



Investor Day 2026

June 18, 2026

www.adspipe.com



Welcome



Allison Justice

Director, Investor Relations

Forward Looking Statements and Non-GAAP Financial Metrics

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.

This presentation includes references to Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Cash Flow Conversion, Leverage, Return on Invested Capital and Organic Net Sales, 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. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by net sales. 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.

Cash Flow Conversion is a non-GAAP financial measure calculated as Cash flows from operations divided by Adjusted EBITDA.

Leverage is a non-GAAP financial measure calculated as net debt divided by the trailing twelve months of Adjusted EBITDA. Net Debt is Total Debt and Finance Lease Obligations less Cash. Management believes leverage provides useful information to investors and others on our ability to fund our liquidity requirements.

Return on Invested Capital ("ROIC") is a non-GAAP financial measure defined 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).

Organic Net Sales is a non-GAAP financial measure that represents net sales excluding the impact of acquisitions and is intended to provide a meaningful comparison of sales growth attributable to underlying volume and pricing changes in the Company's continuing operations.

Agenda

Topic

Presenters

Welcome

Allison Justice

Director, Investor Relations

A Unique and Compelling Investment Opportunity

Scott Barbour

President and Chief Executive Officer

Accelerating Stormwater Leadership

Bret Martz
Pat Coyle

EVP, Sales
EVP, Supply Chain

Industry Leading Wastewater Platform

Craig Taylor

President, Infiltrator Water Technologies

Break

**Innovation & the Future of
Water Management Solutions**

Panelists: Bret Martz, Pat Coyle & Craig Taylor

Moderated by
Mike Higgins

VP, Corporate Strategy & Investor Relations

Fiscal '30 Vision

Scott Cottrill

EVP, Chief Financial Officer

Q&A



INNOVATION STARTS HERE



**A Unique and Compelling
Investment Opportunity**



Scott Barbour
President & CEO

Welcome to ADS' Engineering and Technology Center

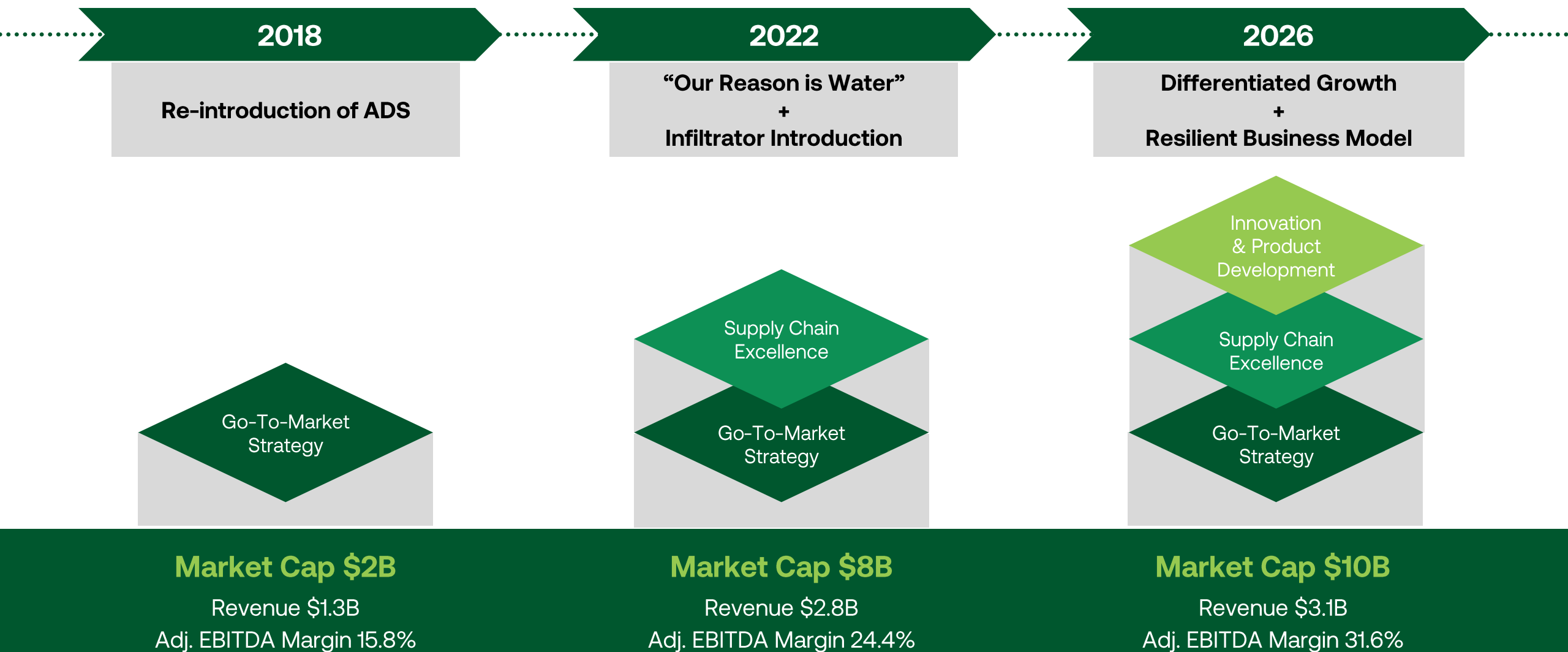
Material Science

Product Development

Manufacturing Engineering

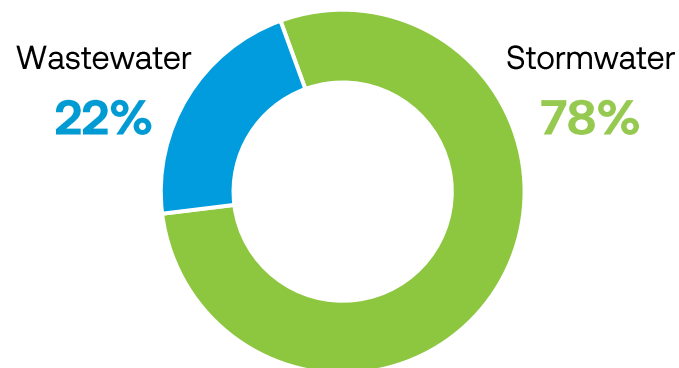


The Journey Of Investments For Growth

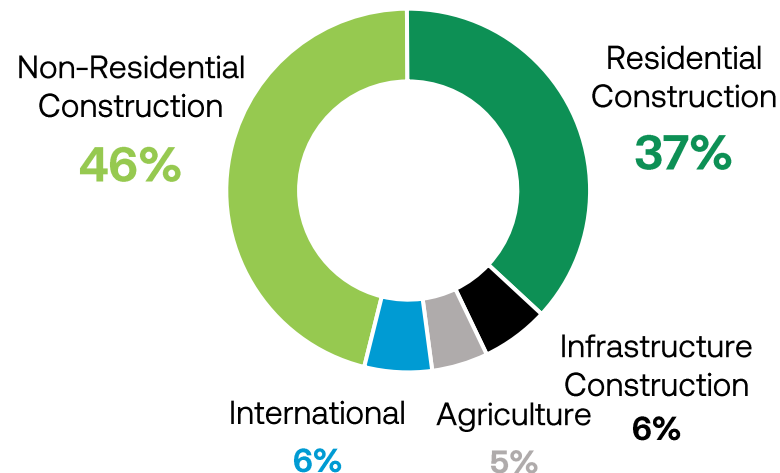


Advanced Drainage Systems At-A-Glance

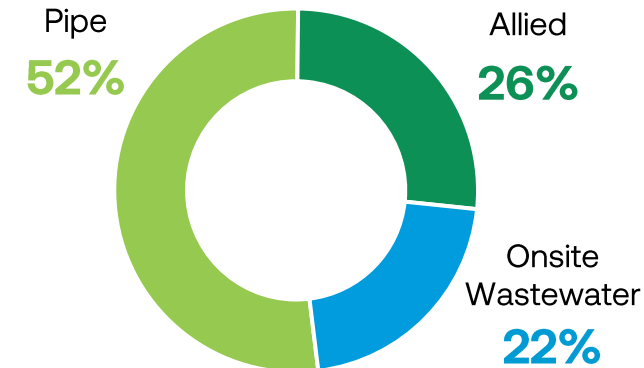
Business



End Market



Products



FY26 Highlights

Revenue

\$3.1B

Adj. EBITDA

\$963M

Adj. EBITDA Margin

31.6%

ROIC

18.6%

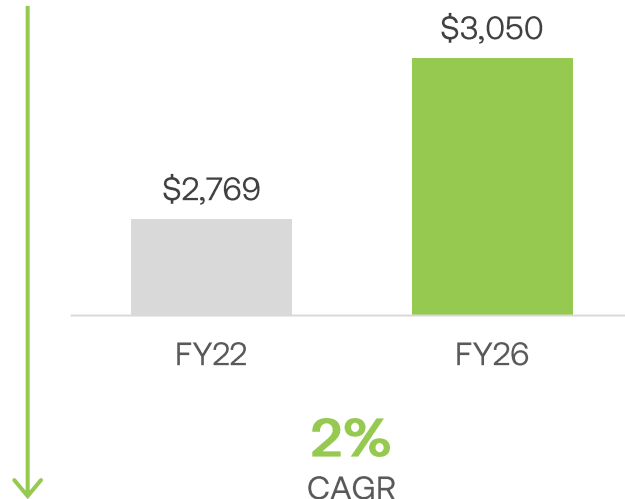
Leverage

1.6x

Disciplined Execution Delivering Resilient Results

Sales Growth

Target: 10% CAGR

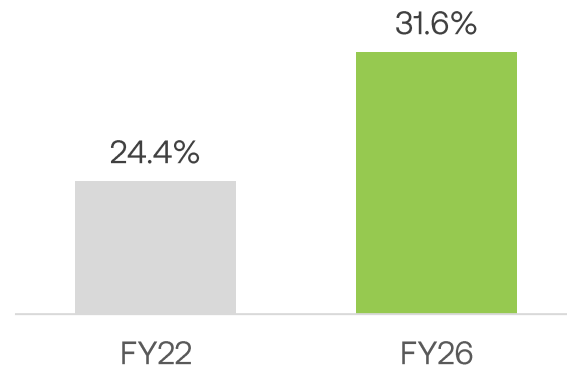


Market

- Non-Residential square footage (4%) CAGR
- Housing starts (4%) CAGR

Margin Expansion

Target: 28% to 29%

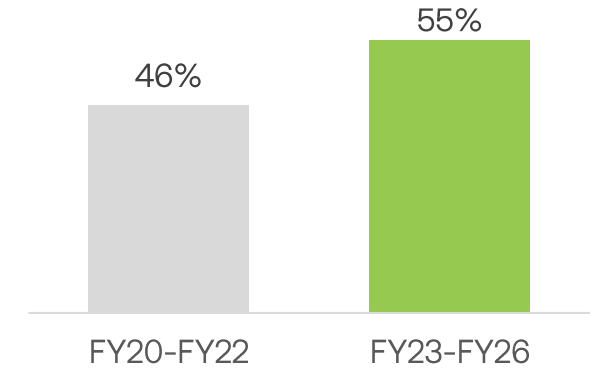


>700

Bps improvement in Adj. EBITDA Margin

Free Cash Flow Generation

Target: 45% to 50% of Adj. EBITDA



>\$1B

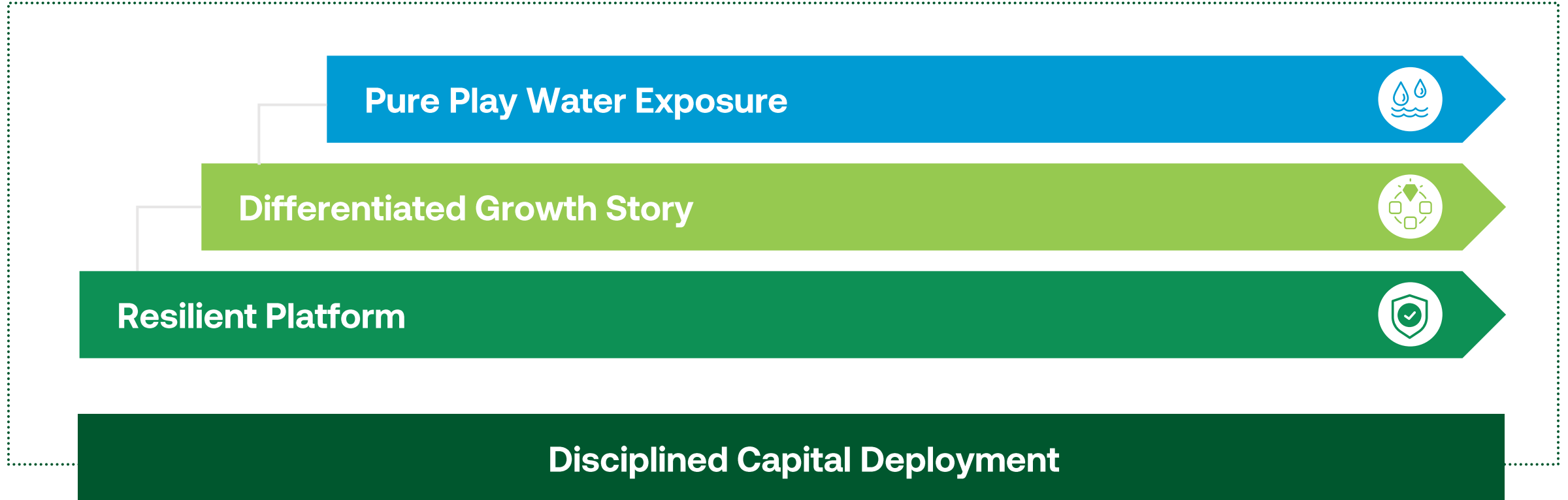
Returned to Shareholders

>\$3B

Capital deployed since FY22

Unique Investment Opportunity with Multiple Value Creation Levers

Focused on Delivering Value



PUT SIMPLY /// OUR PROMISE

To protect and manage water,
the world's most precious
resource, **safeguarding**
our environment
and communities.



