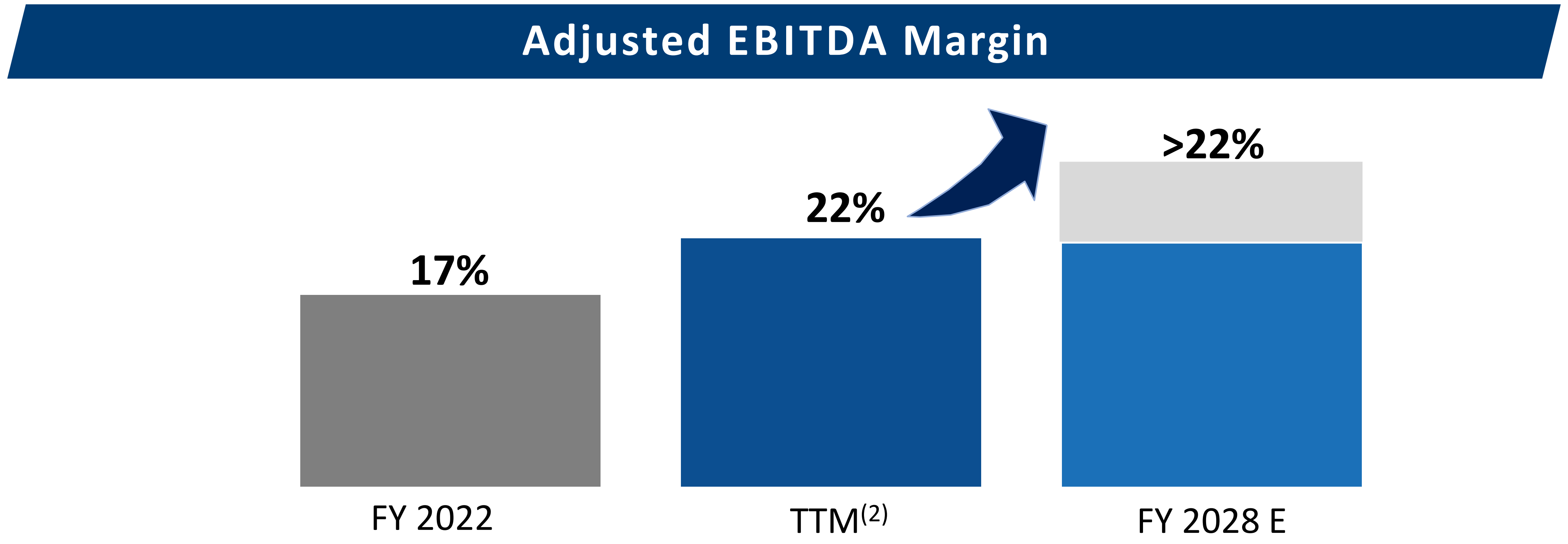
(NYSE: AZZ)

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 August 31, 2025
(2) TTM EBITDA inclusive of corporate costs for the period ended August 31, 2025

AZZ Acquisition Discipline

AZZ targets acquisitions that strengthen our two segments

Markets	Targets	Value Creation
• Highly fragmented	• Complementary solutions offerings	▪ Financially accretive
• Strong secular tailwinds	• Geographic expansion	▪ Synergy opportunities
• Compelling value proposition	• Market leader	▪ Benefits of scale
• Coatings specific	• Cultural fit / alignment with AZZ	▪ Drive higher structural margin

68+	~13	1
Opportunities	Under Evaluation	Closed in FY 2026

Metal Coatings

AZZ
(NYSE: AZZ)

AZZ Metal Coatings

Operating Segment

Metal Coatings

Sales $694.2 million[(1)]

Production Input

Fabricated Steel

Production Route

Batch Processing

Value-Added Capabilities

Hot-Dip Galvanizing
Spin Galvanizing
Powder Coating
Plating
Anodizing

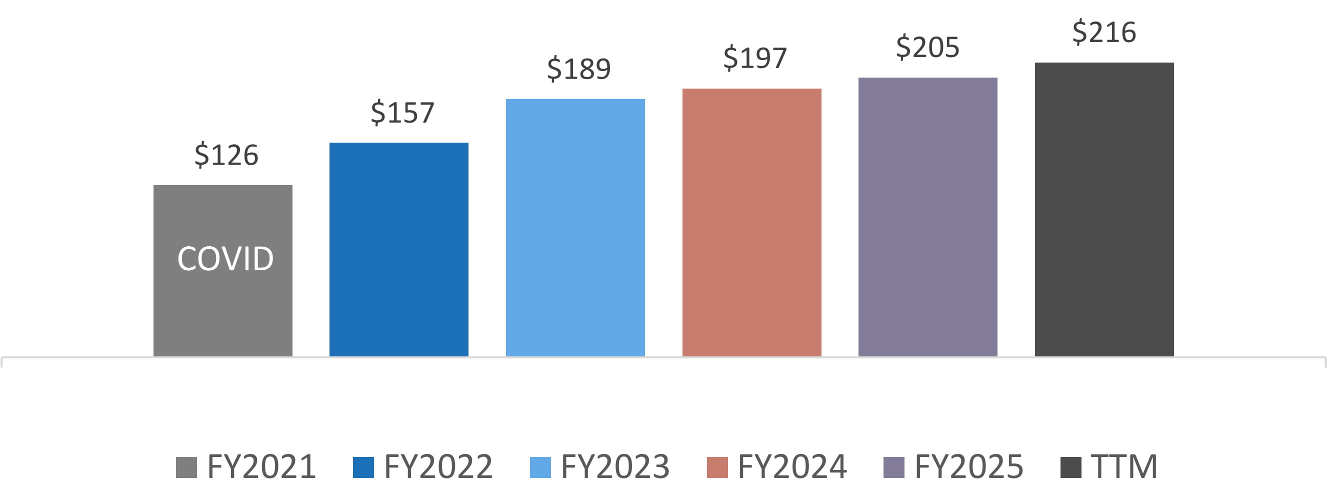
Market Size and Share[(2)]

$2.5B

~27% share
#1 market position

Historical Adjusted EBITDA Performance[(3)]

