



# Q4 Fiscal 2026 Financial Results

May 21, 2026



# Management Presenters

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**Scott Barbour**

President and Chief Executive Officer

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**Scott Cottrill**

Executive Vice President, Chief Financial Officer

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**Craig Taylor**

President, Infiltrator Water Technologies

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**Mike Higgins**

Vice President, Corporate Strategy & Investor Relations

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# Forward Looking Statements and Non-GAAP Financial Metrics

## Forward Looking Statements

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

## Non-GAAP Financial Measures

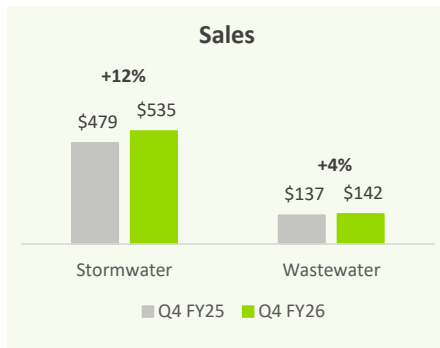
This presentation includes references to Adjusted EBITDA and Free Cash Flow, non-GAAP financial measures. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These measures are not intended to be substitutes for those reported in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

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

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

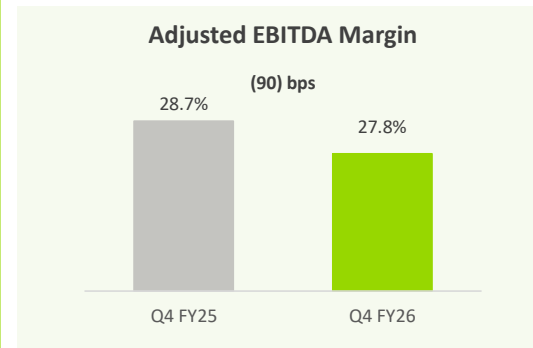
# CEO Highlights

## Q4 Fiscal 2026 Revenue



- Stormwater sales driven by acquisition of NDS. Stormwater organic revenue +2%, with 12% organic growth in Allied products.
  - Agriculture +30%, includes buy ahead of Fiscal 2027 price increases.
- Wastewater revenue driven by growth in tanks and residential advanced treatment.

## Q4 Fiscal 2026 Profitability



- Continued favorable volume and price/cost performance.
- Favorable mix of Allied products and Infiltrator, higher margin products.
- Transportation costs unfavorable.

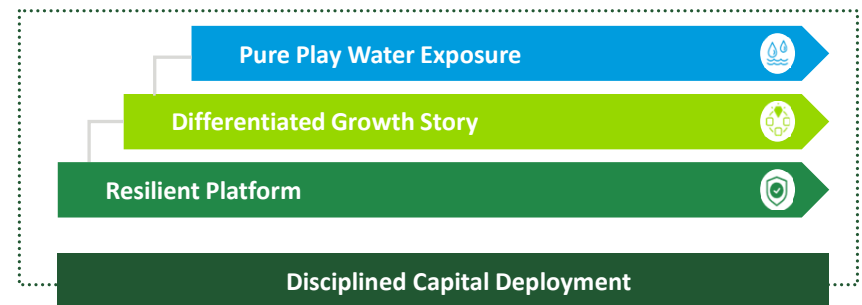
## Business Updates

- NDS acquisition closed February 2, 2026.
  - \$49M contribution to revenue in Q4 FY26.
  - International businesses included in discontinued operations.
- Significant inflation on material and transportation costs due to Iran conflict; price increases announced.
- Refinanced Senior Notes and Term Loan, upgraded revolving credit facility.
- Reporting segments updated to Stormwater and Wastewater following close of NDS acquisition.