Significant Investment Required to Address U.S. Water Infrastructure Funding Gap



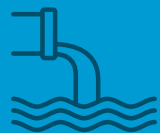
\$690B

Estimated funding gap by 2044 based on existing water spending patterns¹

Stormwater

78% of Revenue

- Flooding costs the U.S. between ~\$180 - \$496B annually²
- ~2.5M gallons per day used by large data centers³
- In the U.S., 20% of water used by data centers is drawn from already stressed watersheds



61%

of Americans concerned by their wastewater infrastructure⁴

Wastewater

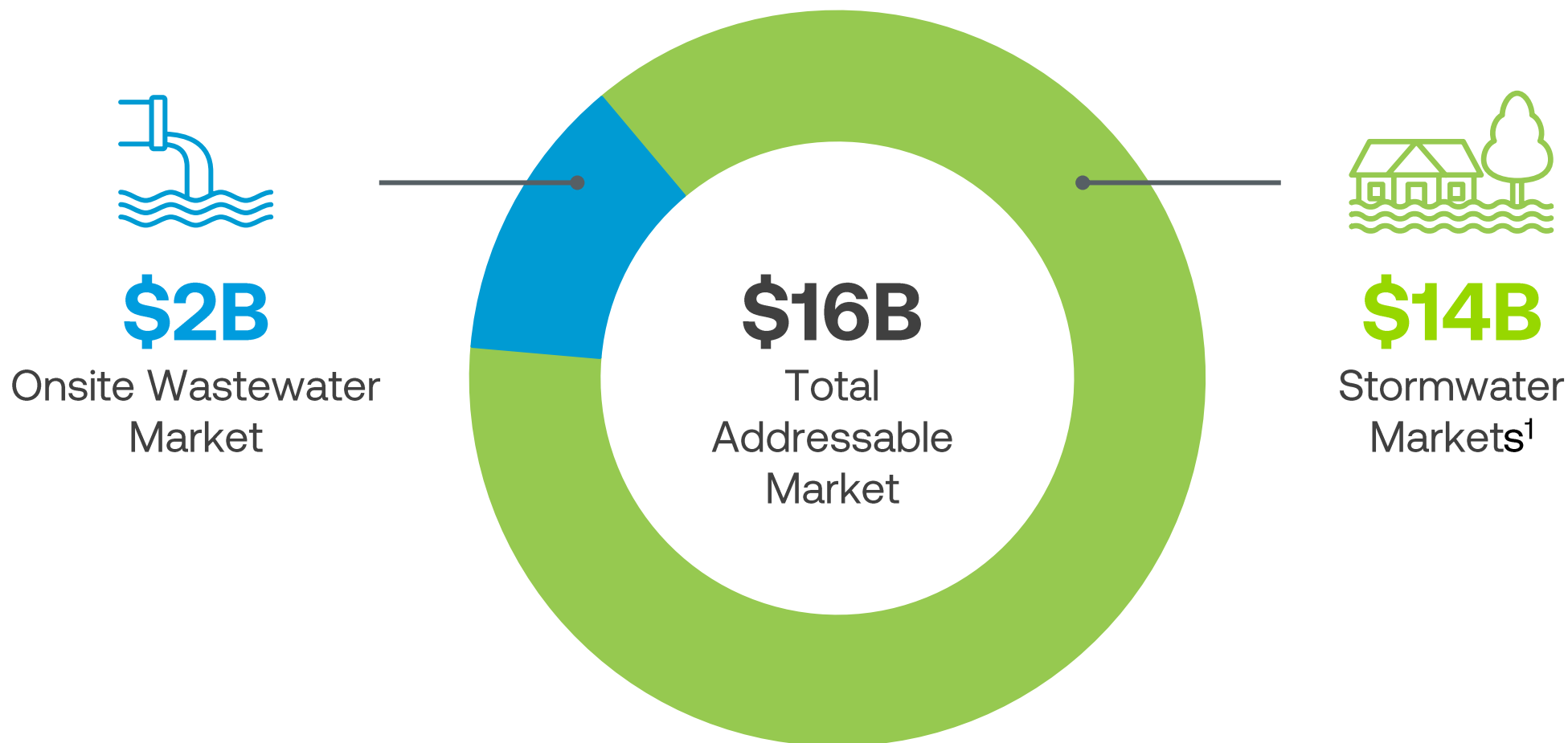
22% of Revenue

- Average U.S. water, wastewater, and stormwater bill increased >10% between 2023-2024
- Despite rate increases, locally generated funds fall short of meeting capital needs and require supplementation





Expanding the Total Addressable Market to Address More Water Challenges





Industry's Strongest Brands





Strong Organic Growth Driven by Core Businesses



8% CAGR
ADS Legacy Organic Revenue
FY20 to FY26

Proactively investing in capacity and commercial excellence to drive sustained above-market growth



Driving Future Organic Growth



Innovation & New Products

~\$430M

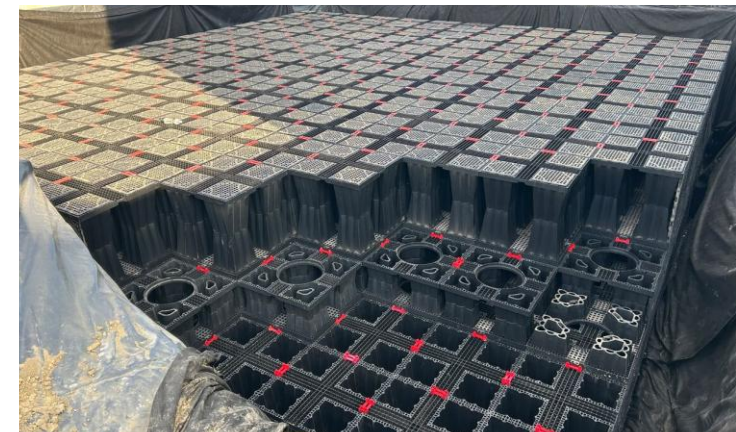
FY26 Revenue



Distributor Programs & Expansion

~\$80M

FY26 Revenue



Partnerships

~\$10M

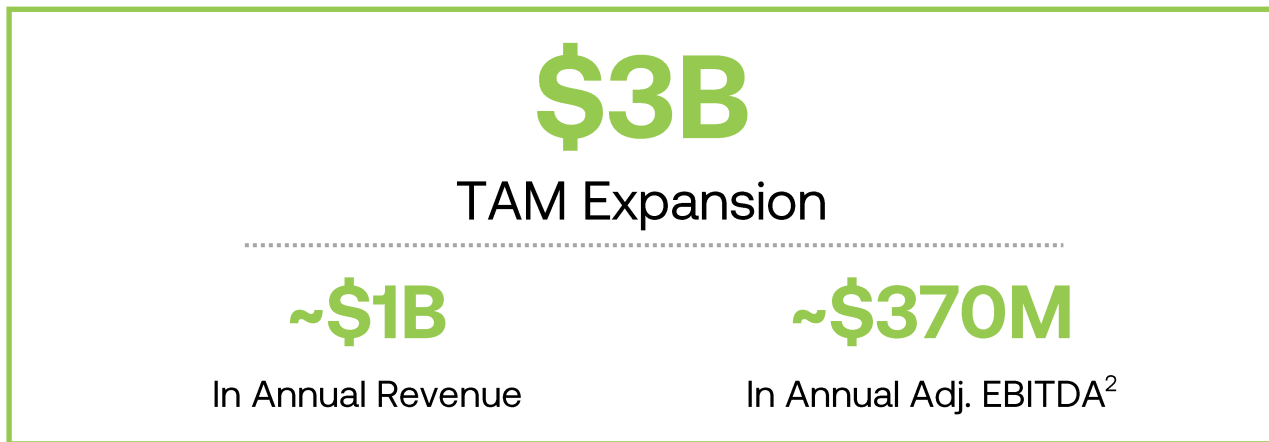
FY26 Revenue

>\$40M revenue generated from Engineering and Technology Center product launches since 2024

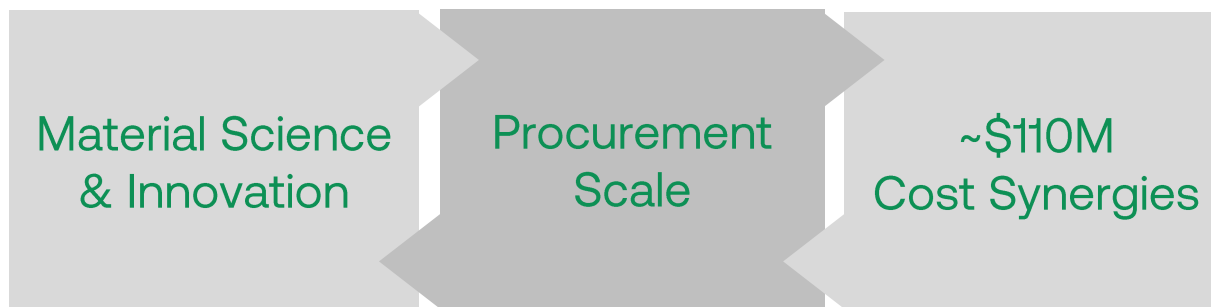


Acquisitions Have been a Key Driver of our Evolution

Acquisition ¹	Revenue
 Infiltrator™	\$550M
 NDS®	\$300M
 Orenco W A T E R	\$100M
 JET POLYMER RECYCLING	\$50M
 CULTEC	
 RIVER VALLEY PIPE	



Synergies





NDS: Value Creation Through Synergies

Revenue Synergies

Improved cross-selling opportunities through complementary existing product lines

Increased exposure to new distribution channels

Enhanced market capture through end-to-end offering

Cost Synergies

\$25M

expected annually

Procurement

Raw Material Costs

Logistics

Manufacturing

SG&A Optimization

Proven track record of synergy realization



Sustainable Water Management Solutions: 2022





Sustainable Water Management Solutions: 2026

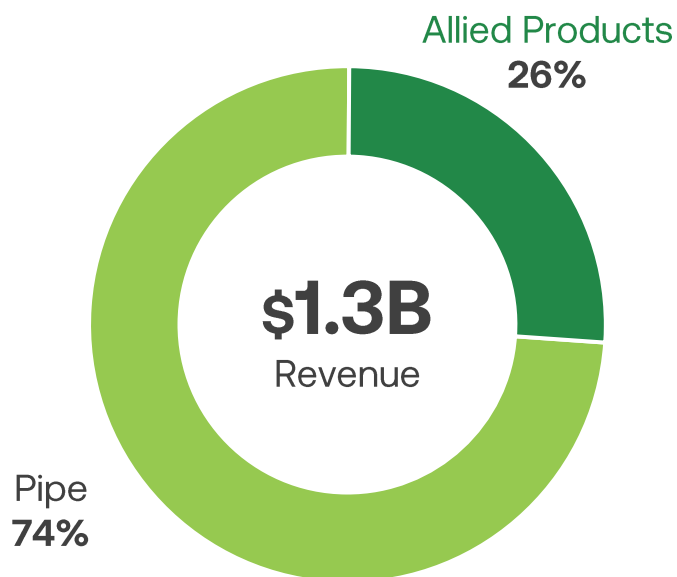




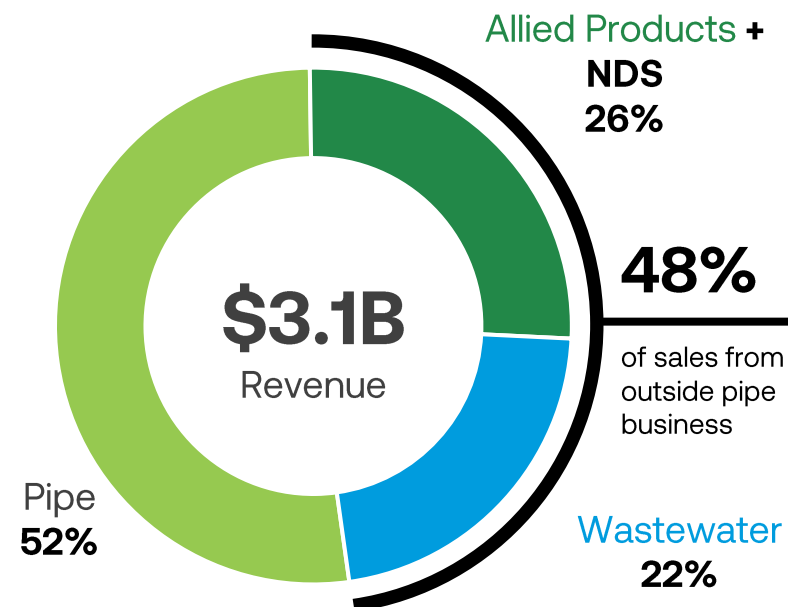
Enhancing Resiliency, Growth and Profitability

Intentionally Accelerating Transformation into a
Comprehensive Water Management Solutions Provider:

ADS (FY16)



ADS (FY26)



