
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ADVANCED DRAINAGE SYSTEMS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



Letter to Stockholders

June 3, 2026

Dear Stockholder:

I cordially invite you to attend via webcast the 2026 Annual Meeting of Stockholders of Advanced Drainage Systems, Inc. (the "Company," "we" or "our"), which will be held on Thursday, July 16, 2026 at 10:00 a.m., Eastern Time. This year's Annual Meeting will be a virtual meeting of stockholders, which means that you will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting www.virtualshareholdermeeting.com/WMS2026. You will not be able to attend the Annual Meeting in person.

Details of the business to be conducted at the Annual Meeting are provided in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement, which you are urged to read carefully. If you participate in the Annual Meeting via the live webcast at www.virtualshareholdermeeting.com/WMS2026, you may revoke your proxy and vote during the Annual Meeting, even if you have previously submitted a proxy.

We have elected to take advantage of Securities and Exchange Commission ("SEC") rules that allow us to furnish proxy materials to certain stockholders on the Internet. On or about the date of this letter, we began mailing a Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders of record at the close of business on May 22, 2026. At the same time, we provided those stockholders with access to our online proxy materials and filed our proxy materials with the SEC. We believe furnishing proxy materials to our stockholders on the Internet will allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. If you have received the Notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the Notice.

Stockholders of record at the close of business on May 22, 2026 are entitled to vote at the 2026 Annual Meeting. Regardless of the number of shares you own, your vote is important. I urge you to vote as soon as possible by telephone, the Internet or by signing, dating and returning the enclosed proxy card by mail, even if you plan to attend the meeting via webcast.

Your continuing interest in our Company is greatly appreciated.

Very truly yours,

D. Scott Barbour
President and Chief Executive Officer



ADVANCED DRAINAGE SYSTEMS, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on July 16, 2026

The Annual Meeting of Stockholders of Advanced Drainage Systems, Inc. (the “Company”) will be held on Thursday, July 16, 2026 at 10:00 a.m., Eastern Time. This year’s Annual Meeting will be a virtual meeting of stockholders.

The purposes of the meeting are:

1. To elect, as described in the proxy statement, nine (9) directors nominated for a term to expire at the 2027 Annual Meeting;
2. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending on March 31, 2027;
3. To hold a non-binding advisory vote on the compensation for the Company’s named executive officers, as disclosed in the proxy statement; and
4. To consider and act upon such other matters as may properly be brought before the meeting, or any adjournment or postponement thereof.

These matters are more fully described in the proxy statement. The Board recommends that you vote “FOR” all of the nominated directors, “FOR” the ratification of the Company’s independent registered public accounting firm, and “FOR” the proposal to approve, on an advisory basis, the compensation of the Company’s named executive officers. The Board knows of no other matters at this time that may be properly brought before the meeting.

Stockholders of record at the close of business on May 22, 2026 are entitled to notice of, and to vote at the Annual Meeting and any subsequent adjournments or postponements. A list of these stockholders will be available for inspection for 10 days preceding the Annual Meeting at our corporate headquarters, 4024 Green Stripe Lane, Hilliard, Ohio 43026. We will begin mailing a Notice of Internet Availability of Proxy Materials (the “Notice”) on or about June 3, 2026 to stockholders of record at the close of business on May 22, 2026. The Notice contains instructions on how to access our proxy statement, our fiscal year 2026 Annual Report to Stockholders and the form of proxy on the Internet, as well as instructions on how to request a paper copy of the proxy materials.

It is important that your common shares be represented at the Annual Meeting whether or not you are personally able to attend via webcast. Our proxy tabulator, Broadridge Financial Solutions, Inc., must receive your proxy card no later than 11:59 p.m., Eastern Time on July 15, 2026.

Please read carefully the sections in the proxy statement on attending via webcast and voting at the Annual Meeting to ensure that you comply with these requirements.

Important Notice Regarding the Availability of Proxy Materials for Stockholder Meeting to be held on July 16, 2026:
The proxy statement and our annual report on Form 10-K for fiscal year 2026 are available at www.proxyvote.com.

By Order of the Board of Directors

Scott A. Cottrill
Corporate Secretary
Hilliard, Ohio
June 3, 2026

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Letter to Stockholders | i |
| Notice of Annual Meeting of Stockholders | ii |
| Proxy Statement | 1 |
| Questions and Answers About This Proxy Statement and the Annual Meeting | 1 |
| FISCAL YEAR HIGHLIGHTS | 3 |
| Business Performance/Fiscal Year Achievements | 3 |
| ESG Strategic Initiatives | 4 |
| CORPORATE GOVERNANCE | 5 |
| Proposal One: Election of Directors | 5 |
| Board Oversight Responsibilities | 12 |
| Board Independence | 12 |
| Board and Director Evaluation Process | 13 |
| Review of Director Nominees | 13 |
| Board Meetings and Attendance | 13 |
| Committees of the Board | 13 |
| Board Leadership | 16 |
| Director Compensation | 17 |
| Director Stock Ownership Policy | 18 |
| Directors' Service on Other Public Boards | 18 |
| Engagement with Stockholders and Governance Improvements | 19 |
| Corporate Governance Guidelines | 19 |
| Majority Voting Standard for Directors | 19 |
| Codes of Business Conduct and Ethics | 19 |
| How You May Communicate with Directors | 19 |
| COMPENSATION DISCUSSION AND ANALYSIS | 20 |
| Certain Information Regarding Our Executive Officers | 20 |
| Executive Compensation Highlights – Fiscal Year 2026 | 21 |
| Named Executive Officers | 23 |
| Executive Compensation Program Overview | 23 |
| Benefits and Executive Perquisites | 32 |
| Other Executive Compensation Policies and Practices | 34 |
| Accounting and Tax Considerations | 35 |
| Compensation and Management Development Committee Report | 35 |
| Compensation Outcomes for 2026 | 36 |
| Pay-Versus-Performance | 40 |
| Employment Agreements | 42 |
| Equity-Based Incentive Plans | 46 |
| AUDIT COMMITTEE MATTERS | 47 |
| Proposal Two: Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2027 | 47 |
| Other Independent Registered Public Accounting Firm Information | 48 |
| Report of the Audit Committee | 48 |
| STOCK OWNERSHIP INFORMATION | 50 |
| Security Ownership of Certain Beneficial Owners and Management | 50 |
| Equity Compensation Plan Information | 51 |
| Certain Relationships and Related-Party Transactions | 51 |
| Delinquent Sections 16(A) Reports | 52 |
| Proposal Three: Advisory Vote on Executive Compensation | 52 |
| STOCKHOLDER PROPOSALS FOR 2027 ANNUAL MEETING | 53 |
| Miscellaneous | 53 |
| Annex A | 54 |

PROXY STATEMENT

Advanced Drainage Systems, Inc. (which we refer to as “we,” “us,” “our,” “ADS” or the “Company”) is furnishing this proxy statement in connection with the solicitation by our Board of Directors (our “Board”) of proxies to vote at the Annual Meeting of Stockholders, to be held via webcast on July 16, 2026 (the “Annual Meeting” or the “2026 Annual Meeting”), or at any adjournment or postponement thereof. A copy of this proxy statement, the proxy card and our Annual Report for the fiscal year ended March 31, 2026 can be found at the web address www.proxyvote.com. We will begin mailing a Notice of Internet Availability of Proxy Materials (the “Notice”) on or about June 3, 2026 to stockholders of record at the close of business on May 22, 2026. The Notice contains instructions on how to access our proxy statement, our fiscal year 2026 Annual Report to Stockholders and the form of proxy on the Internet, as well as instructions on how to request a paper copy of the proxy materials. We first sent these proxy materials to our stockholders on or about June 3, 2026.

References in this proxy statement to the Company’s “2026 Annual Meeting” and “2027 Annual Meeting” shall mean the annual meeting of stockholders to occur following each of the fiscal years ended March 31, 2026 and 2027, respectively.

A reconciliation of EBITDA and Adjusted EBITDA to Net Income and an explanation of Adjusted EBITDA has been provided in Annex A included in this proxy statement.

QUESTIONS AND ANSWERS ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Who is soliciting my proxy with this Proxy Statement?

The Company is soliciting your proxy in connection with the Company’s 2026 Annual Meeting.

Where and when will the meeting be held?

This year’s meeting will be held on July 16, 2026 and will begin at 10:00 a.m. (Eastern Time). The 2026 Annual Meeting will be held only by means of a live webcast.

What if I wish to attend the meeting?

We will be hosting the Annual Meeting live via the Internet. You will not be able to attend the Annual Meeting in person. Any stockholder can listen to and participate in the Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/WMS2026. The webcast will start at 10:00 a.m. (Eastern Time), on July 16, 2026. Stockholders may vote and submit questions while connected to the Annual Meeting on the Internet.

Instructions on how to connect and participate in the Annual Meeting, including how to demonstrate proof of ownership of our common shares, are posted at www.virtualshareholdermeeting.com/WMS2026. **If you do not have your 16-digit control number that is printed in the box marked by the arrow on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials), you will only be able to listen to the Annual Meeting.**

What will be voted on at the meeting?

At the Annual Meeting, stockholders will be asked to (i) approve the election of nine directors (Messrs. Barbour, Coleman, Eversole, Fischer, Perez de la Mesa and Seetharam, and Mses. Chaibi, Fratto and Gast) nominated for terms to expire at the 2027 Annual Meeting, (ii) ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal year ending March 31, 2027, (iii) approve in a non-binding advisory capacity, the Company’s named executive officer compensation and (iv) transact such other business as may properly come before the 2026 Annual Meeting or any adjournment or postponement thereof.

Who is entitled to vote at the meeting?

The record date for this meeting is May 22, 2026. On that date, the Company had 76,645,382 shares of common stock (“Common Stock”) outstanding. Holders of our Common Stock are entitled to one vote for each share held as of the May 22, 2026 record date. Stockholders may not cumulate votes in the election of directors.

If I am a stockholder of record of Common Stock, how do I vote?

If your shares of Common Stock are registered directly in your name with the Company's transfer agent, Computershare Investor Services, LLC, you are considered the stockholder of record with respect to those shares and you may cast your vote by any one of the following ways:

- **By Telephone:** Call 1-800-690-6903: You can use any touch-tone telephone. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you call and follow the instructions.
- **Over the Internet:** Go to www.proxyvote.com: You can use the Internet 24 hours a day to transmit your voting instructions. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you access the web site and follow the instructions.
- **By Mail:** If you received a printed copy of the proxy materials, you may submit your vote by completing, signing and dating your proxy card and returning it in the prepaid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

If I am a beneficial owner of shares of Common Stock held in street name, how do I vote?

If your shares of Common Stock are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the "beneficial owner" of shares held in "street name." The organization holding your account is considered the stockholder of record for purposes of voting at the 2026 Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. If you request printed copies of these proxy materials by mail, you will receive a voting instruction form.

If I am a participant in the Advanced Drainage Systems, Inc. Retirement and Stock Ownership Plan, how do I vote?

If you are a participant in the Advanced Drainage Systems, Inc. Retirement and Stock Ownership Plan and its related trust (the "KSOP"), you have the right to instruct the administrative trustee of the KSOP (the "KSOP Trustee"), to vote the shares of KSOP Common Stock allocated to your KSOP account and held by the KSOP Trustee as indicated on the proxy card for the election of Directors and on the Board of Directors proposals listed; and, at their discretion, on such other matters as may properly come before the meeting. If no instructions are given or if your voting instructions are not received on or before 11:59 P.M. ET on July 13, 2026, the cut-off date for purposes of providing voting instructions for the KSOP Common Stock, the KSOP Trustee will vote the uninstructed shares of the KSOP Common Stock in proportion to the instructions received from other KSOP participants, provided that such voting is not contrary to the Employee Retirement Income Security Act of 1974, as amended.

What if I want to change my vote?

If you want to change your vote, you may revoke your proxy by:

- Submitting your vote at a later time via the Internet or telephone prior to the 2026 Annual Meeting;
- Submitting a properly signed proxy card with a later date that is received at or prior to the 2026 Annual Meeting; or
- Providing notice in writing before the meeting to: Secretary, Advanced Drainage Systems, Inc., 4024 Green Stripe Lane, Hilliard, Ohio 43026 USA.

What if I submit a proxy without giving specific voting instructions?

If you properly submit a proxy without giving specific voting instructions, the individuals named as proxies on the proxy card will vote your shares:

- **FOR** the election of the nine nominees for director named on page 7.
- **FOR** the ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year ending March 31, 2027.

- **FOR** the approval, on an advisory basis, of the compensation of the Company's named executive officers.
- In accordance with the best judgment of the individuals named as proxies on the proxy card on any other matters properly brought before the Annual Meeting.

Will my shares be voted if I do not provide my proxy?

If you are a registered stockholder and do not submit a proxy, you must attend the meeting via webcast in order to vote your shares.

If you hold shares in "street name," your shares may be voted on certain matters even if you do not provide voting instructions to your bank or broker. Banks and brokers have the authority under the rules of the New York Stock Exchange ("NYSE") to vote shares for which their customers do not provide voting instructions on certain routine matters. The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm is considered a routine matter for which banks and brokers may vote without specific instructions from their customers. You must provide voting instructions to your bank or broker for your shares to be voted on all other matters presented at the 2026 Annual Meeting.

If you are a participant in the KSOP and do not instruct the KSOP Trustee to vote the shares allocated to your KSOP account, or if your voting instructions are not received by the deadline shown on the enclosed voting instruction form, the KSOP Trustee will vote the uninstructed shares of the KSOP Common Stock in proportion to the instructions received from other KSOP participants, provided that such voting is not contrary to the Employee Retirement Income Security Act of 1974, as amended.

What should I do if I have questions?

If you have any questions or require any assistance with respect to instructing the trustee of the KSOP with respect to any shares of Common Stock held in the KSOP and allocated to your KSOP account, please contact Scott A. Cottrill, the Company's Corporate Secretary, at (800) 733-7473.

FISCAL YEAR HIGHLIGHTS

BUSINESS PERFORMANCE & FISCAL YEAR ACHIEVEMENTS

In Fiscal 2026, net sales increased 5% as we executed our differentiated growth strategy to drive above market performance through material conversion, product innovation and acquisitions in the stormwater and wastewater markets. Importantly, sales in our higher margin products, Infiltrator and Allied products, increased 14% and 13%, respectively, and these product categories represented a collective 48% of Fiscal 2026 revenue. The resiliency of our model demonstrated by this year's 31.6% Adjusted EBITDA margin is due in part to our strategy to grow these more profitable products to be a higher mix of the overall sales.

The breadth and depth of our solutions package is one part of the value proposition that makes ADS and Infiltrator market leaders. On February 2, 2026, the Company announced that it completed the previously disclosed acquisition of the water management business of Norma Group SE (DAX: NOEJ), known as National Diversified Sales ("NDS"). This acquisition, the second largest in our Company's history, represents another step forward in expanding our capabilities as a complete water management solutions provider. NDS products are directly aligned with our strategy to diversify our product mix and increase our sales of higher-margin Allied products. We also continued to integrate Orenco Systems, Inc., a leading manufacturer of advanced decentralized wastewater treatment products, into the Infiltrator business. Advanced wastewater treatment systems are specialized technologies designed to provide a higher level of water purification than traditional passive systems. Through this acquisition, we now have a leadership position in this market.

As a pure play water company, our extensive product portfolio positions us well to capitalize on the secular tailwinds from aging and under-built water infrastructure, and evolving regulatory landscape. Our growth is differentiated by our proven go-to-market strategy, innovation and product development, and acquisitions. We remain committed to driving above market performance as we advance the stormwater and wastewater industries. Our focus on highly engineered solutions positions us as a pivotal player in successfully managing water – the world's most precious resource. Our resilient platform is further differentiated by our ability to invest in the future of the business make ADS and Infiltrator leaders in the large and highly-attractive stormwater and wastewater markets, where significant opportunity for growth remains.

ESG STRATEGIC INITIATIVES

We are committed to integrating quality environmental, social and governance practices into our business, which we believe will increase the long-term sustainability and resiliency of our business model. In our daily operations, we are dedicated to promoting environmental stewardship through our products and solutions, creating a safe work environment for our employees and making a positive impact in the communities we serve. We also adhere to strong corporate governance principles by adopting best practices to strengthen our accountability and relationship of trust with our stakeholders.

We believe that a sound governance structure can serve as a solid foundation for a successful sustainability program. We have developed several key strategic initiatives in order to institutionalize our governance structure and enhance the oversight of our sustainability practices.

Our Sustainability Committee continues to oversee our programs, policies and practices pertaining to sustainability and environmental issues.

We continued to make progress in fiscal year 2026 building our ESG program through the following initiatives:

- In conjunction with a third party, conducted a climate scenario analysis to generate insights that inform decision-making to improve business resilience. Through this analysis we developed a Climate Adaptation and Resilience Plan (CARP) to prepare for and respond to potential business impacts from changes in climate.
- Received approval of our targets to reduce Scope 1, 2 and 3 greenhouse gas emissions through the Science Based Targets Initiative (SBTi), a global partnership that encourages the private sector to take meaningful action to limit global emissions. These targets are part of our fiscal year 2032 sustainability goals, the details of which can be accessed on our website. These goals are not included as part of, or incorporated by reference into, this proxy statement.
- Continued execution of our robust culture and engagement strategy to further develop a diverse workforce, create an inclusive workplace, engage with external partners and support our communities.
- Extending our impact through strategic partnerships with organizations such as:
 - The Nature Conservancy to aid in water conservation efforts in California, Florida, North Carolina and Texas;
 - The Recycling Partnership to help advance equitable access to recycling;
 - The Ohio State University Sustainability Institute to support water management research, enhance student learning, and make their campus more sustainable; and
 - The University of Minnesota Duluth's Advanced Materials Center to support education and further research on the repurposing of plastic waste.
- Continued participation in Operation Clean Sweep®, an international program to reduce plastic resin loss into the environment.
- Continued collecting and regularly tracking data related to our environmental impacts.

CORPORATE GOVERNANCE

ADS is committed to strong corporate governance that is aligned with stockholder interests. Our Board spends significant time with ADS senior management to understand the dynamics, issues, and opportunities associated with the business. Our Board also routinely monitors leading practices in governance and adopts measures that it determines are in the best interest of ADS stockholders.

Board Governance Highlights

- All directors elected annually by majority vote
- Eight of the nine director nominees are independent
- Independent Chair of the Board appointed by the independent directors
- Fully independent Board Committees – Audit Committee, Compensation & Management Development Committee, Nominating and Governance Committee, Sustainability Committee, Executive Committee
- Executive sessions led by the independent Chair at each regularly scheduled Board meeting
- Directors have the ability to engage outside experts and consultants
- Annual evaluation of the Board and each Committee to facilitate an assessment of the overall performance and effectiveness in fulfilling duties and responsibilities
- Review of President and CEO performance and approval of compensation by independent directors
- Full Board oversight of the development and execution of the Company's strategy
- Strong risk oversight by the independent committees and directors to identify, measure, monitor, and manage risks, in particular major financial risks
- Directors have significant interaction with senior business leaders, including private committee sessions.

Board Assessment and Refreshment Process



PROPOSAL ONE: ELECTION OF DIRECTORS

Director Election Process

Our business and affairs are managed under the direction of our Board. We currently have eleven directors, nine of whom are being nominated for re-election at the 2026 Annual Meeting. Messrs. Haney and Kissam each will not stand for re-

election at the 2026 Annual Meeting, at which time each of their terms as director will expire. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

Our Board is fully declassified, and all our directors are up for election annually. The terms of all our directors are set to expire upon the election and qualification of successor directors at the 2026 Annual Meeting. At the 2026 Annual Meeting, all our director nominees will stand for election to serve one-year terms.

Our Board considers many methods for identifying and evaluating nominees for director, establishes plans for any anticipated vacancies, and regularly reviews the appropriate size of the Board. When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board to satisfy their oversight responsibilities effectively in light of our business and structure, our Board focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth below. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. We also value the experience that our directors bring from their service on other boards.

Director Nominees

The Board of Directors

The Board of Directors recommends a vote FOR the election of each of the following nominees for director. All nominees are currently serving as directors. Additional information about each director nominee's background and experience can be found beginning on page [8].

| Name | Principal Occupation | Age | Director Since | Committee Memberships |
|--|--|-----|----------------|---|
| D. Scott Barbour | President & CEO, Advanced Drainage Systems | 64 | 2017 | |
| Anesa T. Chaibi <i>Independent</i> | CEO, Global Industrial Company | 60 | 2020 | <ul style="list-style-type: none"> • Compensation (Chair) • Sustainability • Executive |
| Michael B. Coleman <i>Independent</i> | Retired Partner, Ice Miller Former Mayor of Columbus, Ohio | 71 | 2018 | <ul style="list-style-type: none"> • Sustainability (Chair) • Compensation • Executive |
| Robert M. Eversole <i>Independent Chair of the Board</i> | Managing Partner, Stonehenge Partners, Inc. | 64 | 2008 | <ul style="list-style-type: none"> • Compensation • Governance • Executive |
| Alexander R. Fischer <i>Independent</i> | Founder, Alex R. Fischer & Co. Former CEO, Columbus Partnership | 59 | 2014 | <ul style="list-style-type: none"> • Governance (Chair) • Audit • Executive |
| Tanya D. Fratto <i>Independent</i> | Retired CEO, Diamond Innovations, Inc. | 65 | 2013 | <ul style="list-style-type: none"> • Audit • Governance |
| Kelly S. Gast <i>Independent</i> | Retired SVP and CFO, Bayer Crop Science | 59 | 2022 | <ul style="list-style-type: none"> • Audit • Sustainability |
| Manuel Perez de la Mesa <i>Independent</i> | Retired President and CEO, Pool Corporation | 69 | 2019 | <ul style="list-style-type: none"> • Audit (Chair) • Compensation • Executive |
| Anil Seetharam <i>Independent</i> | Managing Director, Berkshire Partners | 47 | 2021 | <ul style="list-style-type: none"> • Governance • Sustainability |

As a leading manufacturer of innovative water management solutions in the stormwater and onsite septic wastewater industries, ADS benefits from a Board with a diverse and expansive set of knowledge, experiences, and backgrounds. Our director nominees offer a robust mix of relevant capability and skills to provide strong oversight and governance.