## ADS Investor Day

### ADS Engineering and Technology Center

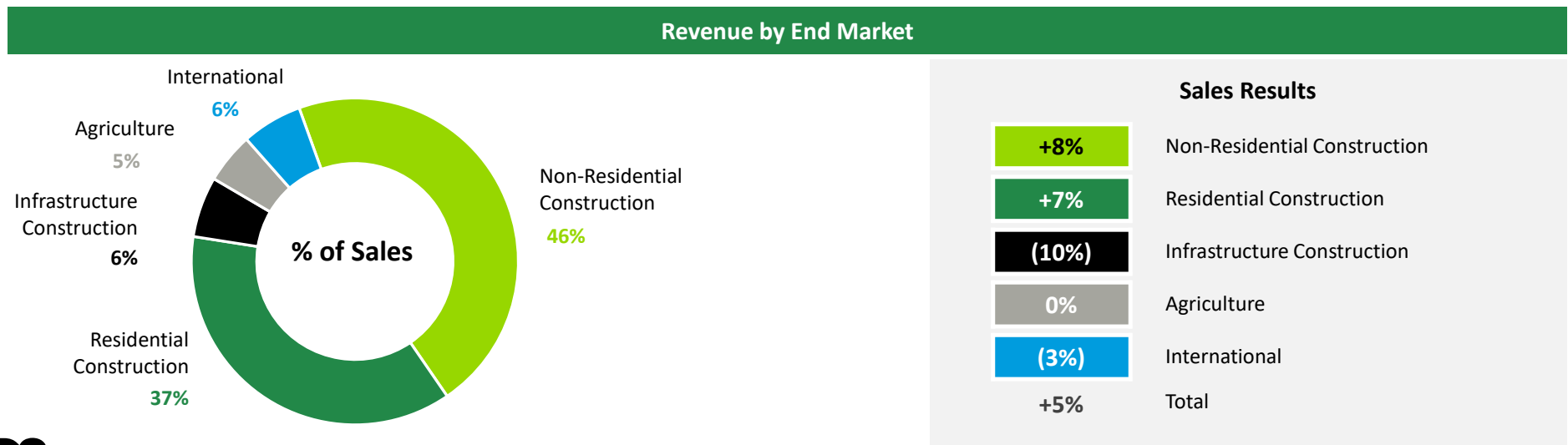
June 18, 2026 📍 Columbus, OH



Note: Sales based on net sales to external customers.

# Fiscal Year 2026 Results

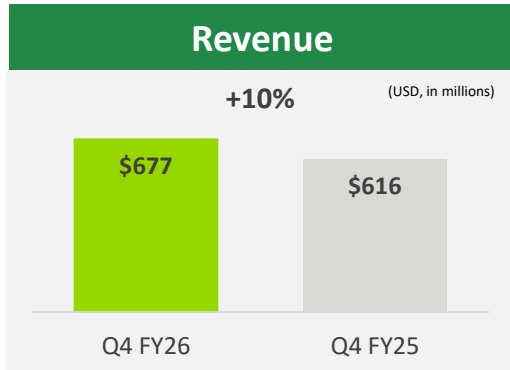
Key Metric	FY 2026 Guidance	FY 2026 Results
<b>Net Sales</b> (in Millions)	\$2,990 - \$3,040	\$3,050
<b>Adj. EBITDA</b> (in Millions)	\$930 - \$960	\$963
<b>Adj. EBITDA Margin</b>	31.1% - 31.6%	31.6%



# Fiscal 2027 Market Expectations

End Market	Assumption	Commentary
Non-Residential	Flat to up low-single digits	<ul style="list-style-type: none"> <li>Economic/geopolitical uncertainty weighing on market, though market is fairly stable overall</li> <li>Large project activity still going well</li> </ul>
Residential	Down mid- to high-single digits	<ul style="list-style-type: none"> <li>Interest rates and economic/geopolitical uncertainty weighing on market</li> <li>Advanced Treatment market growing</li> <li>Retail market (DIY) choppy</li> </ul>
Infrastructure	Flat to up low-single digits	<ul style="list-style-type: none"> <li>Streets &amp; Highway spending supported by IJIA</li> </ul>
Agriculture	Down double-digits	<ul style="list-style-type: none"> <li>Rising input costs</li> <li>Agriculture economy is soft</li> </ul>
International	Flat to up low-single digits	<ul style="list-style-type: none"> <li>Outlook stable in Canada and Mexico</li> </ul>

