Q2 Fiscal 2027 Financial Results

November 5, 2026



Management Presenters

Scott Barbour
President and Chief Executive Officer

Scott Cottrill
Executive Vice President, Chief Financial Officer

Craig Taylor
President, Infiltrator Water Technologies

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Senior Vice President, Corporate Strategy & Investor Relations

Forward Looking Statements and Non-GAAP Financial Metrics

Forward Looking Statements

Certain statements in this press release may be deemed to be forward-looking statements. These statements are not historical facts but rather are based on the Company's current expectations, estimates and projections regarding the Company's business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "confident" and similar expressions are used to identify these forward-looking statements. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include: fluctuations in the price and availability of resins and other raw materials, new tariff and international trade policies, and our ability to pass any increased costs of raw materials and tariffs on to our customers in a timely manner; disruption or volatility in general business, political and economic conditions in the markets in which we operate; cyclicality and seasonality of the non-residential and residential construction markets and infrastructure spending; the risks of increasing competition in our existing and future markets; uncertainties surrounding the integration and realization of anticipated benefits of acquisitions and the ability to do so within the intended time frame, including our ability to successfully complete the acquisition of StormTrap and to integrate NDS and/or StormTrap into our business; risks that the acquisition of NDS and/or StormTrap may involve unexpected costs, liabilities or delays, risks that the cost savings and synergies from the acquisition of NDS and/or StormTrap may not be fully realized; the effect of any claims, litigation, investigations or proceedings; the effect of weather or seasonality; the loss of any of our significant customers; the risks of doing business internationally; the risks of conducting a portion of our operations through joint ventures; our ability to expand into new geographic or product markets; the risk associated with manufacturing processes; the effects of global climate change and any related regulatory responses; our ability to protect against cybersecurity incidents and disruptions or failures of our IT systems; our ability to assess and monitor the effects of artificial intelligence, machine learning, and robotics and blockchain or other new approaches to data mining on our business and operations; our ability to manage our supply purchasing and customer credit policies; our ability to control labor costs and to attract, train and retain highly qualified employees and key personnel; our ability to protect our intellectual property rights; changes in laws and regulations, including environmental laws and regulations; our ability to appropriately address any environmental, social or governance concerns that may arise from our activities; the risks associated with our current levels of indebtedness, including borrowings under our existing credit agreement and outstanding indebtedness under our existing senior notes; and other risks and uncertainties described in the Company's filings with the SEC. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's expectations, objectives or plans will be achieved in the timeframe anticipated or at all. Investors are cautioned not to place undue reliance on the Company's forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

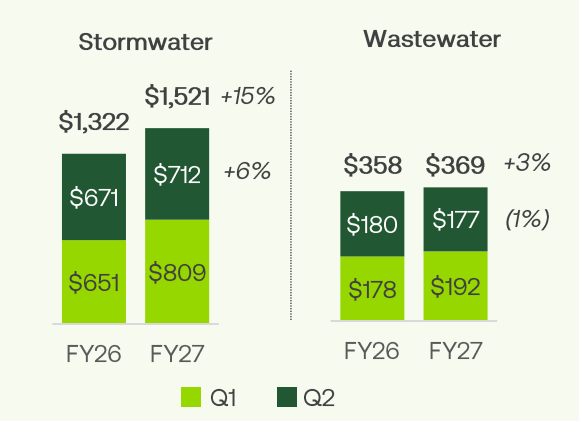
This presentation includes references to Adjusted EBITDA and Free Cash Flow, non-GAAP financial measures. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These measures are not intended to be substitutes for those reported in accordance with GAAP. Adjusted EBITDA and Free Cash Flow may be different from non-GAAP financial measures used by other companies, even when similar terms are used to identify such measures.