THE 9 DIRECTOR NOMINEES COMPRISE A WELL-BALANCED BOARD

Experience and expertise aligned with our operating model and strategies

Executive and CEO Leadership Experience

Strategy and M&A

Finance and Accounting

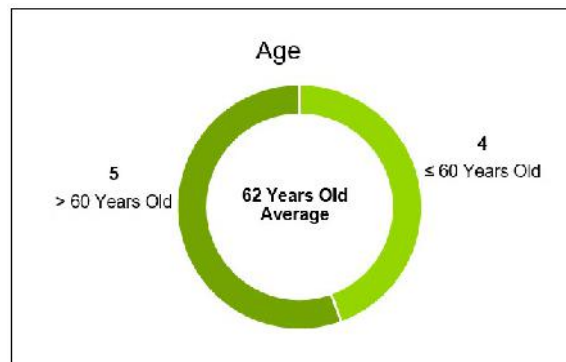
Operations and Logistics

Industry-Relevant Experience

Engineering and Innovation

Enterprise Risk Management

Sustainability and Corporate Responsibility



2026 Nominees for Election to the Board of Directors

The directors to be elected at the 2026 Annual Meeting will each serve a term that expires at the 2027 Annual Meeting. The Board has nominated Messrs. Barbour, Coleman, Eversole, Fischer, Perez de la Mesa and Seetharam, and Mses. Chaibi, Fratto and Gast for re-election at the 2026 Annual Meeting. All of the nominees have indicated a willingness to stand for re-election and to serve if re-elected.

The information below states the name of each nominee for director, his or her age, a listing of present and previous employment positions, the year in which he or she first became a director of the Company, the committees on which each serves, other board directorships held and key qualifications, experiences, attributes or skills that led to the conclusion by the Board that he or she should serve as a director.



D. Scott Barbour
Director, President and CEO
Director Since: 2017
Age: 64

Professional and Board Experience

Mr. Barbour is our Chief Executive Officer and President and has served in such capacity since 2017. Prior to joining the Company, from 1989 to 2016, he held a variety of roles of within several business units for Emerson Electric Co., including as President and CEO of its Network Power business. He began his career at Colt Industries, where he worked as a product engineer. Mr. Barbour has served on the board of Allison Transmissions Holdings, Inc. (NYSE: ALSN) since 2022.

Mr. Barbour has a B.S. in Mechanical Engineering from Southern Methodist University and a Master of Business Administration from the Owen Graduate School of Management, Vanderbilt University.

Skills and Qualifications

Mr. Barbour's extensive executive leadership experience in industrials, marketing, sales and engineering industries and experience in strategy and innovation make him qualified to serve as a member of our Board.



Anesa T. Chaibi

Independent Director
Director Since: 2020
Age: 60

Committees:
Compensation & Management Development (Chair)
Sustainability

Professional and Board Experience

Ms. Chaibi currently holds the position of Chief Executive Officer of Global Industrial Company, a value-added industrial distributor. Ms. Chaibi previously held the position of Operating Partner and Chief Transformation Officer with Coalesce Capital, a private equity firm focused on human capital and technology enabled business services growth investments, from 2023 until February 2025. Ms. Chaibi was formerly the President and Chief Executive Officer of CoolSys, Inc., a market-leading refrigeration and HVAC service provider from 2021 through February 2023. From 2019 to 2021, Ms. Chaibi served as an industry advisor in the Industrial and Business Services Group with Warburg Pincus. Prior to that role, Ms. Chaibi was the Chief Executive Officer and a director of Optimas OE Solutions, LLC from 2016 to 2019. From 2005 to 2015, Ms. Chaibi served as President and Chief Executive Officer of HD Supply Facilities Maintenance, a division of HD Supply Holdings, Inc. Prior to this role, Ms. Chaibi held a variety of roles of within several business units at General Electric from 1989 to 2005. Ms. Chaibi serves on the board of Global Industrial Company (NYSE: GIC). She also currently serves as a Board Leadership Fellow of the National Association of Corporate Directors. Ms. Chaibi has previously served on the board of RegalRexnord Corporation (NYSE: RRX) between 2014 and 2025 and of Warburg Pincus Capital Corporation I-A (NYSE: WPCA-UN) between 2021 and 2023. Ms. Chaibi has a B.S. in Chemical Engineering from West Virginia University and an M.B.A. from the Fuqua School of Business at Duke University.

Skills and Qualifications

Ms. Chaibi's executive leadership experience, engineering background, and experience in manufacturing industries and corporate governance knowledge make her qualified to serve as a member of our Board.



Michael B. Coleman

Independent Director
Director Since: 2018
Age: 71

Committees:
Compensation & Management Development
Sustainability (Chair)

Professional and Board Experience

Mr. Coleman was formerly a Partner at Ice Miller, specializing in government regulatory law and economic real estate development and served in such capacity from 2016 until his retirement in March 2026. From 2000 to 2015, Mr. Coleman served as Mayor of Columbus, Ohio, the first African-American mayor and the longest-serving mayor in Columbus history. From 1997 to 1999, Mr. Coleman served as City Council President for Columbus, Ohio and was a member of City Council from 1992 to 1999. Prior to his term as Mayor, Mr. Coleman was a partner with the law firm of Schottenstein Zox & Dunn LLP from 1990 to 1998. Mr. Coleman has a B.S. in Political Science from the University of Cincinnati and a J.D. from the University of Dayton School of Law.

Skills and Qualifications

Mr. Coleman's significant legal background, his knowledge of economic development and real estate development and familiarity with state and local contracting matters and his extensive involvement in the public policy sectors make him qualified to serve as a member of our Board.



Robert M. Eversole

Board Chair
Independent Director Since: 2008
Age: 64

Committees:
Compensation & Management Development
Nominating & Corporate Governance

Professional and Board Experience

Mr. Eversole is a Managing Partner of Stonehenge Partners, Inc., a private equity firm, and has served in such capacity since 2007. Prior to joining Stonehenge Partners, Mr. Eversole held a variety of roles of within several business units at Fifth Third Bank between 1984 to 2007, most recently as President and Chief Executive Officer of Fifth Third Bank, Central Ohio. He also served as Regional President for Fifth Third Bancorp affiliate banks in Western Ohio, Central Florida and Ohio Valley and was a member of the Fifth Third Bancorp Operating Committee. Mr. Eversole currently serves on the boards of Davlyn Group and True North Asphalt. Mr. Eversole previously served on the boards of Fifth Third Bank, Central Ohio, Fifth Third Bank, South Florida, United Retirement Plan Consultants, Inc. and Red Capital Group. Mr. Eversole has a B.S. in Accounting and Finance from The Ohio State University and has completed a number of executive education programs.

Skills and Qualifications

Mr. Eversole's extensive background in private equity and commercial banking, his expertise on financial matters and his extensive leadership and investment experience across a broad range of industries, including manufacturing and construction-related, make him qualified to serve as a member of our Board.



Alexander R. Fischer

Independent Director
Director Since: 2014
Age: 59

Committees:
Audit
Nominating & Corporate Governance (Chair)

Professional and Board Experience

Mr. Fischer is the founder of Alex R. Fischer and Company, which offers strategic advisory services on corporate strategy, real estate development and economic development, operating in such capacity since 2021. He is also Partner with The New Albany Company which is the master developer for over 20,000 acres of mixed use development. From 2009 to 2021, he was the President and CEO of the Columbus Partnership. From 2002 to 2009, Mr. Fischer worked at Battelle Memorial Institute in multiple roles, including as Senior Vice President for Business and Commercialization, and worked as Commissioner of Economic Development, Deputy Governor and the Chief of Staff for the State of Tennessee from 1997 to 2002. Mr. Fischer currently serves on the boards of CoreCivic (NYSE: CXW), Nationwide Children's Hospital, White Oak Partners, Andelyn Biosciences and the Columbus Downtown Development Corporation. He previously served on the board of trustees for The Ohio State University. Mr. Fischer has a B.S. in Economics and Public Administration from the University of Tennessee and a Master's of Science in Urban Planning and Economic Development from the University of Tennessee.

Skills and Qualifications

Mr. Fischer's executive leadership experience, his knowledge of real estate, economic development, commercialization and the knowledge he has gained from his extensive involvement in the public policy sectors make him qualified to serve as a member of our Board.



Tanya D. Fratto

Independent Director
Director Since: 2013
Age: 65

Committees:
Audit
Nominating & Corporate Governance

Professional and Board Experience

Ms. Fratto was formerly the Chief Executive Officer of Diamond Innovations, Inc., a world-leading manufacturer of industrial diamonds and cubic boron nitride used in oil and gas, infrastructure, automotive, aerospace, and electronics industries, from 2000 to 2011. Prior to joining Diamond Innovations, from 1983 to 2000, Ms. Fratto held a variety of roles of within several business units for General Electric, including division CEO, product management, operations, and supply chain management. Ms. Fratto previously served on the boards of Ashtead Group Plc, Smiths Group Global Plc and Mondi Group Plc. Ms. Fratto holds a B.S. in Electrical Engineering from the University of South Alabama.

Skills and Qualifications

Ms. Fratto's extensive executive leadership experience, engineering background, and her operations and logistics experience in various manufacturing industries make her qualified to serve as a member of our Board.



Kelly S. Gast

Independent Director
Director Since: 2022
Age: 59

Committees:
Audit
Sustainability

Professional and Board Experience

Ms. Gast retired as of December 31, 2023 from her role as Senior Vice President and Chief Financial Officer for Bayer Crop Science, a division of Bayer AG, a multinational pharmaceutical and life sciences company, and one of the leading agricultural companies in the world. In this role, she was a member of the Crop Science Executive Leadership Team and served in such capacity since 2021. From 2018 to 2021, she served as Chief Financial Officer for Bayer US. Prior to joining Bayer Crop Science, from 2011 to 2018, Ms. Gast served as the Vice President of Commercial Finance for Monsanto Company. Prior to 2018, Ms. Gast held a variety of roles in increasing responsibility within several business units at Monsanto Company, beginning in 1995. Ms. Gast has a B.A. in Economics from the University of Illinois at Champaign-Urbana and received a certified public accountant certificate.

Skills and Qualifications

Ms. Gast's executive leadership experience and her expertise on financial accounting matters make her qualified to serve as a member of our Board.



Manuel Perez de la Mesa

*Independent Director
Director Since: 2019
Age: 69*

*Committees:
Audit (Chair)
Compensation & Management Development*

Professional and Board Experience

Mr. Perez de la Mesa was formerly the President and Chief Executive Officer of Pool Corporation, a global wholesale distributor of swimming pool equipment, parts and supplies, and related outdoor living products, from 2001 to 2018. From 1999 to 2001, he served as Pool Corporation's President and Chief Operating Officer. Prior to joining Pool Corporation, he gained extensive general, financial and operations management experience with Watsco, Inc., Fresh Del Monte Produce B.V., International Business Machines Corp., and Sea-Land Service Inc./R.J. Reynolds, Inc. Mr. Perez de la Mesa has served on the board of Pool Corporation (NASDAQ: POOL) since 2001 and as its Vice Chairman since 2019. He also currently serves on the boards of BCPE Empire Topco, Inc. (Imperial Dade), BCPE Ulysses Investor L.P. (USLBM), Gameday Topco LP (Varsity Brands), Bution Holdings 1 LLC (Medco) and Hamilton HoldCo, LLC (Reece USA). Mr. Perez de la Mesa has a B.A. in Business Administration from Florida International University, a Master of Business Administration from St. John's University (NY), was licensed as a Certified Public Accountant, and also was a Certified Management Accountant.

Skills and Qualifications

Mr. Perez de la Mesa's executive leadership experience and practical experience in industrial manufacturing, operations and distribution make him qualified to serve as a member of our Board.



Anil Seetharam

*Independent Director
Director Since: 2021
Age: 47*

*Committees:
Nominating & Corporate Governance
Sustainability*

Professional and Board Experience

Mr. Seetharam is a Managing Director of Berkshire Partners and is a senior member of the investment team of Stockbridge, the public equity business unit of the firm. Mr. Seetharam joined Stockbridge in 2007 following previous roles at Reservoir Capital (2005-2007), Berkshire Partners Private Equity (2003-2005), and McKinsey & Co. (2001-2003). Mr. Seetharam currently serves on the Technology Advisory Board at the School of Engineering and Applied Sciences at the University of Pennsylvania. Mr. Seetharam previously served on the board of Mattress Firm Holding (MFRM). Mr. Seetharam holds a B.S. in Economics from the Wharton School and a B.S. in Engineering from the School of Engineering and Applied Sciences at the University of Pennsylvania.

Skills and Qualifications

Mr. Seetharam's deep knowledge of public and private markets based on his years of leadership and investing experience in public and private equity make him qualified to serve as a member of our Board.

Recommendation of the Board

The Board unanimously recommends that you vote **"FOR"** the election of each of Messrs. Barbour, Coleman, Eversole, Fischer, Perez de la Mesa and Seetharam and Mses. Chaibi, Fratto and Gast.

Although it is anticipated that each nominee will be available to serve as a director, should any nominee be unable to serve, the proxies will be voted by the proxy holders in their discretion for another person properly designated. Each nominee recommended by the Board to stockholders was recommended to the Board by the nominating and corporate governance committee.

Vote Required

The election of directors is by majority vote of the votes cast in such election. Brokers non-votes and abstentions are not counted toward the election of directors or toward the election of individual nominees specified on the proxy and therefore, broker non-votes and abstentions shall have no effect on this proposal.

If you return a proxy card without giving specific voting instructions, then your shares will be voted **“FOR”** the election of Messrs. Barbour, Coleman, Eversole, Fischer, Perez de la Mesa and Seetharam and Mses. Chaibi, Fratto and Gast.

If you hold your shares in “street name” and do not provide specific voting instructions to the bank or broker or do not obtain a proxy from such bank or broker to vote those shares, then your shares will not be voted in the election of Directors.

BOARD OVERSIGHT RESPONSIBILITIES

The entire Board is engaged in risk management oversight. At the present time, our Board has not established a separate committee to facilitate its risk oversight responsibilities. Our Board expects to continue to monitor and assess whether such a committee would be appropriate. The audit committee assists our Board in its oversight of our risk management and the process established to identify, measure, monitor, and manage risks, in particular major financial risks. Our Board receives regular reports from management, as well as from the audit committee, regarding relevant risks and the actions taken by management to address those risks.

BOARD INDEPENDENCE

Our common stock has been listed on the NYSE under the symbol “WMS” since July 25, 2014. Under the rules of the NYSE, independent directors must comprise a majority of our Board. In addition, the rules of the NYSE require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating and governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. Under the rules of the NYSE, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In order to be considered to be independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, our Board, or any other board committee: (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or (ii) be an affiliated person of the listed company or any of its subsidiaries.

In fiscal year 2026, our Board undertook a review of its composition, the composition of its committees, and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, our Board has determined that none of our directors except for Mr. Barbour has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors, other than Mr. Barbour, is “independent” as that term is defined under the rules of the NYSE.

Except as otherwise described below, our Board has determined that those directors who serve on our audit committee, compensation and management development committee and nominating and corporate governance committee satisfy the independence standards for those committees established by the rules of the NYSE and (in the case of the audit committee) the applicable SEC rules. In making this determination, our Board considered the relationships that each non-employee director has with us and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

BOARD AND DIRECTOR EVALUATION PROCESS

We believe that a robust Board evaluation process is critical to maintaining an effective and dynamic Board. Our nominating and corporate governance committee authorizes our Board Chair to conduct an annual evaluation of the overall performance and effectiveness of the Board and each of its members in fulfilling its duties and responsibilities, as well as to report those findings to the Board each year. In addition, each committee conducts an annual performance evaluation.

REVIEW OF DIRECTOR NOMINEES

Our nominating and corporate governance committee maintains a rigorous director nomination process, which allows us to identify potential nominees based on a set of criteria developed in accordance with our strategic needs at the time of recruitment. In identifying and evaluating director candidates, the nominating and corporate governance committee first considers the Company's developing needs and desired characteristics of a new director, as determined from time to time by the nominating and corporate governance committee.

In the recruitment process, the nominating and corporate governance committee, with the assistance of independent advisers as needed, assesses the strategic needs of the Board in terms of backgrounds and qualifications, including the following: business, strategic, and financial skills; independence, integrity, and time availability; and overall experience in the context of the Board's needs. This process is supplemental to the annual Board evaluation process and helps our Board make recruitment and succession planning decisions that sustain and improve its capacity, diversity, and independence.

BOARD MEETINGS AND ATTENDANCE

During fiscal year 2026, the Board met six times. Each Director attended at least 75% of the total number of meetings of the Board and the committees on which he or she served. In accordance with the Company's Corporate Governance Guidelines, the Directors are encouraged to attend the annual meetings of stockholders. Approximately 91% of our directors who were directors at the time of the 2025 Annual Meeting attended that meeting.

COMMITTEES OF THE BOARD

Our Board has established an audit committee, a compensation and management development committee, a nominating and corporate governance committee, an executive committee, and a sustainability committee, each of which has the composition and responsibilities described below. Our Board has adopted written charters for the audit committee, the compensation and management development committee, nominating and corporate governance committee and sustainability committee that comply with current federal law and applicable NYSE rules relating to corporate governance matters, which charters are available on our website (www.adspipe.com). Our Board may also establish from time to time any other committees that it deems necessary or desirable.

| Current Independent Director Members | Audit | Compensation & Management Development | Nominating & Corporate Governance | Sustainability | Executive |
|--------------------------------------|----------|---------------------------------------|-----------------------------------|----------------|-----------|
| Anesa T. Chaibi | | ○ | | ● | ● |
| Michael B. Coleman | | ● | | ○ | ● |
| Robert M. Eversole | | ● | ● | | ● |
| Alexander R. Fischer | ● | | ○ | | ● |
| Tanya D. Fratto | ● | | ● | | |
| Kelly S. Gast | ● | | | ● | |
| M.A. (Mark) Haney | ● | ● | | | |
| Manuel Perez de la Mesa | ○ | ● | | | ● |
| Anil Seetharam | | | ● | ● | |
| Luther C. Kissam | ● | | | ● | |
| Total Meetings Held in 2026 | 8 | 5 | 5 | 4 | |

○ Chair ● Member

Following the Annual Meeting, Ms. Chaibi will cease to serve on the Sustainability Committee and will join as a member of the Nominating and Corporate Governance Committee.

Audit Committee

Our audit committee is comprised of Messrs. Fischer, Haney, Kissam and Perez de la Mesa and Meses. Fratto and Gast with Mr. Perez de la Mesa serving as the chairperson of the audit committee. Our audit committee met eight times in fiscal year 2026. All of the members of the audit committee are financially literate and have accounting or related financial management expertise within the meaning of the rules of the NYSE. Our Board has determined that Mr. Perez de la Mesa and Ms. Gast each qualify as an “audit committee financial expert,” as that term is defined under the Securities and Exchange Commission (“SEC”) rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

Our audit committee is responsible for, among other things:

- reviewing and approving the selection of our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing the adequacy and effectiveness of our internal control policies and procedures;
- discussing the scope and results of the audit with the independent auditors and reviewing with management and the independent auditors our interim and year-end operating results; and
- preparing the audit committee report that the SEC requires in our annual proxy statement.

Compensation and Management Development Committee

Our compensation and management development committee is comprised of Messrs. Coleman, Eversole, Haney and Perez de la Mesa and Ms. Chaibi and met five times in fiscal year 2026. Ms. Chaibi is the chairperson of our compensation and management development committee. Our compensation and management development committee is responsible for, among other things:

- overseeing our compensation policies, plans, and benefit programs;
- reviewing and approving for our executive officers: the annual base salary, the annual incentive bonus, including the specific goals and amount, equity compensation, employment agreements, severance arrangements and change in control arrangements, and any other benefits, compensations or arrangements;

- reviewing the succession planning for our executive officers;
- preparing the compensation committee report that the SEC requires to be included in our annual proxy statement; and
- administering our equity compensation plans.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is comprised of Messrs. Eversole, Fischer and Seetharam and Ms. Fratto and met five times in fiscal year 2026. Mr. Fischer is the chairperson of our nominating and corporate governance committee. Our nominating and corporate governance committee is responsible for, among other things:

- assisting our Board in identifying prospective director nominees and recommending nominees for each annual meeting of stockholders to our Board;
- reviewing developments in corporate governance practices and developing and recommending governance principles applicable to our Board;
- overseeing the evaluation of our Board; and
- recommending members for each Board committee to our Board.

In identifying and evaluating director candidates, the nominating and corporate governance committee first considers the Company's developing needs and desired characteristics of a new director, as determined from time to time by the nominating and corporate governance committee. The nominating and corporate governance committee then considers various candidate attributes, including the following: business, strategic, and financial skills; independence, integrity, and time availability; and overall experience in the context of the Board's needs.

The nominating and corporate governance committee will also consider director candidates recommended by Company security holders. The nominating and corporate governance committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company security holder.

Security holders who wish to recommend individuals for consideration by the nominating and corporate governance committee to become nominees for election to the Board at an annual meeting of stockholders must do so by delivering not less than ninety nor more than one hundred twenty calendar days prior to the first anniversary date of the preceding year's annual meeting a written recommendation to the nominating and corporate governance committee c/o Advanced Drainage Systems, Inc., 4024 Green Stripe Lane, Hilliard, OH 43026, Attn: Chief Executive Officer and must meet the deadlines and other requirements set forth in the Company's Bylaws and the rules and regulations of the SEC. Based on the current date of the 2026 Annual Meeting, a proposal for the 2027 Annual Meeting must be delivered no earlier than March 18, 2027 or later than April 17, 2027 to be timely. Each written recommendation must set forth, among other information as described more fully in the Company's Bylaws:

- the name and address of the Company security holder(s) on whose behalf the recommendation is being made;
- the class or series and number of shares of Company stock that are, directly or indirectly, owned of record or beneficially owned by such security holder(s) on whose behalf the recommendation is being made as of the date of the written recommendation;
- the proposed director candidate's full legal name, age, business address and residential address;
- a description of the proposed director candidate's principal occupation or employment and business experience for at least the previous five years;
- complete biographical information for the proposed director candidate;
- a description of the proposed candidate's qualifications as a director;
- the class and number of shares of Company stock that are beneficially owned by the proposed director candidate as of the date of the written recommendation; and
- any other information relating to the proposed director candidate that is required to be disclosed in solicitations for proxies for election of directors pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended.

Each submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.

If a proposed director candidate is recommended by a security holder in accordance with the procedural requirements discussed above, the Chief Executive Officer will provide the foregoing information to the nominating and corporate governance committee. The nominating and corporate governance committee will evaluate the proposed director's candidacy and recommend whether the Board should nominate the proposed director candidate for election by the Company's stockholders.

In addition to complying with the procedures described above, stockholders who intend to solicit proxies in support of a director candidate other than the Company's nominees for consideration by the stockholders at the 2027 Annual Meeting must also comply with the SEC's "universal proxy card" rules under Rule 14a-19 of the Exchange Act ("Rule 14a-19"). Rule 14a-19 requires proponents to provide a notice to the Corporate Secretary of the Company, no later than May 17, 2027, setting forth all of the information and disclosures required by Rule 14a-19. If the 2027 Annual Meeting is set for a date that is not within 30 calendar days of the anniversary of the date of the 2026 Annual Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2027 Annual Meeting or by the close of business on the tenth calendar day following the day on which a public announcement of the date of the 2027 Annual Meeting is first made.