Adj. EBITDA Margin 14.5%

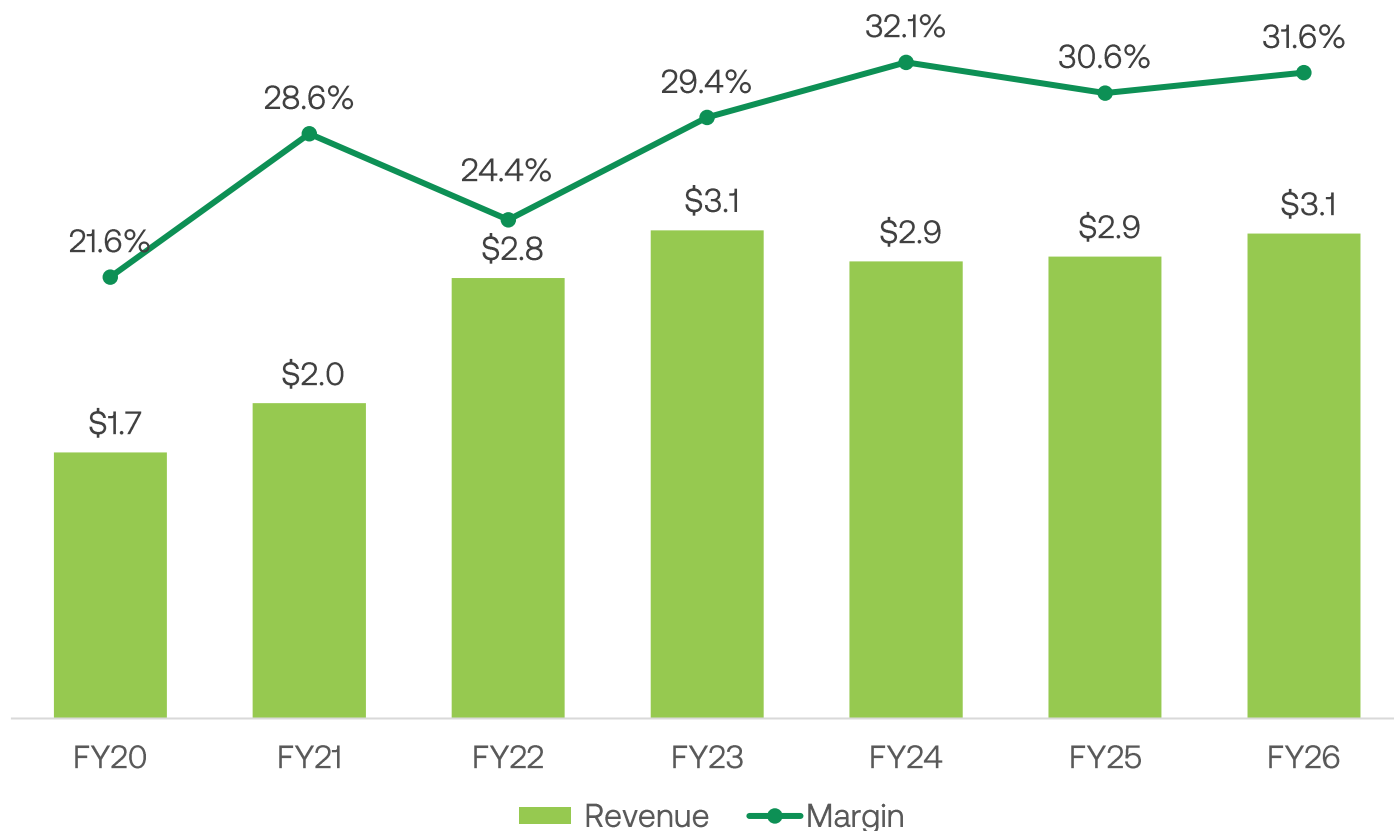
Cash Flow from Operations \$135M

Adj. EBITDA Margin 31.6%

Cash Flow from Operations \$819M



Resilient Platform Through Economic Cycles



Margin **+1,000 bps**

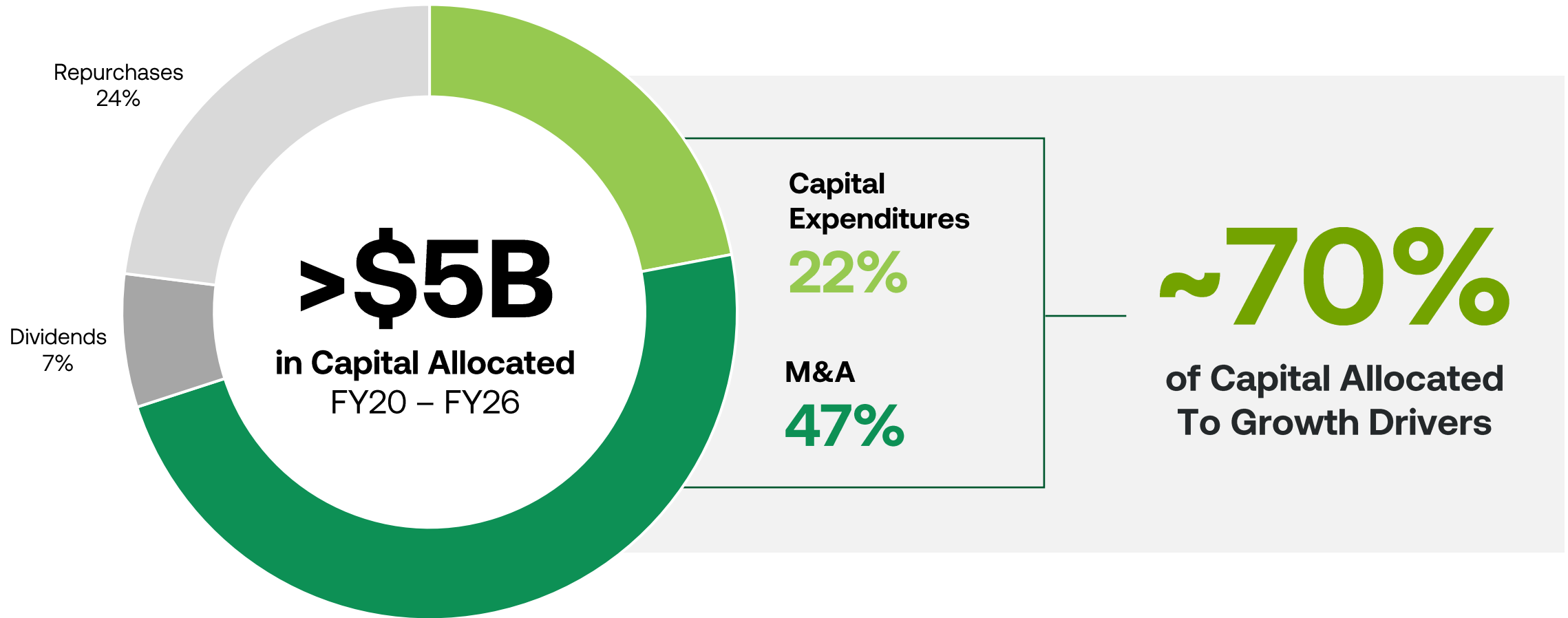
Revenue CAGR **+10.5%**

Market **~ flat**

We consistently outperform our end markets, translating execution into profitable growth



Disciplined Capital Allocation Framework



Key Investor Day Themes



Pure-Play Water Exposure

- Pure-play water company with leadership position in stormwater and wastewater management
- Uniquely positioned in a favorable regulatory environment to address aging water infrastructure across the nation
- Deep bench of products and solutions that address the full water cycle
- Expanding our total addressable market to capture more of the “water” market



Strong Secular Tailwinds



Differentiated Growth Strategy

- Driving above market growth through material conversion strategy
- Selling solutions to include the package of Allied products
- Investing in new product innovation, capacity expansion, and commercial excellence to support organic growth
- Investments focused on key geographies where majority of construction activity occurs
- Accelerating our platform expansion through targeted M&A opportunities that expand us into new market opportunities



Above Market Growth



Resilient Platform

- Well-developed value proposition across stormwater and wastewater markets that proactively addresses customers’ needs
- Margin profile improving through mix shift to higher value products
- Strong track record in key geographies, indicative of our market leadership
- Resilient business model underpinned by commercial excellence, cost management and vertical integration



**Significant Margin Expansion
in Challenged Market**

Accelerating Stormwater Leadership



Bret Martz

EVP, Sales



A Leader in Stormwater Management

FY26 Highlights

\$2.4B

Revenue

28.9%

Adj. EBITDA Margin

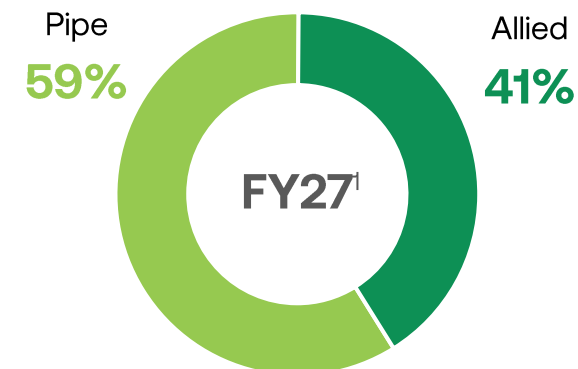
\$703M

Adj. EBITDA

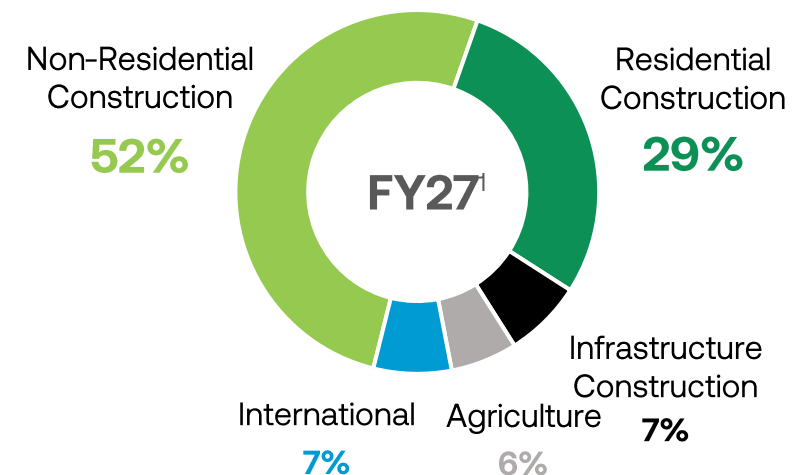
\$14B

Addressable Market

Product Category



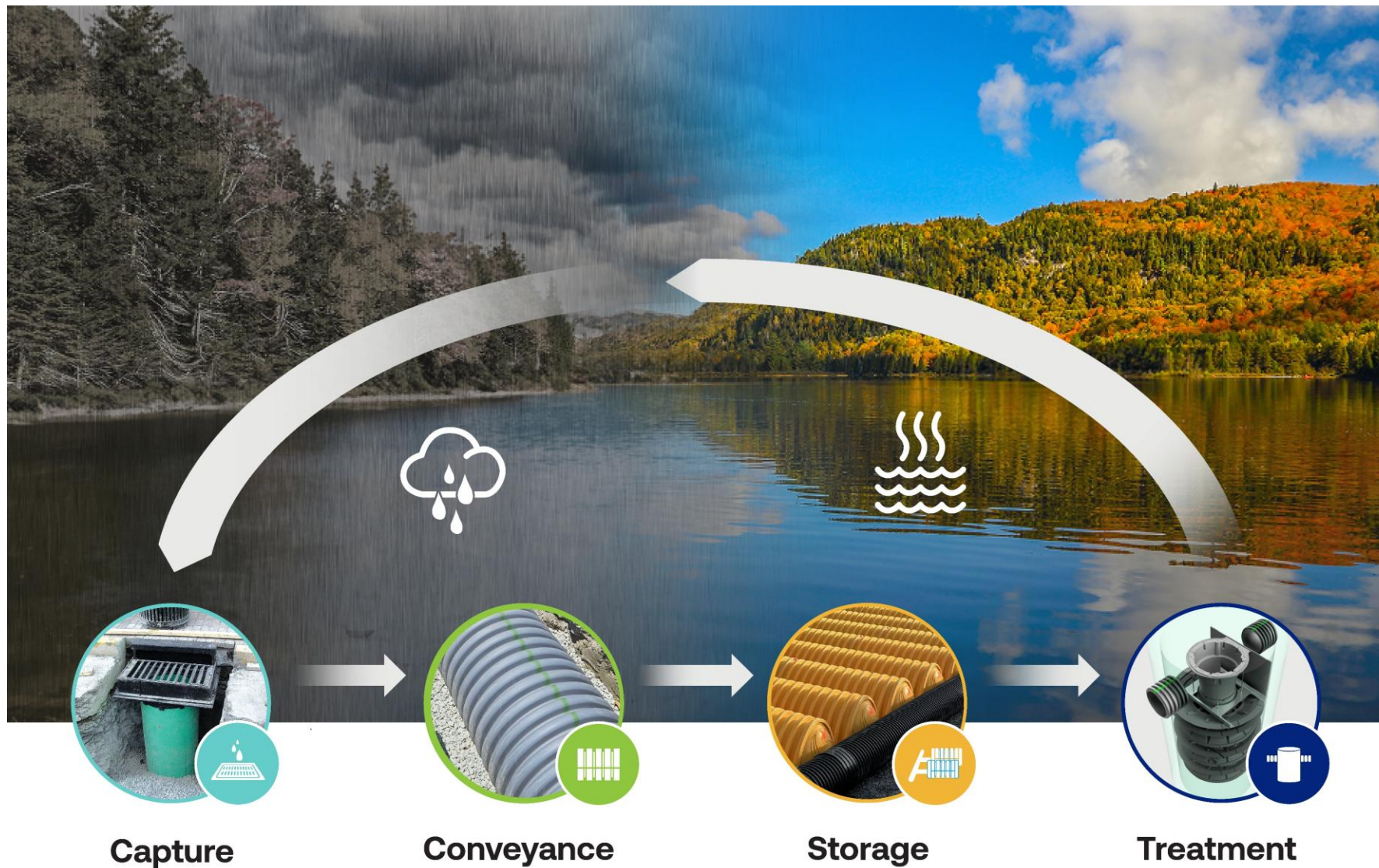
End Markets





Innovative Stormwater Management Solutions

Advancing quality of life through sustainable solutions to water management challenges





Well Positioned to Address Stormwater Management Challenges



Market

- Aging and underbuilt stormwater infrastructure
- Innovative ways for water reuse
- More frequent, intense storm events
- Protection of water resources from pollution



Customer Needs

- Total solution, one manufacturer
- Maximize land use
- Reliable service, delivery and quality
- Ease of doing business



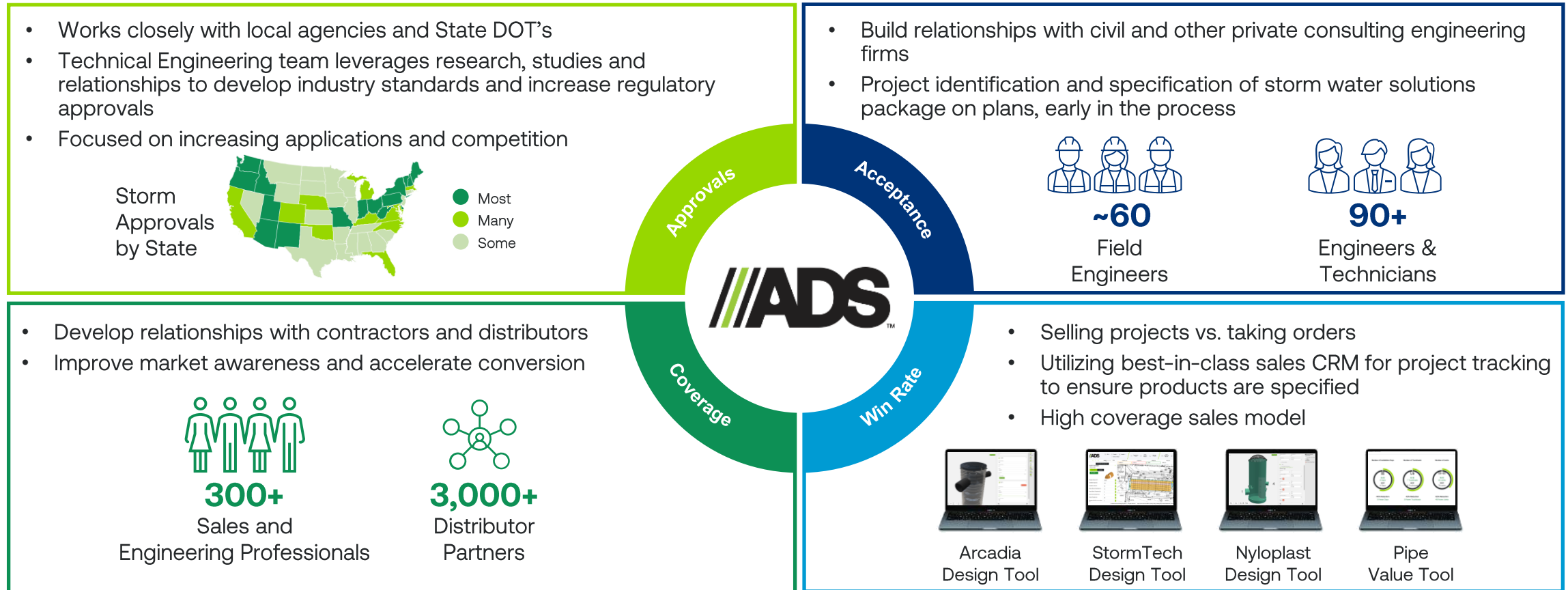
Innovative Solutions

- Simple solutions to complex challenges
- Design services and tools
- New solutions in emerging applications (e.g., water reuse)



Proven and Repeatable Go-to-Market Strategy

Proven market share model leverages best-in-class sales force, technical expertise, and distribution & logistics network to deliver above-market growth and position ADS as the supplier of choice





Material Conversion Strategy



Driving above market growth in higher value product categories such as HP pipe and Allied products



Plastic pipe continues to take share from traditional materials

Installs 2x-3x Faster

20%+ Less Installed Cost

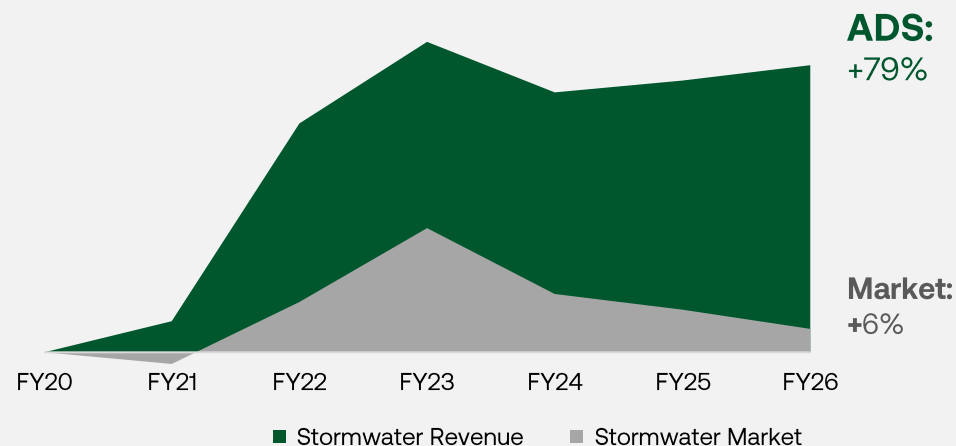
Safer to Handle

Fewer Jobsite Deliveries

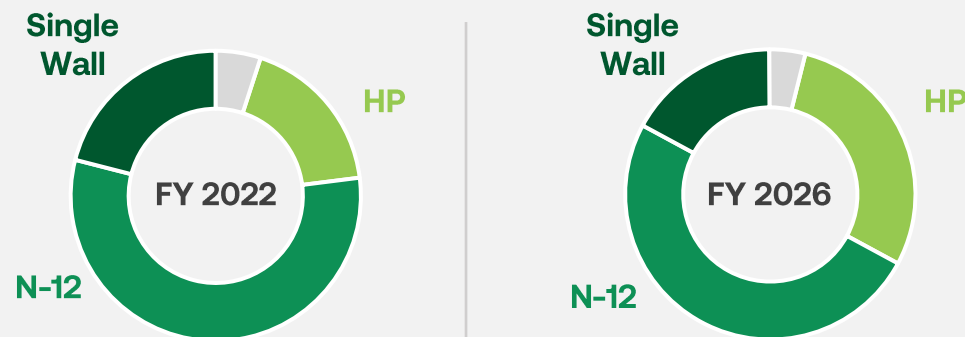


Increasing focus on innovation and new product development

Stormwater Revenue vs. Market



Pipe Sales by Product Category





Allied Products Drive Growth and Profitability

% of Allied Revenue



Storage growth driven by evolving regulations, new product introductions, and market dynamics