# Q4 Fiscal 2026 Financial Performance



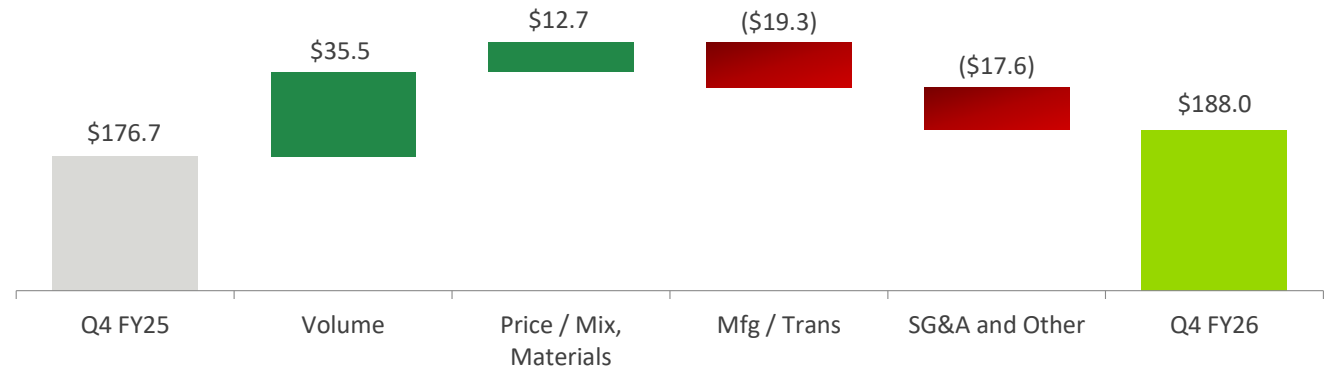
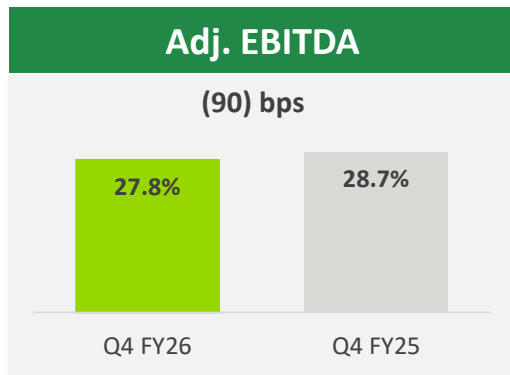
## Revenue Performance

### By Business

+ Stormwater	+12%
- Pipe	(2%)
+ Allied Products	+43%
+ Wastewater	+4%

### Domestic Markets

+ Construction	+9%
+ Non-Residential	+6%
+ Residential	+18%
- Infrastructure	(13%)
+ Agriculture	+30%



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

# Free Cash Flow and Capital Structure

## Free Cash Flow<sup>(1)</sup>

	YTD FY 2026	YTD FY 2025	Δ
Consolidated Adjusted EBITDA	\$963	\$889	\$74
Working capital <sup>(2)</sup>	51	(37)	88
Cash tax	(113)	(142)	29
Cash interest paid	(88)	(89)	1
Cash interest received	25	23	2
Transaction costs <sup>(3)</sup>	(41)	(9)	(32)
Other	22	(54)	76
Consolidated cash flow from operations	\$819	\$581	\$238
Capital expenditures	(250)	(212)	(38)
Consolidated Free Cash Flow	\$569	\$369	\$200

## Debt & Capital Leases

(in millions)	March 31, 2026	March 31, 2025
Term Loan Facility	\$ 600	\$ 413
Senior Notes	1,000	850
Revolving Credit Facility	-	-
Financing leases & equipment financing	190	170
Total debt	\$ 1,790	\$ 1,433
Leverage	1.6x	1.1x

## Liquidity

(in millions)	March 31, 2026
Unrestricted Cash	\$ 223
Availability under Revolving Credit Facility	740
Total Liquidity	\$ 963

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

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

## Disciplined Approach to Capital Allocation

	Fiscal 2026	Fiscal 2025
1 Organic Capital Expenditures	\$250M	\$213M
2 Acquisitions	\$991M	\$237M
<b>Subtotal: Capital reinvested in business</b>	<b>\$1,241M</b>	<b>\$450M</b>
3 Dividends	\$56M	\$50M
4 Share Repurchases	\$99M	\$70M
<b>Subtotal: Capital returned to shareholders</b>	<b>\$155M</b>	<b>\$120M</b>
<b>Total Capital Allocated</b>	<b>\$1,396M</b>	<b>\$570M</b>
<i>Adjusted EBITDA Margin</i>	<i>31.6%</i>	<i>30.6%</i>