($ in millions)



(1) Sales based on AZZ trailing twelve-month period ended August 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 August 31, 2025

Metal Coatings Value Proposition

Key Value Propositions

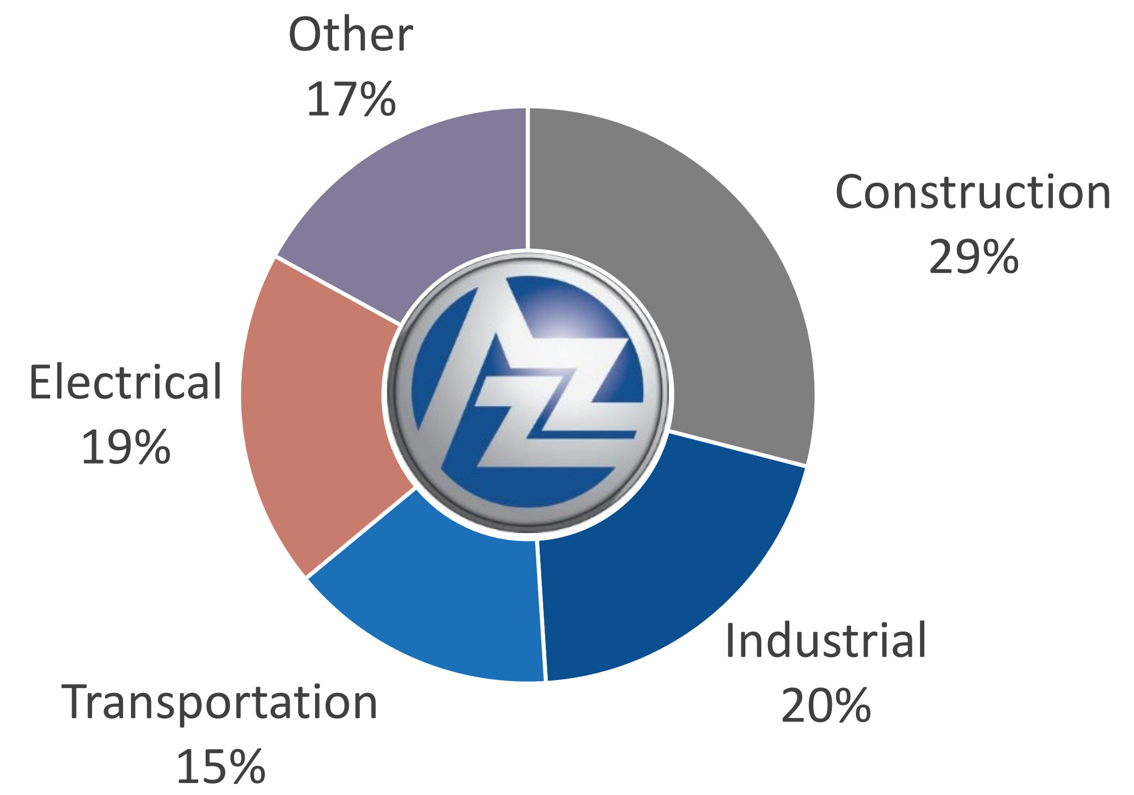
- ✓ **Value-Added Services:** Over 30+ solutions offerings, including surface preparation, ground line coating and a dedicated transportation network
- ✓ **Embracing Complexity:** Quick turns on special projects to meet demanding customer schedules
- ✓ **Technology:** Digital Galvanizing System (DGS) 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(1)

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

Superior Capabilities Enable Leading Position Across All End-Markets[2]



Key Technologies

Hot-Dip Galvanizing

Spin Galvanizing

Powder Coating

Anodizing and Plating

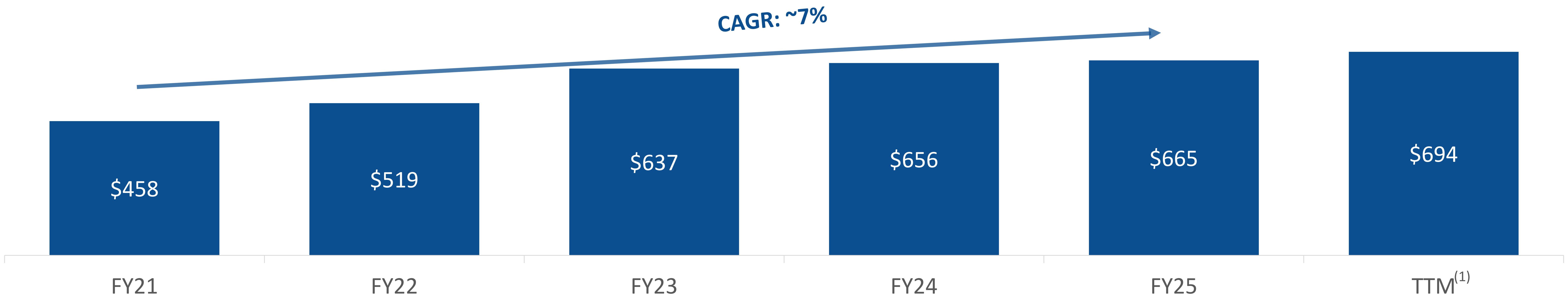
(1) 42 galvanizing locations and 4 surface technologies locations as of August 31, 2025
(2) Based on AZZ Q2 FY2026 financial results ended August 31, 2025

Metal Coatings Historical Financials

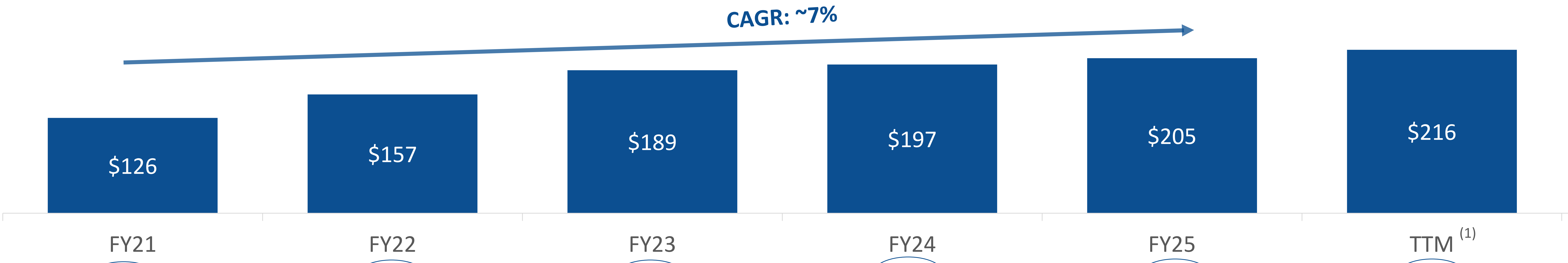
Historical Performance

($ in millions)