CAGR

17%



Treatment growth driven by evolving regulations and new product introductions

15%



Capture growth driven by new product introductions and approvals

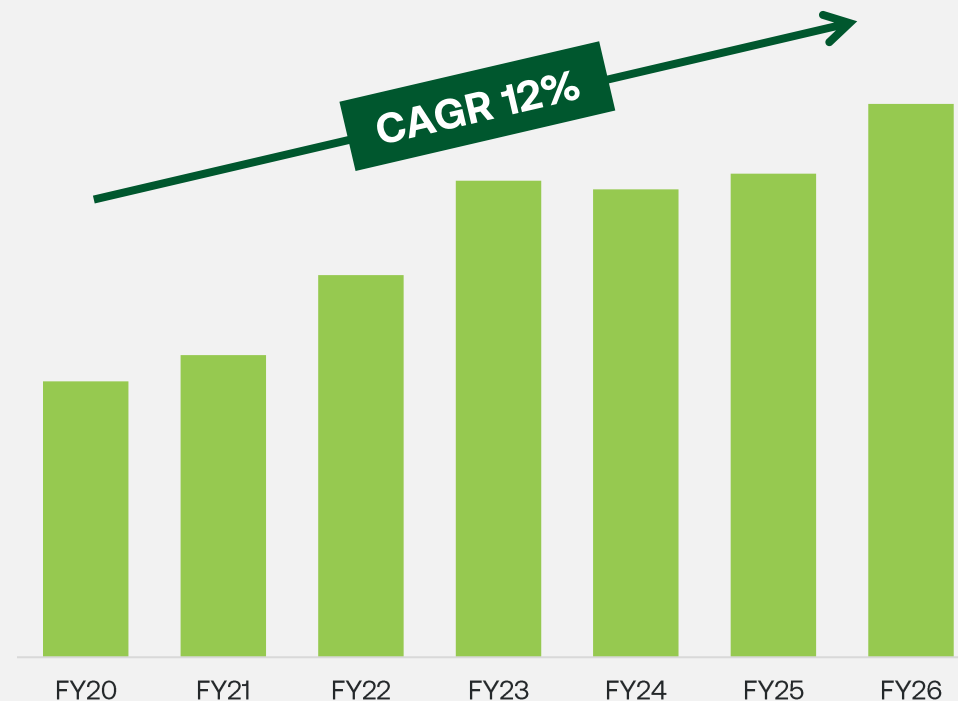
14%



Convey product growth driven by pipe attachment, distributor programs, and package

6%

Allied Product Sales





NDS Increases the Breadth and Depth of the Product Portfolio





Opportunity to Increase Participation in New Channels



>80%
of revenue

<10%
of revenue

<10%
of revenue

Waterworks Distribution



Turf and Irrigation



Retail and E-Commerce



~10%
of revenue

~50%
of revenue

~40%
of revenue

Cross-selling represents ~\$50M opportunity



Notes:
Revenue percentages based on management estimates.



NDS Product Portfolio Complements ADS in Important Markets

Stormwater Management



N-12



HP Storm



Duraslot



Fittings



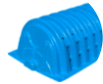
InsertaTee



Nyloplast



StormTech



Cultec



Separators



Fittings



LID Biofilter



Filters



Catch Basins



Channel Drains



Grates



French Drains

Turf & Landscape Irrigation



Access Boxes



Driplines



Tubing



Outlets



Valves



Adapters



Pro Span



Fittings



Drip Zone Kits



Control Zone
Valves & Filters



Saddles



Timers



Single Wall Pipe



N-12



Reg Fittings

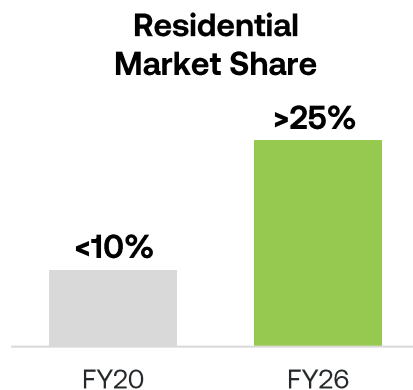
ADS

NDS

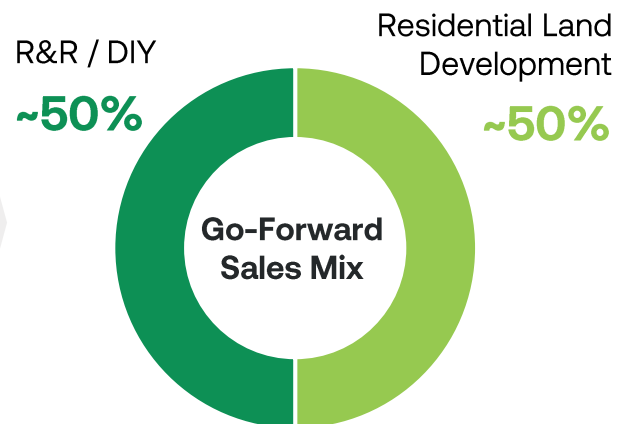


Increasing Participation in Residential Enhanced by NDS Portfolio

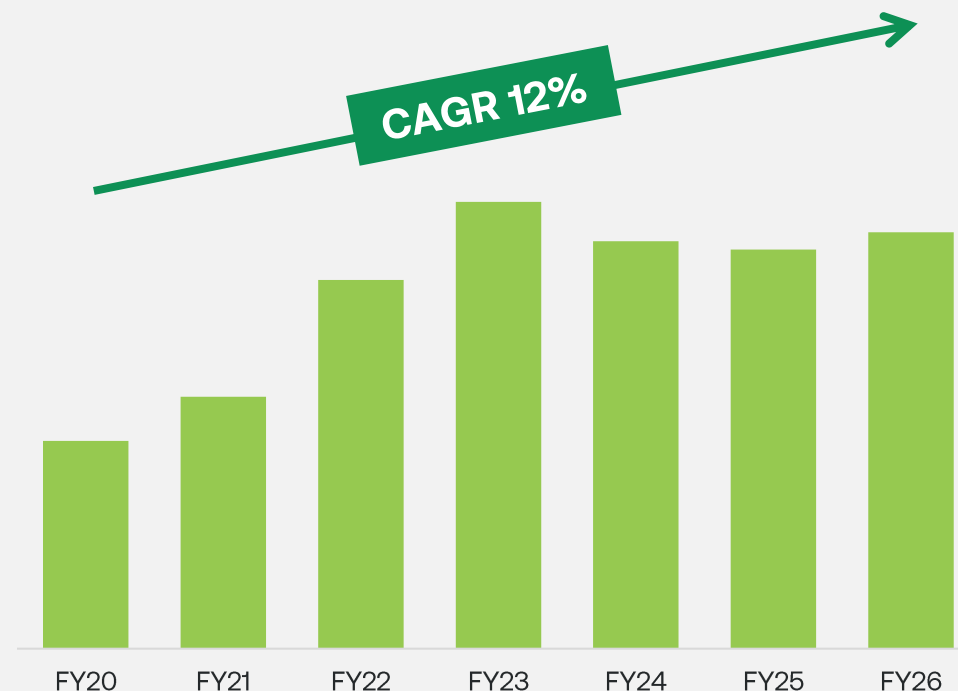
Established relationships with national and regional homebuilders, through **dedicated resources** to drive share gains



Diversified exposure in residential market enabling growth through the cycle



ADS Residential Market Sales





Differentiated Growth Through Expanding and Selling the Package

New + Improved Products



SC-800



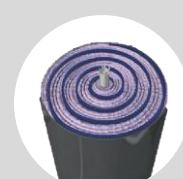
Arcadia



EcoStream



Fittings



EcoPure



Flex Dual Wall



Duraslot XL



Universal In-Line Drains



Ag Lift Station

~\$300M

FY26 Revenue

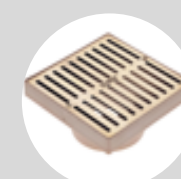
Acquired Products + Partnerships



Aquabox



Catch Basins



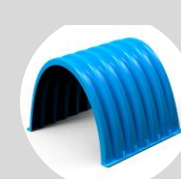
Grates



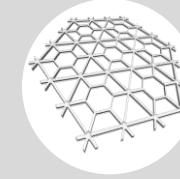
Channel Drains



Dura Trench



Cultec



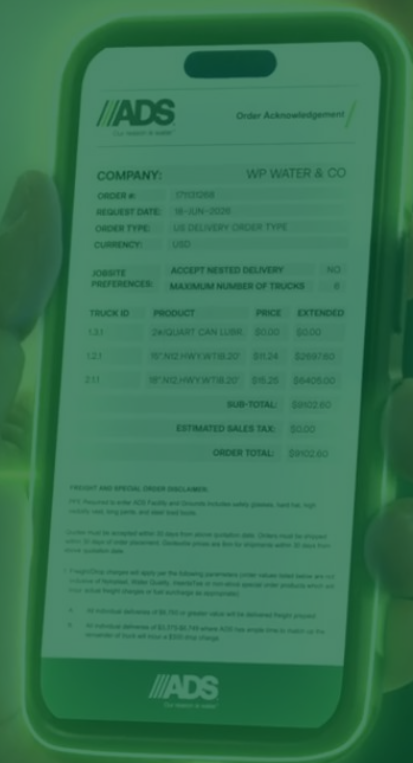
StormGrid

~\$110M

FY26 Revenue



BEST-IN-CLASS CUSTOMER EXPERIENCE





Accelerating Growth Through the Cycle

Material conversion strategy continues to drive above market growth

Allied products growing faster than overall market due to evolving regulations, new product introductions and selling the package

Diversification of end markets enables resilient sales model through the cycle

Increased focus on **innovation and new products**

Acquisitions expand the package, increase share of wallet with customers and expand into adjacent markets



Accelerating Stormwater Leadership



Pat Coyle

EVP, Supply Chain



Scaled Manufacturing Excellence Through the Cycle



Safer Operating Environment

64%

Reduction in Safety Incidents

- Building safety culture
- Automation and capital investments
- Training, standard work and safety systems



Structural Improvement in Productivity

+10%

Pipe Manufacturing Productivity

- Improved planning and scheduling
- Capital investments



More Efficient Network Footprint

12%

Manufacturing Square Footage

- Network optimization
- Improved planning and scheduling
- Capital investments



Higher Throughput per Asset

+13%

Production Pounds per Line

- Lean systems
- Capital investments
- Improved planning and scheduling

Strategic capital deployment has eliminated inefficient operations without sacrificing capacity or customer service



Accelerating Growth through Investments in Capacity

Spotlight: Southeast

~\$90M
invested since FY20



Strategically expanded capacity across the Southeast to create a more integrated and efficient operating network



Investments enhance service levels, improve logistics and distribution efficiency to better support growing customer demand across the region



Expanded capacity and network optimization improve flexibility and create a more resilient platform that is better positioned for long-term growth

81%



**Safety
Improvement**

+42%



Capacity

+18%



Productivity

+40%



**Delivery
Performance**



Investing in Automation and Capacity to Enable Growth of Allied Products

Spotlight: New Miami, OH

~\$20M
invested since FY20

- Upgraded equipment and processes at primary fittings manufacturing location in New Miami, OH
- Produces ~7M parts annually, representing ~\$120M revenue
- Aged equipment and highly manual processes, including high risk of injury at end of line
- Invested in automation and new lines to reduce touchpoints and convert to safer processes
- Brought outsourced manufactured products in-house

75%



**Safety
Improvement**

+25%



Capacity

-14%



Headcount

+14%



**Delivery
Performance**



Vertically Integrated Recycling Capabilities

Spotlight: ADS Recycling

~\$40M
invested since FY20

- Incorporating recycled material results in significant cost advantage as cost of recycled material is 10% to 20% less expensive on average
- Network optimization - three recycling facilities in the ADS network, closed a high-cost facility in Midwest in FY26
- \$30M investment in the Southeast to increase capacity and capabilities of recycled operations

48%



**Safety
Improvement**

+10%



Capacity

-30%



**Production
Cost**

-15%



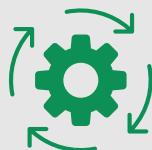
**Recycling
Square Footage**



INDUSTRY LEADING LOGISTICS CAPABILITIES



Differentiated Logistics Platform is a Competitive Advantage



ADS fleet is both a key service for customers and significant competitive advantage

~\$170M
invested since FY20

600



Trucks

1,100



Trailers

46%



Safety
Improvement

-25%



Maintenance
Cost





Improving the Customer Experience

Raising the Bar for Our Customers

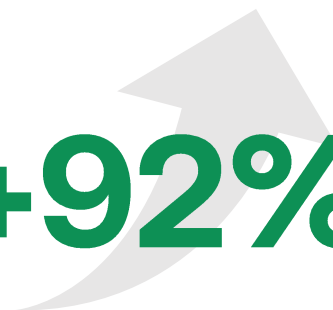
~\$20M
invested since FY20

Changing the way we do business

- Order automation
- Process flow improvement
- Inventory visibility
- Integrated functionality
- Improved communication

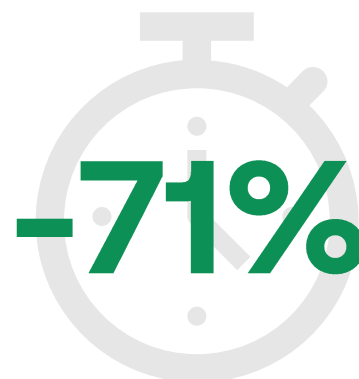
Delivery
Performance

+92%



Order
Processing
Time

-71%



Key Stormwater Themes



Pure-Play Water Exposure

- Scaled market leading position in stormwater
- Comprehensive portfolio covering the full stormwater lifecycle
- Strong secular tailwinds from aging infrastructure, increasingly severe storm events and growing focus on water protection
- Broad, diversified end market exposure



Strong Secular Tailwinds



Differentiated Growth Strategy

- Material conversion driving above market growth
- Best-in-class go to market engine enabling specification-driven sales
- Expanding the solutions package with fast-growing allied products portfolio
- NDS acquisition brings opportunity for channel expansion and cross-selling



Above Market Growth



Resilient Platform

- Diversified and cycle-resilient model
- Manufacturing excellence and productivity gains
- Strategic capacity, automation, and logistics investments driving service and efficiency
- Vertically integrated recycling platform delivering structural cost advantage