Sustainability Committee

Our sustainability committee is comprised of Messrs. Coleman, Kissam and Seetharam and Meses. Chaibi and Gast and met four times in fiscal year 2026. Mr. Coleman is the chairperson of our sustainability committee. Our sustainability committee is responsible for, among other things:

- Reviewing and overseeing our programs, policies, and practices pertaining to sustainability, safety and environmental issues;
- Maintaining oversight with all applicable laws and regulations as well as voluntary reporting of our sustainability and environmental policies and programs;
- Monitoring sustainability and environmental trends and risks impacting our business activities; and
- Reviewing our annual Corporate Sustainability Report and performance against relevant external sustainability indices.

Executive Committee

Our executive committee is comprised of the Chair of the Board and the Chairperson of each of the audit, compensation and management development, nominating and corporate governance and sustainability committees. The executive committee meets between meetings of our Board, as needed, and has the power to exercise all the powers and authority of our Board with respect to matters delegated to the executive committee by our Board, except for the limitations under Section 141(c) of the Delaware General Corporation Law and/or applicable limitations under our organizational documents.

BOARD LEADERSHIP

Our Board does not have a formal policy on whether the roles of Chair of our Board and Chief Executive Officer of the Company should be separate or combined and has the flexibility to decide which structure is in the best interests of our stockholders. We believe at this time that our stockholders are best served by separate Chair and CEO roles. D. Scott Barbour serves as the Chief Executive Officer and Robert M. Eversole currently serves as the Chair of the Board.

A number of factors support the separate leadership structure chosen by the Board. Separate Chair and CEO roles promote balance between the Board's independent authority to oversee the Company's business and the CEO's management team, which manages the business on a day-to-day basis. Separation of the Chair and CEO roles allows Mr. Barbour to focus his time and energy on operating and managing the Company and leverages the experience and perspectives of Mr. Eversole, who currently presides over executive sessions of the Board. Separating the Chair and CEO roles fosters accountability, creates an environment that is more conducive to objective evaluation of management's performance and enhances the effectiveness of the Board as a whole. Separating these positions allows the Chair to focus on the general policy of the Company and lead the Board in its fundamental role of providing oversight and advice while also allowing Mr. Barbour to streamline his duties as CEO and attain a comprehensive focus on the Company's day-to-day business operations. For these reasons, having two separate positions is the appropriate leadership structure for the Company at this time.

Our Board recognizes that depending on future circumstances, other leadership models may become more suitable in addressing the interests of our stockholders. Accordingly, our Board will periodically review its leadership structure.

DIRECTOR COMPENSATION

In fiscal year 2026, with the assistance of Willis Towers Watson (“WTW”), the Compensation Committee's executive compensation consultant, the structure of Board compensation was reviewed. Below is a summary of the Board compensation program and changes to the design for fiscal year 2026.

Cash Retainer

Each non-employee director receives a \$100,000 annual cash retainer for their service on the Board and committees. None of our directors receive meeting fees. This amount was not changed in fiscal year 2026.

The chair of each committee of our Board receives an additional cash retainer. The chairs of the compensation and management development committee, sustainability committee, and the nominating and corporate governance committee receive an annual cash retainer of \$20,000. The annual cash retainer for the chair of our audit committee for serving in that capacity is \$30,000. There were no changes in the committee chair cash compensation in fiscal year 2026.

The annual cash retainer for our Chair of the Board for serving in that capacity was \$95,000 in fiscal year 2026.

Stock Awards and Stock in Lieu of Cash Retainer

Each non-employee director receives shares of restricted stock that will vest on the one-year anniversary of the grant date, subject to cancellation and forfeiture of unvested shares upon termination of service with our Board (the “Director Stock Awards”). In fiscal year 2026, the value of the equity award was \$135,000. Such shares are issued pursuant to the 2017 Omnibus Incentive Plan.

Our Chair of the Board receives an amount equal to \$50,000 at the date of the grant, that will vest on the one-year anniversary of the grant date.

Each non-employee director is also provided the option to receive their annual cash retainer of \$100,000 in the form of shares of restricted stock under the 2017 Omnibus Incentive Plan in an amount equal to \$100,000 (“Stock in Lieu of Cash Awards”), subject to the same vesting parameters as the Director Stock Awards. For fiscal year 2026, Messrs. Eversole, Seetharam, Perez de la Mesa, and Ms. Gast elected to receive Stock in Lieu of Cash Awards.

Director Stock Awards and Stock in Lieu of Cash Awards are to be made on the date of the annual meeting of the Company's stockholders, are valued as of the grant date and are subject to forfeiture in the event that the Director ceases to serve as a Director during the one-year vesting period.

Expense Reimbursement

Non-employee directors will also continue to receive reimbursement of all reasonable travel and other expenses for attending meetings of our Board or other Company-related functions.

Fiscal Year 2026 Director Compensation

The following table summarizes the total compensation earned by each of our directors for fiscal year 2026.

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards (\$) ⁽⁷⁾ | All Other Compensation (\$) | Total (\$) |
|---|----------------------------------|----------------------------------|-----------------------------|------------|
| D. Scott Barbour | — | — | — | — |
| Robert M. Eversole ⁽¹⁾ | 95,000 | 268,616 | — | 363,616 |
| Tanya D. Fratto ⁽²⁾ | 100,000 | 127,215 | — | 227,215 |
| Alexander R. Fischer ⁽³⁾ | 120,000 | 127,215 | — | 247,215 |
| M.A. (Mark) Haney ⁽²⁾ | 100,000 | 127,215 | — | 227,215 |
| Anesa T. Chaibi ⁽⁴⁾ | 120,000 | 127,215 | — | 247,215 |
| Michael B. Coleman ⁽⁵⁾ | 120,000 | 127,215 | — | 247,215 |
| Anil Seetharam ⁽⁸⁾ | — | 221,445 | — | 221,445 |
| Luther C. Kissam IV ⁽²⁾ | 100,000 | 127,215 | — | 227,215 |
| Manuel J. Perez de la Mesa ⁽⁶⁾ | 30,000 | 221,445 | — | 251,445 |
| Kelly S. Gast ⁽⁸⁾ | — | 221,445 | — | 221,445 |

- (1) Represents quarterly payment of annual retainer for serving as Chair of our Board and our lead independent director, and reflects election to receive annual retainer for membership on our Board in stock in lieu of cash.
- (2) Represents quarterly payments of annual retainer for membership on our Board.
- (3) Represents quarterly payment of annual retainer for membership on our Board and for serving as chairperson of the nominating and corporate governance committee.
- (4) Represents quarterly payments of annual retainer for membership on our Board and for serving as chairperson of the compensation and management development committee.
- (5) Represents quarterly payments of annual retainer for membership on our Board and for serving as chairperson of the sustainability committee.
- (6) Represents quarterly payments of annual retainer for membership on our Board and for serving as chairperson of the audit committee.
- (7) Each of Messrs. Eversole, Seetharam, Perez de la Mesa and Ms. Gast elected to receive shares of restricted stock in lieu of their \$100,000 annual retainer paid in cash for membership on our board of directors. See above under “— Stock Awards and Stock in Lieu of Cash Retainer.” The number of shares of common stock granted in lieu of cash compensation will be based on the aggregate grant date fair value of our common stock computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. These awards will be made on the date of the annual meeting of the Company's stockholders. The awards will be valued as of the grant date and will vest on the one-year anniversary of the grant date.
- (8) Reflects election to receive annual retainer for membership on our Board in stock in lieu of cash.

Compensation Committee Interlocks and Insider Participation

There are no interlocking relationships between any member of our compensation and management development committee and any of our executive officers that require disclosure under the applicable rules promulgated under the federal securities laws.

DIRECTOR STOCK OWNERSHIP POLICY

To encourage equity ownership among non-employee directors, our Board has adopted stock ownership guidelines applicable to all non-employee directors. Under the stock ownership guidelines, each non-employee director is expected to own Common Stock at a defined multiple of their annual cash retainer. For fiscal year 2026, the director stock ownership multiple was five times their annual cash retainer. The non-employee directors have five years from the date of their election to fulfill this ownership requirement. The stock ownership guidelines require each non-employee director to retain all shares received, net of shares sold for tax purposes, until the ownership requirements are met. Long-serving board members are in compliance and new board members are on track to achieve the guideline.

DIRECTORS' SERVICE ON OTHER PUBLIC BOARDS

After first becoming a director of the Company, without the specific approval from the Board, no director may accept an invitation to serve on another public company board or any committee thereof. No director may sit on the board of any competitor of the Company in its principal lines of business to the extent that any such service would constitute a violation of U.S. antitrust law.

As part of our annual Board evaluation process described above, we regularly review each director's ability to continue to contribute to the Board considering other commitments. Based on our assessment, we believe that our directors' other commitments do not prevent them from sufficiently fulfilling their duties at our Board.

ENGAGEMENT WITH STOCKHOLDERS AND GOVERNANCE IMPROVEMENTS

Our commitment to good governance practices extends to building trusting relationships and partnerships with our stockholders through continued engagement and accountability.

Our engagement with our stockholders serves a crucial role in preserving a robust and effective corporate governance program that serves their long-term interests and positions us for sustainable growth. We engage with our stockholders regularly to understand their perspective and to ensure that our practices are aligned with expectations. Over the past year, we continued to engage with investors around the effectiveness and development of our corporate governance program and our sustainability efforts.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted Corporate Governance Guidelines, which provide the framework for the governance of our Company. Our Board reviews our Corporate Governance Guidelines at least annually. From time to time, the Board may revise our Corporate Governance Guidelines to reflect new regulatory requirements and evolving corporate governance practices. A copy of our Corporate Governance Guidelines is available on our website at www.adspipe.com.

MAJORITY VOTING STANDARD FOR DIRECTORS

In response to growing investor concern about the lack of accountability inherent in plurality voting, and in an effort to increase the accountability of each director to the Company's stockholders, the Company's Bylaws were amended in 2020 to implement a majority voting standard for director elections, effective immediately following the 2021 Annual Meeting. Accordingly, in uncontested elections, an incumbent director nominee that receives more votes "AGAINST" than "FOR" his or her election must promptly tender a resignation to the Board. Upon receipt of a tendered resignation, the Board will decide whether to accept or reject the resignation, and must publicly disclose its decision within ninety (90) days of the date of the election. If a director's resignation is not accepted by the Board, such director will continue to serve on the Board until the next annual meeting and until his or her successor is duly elected or until his or her earlier resignation, removal or death. Under our majority voting standard, a director nominee in an uncontested election that is not an incumbent director and that receives more "AGAINST" votes than "FOR" votes will not be elected as a director of the Company (with abstentions and broker non-votes not counted as a vote cast either for or against that director's election).

In contested elections, where the number of nominees exceeds the number of seats on the Board up for election, the plurality voting standard will continue to apply and the nominees receiving the most "FOR" votes will be elected as directors.

CODES OF BUSINESS CONDUCT AND ETHICS

Our Board has established a Code of Ethics for Senior Executive and Financial Officers that applies to our senior executive and financial officers, including our principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions. We also maintain a Code of Business Conduct and Ethics that governs all of our directors, officers and employees. A copy of the Code of Ethics for Senior Executive and Financial Officers and the Code of Business Conduct and Ethics are available on our website at www.adspipe.com. We will promptly disclose any future amendments to these codes on our website, as well as any waivers from these codes for executive officers and directors. Copies of these codes will also be available in print from our Corporate Secretary, without charge, upon request.

HOW YOU MAY COMMUNICATE WITH DIRECTORS

Security holders and other interested parties wishing to communicate with the Board or an individual director may send a written communication to the Board or such director, c/o Advanced Drainage Systems, Inc., 4024 Green Stripe Lane, Hilliard, OH 43026, Attn: Chief Executive Officer.

Each communication will be screened by the Company's Chief Executive Officer to determine whether it is appropriate for presentation to the Board or such director. Communications determined by the Company's Chief Executive Officer to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis. Any communications that concern questionable accounting or auditing matters involving the Company will be handled in accordance with the terms of the Company's code of ethics.

COMPENSATION DISCUSSION AND ANALYSIS

CERTAIN INFORMATION REGARDING OUR EXECUTIVE OFFICERS

The name and age of each non-director executive officer and the positions held by each of them as of the date of this proxy statement are as follows:

| Name | Age | Position(s) |
|----------------------------------|------------|---|
| Scott A. Cottrill | 60 | Executive Vice President, Chief Financial Officer and Secretary |
| Kevin C. Talley | 54 | Executive Vice President and Chief Administrative Officer |
| Craig J. Taylor | 50 | Executive Vice President, Infiltrator Water Technologies |
| Thomas J. Waun, Sr. ¹ | 59 | Former Executive Vice President, Engineering and International |
| Patrick M. Coyle | 47 | Executive Vice President, Supply Chain |
| Bret Martz | 47 | Executive Vice President, Sales |
| Brian W. King | 57 | Executive Vice President, Product Management and Marketing |

¹ Mr. Waun departed from the Company on May 28, 2026.

Executive Officers who are not Directors

Scott A. Cottrill joined us in November 2015 and serves as Executive Vice President, Chief Financial Officer and Secretary. Mr. Cottrill came to the Company with extensive financial reporting, accounting and corporate finance experience. He currently oversees our finance, business development, and information technology functions. From 2012 to November 2014, Mr. Cottrill served as Executive Vice President and Chief Financial Officer of Jeld-Wen, Inc., a leading global manufacturer of windows, doors and treated composite trim and panels, and from November 2014 to February 2015 as an Executive Vice President of Jeld-Wen, Inc. From 1998 to 2012, Mr. Cottrill held various finance and accounting positions with Goodrich Corporation, including from 2005 to 2012 the position of Vice President, Controller and Chief Accounting Officer and from 2002 to 2005 the position of Vice President, Internal Audit. Prior to joining Goodrich, Mr. Cottrill worked at PricewaterhouseCoopers LLP from 1987 to 1998. Mr. Cottrill holds a bachelor's degree in Accounting from The Pennsylvania State University and is also a Certified Public Accountant (inactive).

Kevin C. Talley joined us in October 2011 and has served as Executive Vice President & Chief Administrative Officer since August 2016. Mr. Talley joined us as Vice President, Human Resources providing overall leadership to our compensation, benefit, and talent management programs. He currently oversees our human resources, legal, office services and aviation functions. Effective February 2019, Mr. Talley joined the Advisory Board for Kimball Midwest, a family-owned distributor of maintenance and repair operating supplies. Prior to joining us, he spent seventeen years at The Scotts Miracle-Gro Company in increasingly responsible human resources leadership positions, most recently as Vice President, Human Resources. Mr. Talley holds a bachelor's degree in Employment Relations and Organizational Behavior from Miami University.

Craig J. Taylor joined us in February 2020 and serves as Executive Vice President, Infiltrator Water Technologies. From February 2020 through May 2023, Mr. Taylor served as the Vice President of Finance of Infiltrator Water Technologies. Prior to his time at Infiltrator, Mr. Taylor spent sixteen years at Stanley Black and Decker, Inc. in various finance positions, most recently as Vice President of Finance. Prior to his time at Stanley Black and Decker, Mr. Taylor spent five years at United Technologies in various finance positions. Mr. Taylor holds a bachelor's degree in Finance from Bryant University and a master's degree in Management from Isenberg School of Management, University of Massachusetts Amherst.

Thomas J. Waun, Sr. joined us in June 2020 and served as Executive Vice President, Engineering and International from June 2022 to May 2026. Mr. Waun previously served as Senior Vice President, International from June 2020 to June 2022. Mr. Waun came to the Company with over 30 years of management experience. From 2017 to 2020, Mr. Waun served as Vice President and General Manager, Consulting, at Emerson Electric Corporation, a St. Louis, Missouri-based

company that designs and manufactures a wide range of electrical equipment and software. From 2015 to 2017, Mr. Waun served as President, Power Management at Emerson. Prior to 2015, Mr. Waun held a variety of roles of increasing responsibility at Emerson. Prior to Mr. Waun's time at Emerson, he held leadership positions at IBM Corporation. Mr. Waun holds a Bachelor of Science in Electrical Engineering from the University of Michigan.

Bret Martz joined us in March 2025 and serves Executive Vice President, Sales. Mr. Martz came to the Company with over 22 years of sales experience. Prior to joining the Company, Mr. Martz served as Group Vice President of Sales Planning and Programming at Trex since 2023, and held other various sales and leadership roles at Trex, including from 2021 to 2023 the position of Vice President of Sales Planning and Programming, and Director of Sales Planning and Programming prior to that. Mr. Martz holds a Bachelor of Science in Business Administration and Management from Haslam College of Business at the University of Tennessee.

Brian W. King joined us in September 2020 and serves as Executive Vice President, Product Management and Marketing. Mr. King came to the Company with over 25 years of product management and marketing experience in both consumer and commercial businesses. From 2013 to September 2020, Mr. King worked at Owens Corning, a Toledo, Ohio-based company that develops and produces insulation, roofing and fiberglass composites and related materials, serving as Vice President, Strategic Marketing from 2016 to 2020 and Director of Strategic Marketing from 2015 to 2016. Prior to Mr. King's role at Owens Corning, he held leadership positions at The Stanley Works, Elmer's Products Inc., and Avery Dennison Corporation. He holds a Bachelor of Commerce from McMaster University. He has received certifications in Marketing Management and Executive Education from York University and the University of North Carolina respectively.

Patrick M. Coyle joined us in November of 2018 and serves as Executive Vice President of Supply Chain. Mr. Coyle has more than 20 years of domestic and international experience in transforming end-to-end supply chain solutions. From 2009 to 2018, Mr. Coyle worked at the Goodyear Tire & Rubber Company where he served in leadership roles across the Americas and Global Supply Chain. Prior to Goodyear, Mr. Coyle worked at DHL Supply Chain and Worthington Industries. He holds a Bachelor of Finance from the Bolder School of Business at John Carroll University, and is a graduate of the Senior Leadership Development Program from Harvard Business School.

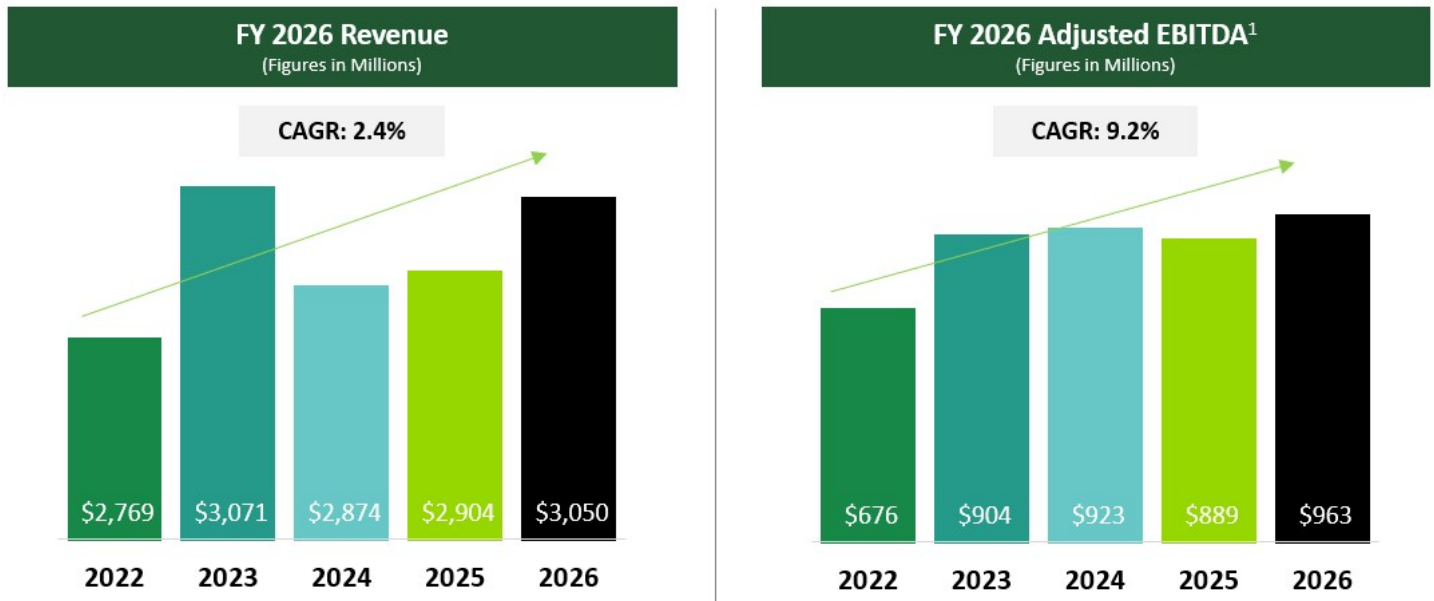
EXECUTIVE COMPENSATION HIGHLIGHTS – FISCAL YEAR 2026

In Fiscal 2026, we reported net sales of \$3.1 billion, an increase of 5% compared to the prior year and Adjusted EBITDA¹ of \$963 million, an 8% increase compared to the prior year. Importantly, sales in our higher value product categories, Infiltrator and Allied products, increased 14% and 13%, respectively, and these product categories represented a collective 48% of fiscal year 2026 revenue. The resiliency demonstrated by this year's 31.6% Adjusted EBITDA margin is due in part to our strategy to grow these more profitable products to be a higher mix of the overall sales.

Business Performance Highlights:

- Net sales increased 5.0% to \$3.1 billion. Stormwater sales increased \$71.0 million, or 3.1% to \$2,397.4 million, as compared to \$2,326.4 million in the prior year. Wastewater sales increased \$75.1 million, or 13.0%, to \$653.0 million, as compared to \$577.9 million in the prior year.
- Adjusted EBITDA¹ increased \$73.7 million, or 8.3%, to \$962.9 million, as compared to \$889.2 million in the prior year, driven by favorable volume and price/cost. The resiliency demonstrated by this year's strong profitability is due in part to our strategy to grow the more profitable products, such as Allied Products and Infiltrator, to be a higher mix of the overall sales.

The following summarizes our strong performance over the past several years:



¹ Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. EBITDA adjustments exclude transaction costs and certain non-cash items. Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the accompanying Form 10-K for the definition of Adjusted EBITDA margin and the reconciliation of the applicable non-GAAP to GAAP measure. A reconciliation of EBITDA and Adjusted EBITDA to Net Income and an explanation of Adjusted EBITDA has been provided in Annex A included in this proxy statement.

We continue to believe our compensation practices and our overall level of executive compensation are competitive when compared to our peer group and reflect our commitment to stockholder alignment and performance-based pay. The majority of each NEO’s target compensation has been, and continues, to be at-risk.

Consistent with this policy, the compensation delivered to our executives in fiscal year 2026 is indicative of our performance in the market and as compared to our peer group.