# Fiscal Year 2027 Guidance

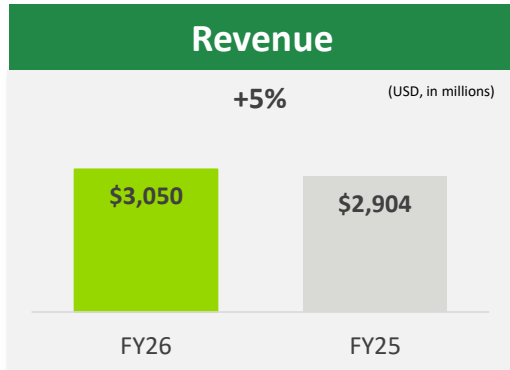
Fiscal 2027 Expectations			
Key Metric	FY 2026	FY 2027	Y-o-Y Change
<b>Net Sales</b> (in Millions)	\$3,050	\$3,350 - \$3,550	+10% to +16%
<b>Adj. EBITDA</b> (in Millions)	\$963	\$1,000 - \$1,050	+4% to +9%
<b>Adj. EBITDA Margin</b>	31.6%	29.6% - 29.9%	(170) to (200) bps



Q&A

# Appendix

# Fiscal 2026 Financial Performance



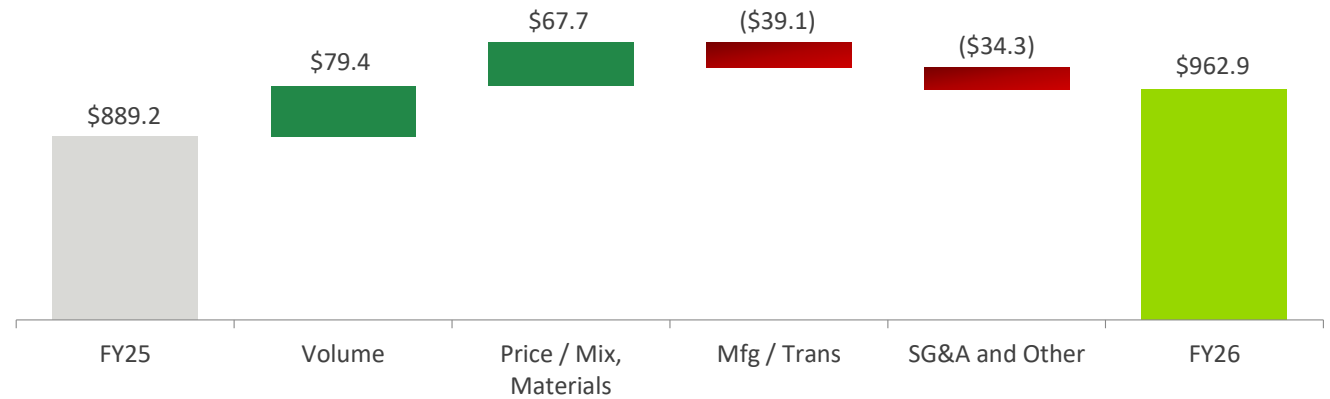
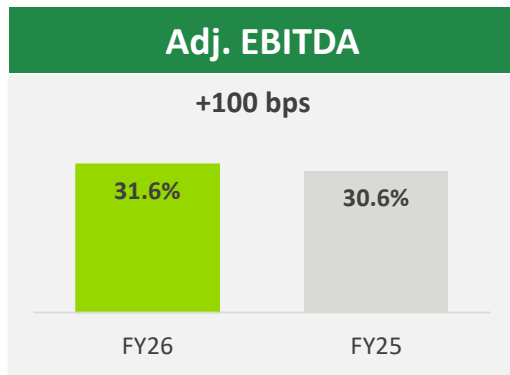
## Revenue Performance

### By Business

+ Stormwater	+3%
- Pipe	(2%)
+ Allied Products	+14%
+ Wastewater	+13%

### Domestic Markets

+ Construction	+6%
+ Non-Residential	+8%
+ Residential	+7%
- Infrastructure	(10%)
● Agriculture	0%



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

# Reconciliations

Three Months Ended March 31, 2026

(Amount in thousands)