Performance at Scale



Industry Leading Wastewater Platform



Craig Taylor

President, Infiltrator



A Leader in Wastewater Management

FY26 Highlights

\$653M

Revenue

43.6%

Adj. EBITDA Margin

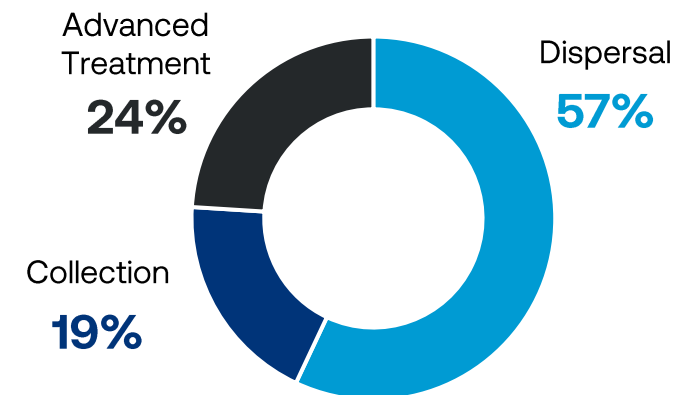
\$311M

Adj. EBITDA

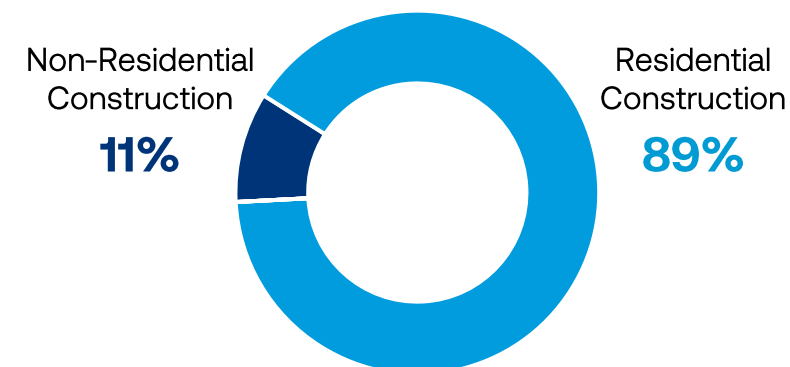
\$2B

Addressable Market

Product Category



End Markets





Innovative Wastewater Management Solutions

Sustainably recharging groundwater through innovative solutions



Collection

Treatment

Dispersal



Well Positioned to Address Wastewater Challenges



Market

- 4M homes underbuilt
- Average home age >40 years
- 32M systems aging out
- Centralized sewer capacity overburdened



Customer Needs

- Efficient use of land
- Upgraded advanced treatment systems to meet requirements
- Cost effective products
- Alternative solutions to centralized sewer



Innovative Solutions

- Market leading provider for all residential onsite products
- Engineered systems designed to meet varying customer needs
- Solutions that recharge depleted groundwater



Comprehensive Portfolio of Products for Wastewater Management Solutions

Our leading product portfolio in the **wastewater** management industry allows us to **drive conversion** and sell the whole package

Collection



CM-1060



IM-1250



IM-1530



IM-300



IM-540



Potable Water Tanks

Treatment



AX20



AX-Max



ECOPOD Edge



OmniMAX

Dispersal



Quick4 Series



Quick4 Plus Series



Arc Series



Quick5 Series

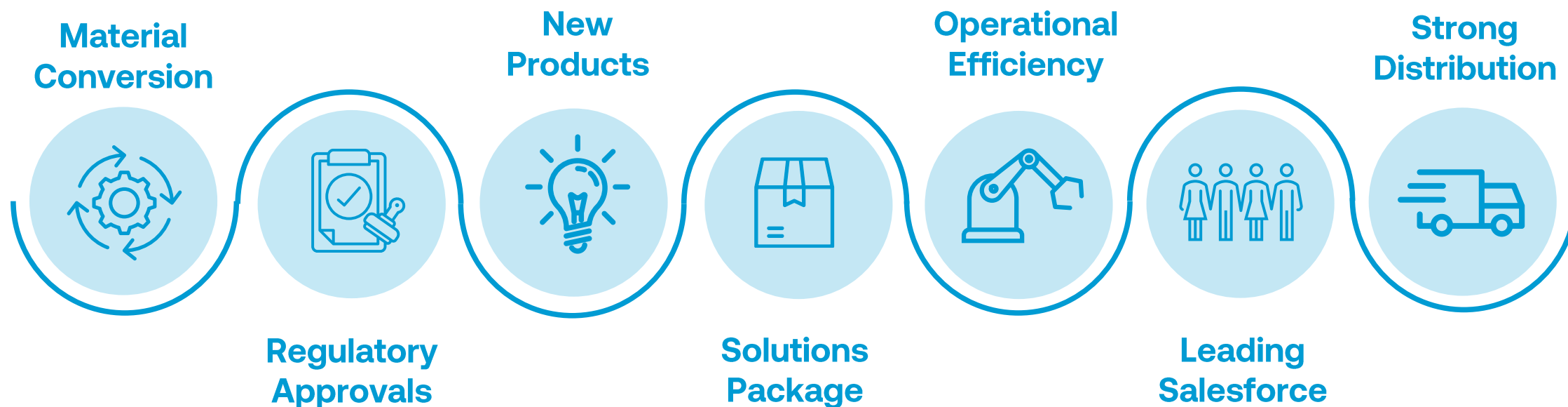


EZ Flow

Portfolio covers both residential and non-residential market needs



Strong Organic Growth Driven by Core Businesses



11% CAGR
Legacy Infiltrator Organic Revenue⁽¹⁾
FY20 to FY26

Comprehensive strategy driving above market growth



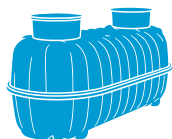
Wastewater Conversion Strategy Driving Above Market Growth



Above market growth driven by new product introductions in tanks and chambers, expanding distribution, and innovation in advanced treatment

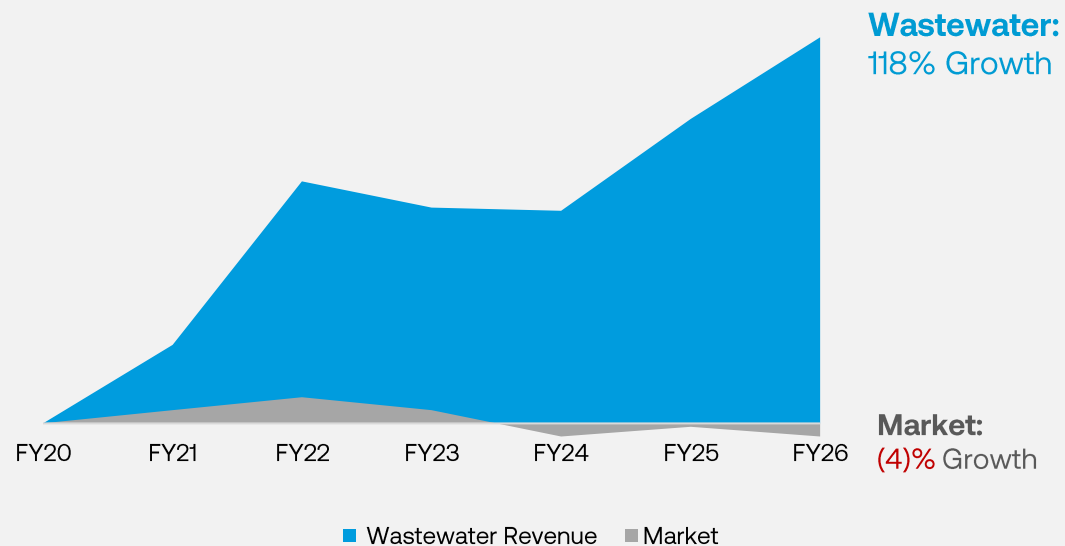


Infiltrator is the preferred partner to distribution and contractors due to reliability, regulatory approvals and in-field service



Infiltrator products have **10% - 15% lower total installed cost** than traditional materials

Wastewater Revenue vs. Market



Innovation, new approvals, and expanded distribution provide a clear runway for continued growth



Advanced Treatment Market is a Significant Growth Opportunity

Advanced treatment systems represent a ~\$1 billion market opportunity

Higher-level effluent treatment prior to dispersal

Market is growing due to overall desire to protect water

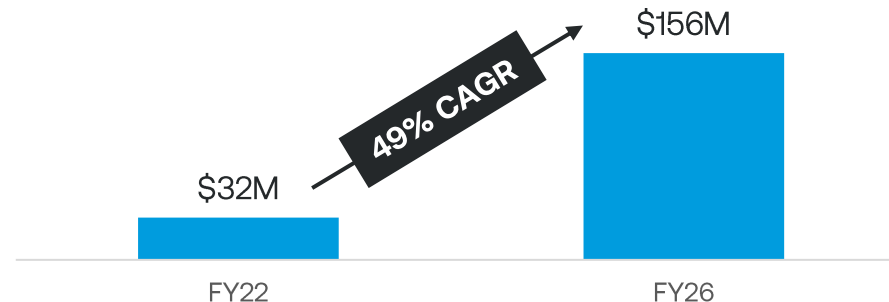
Regulatory shift to protect surface water and groundwater in water sensitive areas (i.e., coastline, seaboard, inland lakes, watersheds)

Regulations vary depending on state, creating variability in solutions

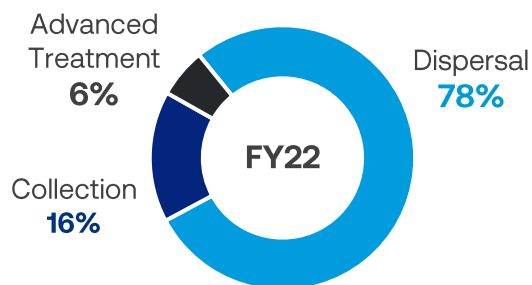
With Orenco acquisition, Infiltrator is one of the largest players in a highly fragmented market

Complementary to traditional conventional system in residential applications

Advanced Treatment Sales

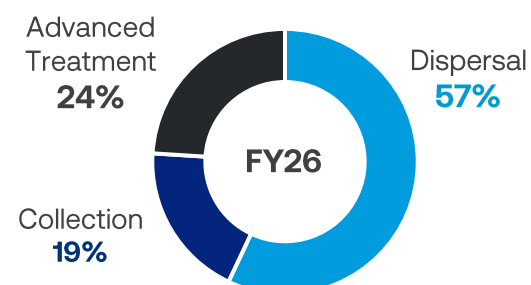


Sales by Product Category



38.9%

Adjusted EBITDA Margin



43.6%

Adjusted EBITDA Margin

Growth driven in both residential and non-residential advanced treatment



Orenco Acquisition Accelerates Leadership in Advanced Treatment Market

Accelerating Growth

- Expands exposure to fast-growing and fragmented advanced treatment market
- Complementary fit within Infiltrator product portfolio
- Deepens relevance in non-residential end markets



Value Creation

- Expands distribution footprint and non-residential market presence
- Expands sales and engineering capabilities
- Cross selling opportunities for tank products and control panels

Goal to Achieve
1,000bps
of Synergies
Ahead of Plan

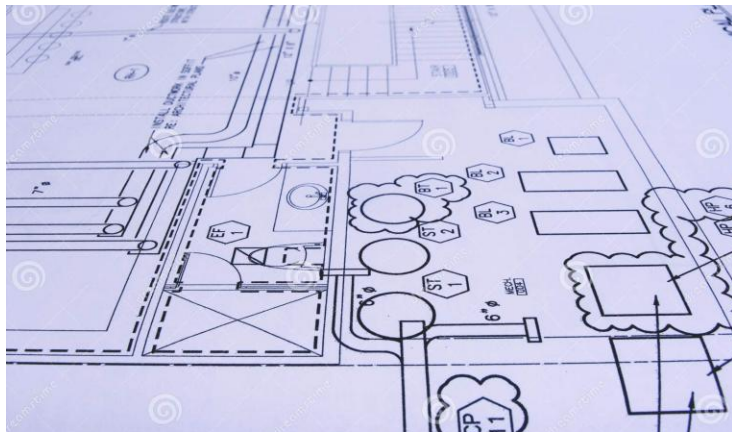
Integration Milestones

- Integrated non-residential sales force and engineering services
- Controls business introduced to Infiltrator Advanced Treatment products
- Leveraged supply based for productivity in procurement activities





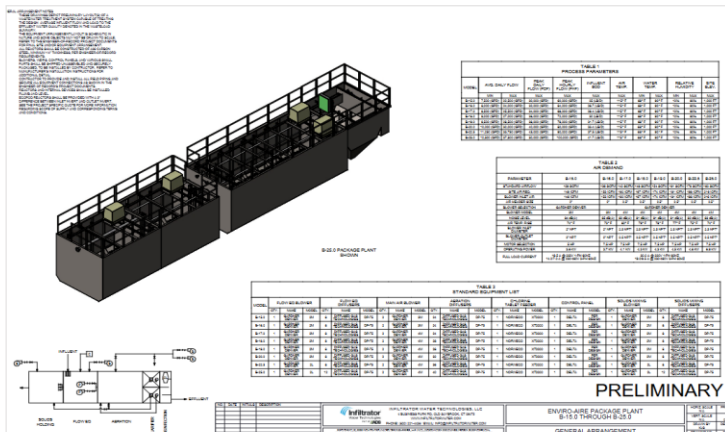
Engineered Systems Opportunity



Engineered

Engineering Firms

- Local engineer provides wastewater capacity and quality needs



Designed & Manufactured

Infiltrator

- Turnkey or custom solution is designed to meet requirements based on local needs