Above Target Financial Performance Led to Above Target Executive Compensation in Fiscal Year 2026 Driven by Variable Compensation as NEO Base Salaries were Unchanged from Fiscal 2025, with Exception of Mr. Taylor.

- Base salary increases for NEO’s for fiscal 2026 averaged 1.5%. All NEO base salary levels remained unchanged from fiscal 2025, with exception of Mr. Taylor who received a 7.5% increase.
- Cash payments to the NEO’s from the fiscal year 2026 Annual Cash Incentive Plan were 169% of target for Messrs. Barbour, Cottrill, Talley, Waun and 116% of target for Taylor.
- Performance based equity awards to the participating NEO’s under the ADS Long Term Incentive Plan (April 1, 2024 – March 31, 2026) were paid at 200% of target.

Stockholder Feedback:

- “Say on Pay” received majority support (88%).
- The Board and our Compensation Committee appreciate and value the views of our stockholders. The Committee will continue to review stockholder advisory votes on executive compensation and take them into consideration when making future executive compensation decisions.

NAMED EXECUTIVE OFFICERS

The Compensation Discussion and Analysis provides information regarding our compensation philosophy and the material elements of our fiscal year 2026 compensation program for our “named executive officers,” also referred to as the “NEOs.” Our NEOs for fiscal year 2026 were:

| NEO Name | Primary Position |
|---------------------|---|
| D. Scott Barbour | President & Chief Executive Officer |
| Scott A. Cottrill | Executive Vice President, Chief Financial Officer and Secretary |
| Kevin C. Talley | Executive Vice President, Chief Administrative Officer |
| Craig J. Taylor | Executive Vice President, Infiltrator Water Technologies |
| Thomas J. Waun, Sr. | Former Executive Vice President, Engineering and International |

EXECUTIVE COMPENSATION PROGRAM OVERVIEW

Key Features of our Executive Compensation Program

The following practices and policies ensure alignment of interests between stockholders and management, and effective ongoing compensation governance.

| Compensation Practice | | ADS Policy |
|---|-----|---|
| Compensation is market-based | Yes | Benchmark peers from the same or similar industries with similar financial, operational, and talent characteristics |
| Compensation is performance-based | Yes | Short and long-term incentive awards are linked to the financial performance of the Company and/or stock price |
| Recoupment policies | Yes | Compensation Committee can seek recoupment of incentive-based compensation |
| Robust share ownership guidelines | Yes | Require significant share ownership for officers and directors, and share retention requirements until guidelines are met |
| Capped incentive awards | Yes | Performance-based incentive award payments are capped |
| Independent Compensation Committee Consultant | Yes | Committee consultant provides independent counsel to Compensation Committee |
| Guaranteed bonuses | No | No guaranteed bonuses |
| Excessive risk taking | No | No compensation programs that encourage excessive risk taking |
| Hedging and pledging of Company shares | No | No hedging or pledging of ADS shares is allowed |
| Discounted stock options | No | No discounted stock options are allowed or granted |

The following pages summarize the design and components of the executive compensation programs in place during fiscal year 2026.

Linking Pay to Stockholder Value Creation

Aligning executive compensation to stockholder value creation as well as attracting and retaining top talent are core to the design of our executive pay programs. Through our short-term and long-term compensation plans, the Compensation Committee strives to achieve these objectives. We believe that stockholder value is foundationally created by sales and profitability growth as well as delivering strong cash flow and returns on invested capital through the leadership of our NEO’s. Accordingly, our incentive compensation programs for fiscal year 2026 continued the combined use of these metrics, directly linking the pay of our executive team to these critical drivers of stockholder value creation over both the short-term and long-term. Our NEO’s are therefore aligned and invested in the delivery of the success of the business, as most of their compensation is impacted in a similar manner to which stockholders are impacted through their return on investment.

Executive Compensation Philosophy and Objectives

Philosophy

- Link the equity compensation of our executives to the sustained value they create for our stockholders
- Place greater emphasis on variable pay versus fixed pay
- Performance should predominantly drive compensation
- In establishing compensation levels, we consider the competitive range for similar executive roles and largely view the competitive market range as between the 25th percentile and the 75th percentile of our compensation peer group. As a general rule, we strive to position total compensation levels within this market range while also recognizing the individual performance, experience, and skills of our NEO's drive our compensation decisions.

Objectives

- Attract, retain, and motivate top talent
- Drive the performance culture as well as Company values
- Reward sustained performance
- Align compensation with stockholders' interests
- Link compensation to Company, functional, and individual accomplishment

Key Groups in Determining Executive Compensation

The following key groups are involved in making executive compensation decisions:

Compensation & Management Development Committee

- Responsible for the design and implementation of our executive compensation policies and programs
- Annually reviews and approves the corporate goals and objectives relevant to CEO compensation
- Reviews CEO's performance, and with insight from our executive compensation consultant, recommends CEO's compensation package to the Board for approval
- Determines the compensation (base salary, incentives, etc.) and mix for the other NEO's consistent with the terms of their employment agreements
- Administers the annual and long-term incentive plans and equity program

Outside Executive Compensation Consultant

- During fiscal year 2026, with the consent of the Committee, management continued to engage the services of WTW, an independent executive compensation consultant.
- WTW consulted with the Committee regarding: competitive pay levels for management and the Board, trends, regulatory developments and peer group review which totaled approximately \$250,000. In addition, management engaged WTW to provide other services from their Benefits and Employee Experience lines of business, for which WTW received approximately \$610,000 in third party commissions from existing ADS health and benefit plan vendors for serving as broker.
- WTW has been consulting with the Committee since the Company went public in 2014. The Committee has considered the factors cited by the SEC as key determinants of an advisor's independence and determined that the work performed does not present any conflicts of interest.

ADS Management

- Our human resources department, in partnership with the Committee, supports the design and implementation of all executive compensation programs
- Our finance department supports the process by providing financial analysis as part of the review of program design
- Except with respect to his own compensation, our CEO has final management-level review of any compensation program before it is sent to the Committee for consideration and approval
- Management frequently consults with the Committee during the design process to provide direction and feedback on how the design of our executive compensation programs supports our overall strategy

Executive Compensation Benchmarking Peer Group

The Company uses a customized compensation peer group, developed in collaboration with its executive compensation consultant, to provide insight into prevalent program design and compensation levels. Each year the peer group is reviewed by the Committee. For fiscal year 2026, the Committee determined an update to the peer group was appropriate to account for the ongoing mergers and acquisitions in our sector. Mueller Water Products, Inc. and Zurn Elkway Water Solution Corp. were added to the customized compensation peer group, while American Woodmark Corporation, JELD-WEN Holding, Inc., and Summit Materials, Inc. were removed.

Tables below summarize our updated customized peer group.

- | | |
|------------------------------------|---|
| • A. O. Smith Corporation | • Lennox International Inc. |
| • Allegion plc | • Mueller Water Products, Inc. New |
| • Atkore International Group Inc. | • Patrick Industries, Inc. |
| • Carlisle Companies Inc. | • Simpson Manufacturing Co., Inc. |
| • Eagle Materials Inc. | • Trex Company, Inc. |
| • Fortune Brands Innovations, Inc. | • Watts Water Technologies, Inc. |
| • Graco Inc. | • Xylem Inc. |
| • Griffon Corporation | • Zurn Elkway Water Solution Corp. New |
| • IDEX Corporation | |

In general, these companies come from the building products, machinery, or construction materials industries and are likely to be attracting and retaining talent with similar experience and skills to that of our Company. The median annual revenue of these companies (\$3.1 billion) reflects a range of \$1.2 billion to \$8.6 billion.

Fiscal Year 2026 NEO Goals and Objectives

Consistent with our compensation philosophy, in determining overall compensation levels the Committee considers among other factors each NEO's performance versus their annual individual goals and objectives established at the beginning of the year. Listed below are the performance objectives of each NEO in fiscal year 2026. No specific weightings are attached to any of the following.

D. Scott Barbour
President & CEO

- Drive achievement of the safety strategies
- Drive achievement of the capital allocation strategies
- Drive achievement of the operations strategies
- Drive achievement of the commercial strategies
- Drive achievement of the talent and organizational strategies
- Drive achievement of the sustainability strategies

Scott A. Cottrill
Executive Vice President, Chief
Financial Officer and Secretary

- Drive achievement of the capital allocation strategies
- Drive achievement of financial and operational strategies
- Drive achievement of information technology strategies
- Drive achievement of safety, talent, and organizational strategies for areas of responsibility

Kevin C. Talley
Executive Vice President,
Administration

- Drive achievement of safety strategies
- Drive achievement of talent and organizational strategies for the enterprise
- Drive achievement of human resources support to business strategies
- Drive achievement of culture and corporate affairs strategies
- Drive achievement of talent and organizational strategies for areas of responsibility

Craig J. Taylor
Executive Vice President,
Infiltrator Water Technology

- Drive achievement of safety strategies
- Drive achievement of Orenco strategies
- Drive achievement of wastewater operations strategies
- Drive achievement of wastewater commercial strategies
- Drive achievement of talent and organizational strategies for areas of responsibility

Thomas J. Waun, Sr.
Former Executive Vice President,
Engineering and International

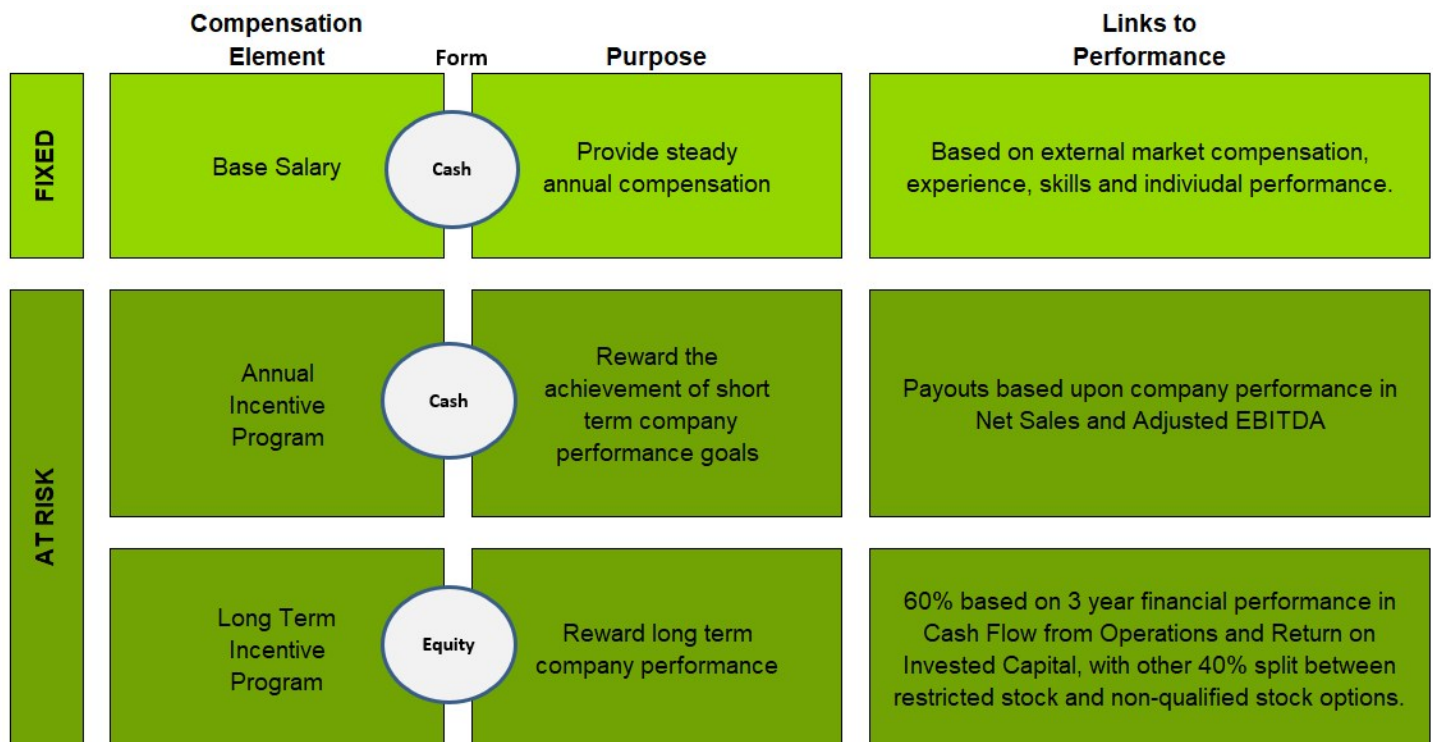
- Drive achievement of product and material innovation strategies
- Drive achievement of joint venture financial and operational strategies
- Drive achievement of Cultec financial and operational strategies
- Drive achievement of Canada financial and operational strategies
- Drive achievement of safety, talent, and organizational strategies for areas of responsibility

Components of Executive Compensation – Fiscal Year 2026

The Committee has responsibility for determining all elements of compensation granted to the NEOs and reviews each element of compensation, as well as the relative mix and weighting of elements, on an annual basis.

Key Executive Pay Elements – Fiscal Year 2026

The chart below summarizes the key pay elements for our NEOs during fiscal year 2026. Each element is described in further detail below on the following pages.



Base Pay

The base salary element of pay serves as the foundation for the executive compensation program and is designed to be competitive with compensation paid to similarly-situated, competent, and skilled executives. Our NEOs are covered by employment agreements and, accordingly, we pay annual base salaries initially as set forth in these agreements.

On an annual basis, the Committee reviews base salaries for the NEOs using the following factors in its determination of changes:

- Performance relative to the pre-established goals and objectives in the executive’s areas of responsibility;
- Competitive base salary levels of similar positions in the compensation peer group;
- Trends in base salary increases in the compensation peer group;
- Executive’s overall contribution to the business strategy and our growth objectives, individual performance and potential for future contributions; and
- Current economic environment.

The CEO, with input from the human resources department, proposes base salary increases, if any, for all NEOs, excluding himself, based on the above criteria. His proposal is subject to review and approval (with or without modifications) by the Committee. Changes to the CEO’s base salary are initiated and approved by the Committee directly, subject to the review and final approval of our Board.

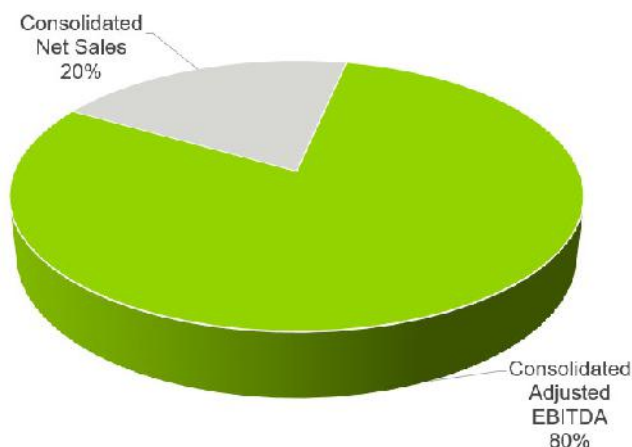
Base salaries for our NEO's, with the exception of Mr. Taylor, were unchanged for fiscal year 2026. Mr. Taylor's increase was effective June 1, 2025. Base salaries for the NEOs as of March 31, 2026 are summarized below:

| Named Executive Officer | Annual Salary March 31, 2025 | Annual Salary March 31, 2026 | Annual Salary Increase (\$) | Annual Salary Increase (%) |
|-------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|
| D. Scott Barbour | \$1,050,000 | \$1,050,000 | \$— | —% |
| Scott A. Cottrill | \$615,000 | \$615,000 | \$— | —% |
| Kevin C. Talley | \$500,000 | \$500,000 | \$— | —% |
| Craig J. Taylor | \$465,000 | \$500,000 | \$35,000 | 7.5% |
| Thomas J. Waun, Sr. | \$440,000 | \$440,000 | \$— | —% |

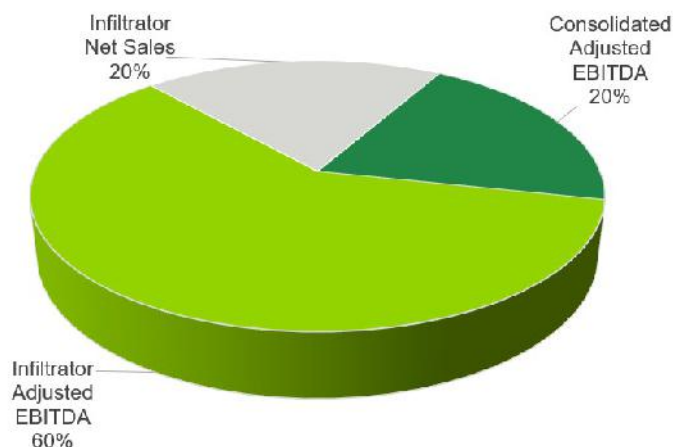
Annual Incentive Compensation

For fiscal year 2026, our annual incentive program provided cash incentive opportunities for our NEOs based on the Company's financial performance in both revenue and profitability. The Committee believes the following measures and weighting reflect key value drivers for purposes of establishing payouts under the Annual Incentive Plan:

Messrs. Barbour, Cottrill, Talley, Waun



Mr. Taylor



- **Adjusted EBITDA** - EBITDA before stock based compensation expense, non-cash charges and certain other expenses
- **Net Sales** - Sales net of allowances for returns, rebates, discounts, and taxes collected concurrently with revenue-producing activities

On an annual basis, the Committee evaluates the design and metrics of the Annual Incentive Plan for alignment versus several factors including the Company's strategies, peer practices, market trends, and stockholder feedback. Through that review for fiscal year 2026, the Committee chose to tie the incentive to the following measures and weighting: Messrs. Barbour, Cottrill, Talley and Waun have consolidated net sales (20%) and consolidated adjusted EBITDA (80%); Mr. Taylor's measures were Infiltrator adjusted EBITDA (60%), Infiltrator net sales (20%) and consolidated adjusted EBITDA (20%).

By tying a significant portion of the executive's total annual cash compensation to variable pay we believe we are further reinforcing our pay for performance culture and focusing our executives on critical short-term financial and operational objectives, which also supports our long-term financial goals and commitment to stockholders.

Establishing Annual Incentive Target Payouts

Under the Annual Incentive Plan, target payouts for each NEO are reviewed on an annual basis and compared against the compensation peer group. The CEO, with input from the human resources department, proposes annual incentive targets for all NEOs, excluding himself, based on the performance measures. His proposal is subject to review and approval (with or without modifications) by the Committee. Changes to Mr. Barbour's targeted payout from the Annual Incentive Plan are initiated and approved by the Committee directly, subject to the review and final approval of our Board.

Our established targets enhance the alignment of our pay-for-performance and stockholder alignment principles. The annual incentive targets for fiscal year 2026 as a percentage of salary are as follows:

| Named Executive Officer | FY26 Target Incentive Opportunity (% of Base Salary) |
|-------------------------|--|
| D. Scott Barbour | 125% |
| Scott A. Cottrill | 85% |
| Kevin C. Talley | 70% |
| Craig J. Taylor | 70% |
| Thomas J. Waun, Sr. | 70% |

Annual Incentive Business Performance Levels and Fiscal Year Payout - Messrs. Barbour, Cottrill, Talley & Waun

The fiscal year 2026 business performance threshold, target, and maximum levels were approved based on the Committee's assessment of the macro economic environment and weaker demand levels in the core non-residential and residential end markets expected in fiscal year 2026.

The table below outlines the business performance measures levels and actual performance for fiscal year 2026 in the Annual Incentive Plan for Messrs. Barbour, Cottrill, Talley and Waun.

| Business Performance Measures | Measure Weighting | Business Performance – FY26 (000's) | | | | Fiscal Year 2026 | Payout % of Target |
|-------------------------------|-------------------|-------------------------------------|-------------|-------------|-------------|------------------|--------------------|
| | | Threshold | Target | Max | | | |
| Consolidated Adjusted EBITDA | 80% | \$850,000 | \$915,000 | \$975,000 | \$962,906 | 180% | |
| Consolidated Net Sales | 20% | \$2,800,000 | \$3,000,000 | \$3,200,000 | \$3,050,376 | 125% | |
| | Payout %'s | 50% | 100% | 200% | | | |

Annual Incentive Business Performance Levels and Fiscal Year Payout - Mr. Taylor

The table below outlines the business performance measures levels and actual performance for fiscal year 2026 in the Annual Incentive Plan for Mr. Taylor.

| Business Performance Measures | Measure Weighting | Business Performance – FY26 (000's) | | | | Fiscal Year 2026 | Payout % of Target |
|-------------------------------|-------------------|-------------------------------------|-------------|-------------|-----------|------------------|--------------------|
| | | Threshold | Target | Max | | | |
| Infiltrator Adjusted EBITDA | 60% | \$289,000 | \$311,200 | \$331,600 | \$311,452 | 101% | |
| Infiltrator Net Sales | 20% | \$668,500 | \$716,200 | \$764,000 | \$714,542 | 98% | |
| Consolidated Adjusted EBITDA | 20% | \$850,000 | \$915,000 | \$975,000 | \$962,906 | 180% | |
| | Payout %'s | 50% | 100% | 200% | | | |

The table below summarizes the approved annual incentive payouts paid to the NEOs based upon the financial performance of the business for fiscal year 2026.

| Named Executive Officer | Overall Target Annual Incentive Award (\$) | FY26 Total Annual Incentive Payout (\$) | Approved Payout % vs. Target |
|-------------------------|--|---|------------------------------|
| D. Scott Barbour | \$1,312,500 | \$2,216,550 | 169% |
| Scott A. Cottrill | \$522,750 | \$882,820 | 169% |
| Kevin C. Talley | \$350,000 | \$591,080 | 169% |
| Craig J. Taylor | \$350,000 | \$407,750 | 116% |
| Thomas J. Waun, Sr. | \$308,000 | \$520,150 | 169% |

Long-Term Incentive Compensation

Our long-term incentive compensation program is an integral part of an executive's total compensation and provides awards for creating and delivering long-term value for our stockholders.

Since fiscal year 2019, the long-term incentive program design has included three equity components; performance-based awards, non-qualified stock options and time-based restricted stock. The table below outlines the weighting of these three design elements.

| Long-Term Equity Component | Weighting |
|-----------------------------|-----------|
| Performance-Based Award | 60% |
| Restricted Stock | 20% |
| Non-Qualified Stock Options | 20% |

For fiscal year 2026, the weighting for the Long Term Incentive Program shifted to 60% performance-based awards based on 3 year performance periods, with the other 40% split evenly between time based restricted stock and non-qualified stock options.

The Compensation Committee continues to believe the blend of performance and time based awards represents a balanced method of motivating and rewarding executives and further strengthens the alignment with the market and our stockholders.