Net Sales:	Stormwater	Wastewater	Intersegment Eliminations	Total
Net sales from external customers	\$ 534,749	\$ 142,012	\$ -	\$ 676,761
Intersegment net sales	8,870	13,534	(22,404)	-
<b>Net Sales</b>	<b>543,619</b>	<b>155,546</b>	<b>(22,404)</b>	<b>676,761</b>
<b>Significant segment expenses:</b>				
Cost of goods sold	377,356	85,806	(24,065)	439,097
Selling, general and administrative expenses	106,709	15,690	-	122,399
Other segment items <sup>(a)</sup>	(80,625)	(7,323)	-	(87,948)
<b>Segment Adjusted EBITDA<sup>(b)</sup></b>	<b>\$ 140,179</b>	<b>\$ 61,373</b>	<b>\$ 1,661</b>	
Corporate and other costs <sup>(c)</sup>				15,223
<b>Total consolidated Adjusted EBITDA</b>				<b>\$ 187,990</b>
<b>Reconciliation of total reportable segments' Adjusted EBITDA to income from continuing operations before income taxes:</b>				
Interest expense				25,145
Interest income				(3,805)
Depreciation and amortization				59,818
Stock-based compensation expense				6,538
Loss (gain) on disposal of assets and costs from exit and disposal activities				28,026
Transaction costs <sup>(d)</sup>				23,509
Other adjustments <sup>(e)</sup>				9,327
<b>Income before income taxes</b>				<b>39,432</b>
Income tax expense				5,358
Equity in net income of unconsolidated affiliates				(1,161)
<b>Net income from continuing operations</b>				<b>\$ 35,235</b>

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.

b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.

c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment adjusted EBITDA to consolidated adjusted EBITDA.

d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.

e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, inventory step-up costs, restructuring and realignment expense, and executive retirement expense (benefit).

# Reconciliations

Three Months Ended March 31, 2025

(Amount in thousands)

Net Sales:	Stormwater	Wastewater	Intersegment Eliminations	Total
Net sales from external customers	\$ 478,799	\$ 136,962	\$ -	\$ 615,761
Intersegment net sales	8,530	11,205	(19,735)	-
<b>Net Sales</b>	<b>487,329</b>	<b>148,167</b>	<b>(19,735)</b>	<b>615,761</b>
Significant segment expenses:				
Cost of goods sold	329,009	80,013	(19,513)	389,509
Selling, general and administrative expenses	62,585	16,530	-	79,115
Other segment items <sup>(a)</sup>	(34,371)	(7,488)	-	(41,859)
<b>Segment Adjusted EBITDA<sup>(b)</sup></b>	<b>\$ 130,106</b>	<b>\$ 59,112</b>	<b>\$ (222)</b>	
Corporate and other costs <sup>(c)</sup>				12,301
<b>Total consolidated Adjusted EBITDA</b>				<b>\$ 176,695</b>
<b>Reconciliation of total reportable segments' Adjusted EBITDA to income from continuing operations before income taxes:</b>				
Interest expense				22,729
Interest income				(5,007)
Depreciation and amortization				49,610
Stock-based compensation expense				4,823
Loss (gain) on disposal of assets and costs from exit and disposal activities				3,426
Transaction costs <sup>(d)</sup>				672
Other adjustments <sup>(e)</sup>				1,222
<b>Income before income taxes</b>				<b>99,220</b>
Income tax expense				23,166
Equity in net income of unconsolidated affiliates				(734)
<b>Net income from continuing operations</b>				<b>\$ 76,788</b>

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.

b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.

c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment adjusted EBITDA to consolidated adjusted EBITDA.

d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.

e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, inventory step-up costs, restructuring and realignment expense, and executive retirement expense (benefit).

# Reconciliations

(Amount in thousands)	Fiscal Year Ended March 31, 2026			
	Stormwater	Wastewater	Intersegment Eliminations	Total
<b>Net Sales:</b>				
Net sales from external customers	\$ 2,397,414	\$ 652,962	\$ -	\$ 3,050,376
Intersegment net sales	36,466	61,580	(98,046)	-
<b>Net Sales</b>	<b>2,433,880</b>	<b>714,542</b>	<b>(98,046)</b>	<b>3,050,376</b>
<b>Significant segment expenses:</b>				
Cost of goods sold	1,613,170	367,963	(98,143)	1,882,990
Selling, general and administrative expenses	348,829	69,002	-	417,831
Other segment items <sup>(a)</sup>	(231,194)	(33,875)	-	(265,069)
<b>Segment Adjusted EBITDA<sup>(b)</sup></b>	<b>\$ 703,075</b>	<b>\$ 311,452</b>	<b>\$ 97</b>	
Corporate and other costs <sup>(c)</sup>				51,718
<b>Total consolidated Adjusted EBITDA</b>				<b>\$ 962,906</b>
<b>Reconciliation of total reportable segments' Adjusted EBITDA to income from continuing operations before income taxes:</b>				
Interest expense				93,869
Interest income				(25,000)
Depreciation and amortization				216,261
Stock-based compensation expense				32,354
Loss (gain) on disposal of assets and costs from exit and disposal activities				19,211
Transaction costs <sup>(d)</sup>				40,805
Other adjustments <sup>(e)</sup>				25,618
<b>Income before income taxes</b>				<b>559,788</b>
Income tax expense				134,988
Equity in net income of unconsolidated affiliates				(5,063)
<b>Net income from continuing operations</b>				<b>\$ 429,863</b>