Sales



Adjusted EBITDA(2)



% Margin	27.6%	30.3%	29.7%	30.0%	30.7%	31.2%

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

AZZ Metal Coatings – Strategic Growth Drivers

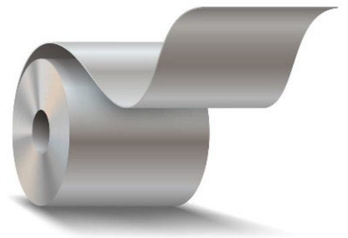
- Secular tailwinds include reshoring/nearshoring, infrastructure spending, and datacenters
- Organic growth through increased sales force effectiveness; Technology (DGS); Value-added service expansion (spin, transportation, etc.)
- Inorganic growth in adjacent 'white space' markets within North America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

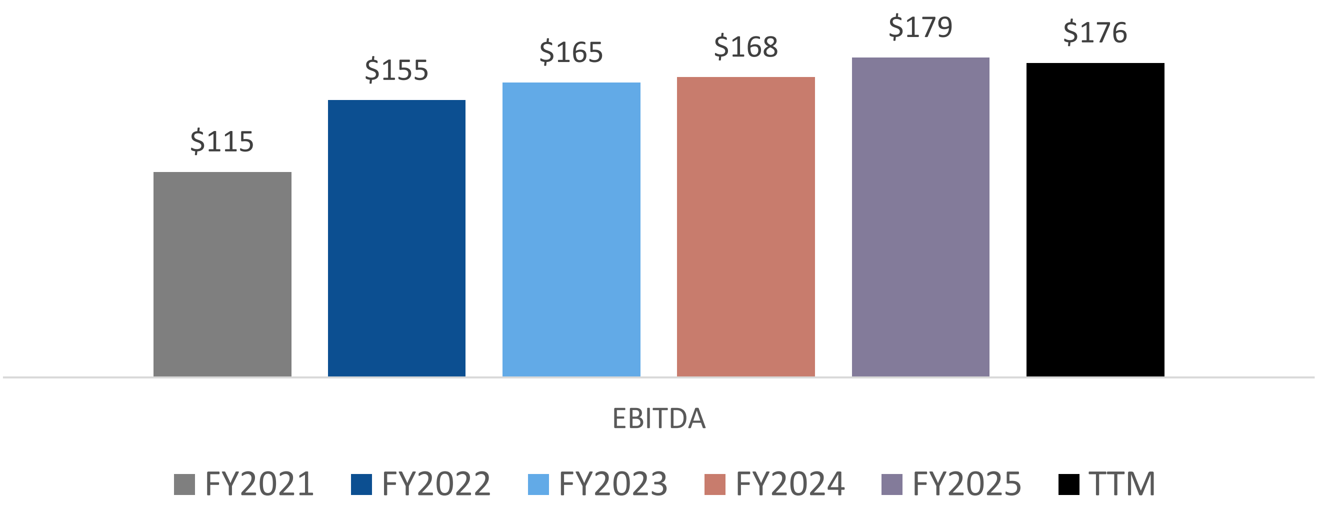
Precoat Metals

(NYSE: AZZ)

Precoat Metals – Summary

Operating Segment	Production Input	Production Route	Value-Added Capabilities	Market Size and Share[2]	Historical Adjusted EBITDA Performance[3]
Precoat Metals Sales $900.6 million[1]	Steel & Aluminum Coil	Continuous Processing	Coil Coating Slitting Embossing Shape Correction Blanking	$4.4B ~23% share #1 market position	($ in millions)



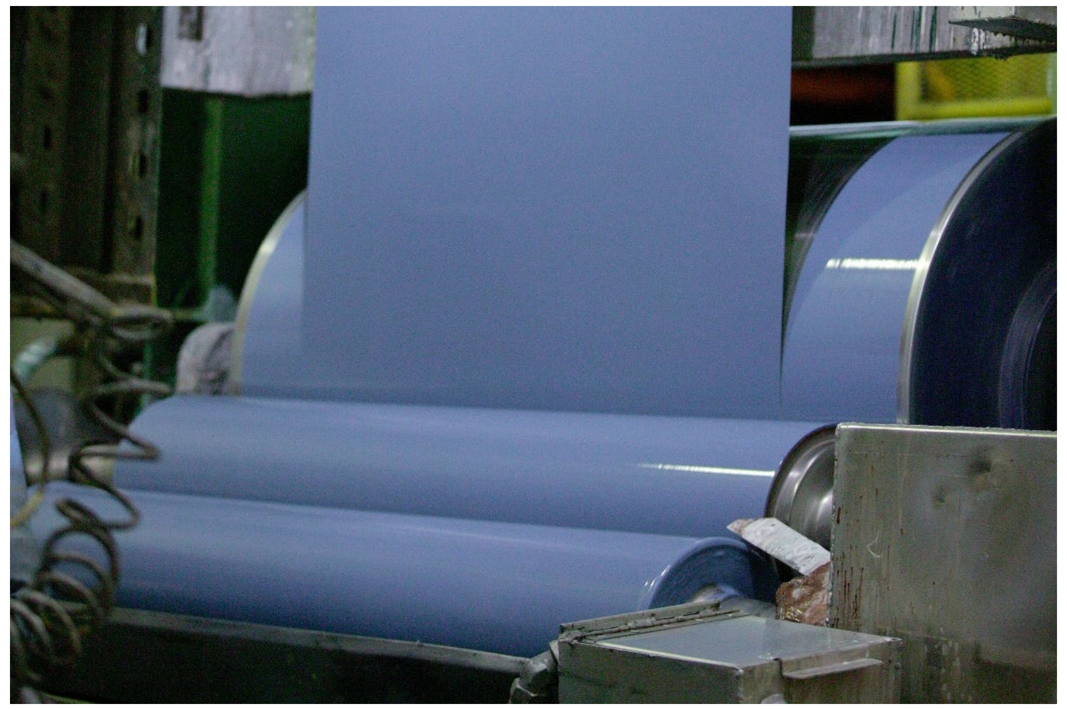


(1) Sales based on AZZ trailing twelve-month period ended August 31, 2025
(2) Management estimates based on data from the National Coat Coaters Association as of August 31, 2022
(3) For a reconciliation to the most directly comparable GAAP measure, see the appendix to this presentation; Precoat EBITDA 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 August 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(1)