Installed

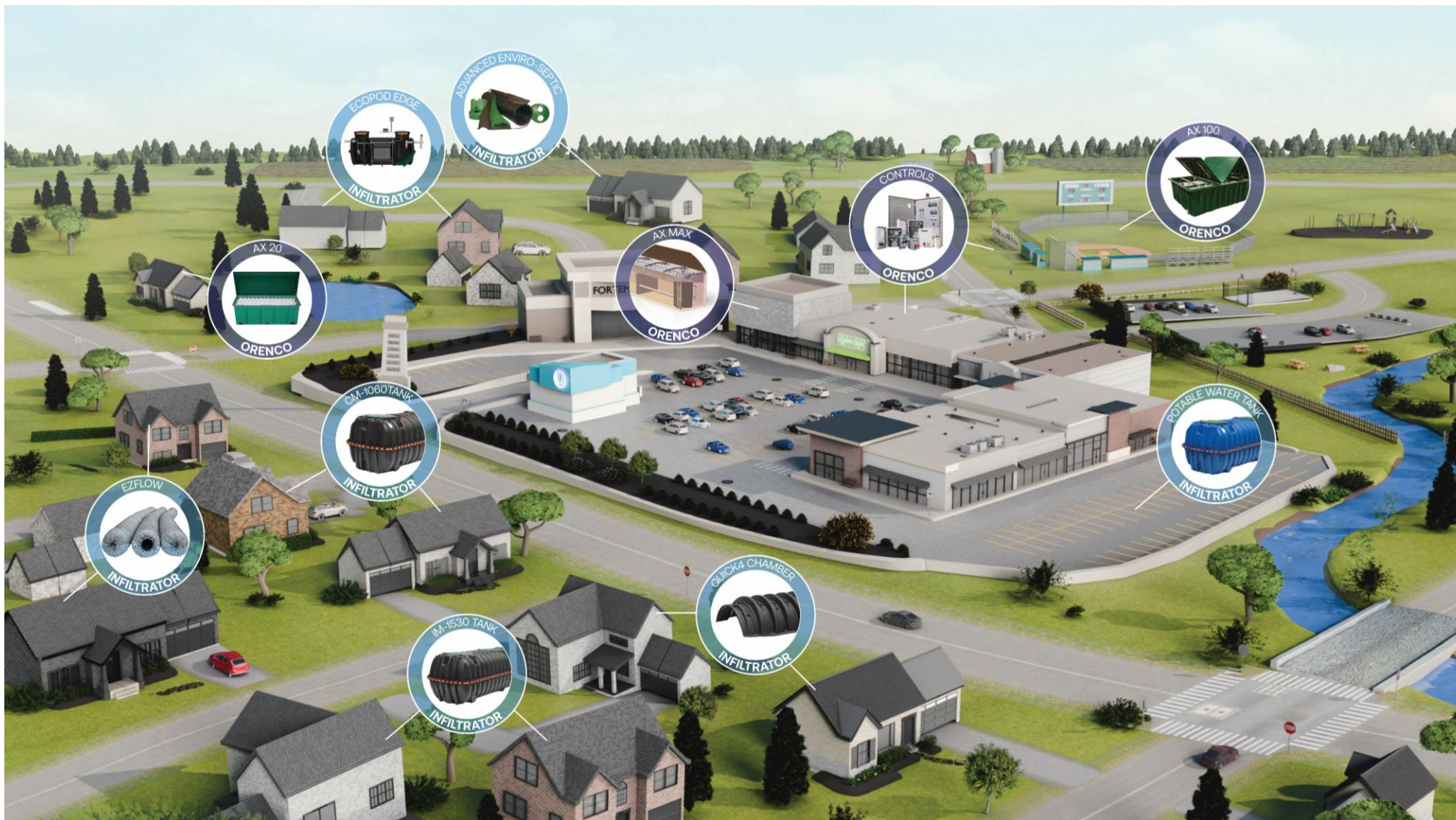
Contractor

- Work with bidding contractor and distributor to meet customer needs

Resource, designed and produced custom non-residential systems



Decentralized Wastewater Systems Enable Communities to Thrive





Differentiated Growth Through Expanding and Selling the Package

New + Improved Products



CM-1060



ECOPOD Edge



IM-1250



Quick5



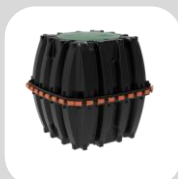
ProSTEP



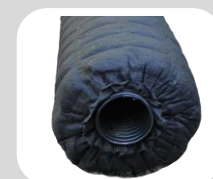
AeroFin



Guardian



IM-300



Combined Treatment Dispersal

~\$130M

FY26 Revenue

24%
Vitality

Acquired Products + Partnerships



AX20



AX-Max



Omni-Max



Controls



Low Head Pump &
General Onsite

~\$100M

FY26 Revenue



Recycling Differentiation

Contributes to cost advantage and supply chain resiliency

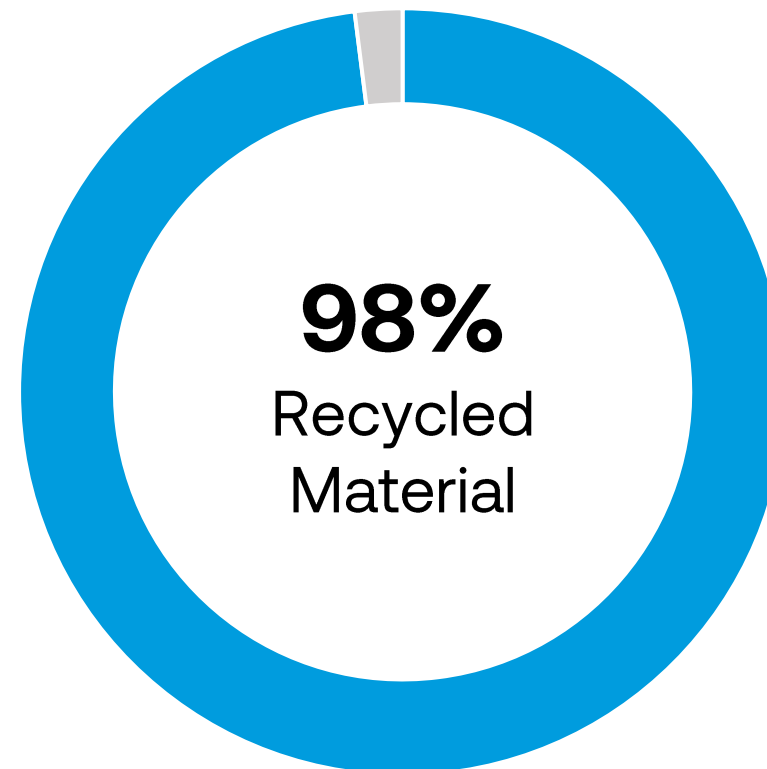
Infiltrator consumes **~160M pounds of recycled polypropylene annually**

Significant cost advantage as cost of recycled material is less volatile than virgin material

Established strategic partnerships to **secure supply in post industrial market**

Increased vertical integration and supply through acquisition of Jet Polymer

Residential Chambers & Tanks





Capacity Investments Support Growth



Targeted investments in **tooling, equipment, automation, and facility expansion** to support long-term market demand and improve operational flexibility.

\$175M

invested since 2020



Investments made to increase capacity, **creating meaningful embedded growth capacity** and operating leverage.



Developed and operate the industry's **largest molding presses** to create the industry's broadest product offerings.



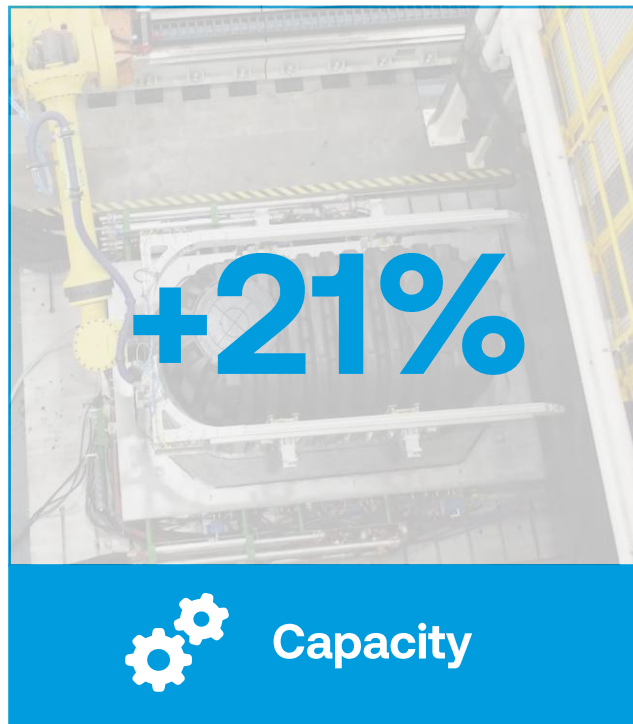


ADVANCED AUTOMATION DRIVING OPERATIONAL EXCELLENCE



Automation Investments

FY22 vs. FY26



Targeted investments in automation are improving safety, productivity, and scalability across our operations

Key Wastewater Themes



Pure-Play Water Exposure

- Industry leader in onsite wastewater
- Comprehensive portfolio covering the full wastewater lifecycle
- Strong secular tailwinds from aging homes, overburdened infrastructure
- Strong regulatory tailwinds driving advanced treatment solutions
- Largest player in highly-fragmented advanced treatment market



Strong Secular Tailwinds



Differentiated Growth Strategy

- Strong innovation platform driving new product growth
- Continued conversion from traditional materials driving above market growth
- Growth through acquisitions
- Distribution network providing end-to-end solutions for onsite wastewater
- Engineered systems opportunity



Above Market Growth



Resilient Platform

- Industry leading manufacturing capabilities
- Developed industry's largest molding presses
- Vertically integrated recycling operations significantly reduces cost
- Automation driving efficiency at scale



Industry Leading Profitability



Break

Innovation & the Future of Water Management Solutions



Mike Higgins

VP, Corporate Strategy &
Investor Relations



Bret Martz

EVP, Sales



Craig Taylor

President, Infiltrator



Pat Coyle

EVP, Supply Chain

Fiscal '30 Vision



Scott Cottrill

EVP, CFO

Key Takeaways



Completed another year of outperformance in Fiscal 2026

Beat expectations on revenue and profitability



Resilient platform driving outstanding profitability

Demonstrated ability to preserve margins through the cycle



Strong cash generation a differentiator in capital deployment

M&A as an accelerator



Robust outlook for medium and long-term

Differentiated growth strategy driving above market results

A unique and compelling water investment opportunity

Unique and Compelling Water Investment Opportunity

FY26 Highlights

\$3.05B

Net Sales, +5% YoY

\$963M

Adj EBITDA, +8% YoY

31.6%

EBITDA Margin

\$819M

Cash Flow from Operations

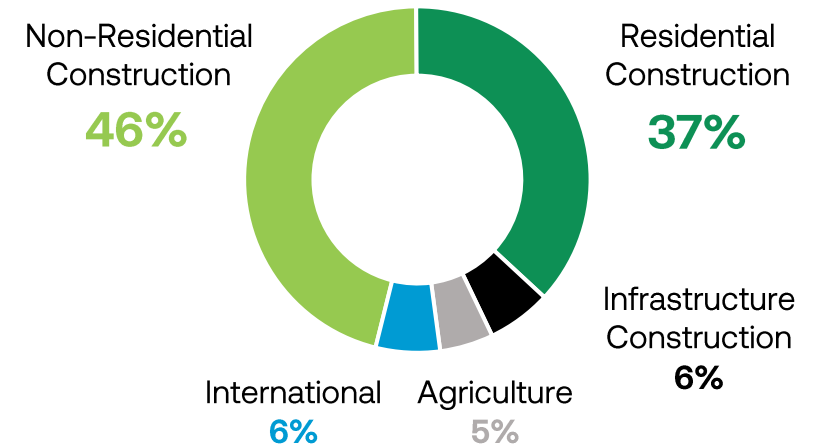
43.6%

Wastewater
Adj. EBITDA Margin

28.9%

Stormwater
Adj. EBITDA Margin

Sales by end market



Sales by segment



Diversified and scaled leader in water management

Robust and Flexible Balance Sheet Enables Capital Deployment

FY26 Highlights

\$950M

Liquidity

1.6x

Leverage

6.3 years

Weighted Average Maturities

5.65%

Weighted Average Cost of Debt

Significant capacity to support disciplined capital allocation

Investment grade spreads with high yield flexibility

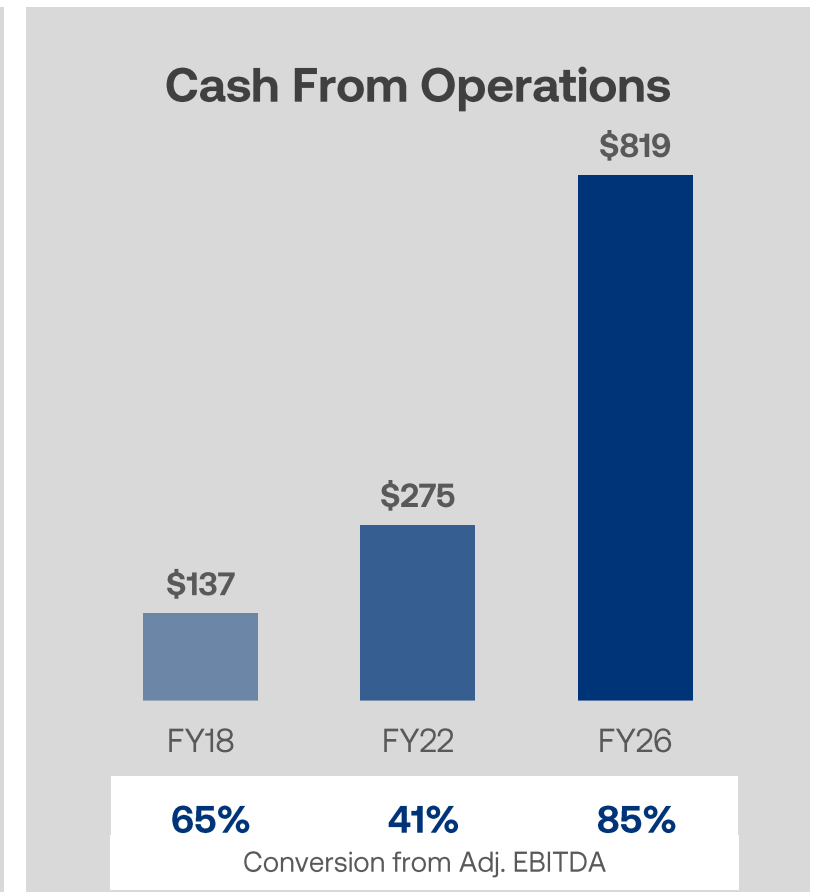
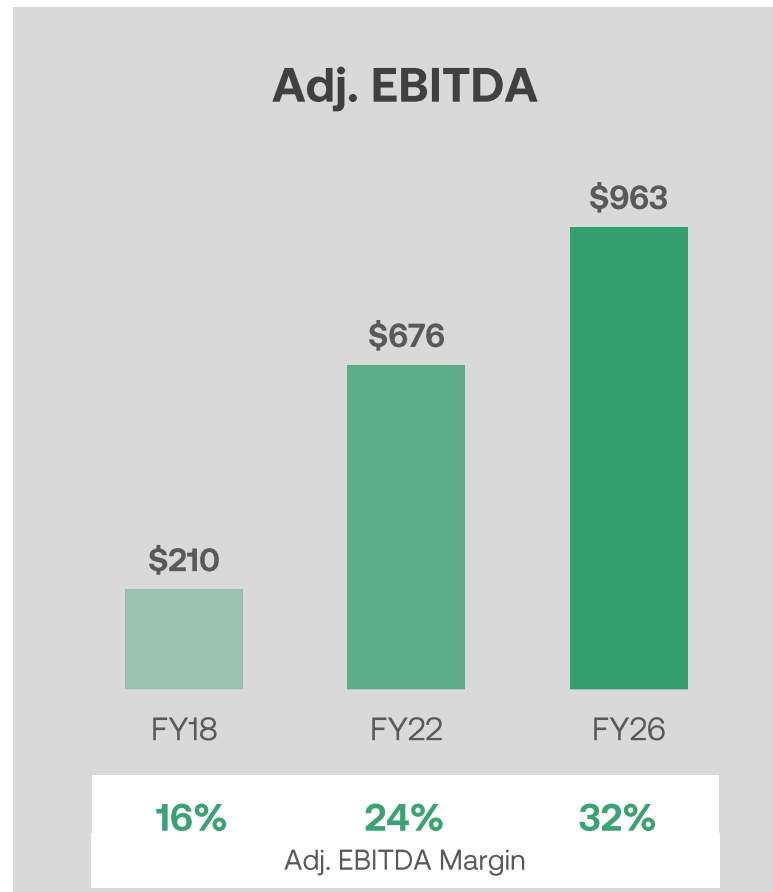
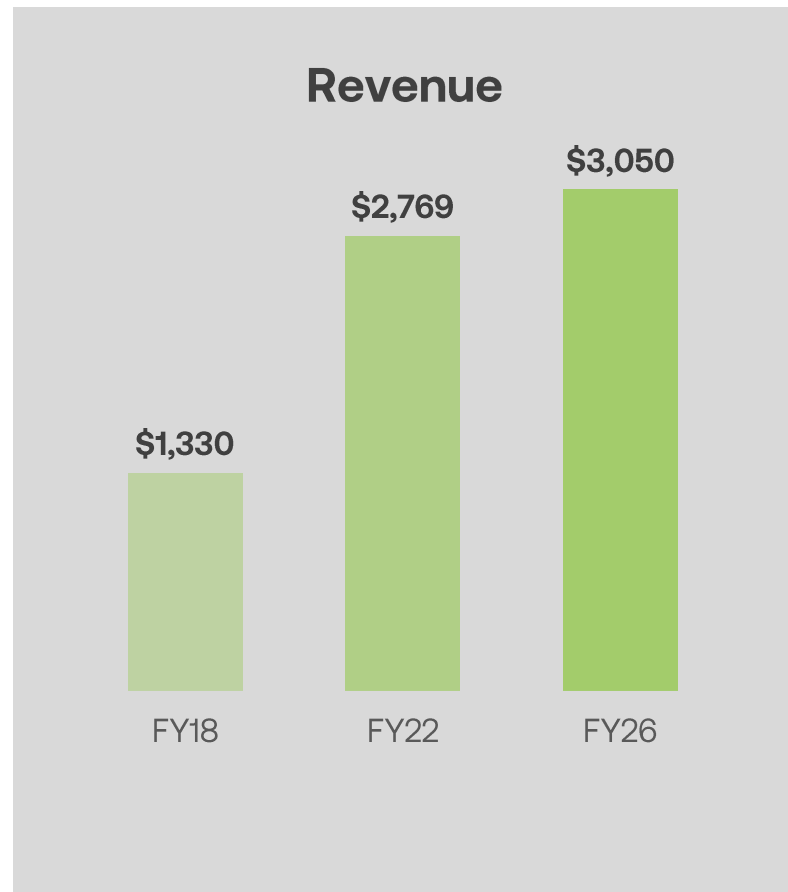
Debt is 65% fixed, 35% floating