Establishing Long-Term Incentive Target Payouts

The CEO, with input from the human resources department, proposes long-term incentives, if any, for our NEOs, excluding himself, based on the criteria described above. His proposal is subject to review and approval (with or without modifications) by the Committee. The long-term incentive, if any, for the CEO is initiated and approved by the Committee directly, subject to the review and final approval of our Board.

The values of long-term incentive awards granted in fiscal year 2026 are included in the Summary Compensation Table.

Long-Term Incentive Plan - Performance Based Awards

The performance-based awards under the long-term incentive plan are based upon the Company's actual financial business performance for the designated three-year performance period versus the performance targets approved by the Compensation Committee. The business performance targets are structured with a threshold, target and maximum level.

The incentive opportunities for the participant under the long-term incentive performance-based awards are outlined below.

- Target performance earns a 100% payout; and
- Threshold performance earns a 50% payout; and
- Maximum performance earns a 200% payout.

If the performance level falls between threshold and target or between target and maximum, the award is linearly interpolated. Earned incentives, if any, are delivered in a reasonable time following the approval by the Compensation Committee. Calculation of Company results and attainment of performance measures are made solely by the Compensation Committee based upon the Company's consolidated financial statements.

The Compensation Committee determines appropriate changes and adjustments and may make adjustments for other unusual or non-recurring events, including, without limitation, changes in tax and accounting rules and regulations, extraordinary gains and losses, one-time mergers and acquisitions, and purchases or sales of substantial assets, etc.

For the three-year performance period ending on March 31, 2028, the Compensation Committee approved Cash Flow from Operations and Return on Invested Capital as the performance measures, weighted equally. These are two key measures of the Company's long-term value creation strategy.

- Cash Flow from Operations – For the three-year performance period ending March 31, 2028, performance in Cash Flow from Operations will be based upon actual cumulative Cash Flow from Operations over the three-year performance period against the targets approved by the Compensation Committee.
- Return on Invested Capital – For the three-year performance period ending March 31, 2028, performance in Return on Invested Capital will be based upon the average Return on Invested Capital over the three-year performance period against the targets approved by the Compensation Committee.

At the beginning of each fiscal year, the Compensation Committee reviews whether to change the performance-based incentive component and/or the business performance measures (e.g., Cash Flow from Operations, etc.) used under the long-term incentive performance award with input from management and the compensation consultant.

Long-Term Incentive Plan - Performance Based Awards for Three-Year Period Ending March 31, 2026

The three-year performance period spanning April 1, 2023 to March 31, 2026 under the Long-Term Incentive Plan has completed. The earned awards were approved by the Committee on May 19, 2026. Target and actual performance levels for the two measures for the three-year period ending on March 31, 2026 are summarized below.

| Business Performance Measures | Measure Weighting | Business Performance – FY24-26 (000's) | | | | Payout % of Target |
|---|-------------------|--|-------------|-------------|-------------|--------------------|
| | | Threshold | Target | Max | FY24-26 | |
| Cash Flow from Operations | 50% | \$1,524,286 | \$1,748,504 | \$1,868,480 | \$2,118,473 | 200% |
| Return on Invested Capital ⁽¹⁾ | 50% | 18.6% | 20.5% | 22.6% | 23.0% | 200% |
| | <i>Payout %'s</i> | <i>50%</i> | <i>100%</i> | <i>200%</i> | | |

(1) The Company defines Return on Invested Capital as Adjusted EBITDA less Depreciation and Amortization, which is then tax-effected at the Company's effective tax rate, which is then divided by average Invested Capital (Stockholders' Equity, Mezzanine Equity and Net Debt). Net Debt is Total Debt and Finance Lease Obligations less Cash.

The table below outlines the approved performance equity awarded to the eligible NEOs based upon the performance vs. targets for the three-year period ending March 31, 2026.

| Named Executive Officer | Overall Target Performance Share Unit Award (Shares) | FY24-26 Performance Award Earned (Shares) | Approved Payout % vs. Target | Dividend Equivalent Shares | FY24-26 Total Equity Awarded (Shares) |
|-------------------------|--|---|------------------------------|----------------------------|---------------------------------------|
| D. Scott Barbour | 25,523 | 51,046 | 200% | 739 | 51,785 |
| Scott A. Cottrill | 8,121 | 16,242 | 200% | 235 | 16,477 |
| Kevin C. Talley | 4,351 | 8,702 | 200% | 125 | 8,827 |
| Craig J. Taylor | 2,901 | 5,802 | 200% | 83 | 5,885 |
| Thomas J. Waun Sr. | 3,191 | 6,382 | 200% | 90 | 6,472 |

Executive Stock Ownership Guidelines (Director ownership guidelines found under DIRECTOR STOCK OWNERSHIP POLICY section)

The Company has defined stock ownership guidelines in place for executives. These guidelines are intended to further align the interests of our executives with stockholders' interests and represent another opportunity to promote a long-term focus for our senior leaders. The guidelines listed below specify the value of stock the participants are expected to own.

| | |
|------------------------------|-----------------------|
| CEO | 5x annual base salary |
| CFO / EVPs / SVPs | 3x annual base salary |
| Select Members of Management | 1x annual base salary |

Each covered executive is expected to attain the target level of stock ownership within five years from the date he or she is hired or promoted into a position covered by these guidelines.

Stock ownership is reviewed by the Compensation Committee on an annual basis. Ownership levels will be assessed using the trailing 12-month average stock price as of the annual assessment date or such other method of valuing ownership in the discretion of the Compensation Committee.

The executive stock ownership guidelines have a retention requirement of 50%, on an after-tax basis, until the executive achieves their applicable stock ownership level.

Once an individual subject to these Guidelines satisfies the guideline for his or her current role as of the annual review date, so long as the shares held at that review date are retained and the individual remains subject to the same guideline level, there is generally no obligation under these Guidelines to purchase additional shares of common stock as a result of short-term fluctuations in the Company's stock price, absent an affirmative determination by the Compensation Committee otherwise.

The Compensation Committee shall have the authority to interpret, develop, oversee and administer the implementation of and compliance with these Guidelines, as well as determine any action necessary to address any noncompliance with these Guidelines.

The minimum stock ownership requirement may be waived or otherwise modified, at the discretion of the Compensation Committee, if compliance would create hardship based upon individual circumstances.

As of March 31, 2026, the majority of the covered executives have achieved their target ownership level, while the others are on a trajectory to achieve their target level within the required timeframe.

BENEFITS AND EXECUTIVE PERQUISITES

The benefits available to our NEOs are generally the same as those offered to our other salaried population and include:

- Medical, dental and vision benefits;
- Life, accidental death and disability insurance;
- Employee Stock Purchase Plan (ESPP); and
- Retirement plan and financial planning.

Retirement and Stock Ownership Plan (KSOP)

All of our NEOs participate in our tax-qualified KSOP that covers employees who meet certain service requirements. See "Equity-Based Incentive Plans" and "Retirement and Stock Ownership Plan" for additional information regarding the KSOP.

Employee Stock Purchase Plan (ESPP)

The ADS Employee Stock Purchase Plan was implemented in the first quarter of fiscal year 2024 providing all eligible employees the opportunity to enroll in the program which offers the ability to purchase stock at a discount after a six-

month offering period. Eligible employees, including our named executive officers, may purchase the Company's common stock at 85% of the lower of the fair market value of the Company's common stock on the first day or the last day of the offering period.

Executive Perquisites

We provide certain ADS NEOs with select perquisite opportunities. These perquisites are summarized below.

- Reimbursement of club dues;
- Pre-approved personal use of the Company aircraft when it is not being used for business purposes at the cost to the executive as described below;
- Voluntary Supplemental Individual Disability Insurance Plan;
- Voluntary Executive Financial Management Assistance; and
- Voluntary Executive Health Program.

In determining the total compensation payable to our NEOs, the Committee considers perquisites in the context of the total compensation which our NEOs are eligible to receive. However, given the fact that perquisites represent a relatively small portion of the NEO's total compensation, the availability of these perquisites does not materially influence the decisions made by the Committee with respect to other elements of the total compensation to which our NEOs are entitled or to which they are awarded.

Personal Use of Company Aircraft

Certain NEOs are also permitted to make pre-approved personal use of Company aircraft when not required for business travel. Consistent with guidance issued in 2010 from the Federal Aviation Administration, the Company may be reimbursed up to the pro rata cost of owning, operating, and maintaining the aircraft when used for routine personal travel by certain individuals whose position with the Company requires them to routinely change travel plans within a short time period. Accordingly, personal use of the Company aircraft by NEOs is subject to reimbursement to the Company by multiplying the aircraft flight time (hours) by the variable cost of the aircraft for all eligible occupied flight hours associated with routine personal usage.

The incremental cost of personal use of Company aircraft is calculated based on the variable operating cost per hour flown, which includes average aircraft fuel expense, crew travel expenses, hangar and parking fees, per-flight landing fees, average hourly aircraft maintenance expense and other actual incremental costs. Fixed costs that do not change based on usage such as hangar rental, aircraft lease payments, insurance and certain administrative expenses are excluded from the incremental cost calculation. If an aircraft flies empty before picking up or after dropping off a passenger flying for personal reasons, this "deadhead" segment is included in the incremental cost of the personal use and reported in the "All Other Compensation" column of our Summary Compensation Table below. If a NEO is traveling on business utilizing Company aircraft and there is otherwise room available on the aircraft for the NEO's spouse and/or child(ren) to accompany the NEO, the spouse and/or child(ren) are permitted to do so in accordance with IRS rules. To the extent any use of corporate aircraft results in imputed income to an executive, the Company does not provide tax gross-ups on such income.

Voluntary Supplemental Individual Disability Insurance Plan

NEOs are eligible to participate in a voluntary supplemental disability plan which provides the opportunity for additional long term disability coverage beyond the cap of our Group Long Term Disability policy (\$300,000 annual eligible earnings). If elected, the Company pays 100% of the premium for the plan.

Voluntary Executive Financial Management Assistance

ADS has invested in offering financial well-being resources for the US based population at no cost to employees. All eligible employees from our production facilities and drivers, up to our NEO group, have access to certified financial planning coaches through our strategic partnership with Principal Financial Group to support their planning paid for by the Company. ADS NEOs have access to a higher level benefit at no cost, if they elect.

Voluntary Executive Health Program

To encourage a prioritization of personal health and well-being, named officers are eligible to participate in an executive health program that includes an annual physical exam and health consultation.

For a description of the perquisites received by the NEOs during fiscal year 2026, see the “All Other Compensation” column of our Summary Compensation Table.

OTHER EXECUTIVE COMPENSATION POLICIES AND PRACTICES

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

Our equity awards are generally granted on fixed dates determined in advance. The Compensation Committee’s general practice is to complete its annual executive compensation review and determine performance goals and target compensation for our executives, which coincides with the Company’s regularly scheduled Board meetings, then grant such equity awards. Annual equity awards are typically granted to our executives in May of each fiscal year. On limited occasions, the Compensation Committee may grant equity awards outside of our annual grant cycle for new hires, promotions, recognition, retention, or other purposes.

Our Compensation Committee approves all equity award grants for officers on or before the grant date and does not grant equity awards in anticipation of the release of material nonpublic information. Similarly, the Compensation Committee does not time the release of material nonpublic information based on equity award grant dates.

Risk in Relation to Compensation Programs

Our compensation programs do not reward employees, including our NEOs and executive officers, for taking excessive or unnecessary risks that would have an adverse effect on the Company. Our management team assessed the program carefully to make this determination. They reached this conclusion in part due to the balance of fixed and variable compensation, balance of short and long-term incentives, design features of the plans, and the oversight and administration of the Committee.

Recoupment of Incentive-Based Compensation Policy

Under our Recoupment of Incentive-Based Compensation Policy, if the Company is required to prepare an accounting restatement based on erroneous data, our Board shall require reimbursement or forfeiture of any excess incentive-based compensation received by any executive officer during the three (3) completed fiscal years immediately preceding the date on which the Company is required to make the restatement. Our Recoupment of Incentive-Based Compensation Policy is designed to comply with and be interpreted in a manner consistent with Rule 10D-1 of the Exchange Act of 1934 and the applicable NYSE rules.

Annual Stockholder “Say-on-Pay” Vote

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Company provides stockholders with the opportunity to cast an annual advisory vote to approve the compensation of the NEOs. At the Company’s 2025 annual meeting of stockholders, approximately 88% of the votes cast on the “say-on-pay” resolution were in favor of the compensation of the NEOs for fiscal year 2025 as disclosed in the Company’s fiscal year 2025 proxy statement. Consistent with the Company’s commitment to have the executive compensation programs serve the best interests of the Company and its stockholders, the Compensation and Management Development Committee will continue to review the design of the executive compensation program considering future “say-on-pay” votes and developments in executive compensation.

Insider Trading Policy

The Board has adopted a Policy Regarding Insider Trading, Tipping and Other Wrongful Disclosures and Guidelines with Respect to Certain Transactions in Securities of Advanced Drainage Systems, Inc. to assist the Company’s employees and directors in complying with certain securities laws and avoiding even the appearance of improper conduct. A copy of the policy is incorporated by reference as Exhibit 19.1 to the Company’s Annual Report on Form 10-K for the fiscal year

ended March 31, 2026. Under this policy, employees, officers, directors, consultants and contractors of the Company (collectively, "Covered Persons") are prohibited from engaging in certain transactions relating to Company securities held by them, including any short sales and hedging transactions, short-term trading, and transactions in publicly traded options. Covered Persons are not permitted to hold securities issued by the Company in a margin account or pledge them as collateral for a loan. To date, no Covered Persons hold Company securities in a margin account or to pledge Company securities as collateral for a loan.

ACCOUNTING AND TAX CONSIDERATIONS

While the accounting and tax treatment of compensation generally has not been a consideration in determining the amounts of compensation for our executive officers, the Committee and management have taken into account the accounting and tax impact of various program designs to balance the potential cost to us with the value to the executive.

Federal income tax law prohibits publicly held companies, such as the Company, from deducting certain compensation paid to a NEO that exceeds \$1 million during the tax year. Prior to the adoption of the Tax Cuts and Jobs Act of 2017 ("Tax Act"), to the extent that compensation was based upon the attainment of performance goals set by the Committee pursuant to plans approved by the stockholders, the compensation was not included in the \$1 million limit. The Tax Act repealed this exemption, and now compensation paid to NEOs in excess of \$1 million in tax years commencing on and after April 1, 2018, is no longer be deductible, even if performance-based. The Compensation Committee intends to continue to use performance metrics in compensation when it is in the best interests of the Company and its stockholders.

The expenses associated with executive compensation issued to our executive officers and other key associates are reflected in our financial statements. We account for stock-based programs in accordance with the requirements of ASC Topic 718, which requires companies to recognize in the income statement the grant date value of equity-based compensation issued to associates over the vesting period of such awards.

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE REPORT

The Compensation and Management Development Committee has reviewed and discussed with the Company's management the Compensation Discussion & Analysis set forth above. Based on such review and discussions, the Compensation and Management Development Committee has recommended to the Board that the Compensation Discussion & Analysis be included in this proxy statement and incorporated into the Company's Annual Report on Form 10-K for the year ended March 31, 2026.

Respectfully submitted,
Anesa T. Chaibi (Chair)
Michael B. Coleman
Robert M. Eversole
M.A. (Mark) Haney
Manuel J. Perez de la Mesa

COMPENSATION OUTCOMES FOR FISCAL YEAR 2026

Summary Compensation Table for Fiscal Year 2026

The following table summarizes the total compensation earned by each of our NEOs for fiscal years noted:

| Name and Principal Position | Fiscal Year | Salary \$ ⁽¹⁾ | Bonus \$ | Stock Awards \$ ⁽²⁾ | Option Awards \$ ⁽³⁾ | Non-Equity Incentive Plan Compensation \$ ⁽⁴⁾ | All Other Compensation \$ ⁽⁵⁾ | Total \$ |
|---|-------------|--------------------------|----------|--------------------------------|---------------------------------|--|--|-----------|
| D. Scott Barbour President & Chief Executive Officer | 2026 | 1,050,000 | — | 5,309,811 | 1,143,557 | 2,216,550 | 61,017 | 9,780,935 |
| | 2025 | 1,050,000 | — | 4,041,603 | 1,354,923 | 895,913 | 55,883 | 7,398,322 |
| | 2024 | 975,000 | — | 3,694,885 | 1,251,457 | 2,310,048 | 83,832 | 8,315,222 |
| Scott A. Cottrill Chief Financial Officer, Executive Vice President, and Secretary | 2026 | 615,000 | — | 1,573,323 | 338,842 | 882,820 | 75,510 | 3,485,495 |
| | 2025 | 615,000 | — | 1,212,570 | 406,486 | 356,829 | 73,480 | 2,664,365 |
| | 2024 | 588,000 | — | 1,175,685 | 398,234 | 986,805 | 74,965 | 3,223,688 |
| Kevin C. Talley Executive Vice President and Chief Administrative Officer | 2026 | 500,000 | — | 801,527 | 172,625 | 591,080 | 76,629 | 2,141,861 |
| | 2025 | 500,000 | — | 646,905 | 216,815 | 238,910 | 71,123 | 1,673,753 |
| | 2024 | 475,000 | — | 629,921 | 213,328 | 656,488 | 80,437 | 2,055,174 |
| Craig J. Taylor Executive Vice President, Infiltrator Water Technologies | 2026 | 500,000 | — | 885,191 | 190,602 | 407,750 | 34,389 | 2,017,932 |
| | 2025 | 465,000 | — | 732,730 | 203,799 | 394,213 | 62,567 | 1,858,309 |
| Thomas J. Waun Sr. Former Executive Vice President, Engineering and International | 2026 | 440,000 | — | 658,906 | 141,888 | 520,150 | 55,280 | 1,816,225 |

- Amounts reported for fiscal year 2026 reflect adjustment to NEO salaries that went into effect on June 1, 2025. Amounts reported for fiscal year 2025 reflect adjustment to NEO salaries that went into effect on June 1, 2024. Amounts reported for fiscal year 2024 reflect NEO salaries effective on June 1, 2023.
- With respect to restricted stock awards, amounts reported for fiscal year 2026 are based on the aggregate grant date fair value of restricted stock awarded, computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. We calculated the estimated fair value of each share of restricted stock on the date of grant as described in Note 15 (Stock-Based Compensation) in the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026. With respect to performance-based restricted stock units, amounts reported for fiscal year 2026 are based on the aggregate grant date fair value based on the probable outcome of the performance conditions. With respect to performance-based restricted stock units, the value of the award at the grant date assuming that the highest level of performance conditions achieved would be \$8,363,181 with respect to Mr. Barbour, \$2,478,089 with respect to Mr. Cottrill, \$1,262,334 with respect to Mr. Talley, \$1,394,109 with respect to Mr. Taylor and \$1,037,696 with respect to Mr. Waun.
- The amounts reported in this column are based on the aggregate grant date fair value of stock options awarded, computed in accordance with FASB ASC Topic 718. We calculated the estimated fair value of each option award on the date of grant using a Black-Scholes option pricing model as described in Note 15 (Stock-Based Compensation) in the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026.
- The amounts reported in this column consist of amounts to be paid under the Annual Incentive Plan for services rendered in fiscal years 2024, 2025 and 2026, as discussed above under "— Compensation Discussion and Analysis — Components of Executive Compensation — Fiscal Year 2026 — Annual Incentive Compensation."
- The All Other Compensation column consists of the following amounts for fiscal year 2026:

| Name | KSOP Match Contribution \$ ^(a) | Perquisites \$ ^(b) | Total \$ |
|--------------------|---|-------------------------------|----------|
| D. Scott Barbour | 11,375 | 49,642 | 61,017 |
| Scott A. Cottrill | 14,000 | 61,510 | 75,510 |
| Kevin C. Talley | 14,000 | 62,629 | 76,629 |
| Craig J. Taylor | 14,350 | 20,039 | 34,389 |
| Thomas J. Waun Sr. | 14,720 | 40,560 | 55,280 |

- The amounts shown in this column represent payments by the Company pursuant to The Advanced Drainage Systems, Inc. Retirement and Stock Ownership Plan (KSOP).
- The amounts shown in this column include the value of perquisites and other personal benefits to a NEO only if the aggregate value exceeded \$10,000. Where we do report perquisites and other personal benefits for a NEO, we have separately quantified each perquisite or personal benefit only if it exceeds the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for that individual. The amount reported

includes: (i) the cost associated with an enriched Supplemental Individual Disability Insurance Plan available to each NEO, (ii) the value of life insurance and long-term disability premiums paid for each NEO, (iii) the cost of personal financial planning services (Messrs. Cottrill, Talley, Waun), (iv) cost of social membership dues (Messrs. Barbour, Cottrill, Talley, Taylor and Waun) and (v) cost of associated with the executive health program. The incremental cost of Messrs Barbour, Cottrill, and Talley social membership dues exceeded the greater of \$25,000 or 10% of their total perquisites and personal benefits in the amount of \$36,641, \$29,072, and \$36,641 respectively. The cost of perquisites and other personal benefits is summarized above under "Compensation Discussion and Analysis — Benefits and Executive Perquisites".