Industry leader with entrenched advantages as a unique independent toll coater

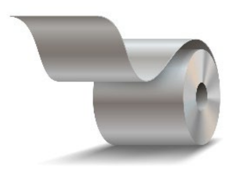
Critical Service Provider to Diverse End-Markets(2)

Construction (79%)

Appliance (7%)

HVAC (3%)

Other (4%)



Container (5%)

Transportation (2%)

Key Technologies

- Coil Coating
- Shape Correction
- Slitting
- Embossing
- Cut-to-Length
- Laminating / Printing

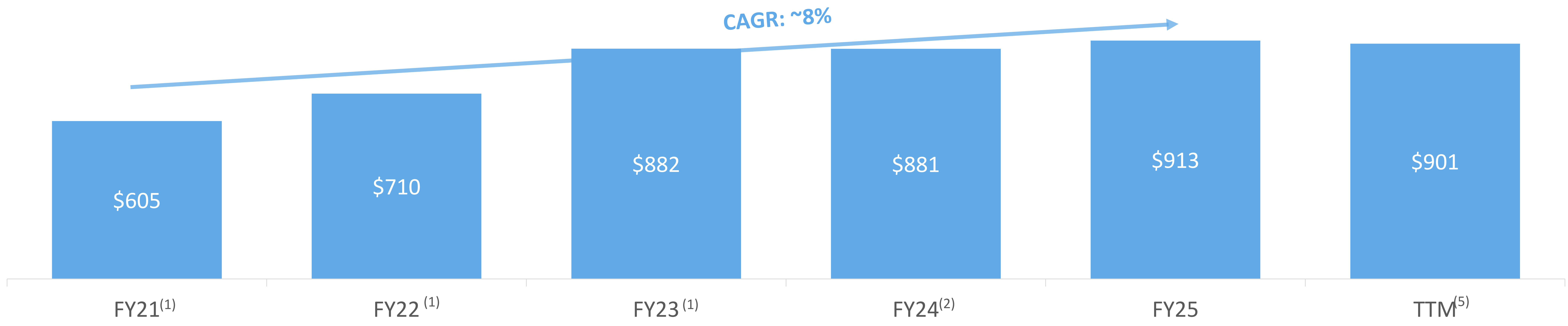
(1) New greenfield plant opened in Washington, Missouri. Total 14 plants with 17 processing lines
(2) Based on AZZ Q2 FY2026 results for the period ended August 31, 2025

Precoat Metals Historical Financials

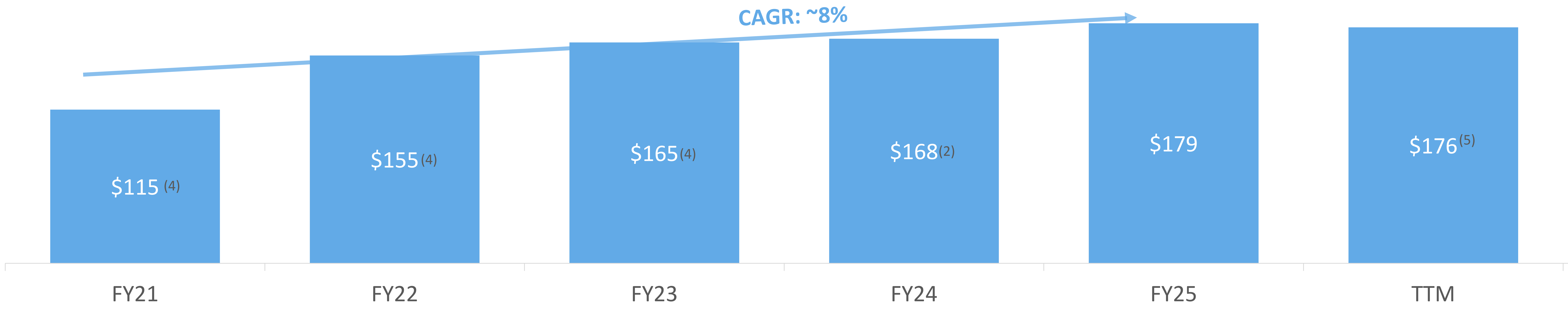
Historical Performance

($ in millions)