EBITDA and Adjusted EBITDA are non-GAAP financial measures that comprise net income before interest, income taxes, depreciation and amortization, stock-based compensation, non-cash charges and certain other expenses. The Company's definition of Adjusted EBITDA may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Adjusted EBITDA is a key metric used by management and the Company's board of directors to assess financial performance and evaluate the effectiveness of the Company's business strategies. Accordingly, management believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as the Company's management and board of directors. In order to provide investors with a meaningful reconciliation, the Company has provided reconciliations of Adjusted EBITDA to net income.

Free Cash Flow is a non-GAAP financial measure that comprises cash flow from operating activities less capital expenditures. Free Cash Flow is a measure used by management and the Company's board of directors to assess the Company's ability to generate cash. Accordingly, management believes that Free Cash Flow provides useful information to investors and others in understanding and evaluating our ability to generate cash flow from operations after capital expenditures.

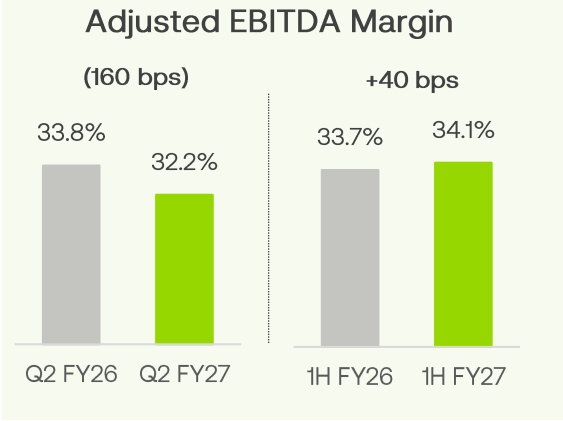
CEO Highlights

1H Fiscal 2027 Revenue



- Stormwater organic revenue +2% year-to-date, with 6% organic growth in Allied products.
- Stormwater revenue includes $77 million (Q2) and $172 million (1H) from NDS acquisition.
- Wastewater revenue +3% year-to-date, driven by growth in tanks and residential advanced treatment.

1H Fiscal 2027 Profitability



- Continued favorable price/cost performance, with price covering material and transportation cost inflation in Q2 and 1H.
- Continued execution on Adjusted EBITDA margin target >30%.

Business Updates

- Estimated $40-$50 million of revenue pulled into Q1 from Q2 (previously ~$30 million).
- Repurchased $375 million or 2.7 million shares year-to-date.
- Announced the proposed acquisition of StormTrap Investments LLC (“StormTrap”), a leader in large volume, space-constrained, highly engineered stormwater solutions.
- Launched a new high-flow stormwater filtration system, **AquaLux**, designed for under ground installation within a smaller footprint.

StormTrap

- Expands addressable market in stormwater storage.
- Enhances go-to-market capabilities with spec-driven commercial model.
- Cross-selling opportunities in Non-Residential and Infrastructure markets.
- Growth opportunities linked to secular and regulatory tailwinds and expanded customer relationships.



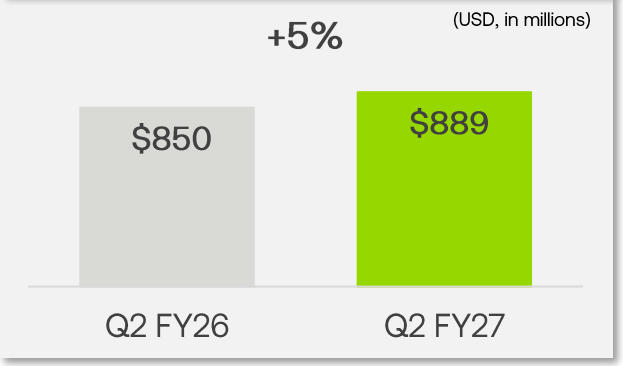
Detention System

Note: Sales based on net sales to external customers.