Grants of Plan-Based Awards for Fiscal Year 2026

The following table provides information concerning awards granted to the NEOs in the last fiscal year under any plan:

| Name | Grant Date | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾ | | | Estimated Possible Payouts Under Equity Incentive Plan Awards ⁽²⁾ | | | All Other Stock Awards: Number of Shares of Stock (#) | All Other Option Awards: Number of Securities Underlying Options (#) | Exercise or Base Price Of Option Awards (\$/sh) | Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾ |
|----------------------------|------------|--|-----------|------------|--|--------|---------|---|--|---|--|
| | | Threshold \$ | Target \$ | Maximum \$ | Threshold | Target | Maximum | | | | |
| D. Scott Barbour | | | | | | | | | | | |
| Restricted Stock | 5/19/2025 | — | — | — | — | — | — | 9,457 | — | — | 1,128,220 |
| Restricted Stock Units | 11/10/2025 | — | — | — | 14,185 | 28,369 | 56,738 | — | — | — | 4,181,591 |
| Stock Options | 5/19/2025 | — | — | — | — | — | — | — | 20,165 | 119.30 | 1,143,557 |
| Cash Incentive Awards | N/A | 656,250 | 1,312,500 | 2,625,000 | — | — | — | — | — | — | — |
| Scott A. Cottrill | | | | | | | | | | | |
| Restricted Stock | 5/19/2025 | — | — | — | — | — | — | 2,802 | — | — | 334,279 |
| Restricted Stock Units | 11/10/2025 | — | — | — | 4,203 | 8,406 | 16,812 | — | — | — | 1,239,044 |
| Stock Options | 5/19/2025 | — | — | — | — | — | — | — | 5,975 | 119.30 | 338,842 |
| Cash Incentive Awards | N/A | 261,375 | 522,750 | 1,045,500 | — | — | — | — | — | — | — |
| Kevin C. Talley | | | | | | | | | | | |
| Restricted Stock | 5/19/2025 | — | — | — | — | — | — | 1,428 | — | — | 170,360 |
| Restricted Stock Units | 11/10/2025 | — | — | — | 2,141 | 4,282 | 8,564 | — | — | — | 631,167 |
| Stock Options | 5/19/2025 | — | — | — | — | — | — | — | 3,044 | 119.30 | 172,625 |
| Cash Incentive Awards | N/A | 175,000 | 350,000 | 700,000 | — | — | — | — | — | — | — |
| Craig J. Taylor | | | | | | | | | | | |
| Restricted Stock | 5/19/2025 | — | — | — | — | — | — | 1,577 | — | — | 188,136 |
| Restricted Stock Units | 11/10/2025 | — | — | — | 2,365 | 4,729 | 9,458 | — | — | — | 697,055 |
| Stock Options | 5/19/2025 | — | — | — | — | — | — | — | 3,361 | 119.30 | 190,602 |
| Cash Incentive Awards | N/A | 175,000 | 350,000 | 700,000 | — | — | — | — | — | — | — |
| Thomas J. Waun, Sr. | | | | | | | | | | | |
| Restricted Stock | 5/19/2025 | — | — | — | — | — | — | 1,174 | — | — | 140,058 |
| Restricted Stock Units | 11/10/2025 | — | — | — | 1,760 | 3,520 | 7,040 | — | — | — | 518,848 |
| Stock Options | 5/19/2025 | — | — | — | — | — | — | — | 2,502 | 119.30 | 141,888 |
| Cash Incentive Awards | N/A | 154,000 | 308,000 | 616,000 | — | — | — | — | — | — | — |

- (1) The amounts shown reflect the estimated payouts for fiscal year 2026 Under the Annual Incentive Plan that the respective NEO would be eligible for assuming no use of discretion by the Committee in authorizing such payments. Actual amounts awarded are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above. For additional information, see discussion above under "— Compensation Discussion and Analysis — Components of Executive Compensation – Fiscal Year 2026 — Annual Incentive Compensation."
- (2) Amounts in these columns represent the possible range (threshold to target to maximum) of performance-based restricted stock units, which will be settled in shares of Common Stock, that would be earned based on the achievement of pre-established goals for the April 1, 2025 to March 31, 2028 performance period. The number of performance-based restricted stock units earned could be zero if performance is below threshold.
- (3) The amounts shown are based on the aggregate grant date fair value of restricted stock, performance-based restricted stock units and stock options awarded, computed in accordance with FASB ASC Topic 718. We calculated the estimated fair value of each option award on the date of grant using a Black-Scholes option pricing model as described in Note 15 (Stock-Based Compensation) in the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Outstanding Equity Awards at Fiscal Year Ended March 31, 2026

The following table sets forth the unexercised and unvested stock options and restricted stock held by NEOs at fiscal year-end. Each equity grant is shown separately for each NEO.

| Name | Option Awards | | | | | Stock Awards | | | | |
|----------------------------|-------------------|---|---|--------------------------|------------------------|------------------------|--|---|---|---|
| | Option Grant Date | Number of Securities Underlying Unexercised Options That Are Exercisable Shares | Number of Securities Underlying Unexercised Options That Are Not Exercisable Shares | Option Exercise Price \$ | Option Expiration Date | Stock Award Grant Date | Number of Shares or Units of Stock That Have Not Vested Shares | Market Value of Shares or Units of Stock That Have Not Vested ⁽³⁾ \$ | Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁶⁾ (\$) |
| D. Scott Barbour | | | | | | | | | | |
| Stock Options (1) | 9/1/2017 | 185,827 | — | 19.75 | 9/1/2027 | | | | | |
| Stock Options (1) | 5/20/2020 | 59,898 | — | 41.97 | 5/19/2030 | | | | | |
| Stock Options (1) | 5/19/2021 | 22,900 | — | 105.82 | 5/19/2031 | | | | | |
| Stock Options (1) | 5/18/2022 | 25,357 | — | 99.29 | 5/18/2032 | | | | | |
| Stock Options (1) | 5/22/2023 | 18,698 | 9,349 | 96.51 | 5/22/2033 | | | | | |
| Stock Options (1) | 5/20/2024 | 5,275 | 10,548 | 177.38 | 5/20/2034 | | | | | |
| Stock Options (1) | 5/19/2025 | — | 20,165 | 119.30 | 5/19/2035 | | | | | |
| Restricted Stock (2) | | | | | | 5/23 | 4,254 | 583,351 | | |
| Restricted Stock (2) | | | | | | 5/24 | 5,063 | 694,289 | | |
| Restricted Stock (2) | | | | | | 5/25 | 9,457 | 1,296,838 | | |
| Restricted Stock Units (4) | | | | | | | | | 25,523 | 3,499,969 |
| Restricted Stock Units (4) | | | | | | | | | 15,190 | 2,083,005 |
| Restricted Stock Units (4) | | | | | | | | | 28,369 | 3,890,241 |
| Scott A. Cottrill | | | | | | | | | | |
| Stock Options (1) | 5/24/2018 | 22,408 | — | 25.75 | 5/23/2028 | | | | | |
| Stock Options (1) | 5/22/2019 | 23,047 | — | 27.44 | 5/21/2029 | | | | | |
| Stock Options (1) | 5/20/2020 | 16,524 | — | 41.97 | 5/19/2030 | | | | | |
| Stock Options (1) | 5/19/2021 | 5,725 | — | 105.82 | 5/19/2031 | | | | | |
| Stock Options (1) | 5/18/2022 | 7,267 | — | 99.29 | 5/18/2032 | | | | | |
| Stock Options (1) | 5/22/2023 | 5,950 | 2,975 | 96.51 | 5/22/2033 | | | | | |
| Stock Options (1) | 5/20/2024 | 1,583 | 3,164 | 177.38 | 5/20/2034 | | | | | |
| Stock Options (1) | 5/19/2025 | — | 5,975 | 119.30 | 5/19/2035 | | | | | |
| Restricted Stock (2) | | | | | | 5/23 | 1,353 | 185,537 | | |
| Restricted Stock (2) | | | | | | 5/24 | 1,519 | 208,300 | | |
| Restricted Stock (2) | | | | | | 5/25 | 2,802 | 384,238 | | |
| Restricted Stock Units (4) | | | | | | | | | 8,121 | 1,113,633 |
| Restricted Stock Units (4) | | | | | | | | | 4,557 | 624,901 |
| Restricted Stock Units (4) | | | | | | | | | 8,406 | 1,152,715 |
| Kevin C. Talley | | | | | | | | | | |
| Stock Options (1) | 5/20/2020 | 8,262 | — | 41.97 | 5/19/2030 | | | | | |
| Stock Options (1) | 5/19/2021 | 2,720 | — | 105.82 | 5/19/2031 | | | | | |
| Stock Options (1) | 5/18/2022 | 3,835 | — | 99.29 | 5/18/2032 | | | | | |
| Stock Options (1) | 5/22/2023 | 3,188 | 1,593 | 96.51 | 5/22/2033 | | | | | |
| Stock Options (1) | 5/20/2024 | 844 | 1,688 | 177.38 | 5/20/2034 | | | | | |
| Stock Options (1) | 5/19/2025 | — | 3,044 | 119.30 | 5/19/2035 | | | | | |
| Restricted Stock (2) | | | | | | 5/23 | 725 | 99,419 | | |
| Restricted Stock (2) | | | | | | 5/24 | 810 | 111,075 | | |
| Restricted Stock (2) | | | | | | 5/25 | 1,428 | 195,822 | | |
| Restricted Stock Units (4) | | | | | | | | | 4,351 | 596,653 |
| Restricted Stock Units (4) | | | | | | | | | 2,431 | 333,363 |
| Restricted Stock Units (4) | | | | | | | | | 4,282 | 587,191 |
| Craig J. Taylor | | | | | | | | | | |
| Stock Options (1) | 2/3/2020 | 1,684 | — | 41.85 | 2/3/2030 | | | | | |
| Stock Options (1) | 5/20/2020 | 2,556 | — | 41.97 | 5/19/2030 | | | | | |
| Stock Options (1) | 5/19/2021 | 1,002 | — | 105.82 | 5/19/2031 | | | | | |
| Stock Options (1) | 5/18/2022 | 1,299 | — | 99.29 | 5/18/2032 | | | | | |
| Stock Options (1) | 5/22/2023 | 2,126 | 1,062 | 96.51 | 5/22/2033 | | | | | |
| Stock Options (1) | 5/20/2024 | 794 | 1,586 | 177.38 | 5/20/2034 | | | | | |
| Stock Options (1) | 5/19/2025 | — | 3,361 | 119.30 | 5/19/2035 | | | | | |
| Restricted Stock (2) | | | | | | 5/23 | 483 | 66,234 | | |
| Restricted Stock (2) | | | | | | 5/24 | 762 | 104,493 | | |
| Restricted Stock (2) | | | | | | 5/25 | 1,577 | 216,254 | | |
| Restricted Stock Units (4) | | | | | | | | | 2,901 | 397,814 |
| Restricted Stock Units (4) | | | | | | | | | 3,085 | 423,046 |
| Restricted Stock Units (4) | | | | | | | | | 4,729 | 648,488 |
| Thomas J. Waun, Sr. | | | | | | | | | | |
| Stock Options (1) | 6/15/2020 | 4,012 | — | 46.89 | 6/15/2030 | | | | | |
| Stock Options (1) | 5/19/2021 | 1,947 | — | 105.82 | 5/19/2031 | | | | | |
| Stock Options (1) | 5/18/2022 | 2,784 | — | 99.29 | 5/18/2032 | | | | | |
| Stock Options (1) | 5/22/2023 | 2,338 | 1,168 | 96.51 | 5/22/2033 | | | | | |
| Stock Options (1) | 5/20/2024 | 688 | 1,376 | 177.38 | 5/20/2034 | | | | | |
| Stock Options (1) | 5/19/2025 | — | 3,502 | 119.30 | 5/19/2035 | | | | | |
| Restricted Stock (2) | | | | | | 5/23 | 532 | 72,953 | | |
| Restricted Stock (2) | | | | | | 5/24 | 660 | 90,506 | | |
| Restricted Stock (2) | | | | | | 5/25 | 1,174 | 160,991 | | |
| Restricted Stock Units (4) | | | | | | | | | 3,191 | 437,582 |
| Restricted Stock Units (4) | | | | | | | | | 1,975 | 270,832 |
| Restricted Stock Units (4) | | | | | | | | | 3,520 | 482,698 |

- (1) Stock options issued pursuant to the 2017 Omnibus Incentive Plan (the "2017 Incentive Plan"), which vested over a three-year period in 33% installments beginning with the first anniversary following the grant date.
- (2) Restricted stock vests over a three-year period in 33% installments beginning with the first anniversary following the grant date.
- (3) The market value is the product of \$137.13, the closing price of our common shares on the NYSE on March 31, 2026, and the number of unvested stock awards.

- (4) This column includes the restricted stock units as if they were earned at the target level for the April 1, 2023 through March 31, 2026, April 1, 2024 through March 31, 2027 or April 1, 2025 through March 31, 2028 performance period, as applicable. The number of restricted stock units earned for these open performance periods will be determined at the end of each performance period.
- (5) The market value of the equity awards that have not vested is calculated by multiplying the number of units of stock that have not vested by the closing price of our common stock on March 31, 2026, which was \$137.13.

Option Exercises and Stock Vested for Fiscal Year 2026

The following table sets forth for each NEO the exercises of stock options and the vesting of stock awards during fiscal year 2026:

| Name | Option Awards | | Stock Awards | |
|---------------------|---|--|---|---|
| | Number of Shares Acquired on Exercise # | Value Realized on Exercise ⁽¹⁾ \$ | Number of Shares Acquired on Vesting ⁽²⁾ # | Value Realized on Vesting ⁽¹⁾ \$ |
| D. Scott Barbour | 80,030 | 9,859,591 | 41,839 | 5,037,841 |
| Scott A. Cottrill | — | — | 12,159 | 1,462,728 |
| Kevin C. Talley | — | — | 6,432 | 773,663 |
| Craig J. Taylor | — | — | 2,661 | 317,400 |
| Thomas J. Waun, Sr. | — | — | 4,711 | 566,533 |

- (1) Amounts shown represent (i) with respect to option awards, the difference between the closing price of our common shares on the NYSE on the date of the options' exercise and the option exercise price, and (ii) with respect to stock awards, the value of the restricted shares that vest based on the closing price of our common shares on the NYSE on the date (or the closing price of our common shares on the NYSE on the next business day in the event the NYSE was closed on the vesting date) the shares vested. The foregoing values do not necessarily equate to cash realized from the sale of shares acquired upon the exercise of options or vesting of restricted stock as shares were not sold on exercise or upon vesting but continue to be held by the NEO.
- (2) Amounts shown include the total number of shares of restricted stock that vested during fiscal year 2026 and the performance-based awards earned under the long-term incentive plan for three year period ending March 31, 2026. Restricted stock grants vest over a three-year period in 33% installments beginning with the first anniversary following the grant date.

Pension Benefits and Nonqualified Deferred Compensation for Fiscal Year 2026

We do not provide any defined benefit plans or nonqualified deferred compensation plans to our NEOs.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are required to disclose the ratio of the total annual compensation of our CEO to that of our median employee.

In fiscal year 2026, we completed the process to identify the median employee at ADS. The fiscal year 2026 median employee identification assessment involved examining the annualized base rate for all individuals (excluding our CEO) who were employed by us in the United States and Canada on March 31, 2026. We included all employees, whether employed on a full-time and part-time basis. We excluded employees from joint ventures in Mexico and South America, along with small sales group working in Europe and the Middle East. We chose our median employee after considering employment tenure and compensation stability. The median employee's annual total compensation for the period of April 1, 2025 to March 31, 2026 was used in the fiscal year 2026 CEO pay ratio calculation.

Mr. Barbour served in the capacity of Advanced Drainage Systems, Inc. CEO for the entire period of April 1, 2025 to March 31, 2026 (fiscal year 2026).

In fiscal year 2026, Mr. Barbour's annual total compensation was \$9,780,935, while the median employee's annual total compensation was \$95,707.

As a result, the calculated ratio of the CEO's annual total compensation to the median employee annual total compensation is 102 to 1. The ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

Pay-Versus-Performance (PVP)

The SEC has adopted a rule requiring annual disclosure of pay-versus-performance which shows the relationship between executive compensation actually paid and the Company's performance. The following pay versus performance disclosure is based on upon permitted methodology, pursuant to the SEC guidance under Item 402(v) of Regulation S-K.

| Fiscal Year | Summary Compensation Table Total for PEO | Compensation Actually Paid to PEO ^{1,3} | Average Summary Compensation Table Total for Non-PEO NEOs | Average Compensation Actually Paid to Non-PEO NEOs ³ | Value of Initial Fixed \$100 Investment Based On: | | | |
|-------------|--|--|---|---|---|--|-------------------|------------------------|
| | | | | | Total Shareholder Return | Peer Total Shareholder Return ² | Net Income (\$mm) | Adjusted EBITDA (\$mm) |
| 2026 | \$9,780,935 | \$12,878,345 | \$2,365,378 | \$2,939,443 | \$136 | \$209 | \$429 | \$963 |
| 2025 | \$7,398,322 | \$(4,844,893) | \$1,945,932 | \$(313,725) | \$107 | \$146 | \$453 | \$889 |
| 2024 | \$8,315,222 | \$29,365,753 | \$2,264,976 | \$6,151,222 | \$169 | \$157 | \$513 | \$923 |
| 2023 | \$6,976,773 | \$(539,260) | \$1,820,679 | \$84,472 | \$82 | \$109 | \$511 | \$904 |
| 2022 | \$6,388,700 | \$16,344,430 | \$1,709,479 | \$3,865,384 | \$115 | \$101 | \$275 | \$676 |

(1) Principal executive officer (PEO) is D. Scott Barbour, who began serving as our president and chief executive officer in September 2017.

(2) Peer Total Shareholder Return reflects S&P 400 Capital Goods index.

(3) To calculate Compensation Actually Paid (CAP) for the PEO, the following adjustments were made to SCT total compensation, calculated in accordance with the SEC methodology for determining CAP for each year shown below:

| Adjustments | Fiscal Year 2026 | | Fiscal Year 2025 | | Fiscal Year 2024 | | Fiscal Year 2023 | | Fiscal Year 2022 | |
|---|--------------------|----------------------|-----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| | PEO | Average Non-PEO NEOs | PEO | Average Non-PEO NEOs | PEO | Average Non-PEO NEOs | PEO | Average Non-PEO NEOs | PEO | Average Non-PEO NEOs |
| Amounts reported the "Stock Awards" and "Option Awards" in Summary Compensation Table for applicable fiscal year | \$(6,453,368) | \$(1,190,726) | \$(5,396,526) | \$(1,064,251) | \$(4,946,342) | \$(997,831) | \$(4,200,837) | \$(805,648) | \$(3,789,942) | \$(607,681) |
| Year End Fair Value of Current Year Unvested Equity Awards | \$6,434,890 | \$1,187,323 | \$1,419,825 | \$293,718 | \$13,620,257 | \$2,747,581 | \$3,511,133 | \$673,375 | \$4,297,095 | \$688,997 |
| Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards | \$2,474,808 | \$480,831 | \$(8,514,040) | \$(1,522,727) | \$10,890,080 | \$1,830,979 | \$(4,401,548) | \$(756,891) | \$7,874,554 | \$1,837,437 |
| Year over Year Change in Fair Value of Equity Awards Granted in Prior Year that Vested in the Year | \$587,298 | \$88,605 | \$154,079 | \$21,005 | \$1,392,683 | \$290,990 | \$(2,977,146) | \$(945,850) | \$910,792 | \$158,396 |
| Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation | \$53,783 | \$8,031 | \$93,447 | \$12,599 | \$93,853 | \$14,527 | \$552,364 | \$98,807 | \$663,232 | \$78,755 |
| Total Adjustments | \$3,097,411 | \$574,064 | \$(12,243,215) | \$(2,259,656) | \$21,050,531 | \$3,886,246 | \$(7,516,034) | \$(1,736,207) | \$9,955,731 | \$2,155,904 |

Following non-PEO named executive officers are included in the average figures shown:

2022: Scott Cottrill, Roy Moore, Darin Harvey, Kevin Talley

2023: Scott Cottrill, Roy Moore, Darin Harvey, Kevin Talley

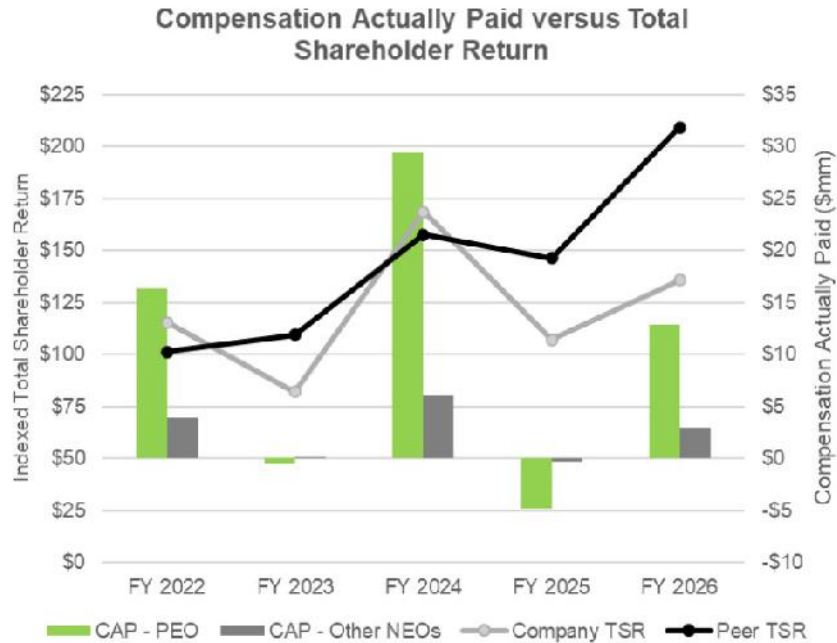
2024: Scott Cottrill, Darin Harvey, Michael Huebert, Kevin Talley

2025: Scott Cottrill, Darin Harvey, Kevin Talley, Craig Taylor

2026: Scott Cottrill, Kevin Talley, Craig Taylor, Thomas Waun

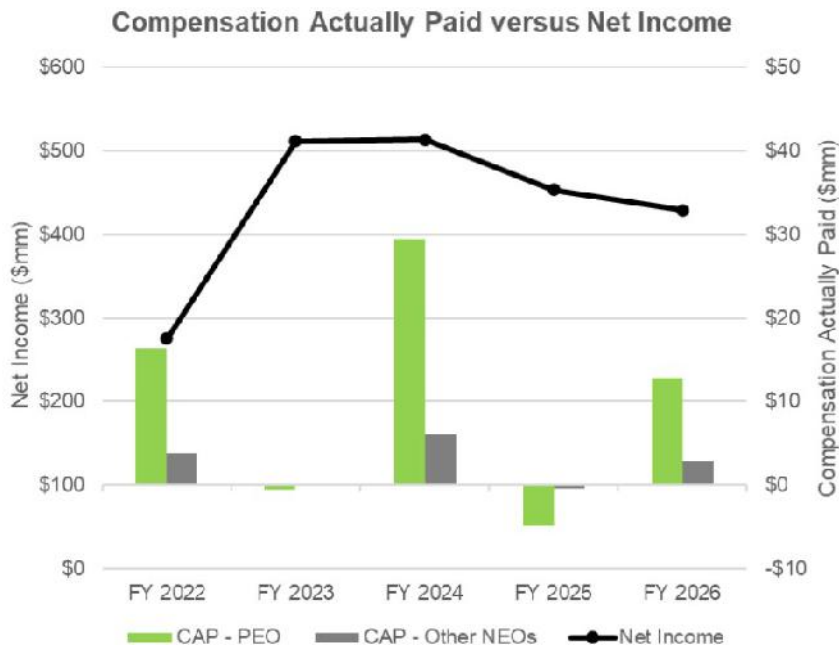
Relationship between CAP and TSR

The charts below reflect the relationship between the PEO and Average Non-PEO NEOs CAP (per the SEC’s definition), ADS TSR and the Peer Group—the S&P 400 Capital Goods Index



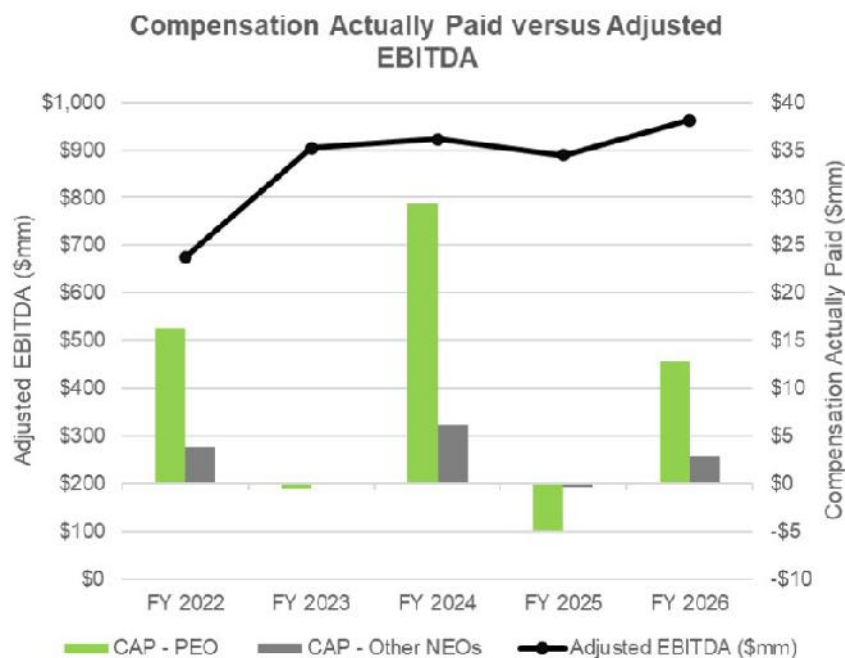
Relationship between CAP and Net Income (GAAP)

The charts below reflect the relationship between the PEO, Average Non-PEO NEOs CAP and ADS GAAP net income.