Sales



Adjusted EBITDA3



% Margin

FY21	FY22	FY23	FY24	FY25	TTM
18.9%	21.8%	18.7%	19.0%	19.6%	19.5%

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 August 31, 2025

Investing in Future Growth

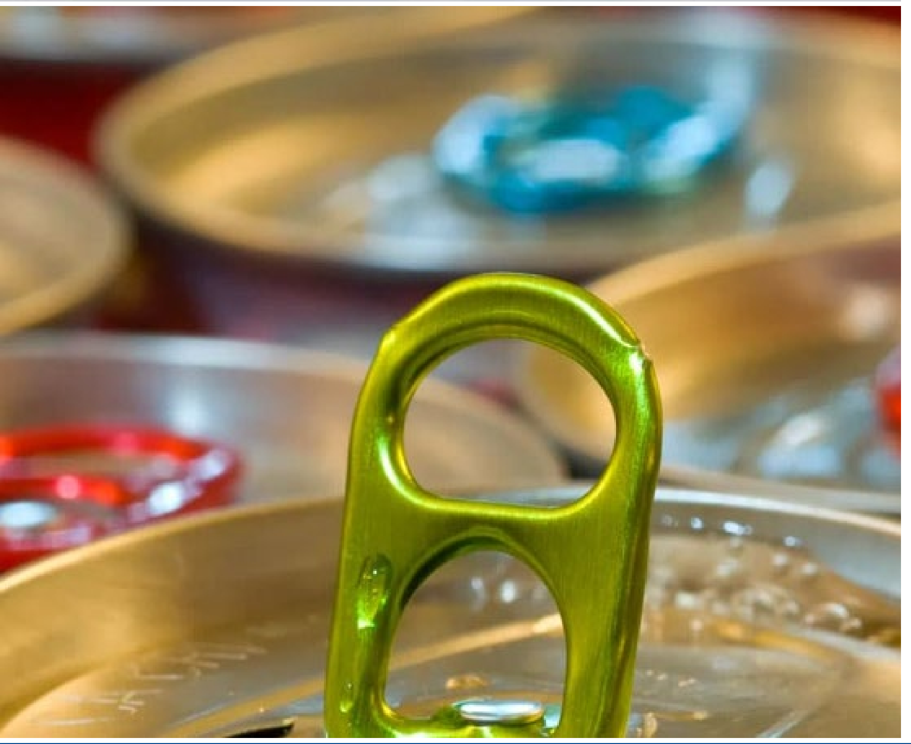
New aluminum coil coating line in Washington, Missouri

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



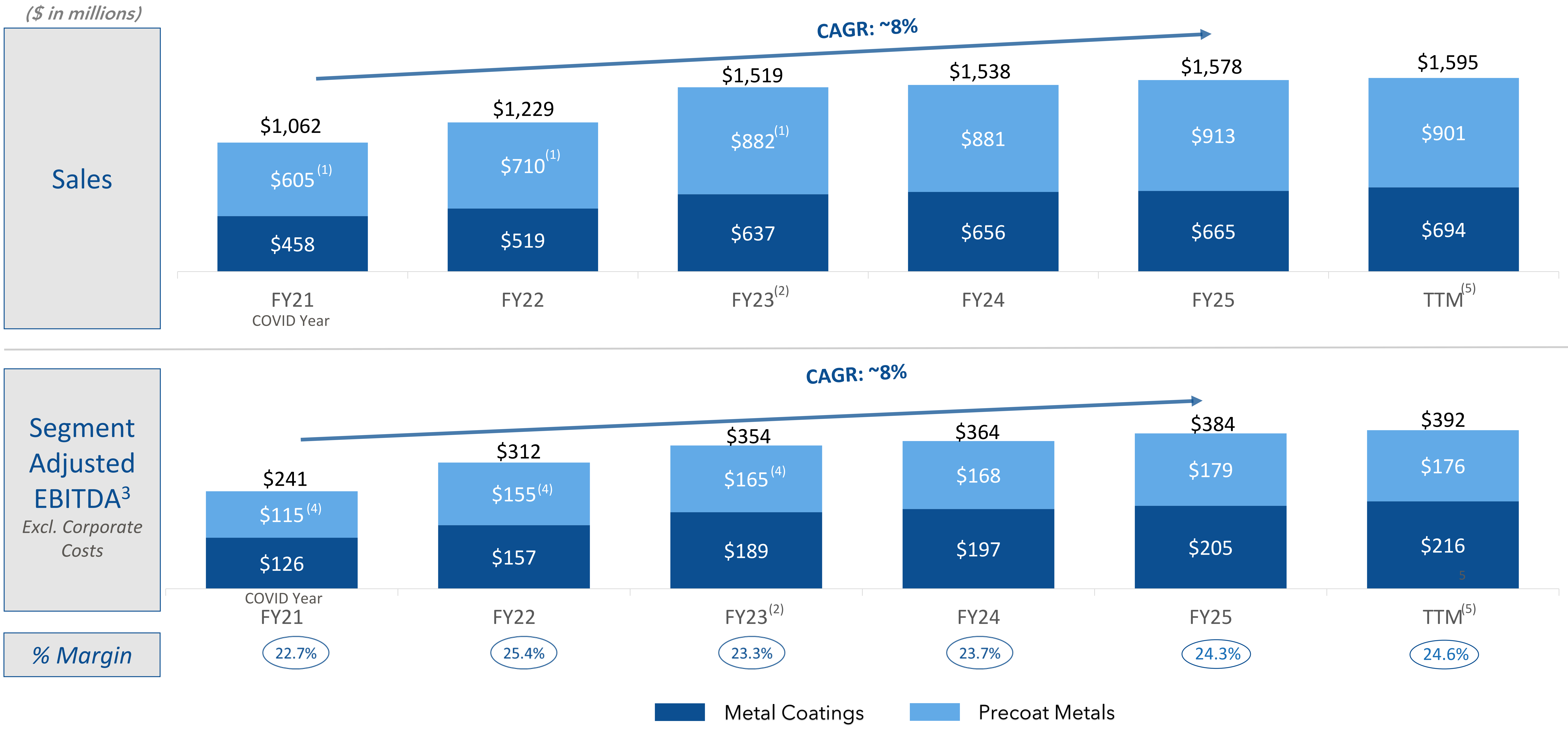
- Secular tailwinds include reshoring/nearshoring, plastics to aluminum conversion in containers, and increased use/acceptance of pre-painted steel in manufacturing processes
- Organic growth with focus on post-paint to pre-paint conversions
- Inorganic growth targeting captive coil line conversions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

Financial Overview

AZZ®

(NYSE: AZZ)