Q2 Fiscal 2027 Financial Performance

Revenue

(USD, in millions)



Revenue Performance

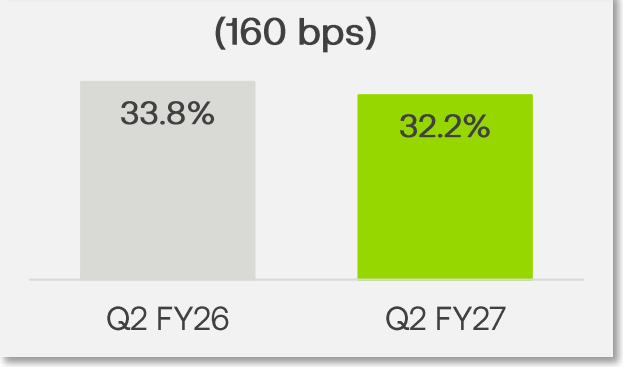
By Business

+ Stormwater	+6%
- Pipe	(8%)
+ Allied Products	+35%
- Wastewater	(1%)

Domestic Markets

+ Construction	+7%
+ Non-Residential	+3%
+ Residential	+14%
- Infrastructure	(12%)
- Agriculture	(19%)

Adj. EBITDA





Note: Revenue performance is based on net sales to external customers.

Free Cash Flow and Capital Structure

Free Cash Flow [1]

	FY 2027	FY 2026	Δ
Consolidated Adjusted EBITDA	$645	$566	$79
Working capital[2]	(54)	4	(58)
Cash tax	(44)	(56)	12
Cash interest – paid	(52)	(45)	(7)
Cash interest – received	3	13	(10)
Transaction costs[3]	(10)	(10)	0
Other	(30)	38	(68)
Consolidated cash flow from operations	$458	$510	$(52)
Capital expenditures	(99)	(111)	12
Consolidated Free Cash Flow	$359	$399	$(40)

Debt & Capital Leases

(in millions)	September 30, 2026	March 31, 2026
Term Loan Facility	$ 599	$ 600
Senior Notes	1000	1000
Revolving Credit Facility	-	-
Finance Leases & Other Debt	192	190
Total debt	$ 1,791	$ 1,790
Leverage	1.6x	1.6x

Liquidity

(in millions)	September 30, 2026
Unrestricted Cash	$ 153
Availability under Revolving Credit Facility	739
Total Liquidity	$ 892

Note: all figures in USD, $mm. Figures may not add due to rounding.

1. Operating Cash Flow less capital expenditures
2. Inventory, Trade Receivables, Accounts Payable
3. Legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions

Disciplined Approach to Capital Allocation

		Fiscal YTD 2027	Fiscal YTD 2026
1	Organic Capital Expenditures	$99M	$111M
2	Acquisitions* ()	$0M	$19M
	Subtotal: Capital reinvested in business	**$99M**	**$130M**
3	Dividends	$31M	$28M
4	Share Repurchases	$375M	$0M
	Subtotal: Capital returned to shareholders	**$406M**	**$28M**
	Total Capital Allocated	**$505M**	**$158M**
	Leverage	*1.6x*	*0.7x*

*StormTrap acquisition expected to close in Calendar Q4 2026

Fiscal Year 2027 Guidance

Fiscal 2027 Expectations			
Key Metric	FY 2026	Original FY27 Guidance	Updated FY27 Guidance
Net Sales (in Millions)	$3,050	$3,350 - $3,550	$3,300 - $3,400
Adj. EBITDA (in Millions)	$963	$1,000 - $1,050	$1,000 - $1,030
Adj. EBITDA Margin	31.6%	29.6% - 29.9%	~30.3%

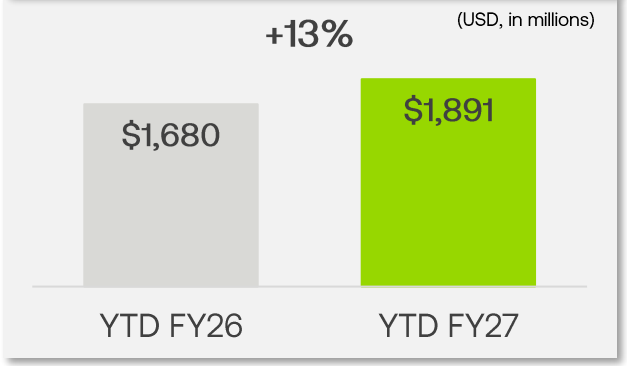
Q&A



YTD Fiscal 2027 Financial Performance

Revenue

(USD, in millions)