Relationship between CAP and Adjusted EBITDA

The charts below reflect the relationship between the PEO, Average Non-PEO NEOs CAP and ADS Adjusted EBITDA.



Required Tabular Disclosure of Most Important Measures to Determine Fiscal Year 2026 CAP

Listed below are the most important measures used to determine compensation actually paid in fiscal year 2026.

| Performance Measure |
|-----------------------------------|
| Adjusted EBITDA |
| Net Sales |
| Return on Invested Capital (ROIC) |
| Cash from Operations (CFO) |

Employment Agreements

Messrs. Barbour, Cottrill, Talley, Taylor and Waun have each entered into employment agreement with us, which were negotiated between each NEO and us at arms-length. Certain elements of the compensation payable to our NEOs are set forth in these employment agreements, including initial base salary (subject to periodic adjustment) and scope of incentive compensation and benefits. These employment agreements also require us to make certain payments upon termination or change in control, as set forth below in “— Potential Payments upon Termination or Change in Control.”

D. Scott Barbour. On September 1, 2017, we entered into an executive employment agreement with Mr. Barbour, our President and Chief Executive Officer. The terms of Mr. Barbour’s employment agreement provide for an annual base salary and he is entitled to receive annual incentive compensation. Mr. Barbour’s annual base salary for fiscal year 2026 was \$1,050,000, effective June 1, 2025. Under the agreement, Mr. Barbour is entitled to certain standard benefits, including vacation, sick leave, and life and long and short term disability insurance. Mr. Barbour will also receive certain perquisites consistent with those provided to other senior executive officers, including reimbursement for pre-approved country club or fitness membership dues. Mr. Barbour is also eligible for pre-approved personal use of Company-owned or leased aircraft, subject to reimbursement to the Company of the variable cost of the aircraft for all occupied flight hours associated with routine personal usage. The employment agreement continues until terminated by Mr. Barbour or the Company. The employment agreement also contains customary non-competition and non-solicitation covenants of Mr. Barbour that apply during his employment and within a period of two years following the termination of his employment with us and a confidentiality covenant of indefinite duration.

Scott A. Cottrill. On November 9, 2015, we entered into an employment agreement with Mr. Cottrill, our Chief Financial Officer. The employment agreement provided for an initial employment period ending March 31, 2018. Beginning on January 1, 2018 and each January 1 thereafter, the then remaining term of the employment agreement will be extended automatically for an additional one-year period until termination pursuant to its terms, including termination by either party through notice prior to the January 1 renewal date. Mr. Cottrill's annual base salary for fiscal year 2026, effective June 1, 2025 was \$615,000, and he is entitled to receive annual incentive compensation. The employment agreement also contains customary non-competition and non-solicitation covenants of Mr. Cottrill that apply during his employment and within a period of two years following the termination of his employment with us and a confidentiality covenant of indefinite duration.

Kevin C. Talley. On November 10, 2016, we entered into an employment agreement with Mr. Talley, our Executive Vice President & Chief Administrative Officer. The employment agreement provides for an initial employment period ending March 31, 2019. Beginning on January 1, 2019 and each January 1 thereafter, the then remaining term of the employment agreement will be extended automatically for an additional one-year period until termination pursuant to its terms, including termination by either party through notice prior to the January 1 renewal date. Mr. Talley's annual base salary for fiscal year 2026, effective June 1, 2025 was \$500,000, and he is entitled to receive annual incentive compensation. The employment agreement also contains customary non-competition and non-solicitation covenants of Mr. Talley that apply during his employment and within a period of two years following the termination of his employment with us. It also includes a confidentiality covenant of indefinite duration.

Craig J. Taylor. On June 1, 2023, we entered into an employment agreement with Mr. Taylor, our Executive Vice President, Infiltrator Water Technologies. The employment agreement provides for an employment period until termination pursuant to its terms. Mr. Taylor's annual base salary for fiscal year 2026, effective June 1, 2025 was \$500,000, and he is entitled to receive annual compensation. The employment agreement also contains customary non-competition and non-solicitation covenants of Mr. Taylor that apply during his employment and within a period of two years following the termination of his employment with us and a confidentiality covenant of indefinite duration.

Thomas J. Waun, Sr. On June 15, 2020, we entered into an employment agreement with Mr. Waun, our Executive Vice President, Engineering and International. The employment agreement provided for an employment period until termination pursuant to its terms. Mr. Waun's annual base salary for fiscal year 2026, effective June 1, 2025 was \$440,000, and he was entitled to receive annual compensation. The employment agreement also contains customary non-competition and non-solicitation covenants of Mr. Waun that applied during his employment and within a period of two years following the termination of his employment with us and a confidentiality covenant of indefinite duration.

Potential Payments upon Termination or Change in Control

We have outstanding employment agreements with each of our NEOs as described above under “— Employment Agreements” which require the payment of certain benefits to each NEO under certain circumstances.

Our employment agreement with Messrs. Barbour and Taylor provide, and with Waun provided, that in the event either executive terminates his employment for good reason or such executive is terminated by the Company for no reason or any reason other than cause, death or disability, the executive shall be entitled to receive payments and benefits as follows:

- For a period of time following the termination date (24 months in the case of Mr. Barbour and 18 months in the case of Messrs. Taylor and Waun), we will continue to pay the executive's base salary, and
- after the conclusion of our fiscal year in which the termination occurs, we will make a lump sum cash payment in an amount equal to the executive's prorated bonus for the fiscal year.

For the purpose of each executive's employment agreement, “good reason” includes (i) a material reduction in salary; (ii) our action which would adversely affect the executive's participation in, or materially reduce his benefits under, any material benefit plan or equity incentive plan; (iii) our action which would adversely affect or reduce the executive's participation in, or materially reduces the maximum potential incentive compensation available to him under any of our material incentive compensation plan or program; (iv) the assignment of the executive to a position of a materially lesser status or degree of responsibility; (v) the assignment of the executive to a primary work location (A) outside the United States or (B) at which (I) neither we nor any of our affiliates maintain a significant manufacturing facility or significant office

or (II) by virtue of such location, the ability of the executive to perform his duties and responsibilities to the Company is materially impaired; or a breach by us of any of our material covenants or agreements contained in the executive's employment agreement. The term "cause" includes (i) substantial and material non-performance of his duties, continued, willful insubordination or other willful and material failure to adhere to any policy of the Company or any of its affiliates; (ii) the willful misappropriation (or attempted willful misappropriation) of any of the funds or property of the Company or any of its affiliates; or (iii) the conviction of, or the entering of a guilty plea or plea of no contest with respect to, (A) a felony, (B) the equivalent thereof, (C) any other crime with respect to which active imprisonment is imposed, or (D) any other crime involving theft, willful misappropriation, embezzlement, fraud or dishonesty.

Our employment agreements with Messrs. Cottrill and Talley identify the following as specified circumstances that would require the payment of certain benefits:

- termination by us at the end of the executive's initial employment period or renewal period by giving three-month notice,
- termination by us for cause by notice to the executive. "Cause" includes the executive's non-performance of duties, failure to adhere to our policies, misappropriation of our property, conviction of a felony or equivalent, or other crimes subject to possible imprisonment or involving theft, misappropriation, embezzlement, fraud or dishonesty,
- death or disability,
- termination by the executive at the end of the executive's initial employment period or renewal period by giving three-month notice, if the executive will have attained the age of 65 years on the employment termination date,
- termination by the executive upon our breach of a material covenant in the employment agreement and failure to cure after receiving notice of such breach,
- termination by the executive for good reason, which includes the following without the executive's consent: (i) a reduction in base salary; (ii) our action which would adversely affect the executive's participation in, or materially reduce his benefits under, any material benefit plan or equity incentive plan; (iii) our action which would adversely affect or reduce the executive's participation in, or materially reduces the target potential incentive compensation available to the executive under any of our material incentive compensation plan or program; (iv) the assignment of the executive to a position of a materially lesser status or degree of responsibility; or (v) the assignment of the executive to a primary work location (A) outside the United States or (B) at which (I) neither we nor our affiliates maintain a significant manufacturing facility or significant office or (II) by virtue of such location, the ability of the executive to perform his duties is materially impaired, and
- termination by us for no reason or for any reason other than mutual agreement for termination or termination for cause.

In the event of termination as a result of the specified circumstances (except for termination for Cause) described above, each of Messrs. Cottrill and Talley shall be entitled to receive payments and benefits as follows:

- for the 18 months following the termination date, we will continue to pay the executive's base salary, subject to reduction by the proceeds actually paid to the executive under any disability insurance policies maintained by us if the termination is due to the executive's disability, and
- after the conclusion of our fiscal year in which the termination occurs, we will make a lump sum cash payment in an amount equal to the executive's prorated bonus for the fiscal year.

For each of our NEOs, the payment of the above 24 or 18 months base salary is conditioned upon the executive's release of claims against us.

Our stock option agreements with each NEO under the 2017 Omnibus Incentive Plan, as amended (the "2017 Incentive Plan") provide that (i) upon death or disability of the executive, all the options may be exercised during the one-year period commencing on the date of the executive's death or disability and (ii) upon termination of employment of the executive for any reason other than for cause, (a) the Compensation Committee may, in its discretion, vest any unvested options and

(b) all vested options may be exercised during the three-month period commencing on the employment termination date. The restricted shares, options and time-based portion of performance-based restricted stock units granted to our NEOs under the 2017 Incentive Plan will vest upon death or disability and may, in the Compensation Committee's discretion, vest upon termination by the Company other than for cause.

Change in Control. Equity awards made pursuant to the 2017 Incentive Plan are subject to "double-trigger" acceleration upon a "change in control." Specifically, the 2017 Incentive Plan provides that in the event stock options, restricted shares or restricted stock units are assumed or continued in connection with a change in control transaction and employment is terminated without cause or for good reason within twenty-four (24) months of such change in control, (i) all stock options and restricted shares will vest and become exercisable and (ii) with respect to restricted stock units, all performance goals and/or other vesting criteria shall be deemed achieved at one hundred percent of target levels. In the event of a change in control transaction in which stock options, restricted shares and restricted stock units are not assumed or continued, all such awards may, in the Compensation Committee's discretion, vest and become exercisable.

Potential Payment. The following table sets forth the payments and benefits that would be received by each NEO in the event a termination of employment or a change-in-control of the Company had occurred on March 31, 2026, over and above any payments or benefits he otherwise would already have been entitled to or vested in on such date under any employment contract or other plan of the Company. The NEO would receive other payments and benefits as well upon termination of employment to which he was already entitled or vested in on such date. The actual amounts to be paid can only be determined at the time of such NEO's separation from us and could therefore be more or less than the amounts set forth below. For the purposes of the calculations in the table, payments that would be made over time have been presented as a lump sum value.

| Name | Severance Payment \$ | Bonus Payment ⁽⁴⁾ \$ | Value of Accelerated Equity ⁽⁵⁾ \$ | Total \$ |
|--|-------------------------|------------------------------------|--|---------------|
| D. Scott Barbour | | | | |
| Specified Circumstances ⁽¹⁾ | \$ 2,100,000 | \$ 2,216,550 | \$ 12,047,693 | \$ 16,364,243 |
| Other Terminations ⁽²⁾ | \$ — | \$ — | \$ 12,786,992 | \$ 12,786,992 |
| Change in Control ⁽³⁾ | \$ — | \$ — | \$ 12,047,693 | \$ 12,047,693 |
| Scott A. Cottrill | | | | |
| Specified Circumstances ⁽¹⁾ | \$ 922,500 | \$ 882,820 | \$ 4,210,938 | \$ 6,016,258 |
| Other Terminations ⁽²⁾ | \$ 922,500 | \$ 882,820 | \$ — | \$ 1,805,320 |
| Change in Control ⁽³⁾ | \$ — | \$ — | \$ 3,669,325 | \$ 3,669,325 |
| Kevin C. Talley | | | | |
| Specified Circumstances ⁽¹⁾ | \$ 750,000 | \$ 591,080 | \$ 2,205,310 | \$ 3,546,390 |
| Other Terminations ⁽²⁾ | \$ 750,000 | \$ 591,080 | \$ — | \$ 1,341,080 |
| Change in Control ⁽³⁾ | \$ — | \$ — | \$ 1,923,523 | \$ 1,923,523 |
| Craig J. Taylor | | | | |
| Specified Circumstances ⁽¹⁾ | \$ 750,000 | \$ 407,750 | \$ 1,856,329 | \$ 3,014,079 |
| Other Terminations ⁽²⁾ | \$ — | \$ — | \$ 2,114,685 | \$ 2,114,685 |
| Change in Control ⁽³⁾ | \$ — | \$ — | \$ 1,856,329 | \$ 1,856,329 |
| Thomas J. Waun, Sr. | | | | |
| Specified Circumstances ⁽¹⁾ | \$ 660,000 | \$ 520,150 | \$ 1,515,561 | \$ 2,695,711 |
| Other Terminations ⁽²⁾ | \$ — | \$ — | \$ 1,789,409 | \$ 1,789,409 |
| Change in Control ⁽³⁾ | \$ — | \$ — | \$ 1,515,561 | \$ 1,515,561 |

(1) In the case of Messrs. Barbour, Taylor and Waun, Specified Circumstances include termination by the executive of his employment for good reason or termination by the Company for no reason or any reason other than cause, death or disability (as all such terms are defined in the executive's employment agreement); provided that the executive's equity awards will not accelerate if he elects to terminate his employment for good reason. In the case of Messrs. Cottrill and Talley, Specified Circumstances include termination (i) by the Company at the end of the respective employment period, (ii) upon the death of the respective NEO, (iii) upon the disability of the respective NEO, and (iv) by the Company for no reason or any other reason other than mutual agreement or termination for cause.

(2) In the case of Messrs. Barbour, Taylor and Waun, Other Terminations include termination upon death or disability. In the case of Messrs. Cottrill and Talley, Other Terminations include termination (i) by the NEO at the end of the respective employment period if such NEO has obtained the age of sixty-five (65), (ii) by the NEO following a breach by the Company of any of its material covenants or agreements contained in the NEO's employment agreement not otherwise cured and (iii) by the NEO for good reason (as such term is described above).

- (3) The Company does not provide special change-in-control benefits to NEOs. The Company's only change-in-control arrangement is accelerated vesting of certain equity awards. No NEO is entitled to any payment or accelerated benefit in connection with a change-in-control of the Company, except for accelerated vesting of stock options granted, restricted stock granted and restricted stock units granted under the 2017 Incentive Plan. Change-in-Control is defined above.
- (4) Amount reflects accrued bonus for fiscal year 2026.
- (5) Amounts include the acceleration of stock options, calculated by multiplying the number of shares underlying each stock option whose vesting would be accelerated or that would vest during the notice period, as the case may be, by the difference between \$137.13, the closing price of our common shares on the NYSE on March 31, 2026, and the exercise price of the in-the-money accelerated stock options. Acceleration of restricted stock are also included and were calculated by multiplying the number of shares underlying each unit of restricted stock whose vesting would be accelerated by \$137.13. Acceleration of restricted stock units are also included and were calculated by multiplying the number of restricted stock units held by the NEO, assuming achievement of the applicable performance goal at 100% of the target, by \$137.13.

Departure of Thomas J. Waun, Sr. On May 28, 2026, Mr. Waun departed from the Company. In connection with his departure and subject to the execution of a separation and release agreement, he is entitled to the payments and benefits under his employment agreement with the Company as a termination by the Company for no reason, which includes continued payments of his base salary for 18 months (\$660,000) and a lump sum cash payment in an amount equal to the executive's prorated bonus for fiscal year 2027.

2017 Omnibus Incentive Plan

The 2017 Incentive Plan governs any equity award grant made on or after April 1, 2017. The 2017 Incentive Plan implements an important part of our compensation philosophy regarding paying for performance. The 2017 Incentive Plan allows us to continue to provide an appropriate mix of compensation and provide management and the compensation and management development committee with flexibility and discretion to evolve our compensation philosophy, awards and program from year to year.

Types of Awards. The 2017 Incentive Plan provides for the award of stock options, restricted stock, restricted stock units, stock appreciation rights ("SARs"), phantom stock, cash-based awards, performance awards (which may take the form of performance cash, performance units or performance shares) and other stock-based awards. Subject to the terms of the 2017 Incentive Plan, the compensation and management development committee has discretion to determine the form and amount of the award, and the terms and conditions under which the award is granted. Under no circumstances may the compensation and management development committee award options or grants in excess of the share pool then available.

Eligible Participants. Persons eligible to participate in the 2017 Incentive Plan include employees of the Company and its subsidiaries, non-employee directors, consultants and advisors, as selected by the compensation and management development committee.

Shares Under the Plan. The maximum aggregate number of shares available to be issued under the 2017 Incentive Plan is 5,000,000, subject to adjustment in the event of changes in our capitalization. As of March 31, 2026, options to purchase 851,417 shares of our common stock were still outstanding and 1,468,372 shares of our common stock were available for future grant under the 2017 Incentive Plan.

Plan Administration. The 2017 Incentive Plan is administered by the compensation and management development committee.

Limitations on Individual Awards. No individual may (a) be granted stock options (nonqualified & incentive stock options) and SARs during any 12-month period with respect to more than 1,000,000 shares; (b) be granted other share-based awards during any calendar year with respect to more than 500,000 shares that may be earned for each 12 months in the vesting period or performance period; or (c) receive awards denominated in cash during any calendar year having an aggregate dollar value in excess of \$5 million that may be earned for each 12 months in the performance period. The foregoing limits, contained in Section 11.5 of the 2017 Incentive Plan, apply only to awards intended to comply with the performance-based compensation exception under Internal Revenue Code Section 162(m) that provides the Company with tax deductions for eligible performance-based compensation paid to certain employees in excess of \$1 million. The 2017 Incentive Plan authorizes the compensation and management development committee to grant awards that are not subject to such limits if such committee does not intend such awards to qualify for the Internal Revenue Code

Section 162(m) performance-based compensation exception. The Internal Revenue Code Section 162(m) performance-based compensation provisions of the 2017 Incentive Plan no longer apply to such performance awards since the Tax

Cuts and Jobs Act of 2017 repealed such performance-based compensation tax deductions except for performance-based compensation awards pursuant to a written binding contract in effect on November 2, 2017 that wasn't subsequently materially modified. There were no Internal Revenue Code Section 162(m) performance-based compensation awards made under the 2017 Incentive Plan pursuant to a written binding contract in effect on November 2, 2017. In addition, during no fiscal year shall the aggregate amount of all compensation granted to a non-employee director exceed \$500,000.

Retirement and Stock Ownership Plan

The Company has a tax-qualified defined contribution retirement plan with a 401(k) plan portion and an employee stock ownership plan portion covering substantially all U.S. eligible employees of the Company and its subsidiaries. Effective as of April 1, 2022, the Advanced Drainage Systems, Inc. Employee Stock Ownership Plan ("ESOP") was merged into and with the Advanced Drainage Systems, Inc. Retirement Plan (formerly named the Advanced Drainage Systems, Inc. Profit Sharing Retirement Plan) creating the Advanced Drainage Systems, Inc. KSOP. The KSOP contains an ESOP portion and a 401(k) portion called the Non-ESOP portion. Eligible employees can actively participate in the 401(k) portion of the KSOP and make contributions by payroll deductions, thereby entitling them to share in matching employer contributions. The ESOP portion of the KSOP is limited to employees who were participants in the ESOP prior to April 1, 2022, of which Messrs. Barbour, Cottrill, Talley, Waun were participants. For a description of the KSOP, see Note 15 of Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K, for the fiscal year ended March 31, 2026.

AUDIT COMMITTEE MATTERS

PROPOSAL TWO: RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2027

Deloitte & Touche LLP served as independent registered public accounting firm to the Company in fiscal year 2026 and has been selected to serve in such capacity in fiscal year 2027. The Board has directed that management submit the selection of the independent registered public accounting firm for ratification by the stockholders at the 2026 Annual Meeting.

Stockholder ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise. However, the Board is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders do not ratify the selection, the Audit Committee will reconsider whether to retain the firm in the future. In such event, the Audit Committee may retain Deloitte & Touche LLP, notwithstanding that the stockholders did not ratify the selection, or select another nationally recognized accounting firm without re-submitting the matter to the stockholders. Even if the selection is ratified, the Audit Committee reserves the right in its discretion to select a different nationally recognized accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Vote Required

The affirmative vote of a majority of the shares present or participating by proxy and entitled to vote is required for approval. Abstentions will have the same effect as votes against the proposal. This proposal is a discretionary item and, thus, NYSE member brokers that do not receive instructions from beneficial owners may vote your shares in their discretion. Therefore, there will be no broker non-votes on this proposal.

Board Recommendation

The Board recommends that you vote "FOR" the ratification of Deloitte & Touche LLP as the independent registered public accounting firm for the year ending March 31, 2027. Unless you instruct otherwise on your proxy card or by telephone or Internet voting instructions, your proxy will be voted in accordance with the Board's recommendation.

OTHER INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM INFORMATION

Appointment of Independent Registered Public Accounting Firm

The Audit Committee has sole responsibility for appointing the Company's independent registered public accounting firm, but will consider the outcome of the stockholder vote on ratification of any appointment.