No significant maturities until Fiscal 2031

Best-in-class cash flow generation

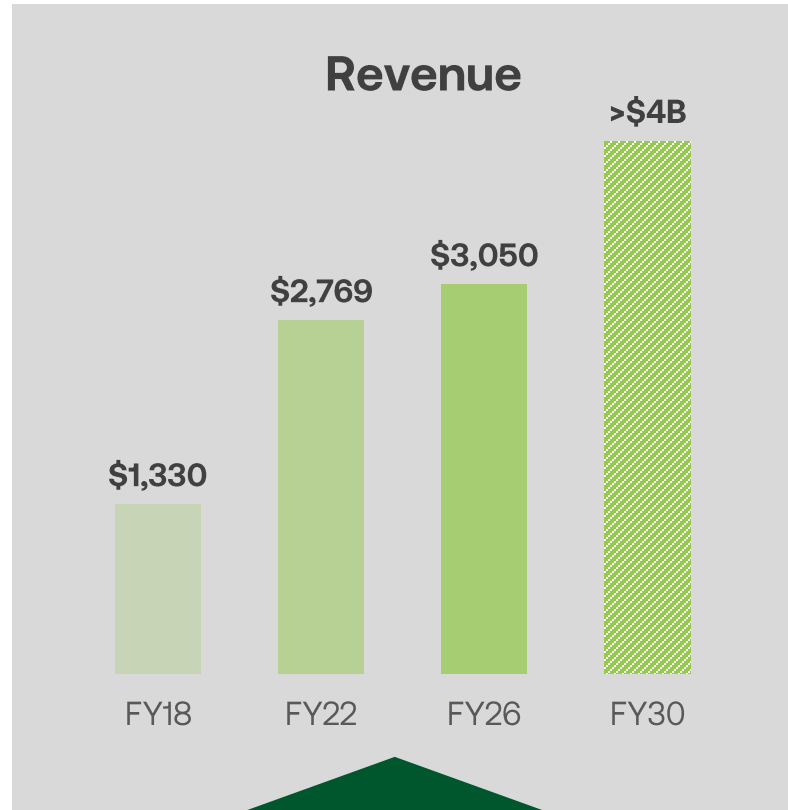
Highly flexible capital structure and significant liquidity

Strong Results that Enable Future Growth

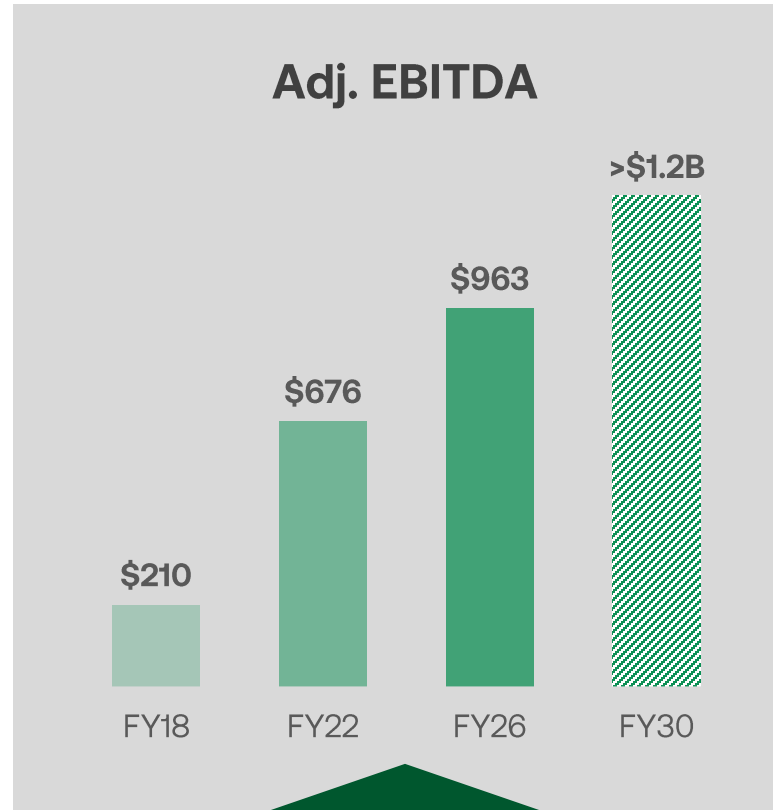


Converting sales growth into improved profitability and cash generation

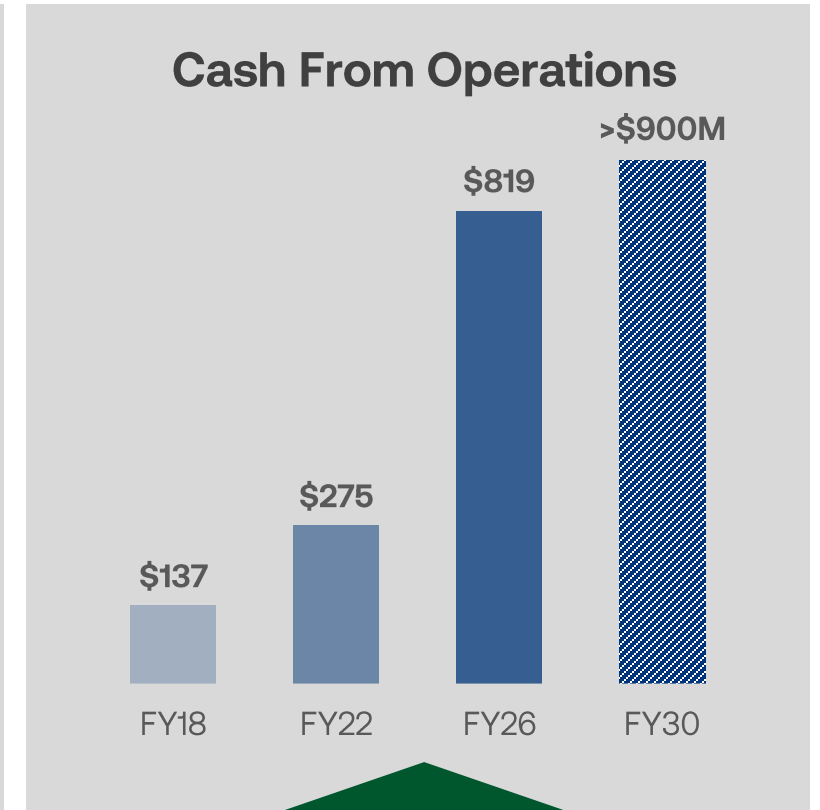
Fiscal Year 2030 Vision



>8%
Organic Growth

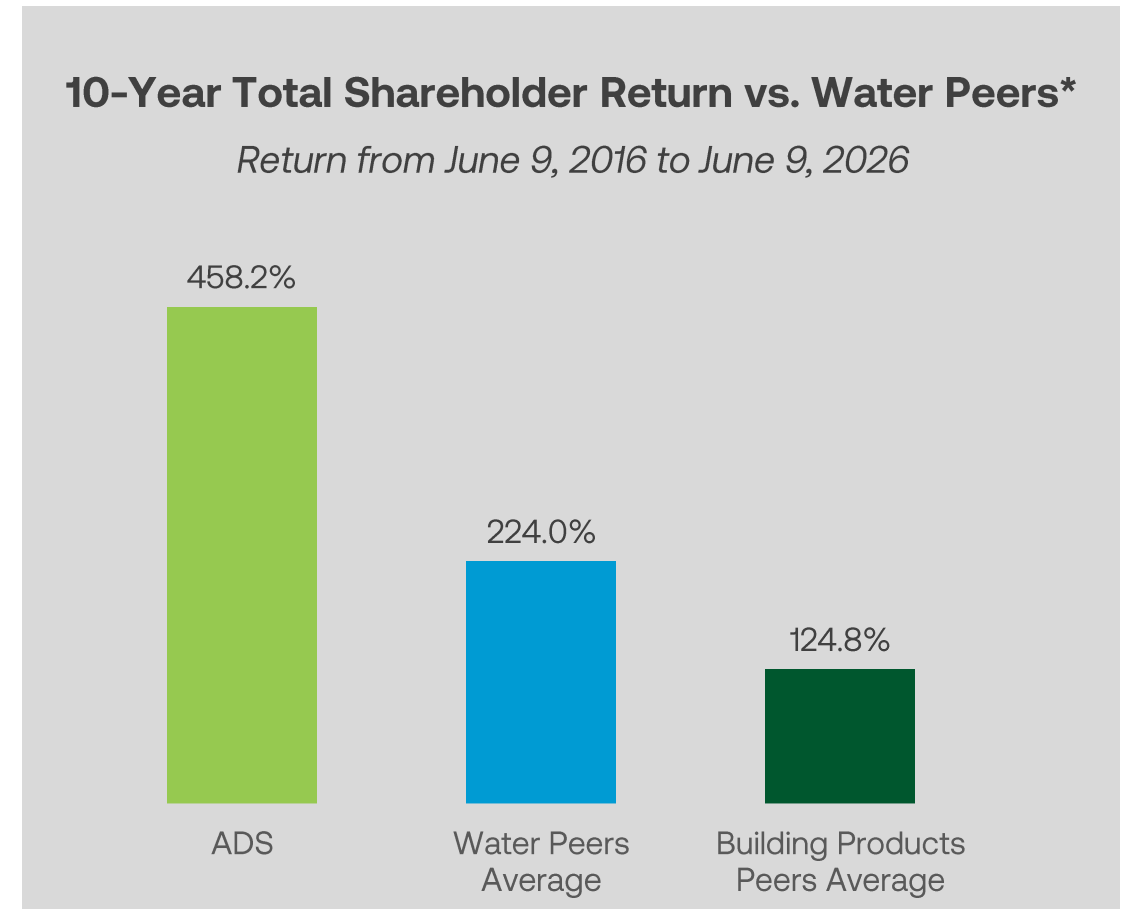
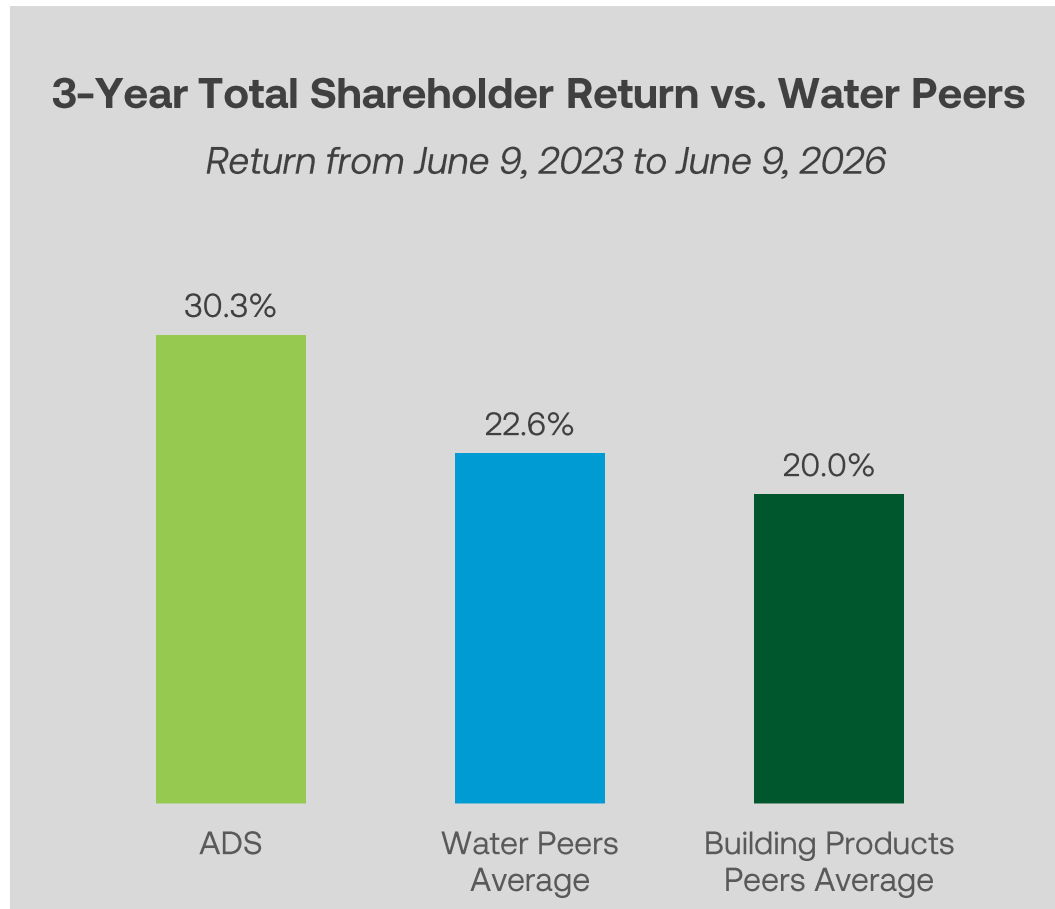