Revenue Performance

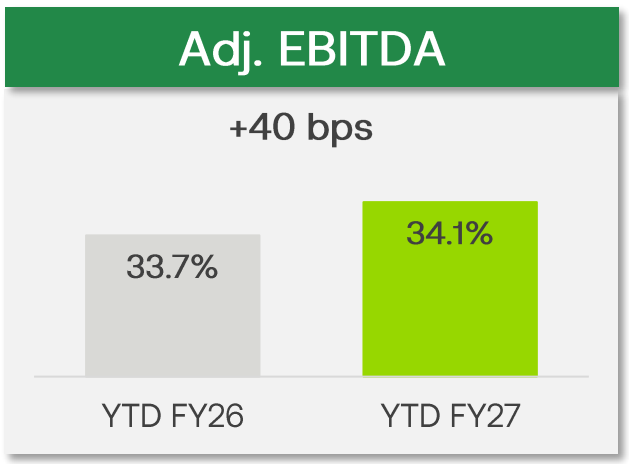
By Business

+ Stormwater	+15%
+ Pipe	+0%
+ Allied Products	+47%
+ Wastewater	+3%

Domestic Markets

+ Construction	+14%
+ Non-Residential	+10%
+ Residential	+21%
- Infrastructure	(2%)
- Agriculture	(2%)

Adj. EBITDA



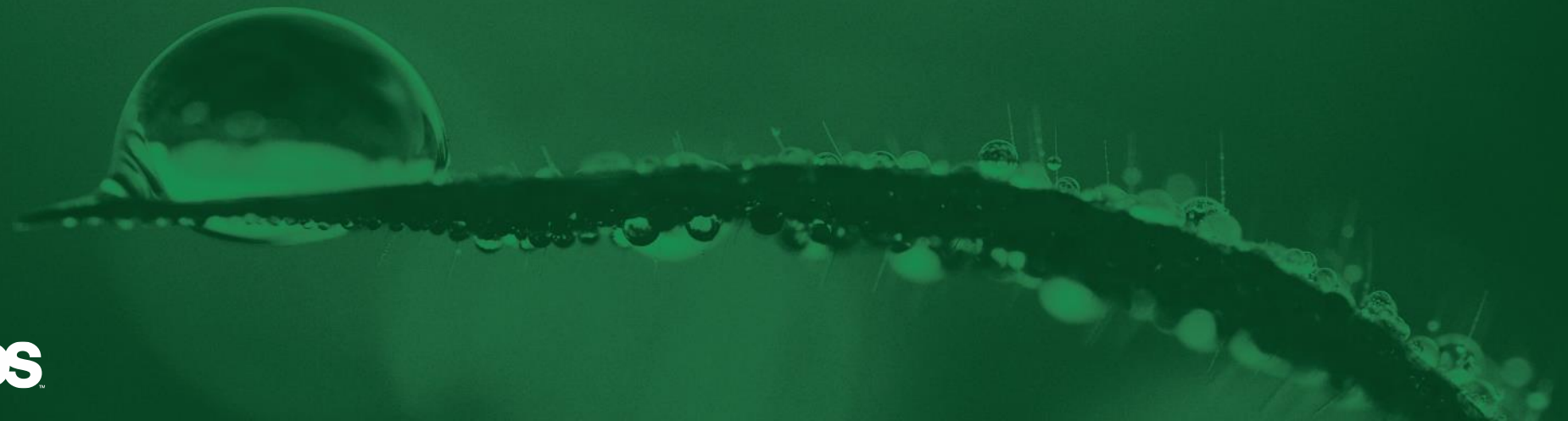


Note: Revenue performance is based on net sales to external customers.