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 August 31, 2025

Proven Resilience Through Prior Cycles

Sales across broad end markets

+

Limited exposure to metal prices and other inflationary pressures

+

Value-added pricing model

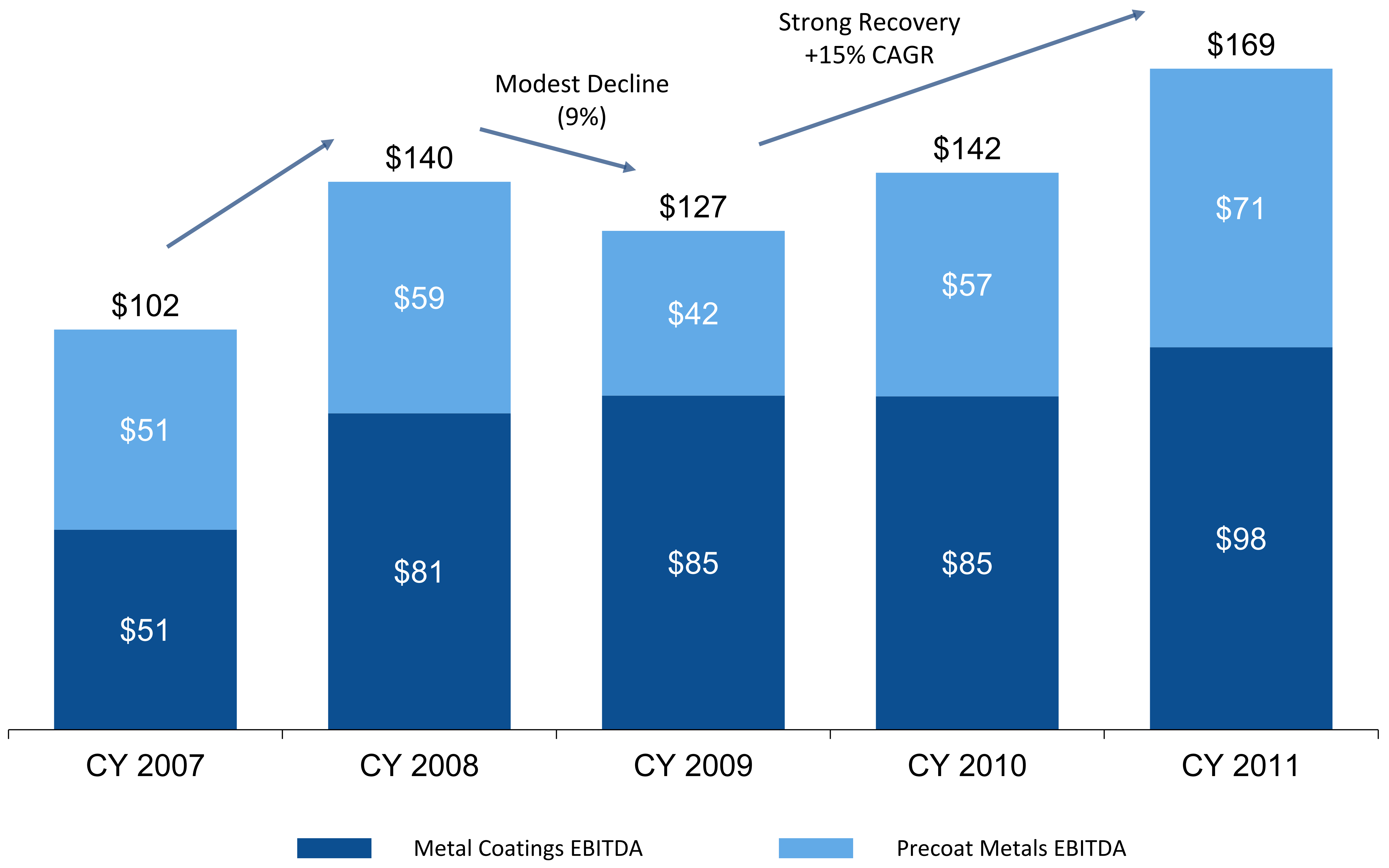
+

Highly variable cost structure with flexible operating model

=

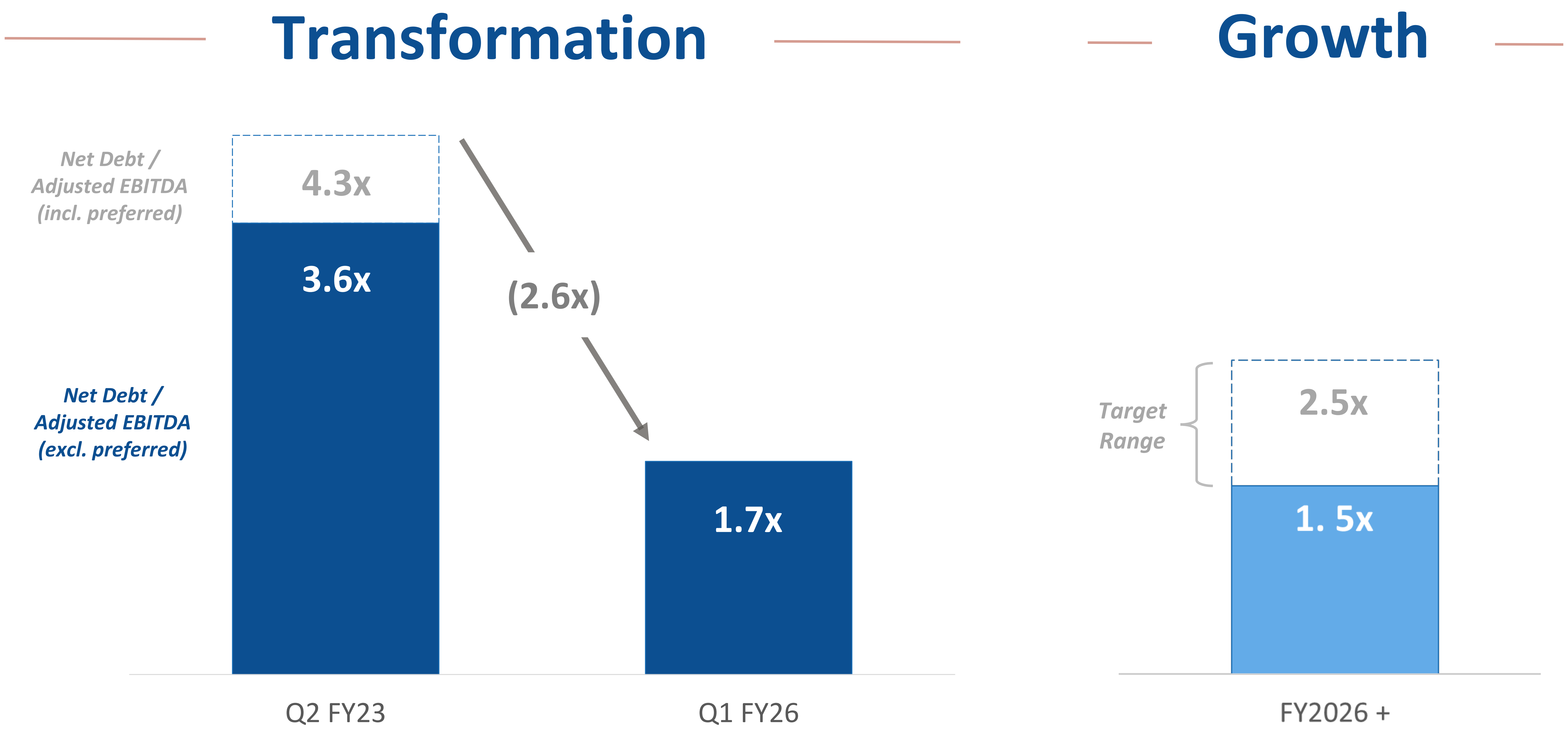
Consistent strong earnings and cash flow