a.) Other segment items include depreciation, amortization recorded within cost of goods sold, stock-based compensation expense, inventory step-up costs, restructuring and realignment expense, and transaction costs.

b.) The Company calculates Segment Adjusted EBITDA as net income from continuing operations before interest, income taxes, depreciation and amortization, stock-based compensation expense, non-cash charges and certain other gains and expenses.

c.) Represents certain unallocated selling, general and administrative expenses required to reconcile segment adjusted EBITDA to consolidated adjusted EBITDA.

d.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.

e.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, inventory step-up costs, restructuring and realignment expense, and executive retirement expense (benefit).

# Reconciliations

(Amount in thousands)	Fiscal Year Ended March 31, 2025			
	Stormwater	Wastewater	Intersegment Eliminations	Total
<b>Net Sales:</b>				
Net sales from external customers	\$ 2,326,370	\$ 577,875	\$ -	\$ 2,904,245
Intersegment net sales	35,647	52,031	(87,678)	-
<b>Net Sales</b>	<b>2,362,017</b>	<b>629,906</b>	<b>(87,678)</b>	<b>2,904,245</b>
<b>Significant segment expenses:</b>				
Cost of goods sold	1,582,828	314,465	(87,289)	1,810,004
Selling, general and administrative expenses	282,877	55,186	-	338,063
Other segment items <sup>(a)</sup>	(143,608)	(31,757)	-	(175,365)
<b>Segment Adjusted EBITDA<sup>(b)</sup></b>	<b>\$ 639,920</b>	<b>\$ 292,012</b>	<b>\$ (389)</b>	
Corporate and other costs <sup>(c)</sup>				42,315
<b>Total consolidated Adjusted EBITDA</b>				<b>\$ 889,228</b>
<b>Reconciliation of total reportable segments' Adjusted EBITDA to income from continuing operations before income taxes:</b>				
Interest expense				91,803
Interest income				(23,485)
Depreciation and amortization				183,281
Stock-based compensation expense				26,581
Loss (gain) on disposal of assets and costs from exit and disposal activities				3,858
Transaction costs <sup>(d)</sup>				9,291
Other adjustments <sup>(e)</sup>				8,434
<b>Income before income taxes</b>				<b>589,465</b>
Income tax expense				141,063
Equity in net income of unconsolidated affiliates				(4,171)
<b>Net income from continuing operations</b>				<b>\$ 452,573</b>

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

# Reconciliations

(Amounts in thousands)	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
<b>Net income from continuing operations</b>	\$ 35,235	\$ 76,788	\$ 429,863	\$ 452,573
Depreciation and amortization	59,818	49,610	216,261	183,281
Interest expense	25,145	22,729	93,869	91,803
Income tax expense	5,358	23,166	134,988	141,063
<b>EBITDA</b>	<b>125,556</b>	<b>172,293</b>	<b>874,981</b>	<b>868,720</b>
Restructuring and realignment expense <sup>(a)</sup>	30,627	-	48,299	-
(Gain) loss on disposal of assets	(590)	3,426	(17,039)	3,858
Stock-based compensation expense	6,538	4,823	32,354	26,581
Transaction costs	23,509	672	40,805	9,291
Inventory step up related to acquisition of NDS	12,277	-	12,277	-
Interest income	(3,805)	(5,007)	(25,000)	(23,485)
Other adjustments <sup>(b)</sup>	(6,122)	488	(3,771)	4,263
<b>Adjusted EBITDA</b>	<b>\$ 187,990</b>	<b>\$ 176,695</b>	<b>\$ 962,906</b>	<b>\$ 889,228</b>

a.) Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.

b.) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, the proportionate share of interest, income taxes, depreciation and amortization related to the South American Joint Venture, which is accounted for under the equity method of accounting and executive retirement expense (benefit).