Updated Fiscal 2027 Market Expectations

End Market	% of Revenue	Assumption	Commentary
Non-Residential	45%	Flat	• Interest rates and economic/geopolitical uncertainty weighing on market • Large project activity still going well
Residential	39%	Down high-single digits	• Interest rates and economic/geopolitical uncertainty weighing on market • Advanced Treatment market growing • Retail market (DIY) choppy
Infrastructure	6%	Flat	• Slowdown in local infrastructure spending
Agriculture	4%	Down double-digits	• Rising input costs • Agriculture economy is soft
International	6%	Flat	• Outlook stable in Canada and Mexico

Appendix



Reconciliations

(Amount in thousands)	Three Months Ended September 30, 2026			
Net Sales:	**Stormwater**	**Wastewater**	**Intersegment Eliminations**	**Total**
Net sales from external customers	$ 712,063	$ 177,343	$ -	$ 889,406
Intersegment net sales	11,034	20,232	(31,266)	-
Net Sales	723,097	197,575	(31,266)	889,406
Significant segment expenses:				
Cost of goods sold	471,745	100,644	(28,838)	543,551
Selling, general and administrative expenses	100,386	16,556	-	116,942
Other segment items[(a)]	(62,256)	(8,324)	-	(70,580)
Segment Adjusted EBITDA[(b)]	**$ 213,222**	**$ 88,699**	**$ (2,428)**	
Corporate and other costs[(c)]				12,675
Total consolidated Adjusted EBITDA				$ 286,818
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense				27,515
Interest income				(1,407)
Depreciation and amortization				63,685
Stock-based compensation expense				11,257
Loss on disposal of assets and costs from exit and disposal activities				1,302
Transaction costs[(d)]				6,383
Other adjustments[(e)]				1,587
Income before income taxes				$ 176,496
Income tax expense				44,206
Equity in net income of unconsolidated affiliates				(1,333)
Net income from continuing operations				**$ 133,623**

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.
b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.
c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment Adjusted EBITDA to consolidated Adjusted EBITDA.
d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.
e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, restructuring and realignment expense, and executive retirement expense (benefit).

Reconciliations

(Amount in thousands)	Three Months Ended September 30, 2025			
Net Sales:	**Stormwater**	**Wastewater**	**Intersegment Eliminations**	**Total**
Net sales from external customers	$ 670,665	$ 179,716	$ -	$ 850,381
Intersegment net sales	9,346	16,652	(25,998)	-
Net Sales	680,011	196,368	(25,998)	850,381
Significant segment expenses:				
Cost of goods sold	435,834	100,525	(26,110)	510,249
Selling, general and administrative expenses	88,979	18,861	-	107,840
Other segment items[(a)]	(55,420)	(11,204)	-	(66,624)
Segment Adjusted EBITDA[(b)]	**$ 210,618**	**$ 88,186**	**$ 112**	
Corporate and other costs[(c)]				11,384
Total consolidated Adjusted EBITDA				$ 287,532
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense				23,116
Interest income				(7,340)
Depreciation and amortization				54,693
Stock-based compensation expense				8,577
Gain on disposal of assets and costs from exit and disposal activities				(15,926)
Transaction costs[(d)]				9,317
Other adjustments[(e)]				6,904
Income before income taxes				$ 208,191
Income tax expense				52,399
Equity in net income of unconsolidated affiliates				(708)
Net income from continuing operations				**$ 156,500**

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.
b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.
c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment Adjusted EBITDA to consolidated Adjusted EBITDA.
d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.
e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, restructuring and realignment expense, and executive retirement expense (benefit).