($ in millions)



Capital Structure to Support Growth

Net Leverage(1)



No significant debt maturities until FY29

Capital Structure

- Net Leverage 1.5x – 2.5x
- Strong free cash flow generation(2)
- 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.

Capital Allocation Transition

FY2023 – FY2025

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

FY2026

- AVAIL proceeds of $273M used to further reduce debt [total $290M YTD as of August 31, 2025]

FY2026+

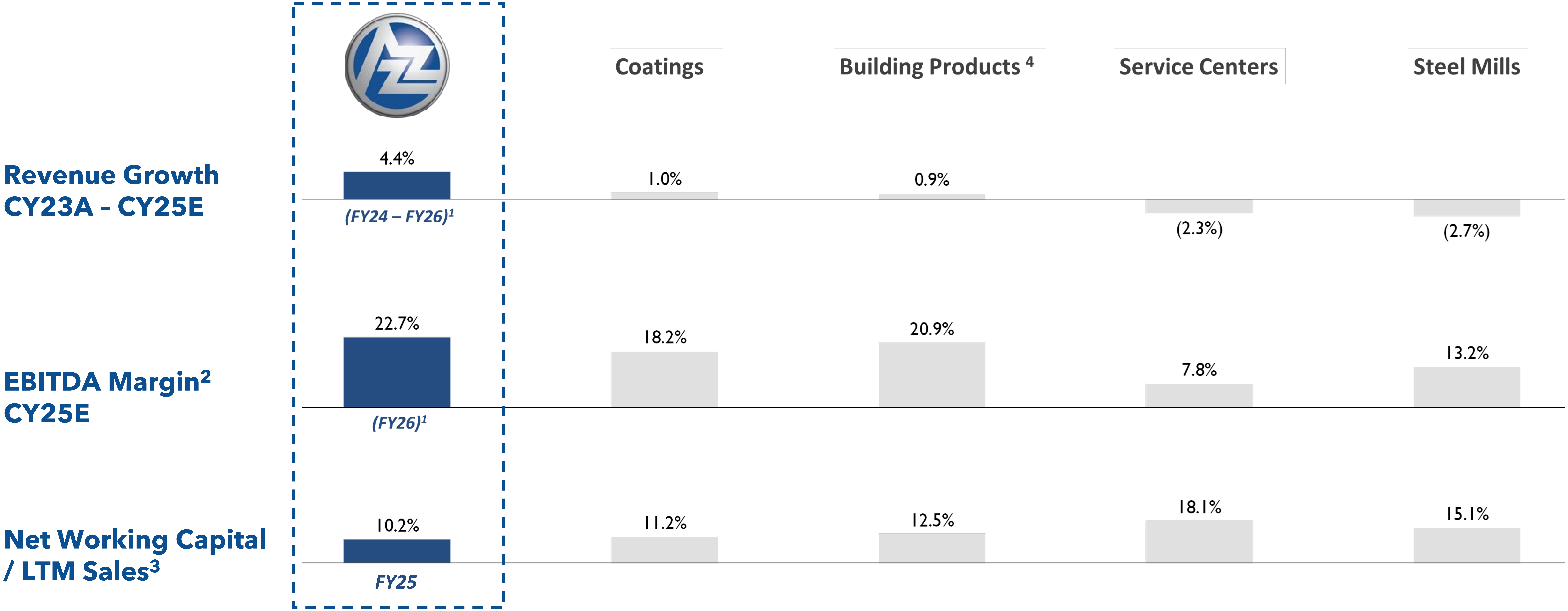
Strategic M&A
Bolt-on acquisitions, and/or strategic M&A that aligns with our business segments

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



Unique Coatings Company, <u>not</u> 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

FY 2026 Current Guidance(1)

Sales	Adjusted EBITDA(2)	Adjusted EPS Range
$1.625 - $1.725 billion	$360 - $400 million	$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 $50 to $60 million, and the annualized effective tax rate of 24% 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. Adjusted EBITDA expected to be in the lower half of the range.

(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

Debt Leverage Ratio Reconciliation

	Trailing Twelve Months Ended	
	August 31, 2025	**February 28, 2025**
Gross debt	$ 609,875	$ 900,250
Less: Cash per bank statement	(5,417)	(12,670)
Add: Finance lease liability	11,914	6,647
Consolidated indebtedness	$ 616,372	$ 894,227
Net income	$ 314,067	$ 128,833
Depreciation and amortization	85,653	82,205
Interest expense	68,827	81,282
Income tax expense	98,147	41,850
EBITDA	566,694	334,170
Cash items(9)	20,352	15,325
Non-cash items(10)	14,544	12,161
Equity in earnings, net of distributions	(236,317)	(3,598)
Adjusted EBITDA per Credit Agreement	$ 365,273	$ 358,058
Net leverage ratio	1.7x	2.5x

The table presented above is an excerpt from the Company's Q2 FY2026 financial results found in the Company's 10Q filed 10/08/2025. Please see page 43 of this presentation for footnotes.