Deloitte & Touche LLP has served as the Company's independent registered public accounting firm since 2003 and is expected to continue as the Company's auditors for the fiscal year 2027. In accordance with its responsibilities under its charter and the NYSE listing standards, the Audit Committee will assess periodically the advisability of rotating audit firms for audits in future years. Representatives of Deloitte & Touche LLP will attend the 2026 Annual Meeting via webcast. They will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Fees

The Audit Committee has sole responsibility, in consultation with management, for approving the terms and fees for the engagement of the independent registered public accounting firm for audits of the Company's financial statements and internal control over financial reporting. In addition, the Audit Committee must preapprove all audit, audit-related and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit, audit-related and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.

For the fiscal years ended March 31, 2026 and 2025, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu Limited, and their respective affiliates billed or will bill the Company fees as follows:

| Fiscal Year | Audit Fees | Audit-Related Fees | Tax Fees | All Other Services |
|-------------|--------------|--------------------|-----------|--------------------|
| 2026 | \$ 3,544,000 | \$ 125,000 | \$ 17,000 | \$ 4,000 |
| 2025 | \$ 3,134,000 | \$ — | \$ 16,000 | \$ 4,000 |

Fees noted in "Audit Fees" in fiscal years 2026 and 2025 represent fees for the audits of the annual consolidated financial statements as of and for the years ending March 31, 2026 and 2025; and reviews of the interim financial statements included in quarterly reports and services normally provided by the independent registered public accounting firm in connection with statutory filings.

"Audit-Related Fees" in fiscal years 2026 and 2025 represent fees related to work performed in connection with registration statements and other correspondence with the SEC.

"Tax Fees" in fiscal years 2026 and 2025 represent fees for international tax compliance services.

Fees noted in "All Other Services" in fiscal years 2026 and 2025 represent an annual subscription for access to the online accounting research tool of Deloitte.

The Audit Committee has approved all non-audit services described above and has concluded that the provision of these non-audit services is compatible with maintaining Deloitte & Touche LLP's independence.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with the Company's management and Deloitte & Touche LLP, the Company's independent registered public accounting firm, the audited financial statements of the Company for the fiscal year ended March 31, 2026. The Audit Committee has also discussed with Deloitte & Touche LLP all matters required by the Public Company Accounting Oversight Board Auditing Standard No. 1301, Communications with Audit Committees. The Audit Committee has received and reviewed the written disclosures and the letter from Deloitte & Touche LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the

communications of Deloitte & Touche LLP concerning independence and has discussed with Deloitte & Touche LLP their independence.

Based on the review and discussions noted above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026, for filing with the SEC.

Respectfully submitted,

Manuel J. Perez de la Mesa, Chair
Alexander R. Fischer
Tanya D. Fratto
Kelly S. Gast
M.A. (Mark) Haney
Luther C. Kissam IV

STOCK OWNERSHIP INFORMATION

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Stock Ownership by Directors and Executive Officers

The following table sets forth beneficial ownership of shares of common stock of the Company by (i) persons believed by us to beneficially own more than 5% of the outstanding shares, based on our review of SEC filings, (ii) all directors and nominees, (iii) the named executive officers included in the Summary Compensation Table in this Annual Report on Form 10-K, and (iv) all directors, nominees, and executive officers as a group (as of May 14, 2026).

| Name of Beneficial Owner | Number of Shares Beneficially Owned | Percentage of Shares Beneficially Owned |
|--|-------------------------------------|---|
| Greater than 5% Stockholders | | |
| BlackRock, Inc. ⁽¹⁾ 50 Hudson Yards New York, NY 10001 | 6,885,292 | 8.99 % |
| Vanguard Capital Management ⁽²⁾ 100 Vanguard Blvd. Malvern, PA 19355 | 3,979,172 | 5.20 % |
| KSOP ⁽³⁾ c/o Advanced Drainage Systems, Inc. 4024 Green Stripe Lane Hilliard, Ohio 43026 | 4,629,213 | 6.04 % |
| Directors and Named Executive Officers (not listed above): | | |
| D. Scott Barbour ⁽⁴⁾ | 692,727 | * |
| Scott A. Cottrill ⁽⁵⁾ | 205,888 | * |
| Craig J. Taylor ⁽⁶⁾ | 22,393 | * |
| Kevin C. Talley ⁽⁷⁾ | 101,028 | * |
| Thomas J. Waun, Sr. ⁽⁸⁾ | 28,950 | * |
| Anesa T. Chaibi | 7,588 | * |
| Michael B. Coleman | 11,477 | * |
| Robert M. Eversole ⁽⁹⁾ | 51,462 | * |
| Alexander R. Fischer | 16,454 | * |
| Tanya Fratto | 29,442 | * |
| Kelly S. Gast | 7,871 | * |
| M.A. (Mark) Haney | 8,196 | * |
| Luther C. Kissam IV | 1,972 | * |
| Manuel J. Perez de la Mesa | 23,288 | * |
| Anil Seetharam | 15,654 | * |
| All directors, nominees and executive officers as a group (18 persons) ⁽¹⁰⁾ | 1,268,344 | 1.65 % |

* Less than 1%

- (1) We obtained the information regarding share ownership from the Schedule 13G/A filed July 17, 2025 by BlackRock, Inc., which reported sole voting power as to 6,630,846 shares of common stock, no shared voting power as to shares of common stock, sole dispositive power as to 6,885,292 shares of common stock and no shared dispositive power as to shares of common stock as of June 30, 2025.
- (2) We obtained the information regarding share ownership from the Schedule 13G filed April 29, 2026 by Vanguard Capital Management, which reported no sole voting power as to shares of common stock, shared voting power as to 555,469 shares of common stock, sole dispositive power as to 3,979,172 shares of common stock and no shared dispositive power as to shares of common stock as of March 31, 2026.
- (3) Consists of shares of common stock held in the KSOP. We obtained the information regarding share ownership from the Schedule 13G filed February 13, 2026 by Delaware Charter Guarantee & Trust Company dba Principal Trust Company as Directed Trustee for Advanced Drainage Systems, Inc. Employee Stock Ownership Plan, which reported no sole voting power as to shares of common stock, shared voting power as to 4,629,213 shares of common stock, no sole dispositive power as to shares of common stock and shared dispositive power as to 4,629,213 shares of common stock as of December 31, 2025.
- (4) Includes (i) 24,093 shares of common stock directly owned by Mr. Barbour, (ii) 18,774 restricted shares of common stock owned by Mr. Barbour as to which Mr. Barbour has sole voting power, (iii) 17,087 shares of common stock held in KSOP, (iv) 53,141 shares held by Mr. Barbour's revocable trust, (v) 6,495 shares held by a revocable trust for the benefit of Mr. Barbour's spouse, of which Mr. Barbour has shared voting and investment power, (vi) 105,955 shares held by Mr. Barbour's irrevocable trust, (vii) 69,005 shares held by an irrevocable trust for Mr. Barbour's spouse, of which Mr. Barbour has shared voting and investment power, (viii) 58,367 shares held in a grantor retained annuity trusts of which Mr. Barbour is

trustee, (ix) 511 shares held in a grantor retained annuity remainder trust; and (x) 339,299 shares of common stock issuable upon the exercise of vested stock options (or vesting within 60 days of the date of this table).

- (5) Includes, with respect to Scott A. Cottrill, 93,568 shares of common stock directly owned by Mr. Cottrill, 5,674 restricted shares of common stock owned by Mr. Cottrill as to which Mr. Cottrill has sole voting power, 17,469 shares of common stock held in KSOP, 89,052 shares of common stock issuable upon the exercise of vested stock options (or vesting within 60 days of the date of this table), and 125 shares of common stock by which Mr. Cottrill has the right to acquire pursuant to the Company's ESPP within 60 days of the date of this table, assuming the maximum number of shares permitted under the ESPP.
- (6) Includes, with respect to Craig J. Taylor, 7,010 shares of common stock directly owned by Mr. Taylor, 2,822 restricted shares of common stock owned by Mr. Taylor as to which Mr. Taylor has sole voting power, 12,436 shares of common stock issuable upon the exercise of vested stock options (or vesting within 60 days of the date of this table), and 125 shares of common stock by which Mr. Taylor has the right to acquire pursuant to the Company's ESPP within 60 days of the date of this table, assuming the maximum number of shares permitted under the ESPP.
- (7) Includes, with respect to Kevin C. Talley, 54,025 shares of common stock directly owned by Mr. Talley, 2,963 restricted shares of common stock owned by Mr. Talley as to which Mr. Talley has sole voting power, 21,644 shares of common stock held in KSOP, 22,301 shares of common stock issuable upon the exercise of vested stock options (or vesting within 60 days of the date of this table), and 95 shares of common stock by which Mr. Talley has the right to acquire pursuant to the Company's ESPP within 60 days of the date of this table, assuming the maximum number of shares permitted under the ESPP.
- (8) Includes, with respect to Thomas J. Waun, Sr., 11,193 shares of common stock directly owned by Mr. Waun, 2,366 restricted shares of common stock owned by Mr. Waun as to which Mr. Waun has sole voting power, 807 shares of common stock held in KSOP, 14,459 shares of common stock issuable upon the exercise of vested stock options (or vesting within 60 days of the date of this table), and 125 shares of common stock by which Mr. Waun has the right to acquire pursuant to the Company's ESPP within 60 days of the date of this table, assuming the maximum number of shares permitted under the ESPP.
- (9) Includes, with respect to Robert M. Eversole, 2,386 shares of common stock directly owned by Mr. Eversole and 49,076 shares of common stock held by Mr. Eversole's revocable trust for the benefit of Mr. Eversole and his spouse and children.
- (10) Includes Patrick Coyle, Brian W. King and Bret Martz, each of which is an executive officer but not a named executive officer.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes equity compensation plan information as of March 31, 2026 for the 2017 Omnibus Incentive Plan and the Employee Stock Purchase Plan, all of which are stockholder approved.

| Equity Compensation Plan Information | | | |
|--|--|--|---|
| Plan category | (a) Number of securities to be issued upon exercise of outstanding options, warrants and rights | (b) Weighted-average exercise price of outstanding options, warrants and rights | (c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ |
| Equity compensation plans approved by security holders | 1,311,620 | \$ 78.45 | 1,735,817 |
| Equity compensation plans not approved by security holders | — | \$ — | — |
| Total | 1,311,620 | \$ 78.45 | 1,735,817 |

(1) Includes 267,445 shares available for issuance under the Employee Stock Purchase Plan.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

We have entered into a registration rights agreement (the "Registration Rights Agreement") with certain of our stockholders, including our former Chief Executive Officer. The Registration Rights Agreement grants to certain of our stockholders the right to cause us, generally at our own expense, to use our reasonable best efforts to register certain of our securities held by such stockholders for public resale, subject to certain limitations. In the event we register any of our common stock, certain of our stockholders also have the right to require us to use our reasonable best efforts to include in such registration statement shares of our common stock held by them, subject to certain limitations, including as determined by the underwriters. The Registration Rights Agreement also provides for us to indemnify certain of our stockholders and their affiliates in connection with the registration of our common stock.

We have entered into indemnification agreements with our directors and senior officers. The indemnification agreements provide the directors and senior officers with contractual rights to the indemnification and expense advancement rights provided under our amended and restated bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Policies and Procedures for Related Party Transactions

Our Board has adopted a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, the amount involved exceeds \$120,000, and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person. The nominating and corporate governance committee of our Board will review related party transactions.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires our officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company, during the fiscal year ended March 31, 2026, or with respect to such fiscal year, all Section 16(a) filing requirements were met.

PROPOSAL THREE: ADVISORY VOTE ON EXECUTIVE COMPENSATION

As described in detail under the heading "Compensation Discussion & Analysis" and in the compensation tables and narrative disclosures that accompany the compensation tables, the Company's compensation program for the named executive officers is designed to attract, motivate and retain talented executives who will provide leadership for the Company's success. Under this program, the named executive officers are rewarded for individual and collective contributions to the Company consistent with a "pay for performance" orientation. Furthermore, the executive officer compensation program is aligned with the nature and dynamics of the Company's business, which focuses management on achieving the Company's annual and long-term business strategies and objectives. The compensation and management development committee regularly reviews the executive compensation program to ensure that it achieves the desired goals of emphasizing long-term value creation and aligning the interests of management and stockholders through the use of equity-based awards. The Board has currently determined to hold the advisory vote on executive compensation each year, meaning that after the 2026 Annual Meeting of Stockholders, the next advisory vote on executive compensation will be held at the 2027 Annual Meeting.

The Company is asking the stockholders to indicate their support for the Company's named executive officer compensation as described in this Proxy Statement. Accordingly, the Company asks the stockholders to vote "FOR" the following resolution at the 2026 Annual Meeting:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders, including the Compensation Discussion & Analysis, the Summary Compensation Table and the other related tables and disclosure."

This proposal is required by Section 14A of the Exchange Act, but as an advisory vote, this proposal is not binding upon the Company. However, the compensation and management development committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

Vote Required

Although the vote is non-binding, the Company will consider the affirmative vote of the holders of a majority of shares present in person or represented by proxy and entitled to vote on the proposal as approval of the compensation of the Company's named executive officers. Abstentions will have the same effect as a vote "against" this proposal and broker non-votes will have no effect on the outcome of this proposal.

Board Recommendation

The Board recommends a vote “FOR” the proposal to approve, on an advisory basis, the compensation of the Company’s named executive officers. Unless you instruct otherwise on your proxy card or by telephone or Internet voting instructions, your proxy will be voted in accordance with the Board’s recommendation.

STOCKHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

Any stockholder who intends to present a proposal at the 2027 Annual Meeting and who wishes to have the proposal included in the Company’s proxy statement and form of proxy for that meeting must deliver the proposal to the Company at our headquarters at 4024 Green Stripe Lane, Hilliard, Ohio 43026, no later than February 3, 2027, and must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the advance notice provisions in the Company’s Bylaws. These provisions require a stockholder to provide certain information required by the Company’s Bylaws with respect to each proposal, including (a) a description of the business to be brought before the meeting and the text of the proposal, (b) the stockholder’s reasons for conducting the business at the meeting, (c) biographical and share ownership information of the stockholder (and certain affiliates), and (d) descriptions of any material interests of the stockholder (and certain affiliates) in the proposed business and any arrangements between the stockholder (and certain affiliates) and another person or entity with respect to the proposed business.

Any stockholder who intends to present a proposal at the 2027 Annual Meeting other than for inclusion in the Company’s proxy statement and form of proxy must comply with the advance notice provisions in the Company’s Bylaws. In addition, these provisions require that such stockholder deliver the proposal to the Company at our headquarters at 4024 Green Stripe Lane, Hilliard, Ohio 43026, not less than ninety nor more than one hundred twenty calendar days prior to the first anniversary date of the preceding year’s annual meeting. Otherwise, such proposal will be untimely. Based on the current date of the 2026 Annual Meeting, a proposal for the 2027 Annual Meeting must be delivered no earlier than March 18, 2027 or later than April 17, 2027 to be timely. The Company reserves the right to exercise discretionary voting authority on the proposal if a stockholder submits the proposal earlier than March 18, 2027 or later than April 17, 2027.

MISCELLANEOUS

The Company will bear the cost of preparing this proxy statement, with the affiliated proxy materials and other instruments. The Company will also pay the standard charges and expenses of brokerage houses, or other nominees or fiduciaries, for forwarding such instruments to and obtaining proxies from security holders and beneficiaries for whose account they hold registered title to the Company shares. Directors, officers and other employees of the Company, acting on its behalf, may also solicit proxies, for which they will not receive any additional compensation. Proxies may be solicited by mail, by telephone, by email or via the Internet. This Proxy Statement and the accompanying proxy will be made available to stockholders on or about June 3, 2026.

The Company knows of no other matters to be submitted to the stockholders at the Annual Meeting. If any other matters properly come before the stockholders at the Annual Meeting or any adjournments or postponements thereof, it is the intention of the persons named in the proxies to vote the shares represented thereby on such matters in accordance with their best judgment.

ADVANCED DRAINAGE SYSTEMS, INC.

/s/ Scott A. Cottrill

Secretary

June 3, 2026

Annex A

Non-GAAP Financial Measures

This proxy statement contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). ADS management uses non-GAAP measures in its analysis of the Company’s performance. Investors are encouraged to review the reconciliation of non-GAAP financial measures to the comparable GAAP results set forth below.

This proxy statement includes reference to Adjusted EBITDA, a non-GAAP financial measure. This non-GAAP financial measure is used in addition to and in conjunction with results presented in accordance with GAAP. This measure is not intended to be substitutes for those reported in accordance with GAAP. Adjusted EBITDA 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 from continuing operations 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 below reconciliations of Adjusted EBITDA to net income.

The following table present a reconciliation of EBITDA and Adjusted EBITDA to Net Income, the most comparable GAAP measure, for each of the periods indicated.

Reconciliation of Adjusted EBITDA to Net Income

| (Amounts in thousands) | 2026 | 2025 | 2024 | 2023 | 2022 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net income from continuing operations | \$ 429,863 | \$ 452,573 | \$ 513,291 | \$ 511,353 | \$ 275,026 |
| Depreciation and amortization | 216,261 | 183,281 | 154,903 | 145,149 | 141,808 |
| Interest expense | 93,869 | 91,803 | 88,862 | 70,182 | 33,550 |
| Income tax expense | 134,988 | 141,063 | 158,998 | 150,589 | 110,071 |
| EBITDA | 874,981 | 868,720 | 916,054 | 877,273 | 560,455 |
| Restructuring and realignment expense ^(a) | 48,299 | — | — | — | — |
| (Gain) loss on disposal of assets | (17,039) | 3,858 | (8,365) | 4,397 | 3,398 |
| Stock-based compensation expense | 32,354 | 26,581 | 31,986 | 21,659 | 24,158 |
| ESOP compensation expense | — | — | — | — | 53,401 |
| ESOP acceleration and special dividend compensation ^(b) | — | — | — | — | 30,435 |
| Transaction costs ^(c) | 40,805 | 9,291 | 3,444 | 3,903 | 3,539 |
| Inventory step up related to acquisition of NDS | 12,277 | — | — | — | — |
| Interest income | (25,000) | (23,485) | (22,047) | (9,782) | (52) |
| Other adjustments ^(d) | (3,771) | 4,263 | 1,875 | 6,512 | 708 |
| Adjusted EBITDA | \$ 962,906 | \$ 889,228 | \$ 922,947 | \$ 903,962 | \$ 676,042 |

- (a) Includes costs associated with the optimization of the Company’s production, recycling and distribution network, 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 the impact of two ESOP allocation events. In the fourth quarter of fiscal 2022, the approximately 0.3 million remaining unallocated shares of Preferred Stock were allocated on March 31, 2022 after repayment of the ESOP loan. In the first quarter of fiscal 2020, the Company paid a special dividend of \$1.00 per share. The dividend was used to pay back a portion of the ESOP loan resulting in \$246.8 million in additional stock-based compensation.
- (c) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.
- (d) Includes fair value adjustments, foreign currency transaction (gains) losses, legal settlements, inventory step-up costs, 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, executive retirement expense (benefit), and legal settlements.



ADVANCED DRAINAGE SYSTEMS, INC.
4024 GREEN STRIP LANE
HILLIARD, OH 43026



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on July 13, 2026 for shares held directly and by 11:59 P.M. Eastern Time on July 13, 2026 for shares held in a Plan. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/WMS2026

You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on July 13, 2026 for shares held directly and by 11:59 P.M. Eastern Time on July 13, 2026 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage paid envelope we have provided or return it to: Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

T00641-F51814

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ADVANCED DRAINAGE SYSTEMS, INC.

The Board of Directors recommends you vote FOR all of the nominees listed and FOR proposals 2 and 3.

| 1. Election of Directors: | | | For | Against | Abstain | | | |
|---------------------------|-------------------------|--|--------------------------|--------------------------|--------------------------|--|--|--|
| 1a. | D. Scott Barbour | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1b. | Anesa T. Chaibi | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1c. | Michael B. Coleman | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1d. | Robert M. Eversole | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1e. | Alexander R. Fischer | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1f. | Tanya D. Fratto | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1g. | Kelly S. Gast | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1h. | Manuel Perez de la Mesa | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 1i. | Anil Seetharam | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |

| | | | For | Against | Abstain |
|----|---|--|--------------------------|--------------------------|--------------------------|
| 2. | Ratification of the appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for fiscal year 2027. | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. | Approval, in a non-binding advisory vote, of the compensation for named executive officers. | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and 10-K Wrap are available at www.proxyvote.com.

T00642-P51814

**ADVANCED DRAINAGE SYSTEMS, INC.
Annual Meeting of Stockholders
Thursday, July 16, 2026 10:00 A.M. Eastern Time
This proxy is solicited by the Board of Directors**

The undersigned hereby appoints D. Scott Barbour and Scott A. Cottrill, and either of them, with respect to any shares of common stock held by the undersigned as proxies to attend the Annual Meeting of Stockholders of the Company to be held virtually on Thursday, July 16, 2026 at 10:00 A.M., Eastern Time, and any adjournment thereof and vote all shares held by or for the benefit of the undersigned as indicated on the reverse side of this card for the election of Directors and on the Board of Directors proposals listed; and, at their discretion, on such other matters as may properly come before the meeting. **If you sign and return this card without marking, this proxy card will be treated as being FOR the election of Directors and FOR the recommendations of the Board of Directors on proposals 2 and 3.**

IMPORTANT NOTICE TO PARTICIPANTS IN THE ADVANCED DRAINAGE SYSTEMS, INC. RETIREMENT AND STOCK OWNERSHIP PLAN

This proxy also provides voting instructions for shares of the common stock held by the Trustee of the Advanced Drainage Systems, Inc. Retirement and Stock Ownership Plan and its related trust ("KSOP") and allocated to the accounts of certain KSOP participants, and directs such Trustee to vote all shares of the KSOP common stock held for the benefit of the undersigned as indicated on the reverse side of this card for the election of Directors and on the Board of Directors proposals listed; and, at their discretion, on such other matters as may properly come before the meeting. If no instructions are given or if your voting instructions are not received on or before 11:59 P.M. ET on July 13, 2026, the cut-off date for purposes of providing voting instructions for the KSOP common stock, the Trustee will vote the uninstructed shares of the KSOP common stock in proportion to the instructions received from other KSOP participants, provided that such voting is not contrary to the Employee Retirement Income Security Act of 1974, as amended.

Votes should be received by the Company's proxy tabulator, Broadridge Financial Solutions, 51 Mercedes Way, Edgewood, NY 11717 by 11:59 P.M. ET on July 15, 2026, for shares of common stock to be voted and 11:59 P.M. ET on July 13, 2026, for the Trustee to vote the KSOP common stock. Broadridge will report separately to the proxies identified above and to the Trustee of the KSOP as to proxies received and voting instructions provided, respectively.

Continued and to be signed on reverse side