Reconciliations

(Amount in thousands)	Six Months Ended September 30, 2026			
Net Sales:	**Stormwater**	**Wastewater**	**Intersegment Eliminations**	**Total**
Net sales from external customers	$ 1,521,439	$ 369,079	$ -	$ 1,890,518
Intersegment net sales	22,600	37,416	(60,016)	-
Net Sales	1,544,039	406,495	(60,016)	1,890,518
Significant segment expenses:				
Cost of goods sold	990,557	205,244	(59,185)	1,136,616
Selling, general and administrative expenses	201,067	34,206	-	235,273
Other segment items[(a)]	(134,508)	(17,113)	-	(151,621)
Segment Adjusted EBITDA[(b)]	**$ 486,923**	**$ 184,158**	**$ (831)**	
Corporate and other costs[(c)]				25,162
Total consolidated Adjusted EBITDA				$ 645,088
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense				54,555
Interest income				(2,698)
Depreciation and amortization				125,842
Stock-based compensation expense				24,531
Loss on disposal of assets and costs from exit and disposal activities				3,923
Transaction costs[(d)]				9,627
Inventory step up related to acquisition of NDS				14,197
Other adjustments[(e)]				9,655
Income before income taxes				405,456
Income tax expense				97,895
Equity in net income of unconsolidated affiliates				(2,630)
Net income from continuing operations				$ 310,191

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.
b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.
c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment Adjusted EBITDA to consolidated Adjusted EBITDA.
d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.
e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, restructuring and realignment expense, and executive retirement expense (benefit).

Reconciliations

(Amount in thousands)	Six Months Ended September 30, 2025			
Net Sales:	**Stormwater**	**Wastewater**	**Intersegment Eliminations**	**Total**
Net sales from external customers	$ 1,322,192	$ 358,069	$ -	$ 1,680,261
Intersegment net sales	18,422	33,261	(51,683)	-
Net Sales	1,340,614	391,330	(51,683)	1,680,261
Significant segment expenses:				
Cost of goods sold	862,953	197,776	(51,038)	1,009,691
Selling, general and administrative expenses	162,761	37,205	-	199,966
Other segment items[(a)]	(99,213)	(19,101)	-	(118,314)
Segment Adjusted EBITDA[(b)]	**$ 414,113**	**$ 175,450**	**$ (645)**	
Corporate and other costs[(c)]				23,219
Total consolidated Adjusted EBITDA				$ 565,699
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes:				
Interest expense				46,145
Interest income				(12,745)
Depreciation and amortization				104,921
Stock-based compensation expense				16,981
Gain on disposal of assets and costs from exit and disposal activities				(8,902)
Transaction costs[(d)]				10,124
Other adjustments[(e)]				11,562
Income before income taxes				397,613
Income tax expense				99,073
Equity in net income of unconsolidated affiliates				(2,051)
Net income from continuing operations				$ 300,591

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.
b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.
c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment Adjusted EBITDA to consolidated Adjusted EBITDA.
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e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, restructuring and realignment expense, and executive retirement expense (benefit).

Reconciliations

(Amounts in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
Net income from continuing operations	$ 133,623	$ 156,500	$ 310,191	$ 300,591
Depreciation and amortization	63,685	54,693	125,842	104,921
Interest expense	27,515	23,116	54,555	46,145
Income tax expense	44,206	52,399	97,895	99,073
EBITDA	269,029	286,708	588,483	550,730
Restructuring and realignment expense[(a)]	3,877	7,171	9,213	15,966
Loss (gain) on disposal of assets	649	(17,644)	1,108	(16,446)
Stock-based compensation expense	11,257	8,577	24,531	16,981
Transaction costs	6,383	9,317	9,627	10,124
Inventory step up related to acquisition of NDS	-	-	14,197	-
Interest income	(1,407)	(7,340)	(2,698)	(12,745)
Other adjustments[(b)]	(2,970)	743	627	1,089
Adjusted EBITDA	**$ 286,818**	**$ 287,532**	**$ 645,088**	**$ 565,699**

a.) Includes costs associated with closure of facilities, as well as professional fees incurred in connection with supporting enterprise-wide restructuring and realignment initiatives. Excludes gain on sale of properties previously held-for-sale and equipment.
b.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, and the proportionate share of interest, income taxes, depreciation and amortization related to the South American Joint Venture, which is accounted for under the equity method of accounting and executive retirement expense.