Non-GAAP Disclosure of Adjusted EBITDA

Adjusted EBITDA

	Three Months Ended August 31,		Six Months Ended August 31,	
	2025	**2024**	**2025**	**2024**
Net income	$ 89,346	$ 35,419	$ 260,254	$ 75,021
Interest expense	13,665	21,909	32,228	44,683
Income tax expense	24,983	12,213	79,911	23,614
Depreciation and amortization	22,372	20,429	44,199	40,750
Adjustments:				
Restructuring charges(3)	—	—	3,827	—
Retirement and other severance expense(4)	—	1,888	—	1,888
Executive retiree long-term incentive program(6)	—	—	2,185	—
AVAIL JV equity in earnings adjustment(7)	(61,639)	—	(227,465)	—
Adjusted EBITDA (non-GAAP)	$ 88,727	$ 91,858	$ 195,139	$ 185,956

The table presented above is an excerpt from the Company's Q2 FY2026 results found in the Company's 10Q filed with the SEC on 10/08/2025. Please see page 43 of this presentation for footnotes.

Non-GAAP Disclosure of Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted Earnings Per Share

	Three Months Ended August 31,				Six Months Ended August 31,			
	2025		2024		2025		2024	
	Amount	Per Diluted Share[(1)]	Amount	Per Diluted Share[(1)]	Amount	Per Diluted Share[(1)]	Amount	Per Diluted Share[(1)]
Net income	$ 89,346		$ 35,419		$ 260,254		$ 75,021	
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)]	89,346	2.95	35,419	1.18	260,254	8.61	(1,377)	(0.05)
Impact of Series A Preferred Stock dividends[(2)]	—		—		—		1,200	0.04
Net income (loss) and diluted earnings (loss) per share for Adjusted net income calculation[(2)]	89,346	$ 2.95	35,419	$ 1.18	260,254	$ 8.61	(177)	$ (0.01)
Adjustments:								
Amortization of intangible assets	5,823	0.19	5,787	0.19	11,557	0.38	11,580	0.38
Restructuring charges[(3)]	—	—	—	—	3,827	0.13	—	—
Retirement and other severance expense[(4)]	—	—	1,888	0.06	—	—	1,888	0.06
Redemption premium on Series A Preferred Stock[(5)]	—	—	—	—	—	—	75,198	2.50
Executive retiree long-term incentive program[(6)]	—	—	—	—	2,185	0.07	—	—
AVAIL JV equity in earnings adjustment[(7)]	(61,639)	(2.04)	—	—	(227,465)	(7.52)	—	—
Subtotal	(55,816)	(1.84)	7,675	0.25	(209,896)	(6.94)	88,666	2.94
Tax impact[(8)]	13,396	0.44	(1,842)	(0.06)	50,375	1.67	(3,232)	(0.11)
Total adjustments	(42,420)	(1.40)	5,833	0.19	(159,521)	(5.27)	85,434	2.83
Adjusted net income and adjusted earnings per share (non-GAAP)	$ 46,926	$ 1.55	$ 41,252	$ 1.37	$ 100,733	$ 3.33	$ 85,257	$ 2.83
Weighted average shares outstanding—Diluted for Adjusted earnings per share[(2)]		30,244		30,057		30,243		30,123

The table presented above is an excerpt from the Company's Q2 FY2026 results found in the Company's 10Q filed with the SEC on 10/08/2025. Please see page 43 of this presentation for footnotes.

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

Adjusted EBITDA by Segment

A reconciliation of Adjusted EBITDA by segment to net income is as follows (in thousands):

	Three Months Ended August 31, 2025				
	Metal Coatings	Precoat Metals	Infra-structure Solutions	Corporate	Total
Net income (loss)	$ 51,708	$ 36,521	$ 59,319	$ (58,202)	$ 89,346
Interest expense	—	—	—	13,665	13,665
Income tax expense	—	—	—	24,983	24,983
Depreciation and amortization	6,830	9,424	—	6,118	22,372
Adjustments:					
AVAIL JV equity in earnings adjustment(7)	—	—	(61,639)	—	(61,639)
Adjusted EBITDA (non-GAAP)	$ 58,538	$ 45,945	$ (2,320)	$ (13,436)	$ 88,727

See notes on page 46.

	Three Months Ended August 31, 2024				
	Metal Coatings	Precoat Metals	Infra-structure Solutions	Corporate	Total
Net income (loss)	$ 47,681	$ 42,530	$ 1,469	$ (56,261)	$ 35,419
Interest expense	—	—	—	21,909	21,909
Income tax expense	—	—	—	12,213	12,213
Depreciation and amortization	6,685	7,639	—	6,105	20,429
Adjustments:					
Retirement and other severance expense(4)	—	—	—	1,888	1,888
Adjusted EBITDA (non-GAAP)	$ 54,366	$ 50,169	$ 1,469	$ (14,146)	$ 91,858

The table presented above is an excerpt from the Company's Q2 FY2026 results found in the Company's 10Q filed with the SEC on 10/08/2025. Please see page 43 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 six months ended August 31, 2024, diluted earnings per share is based on weighted average shares outstanding of 28,294, 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 30,123, 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 4."

(3) Includes restructuring charges related to the closure of two surface technology facilities in our Metal Coatings segment. See "Item 1. Financial Statements—Note 18."

(4) Related to retention and transition of certain executive management employees.

(5) 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.

(6) During the six months ended August 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 16."

(7) During the first quarter of fiscal 2026, AVAIL completed the sale of the Electrical Products Group ("EPG") to nVent Electric plc. The three and six months ended August 31, 2025 includes $61.6 million and $227.5 million, which represents the gain related to the sale of the EPG, partially offset by the recognition of an impairment loss on the AVAIL JV. For further information, see "Item 1. Financial Statements—Note 8."

(8) The non-GAAP effective tax rate for each of the periods presented is estimated at 24.0%.

(9) Cash items include certain legal settlements, accruals, and retirement and other severance expenses, and restructuring charges associated with the Metal Coatings segment.

(10) Non-cash items include stock-based compensation expense.