>30%
Adj. EBITDA Margin

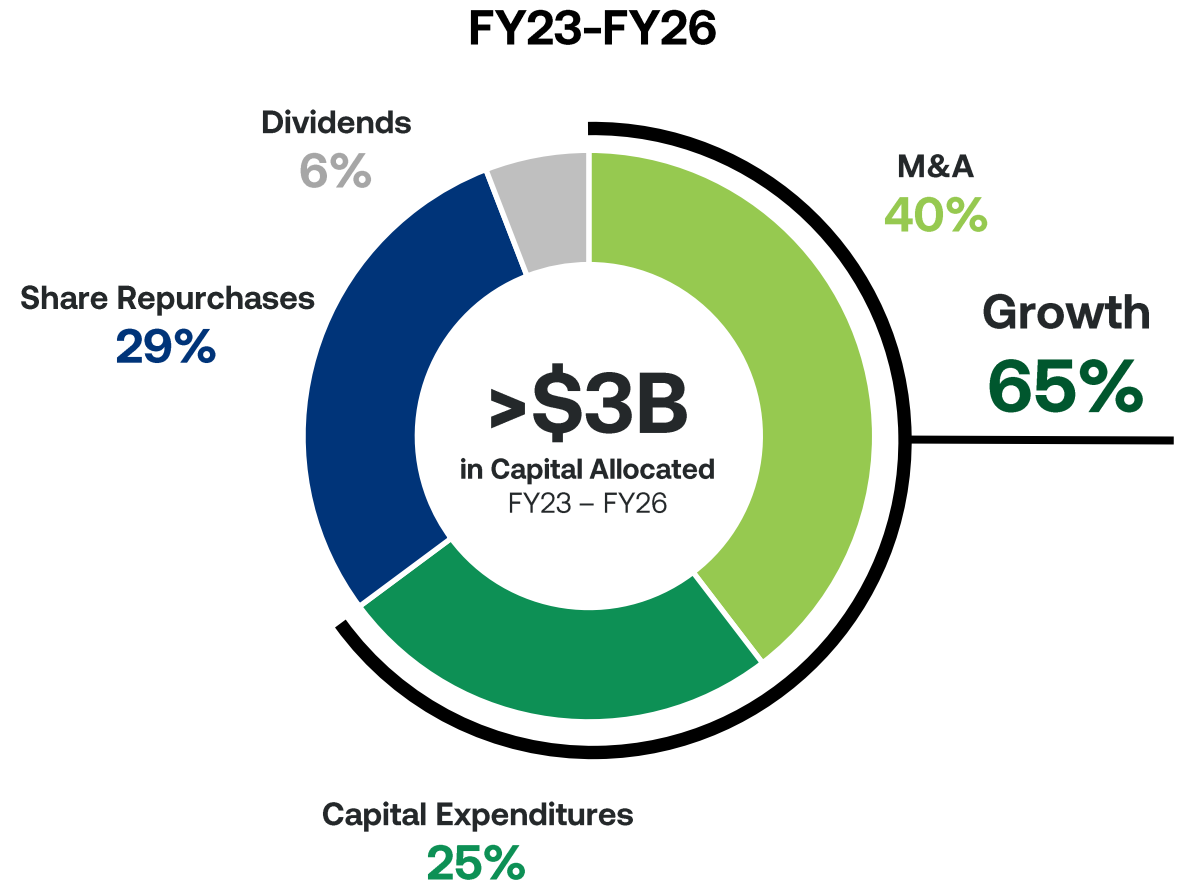
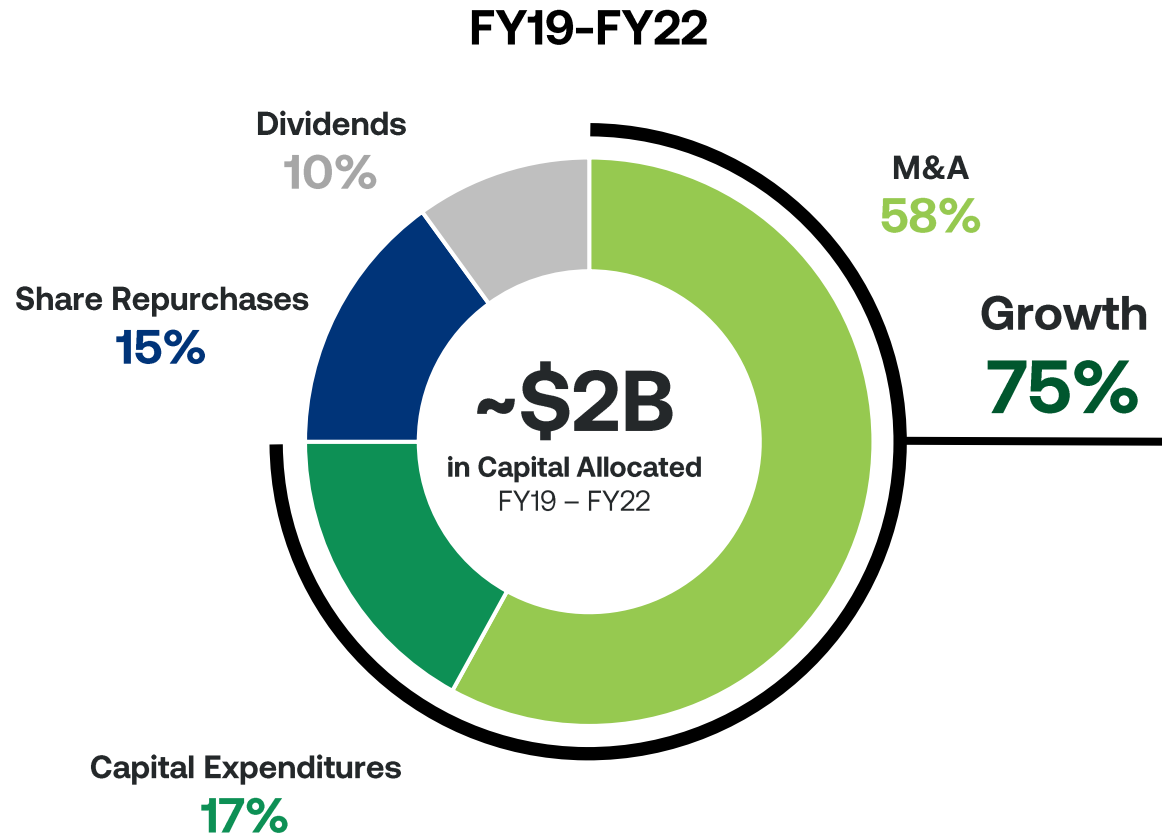


>70%+
of Adj. EBITDA

Resilient Platform Delivering Shareholder Returns

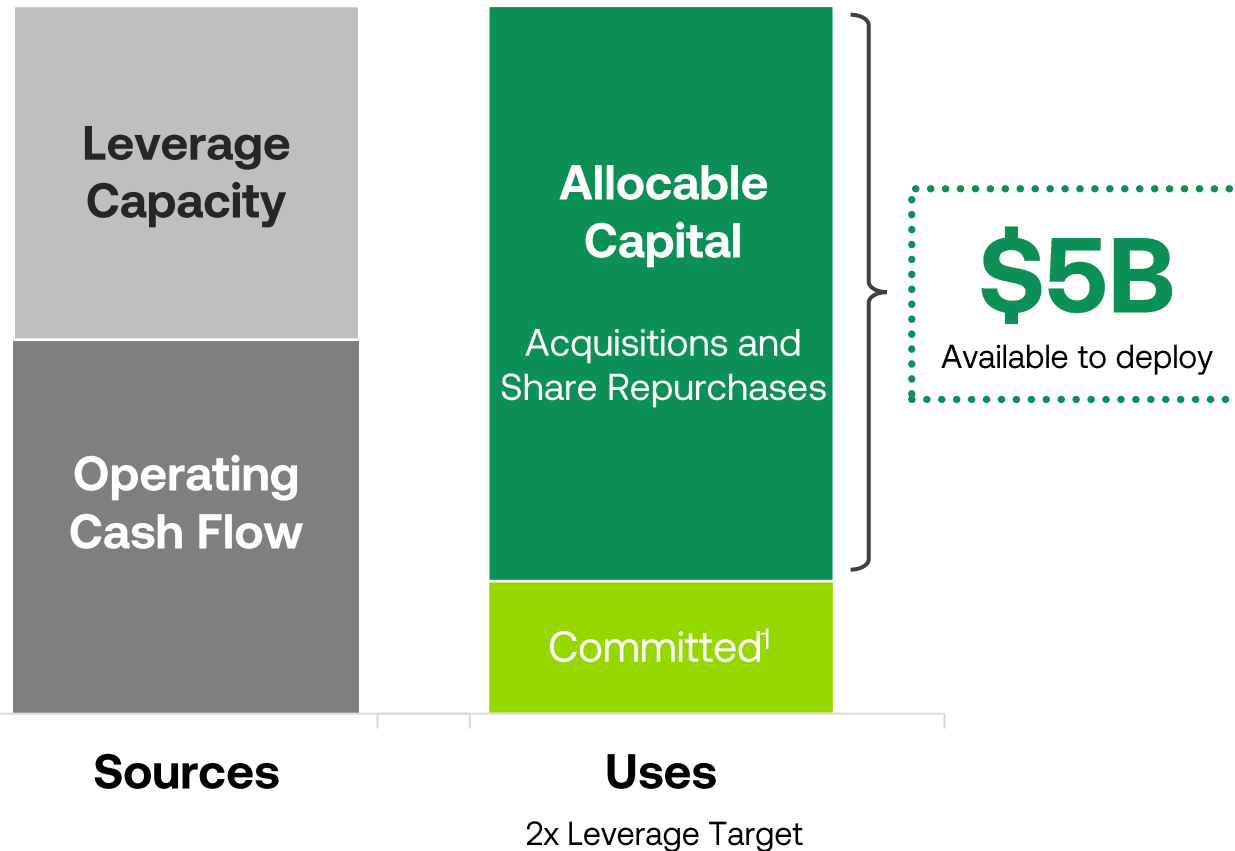


Disciplined Approach to Capital Allocation



Driving future growth and returns to shareholders

Significant Opportunity to Deploy Capital



Deployment Priorities



Capital Expenditures

- Innovation & new products
- Productivity & capacity
- Safety
- Allied + Infiltrator



Strategic Acquisitions

- Relatedness
- Attractiveness
- Complementary



Share Buybacks

- \$1B remaining under current authorization⁽²⁾

\$5B of firepower available to deploy to high-return opportunities

ADS Value Creation Framework



Multiple levers to create value – enabled by **disciplined capital allocation**

Scaled and Disciplined Approach to Future Acquisitions

Disciplined framework to ensure strategic fit with clear objectives

- Established criteria
- Dedicated resources
- Active funnel
- Proactive relationship building

Relatedness

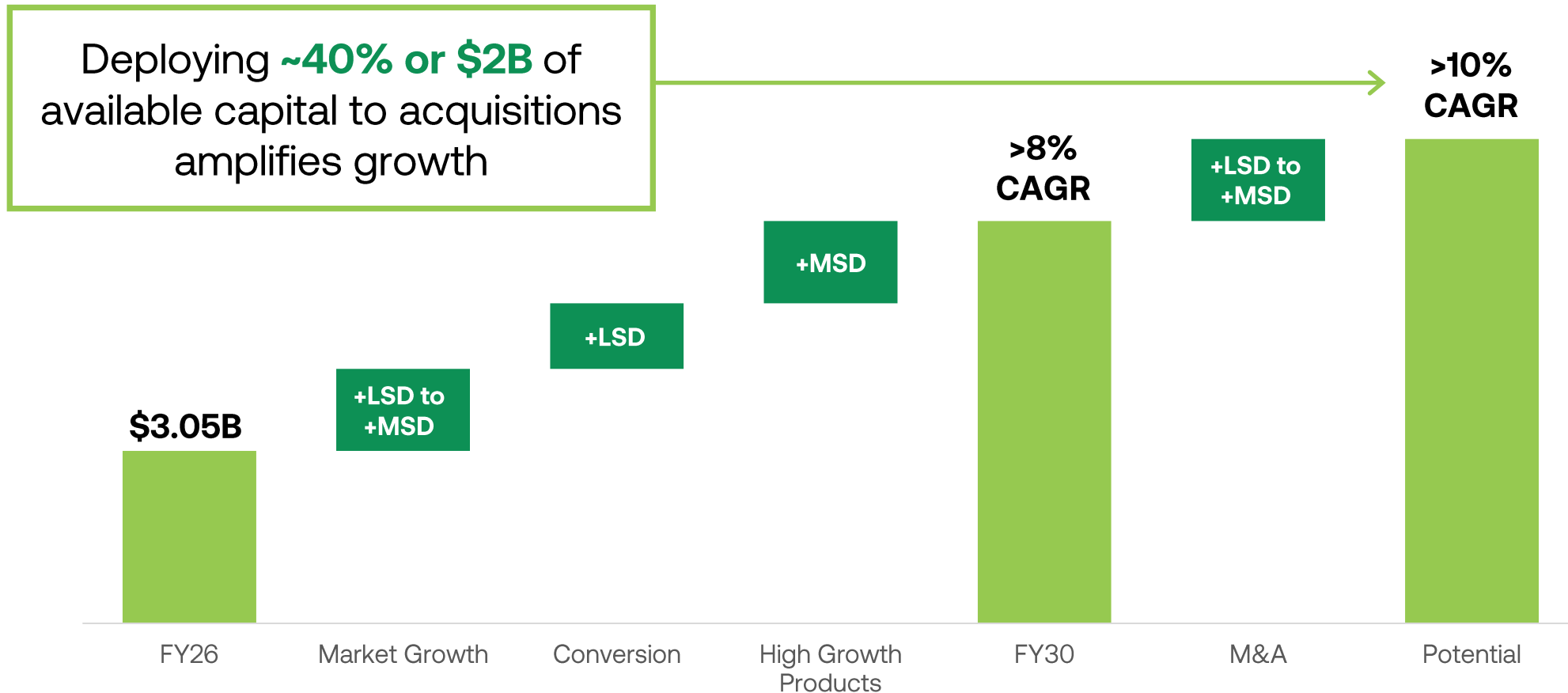
- Close to core water markets
- Customer sharing
- Material and procurement synergies
- Stacking within product categories

Attractiveness

- Strong secular growth drivers
- Size of market
- Favorable competitive dynamics
- Attractive margin and return profiles

We deploy capital with precision and scale, targeting opportunities that drive sustained, high-return growth

Scaled and Disciplined Approach to Future Acquisitions



Deploying capital to acquisitions reinforces growth opportunity



**A Unique and Compelling
Investment Opportunity**



Scott Barbour
President & CEO

ADS Value Creation Framework



Multiple levers to create value – enabled by **disciplined capital allocation**



Q&A



Appendix

Reconciliations

Adjusted EBITDA & Adjusted EBITDA Margin

(in thousands)	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2018	Fiscal 2016
Net income from continuing operations	\$ 429,863	\$ 452,573	\$ 513,291	\$ 511,353	\$ 275,026	\$ 226,090	\$ (191,797)	\$ 64,792	\$ 30,567
Depreciation and amortization	216,261	183,281	154,903	145,149	141,808	145,586	124,940	75,003	71,009
Interest expense	93,869	91,803	88,862	70,182	33,550	35,658	82,711	15,262	18,460
Income tax expense	134,988	141,063	158,998	150,589	110,071	86,382	14,092	11,411	23,498
EBITDA	874,981	868,720	916,054	877,273	560,455	493,716	29,946	166,468	143,534
Restructuring and realignment expense	48,299	-	-	-	-	3,304	6,659	-	-
(Gain) loss on disposal of assets	(17,039)	3,858	(8,365)	4,397	3,398	4,275	5,338	15,003	812
Stock-based compensation expense	32,354	26,581	31,986	21,659	24,158	20,453	12,269	7,121	(5,868)
ESOP compensation expense	-	-	-	-	53,401	44,981	20,126	11,724	10,250
ESOP acceleration compensation expense	-	-	-	-	30,435	-	-	-	-
ESOP special dividend compensation	-	-	-	-	-	-	246,752	-	-
Restatement Related Costs	-	-	-	-	-	-	-	4,227	27,970
Transaction costs	40,805	9,291	3,444	3,903	3,539	1,415	22,896	1,362	-
Inventory step up related to acquisition	12,277	-	-	-	-	-	7,880	-	-
Interest income	(25,000)	(23,485)	(22,047)	(9,782)	(52)	(287)	-	-	-
Other adjustments	(3,771)	4,263	1,875	6,512	708	(902)	10,002	4,325	10,642
Adjusted EBITDA	\$ 962,906	\$ 889,228	\$ 922,947	\$ 903,962	\$ 676,042	\$ 566,955	\$ 361,868	\$ 210,230	\$ 187,340
Adjusted EBITDA Margin	31.6%	30.6%	32.1%	29.4%	24.4%	28.6%	21.6%	15.8%	14.5%

Free Cash Flow Generation

(in thousands)	FY23 - FY26	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	FY20 - FY22	Fiscal 2022	Fiscal 2021	Fiscal 2020
Cash flow from operating activities	\$ 2,826,283	\$ 819,054	\$ 581,491	\$ 717,928	\$ 707,810	\$ 1,033,293	\$ 274,888	\$ 452,216	\$ 306,189
Capital expenditures	(813,435)	(249,766)	(212,944)	(183,812)	(166,913)	(295,517)	(149,083)	(78,757)	(67,677)
Free cash flow	\$ 2,012,848	\$ 569,288	\$ 368,547	\$ 534,116	\$ 540,897	\$ 737,776	\$ 125,805	\$ 373,459	\$ 238,512
Adjusted EBITDA	\$ 3,679,043	962,906	889,228	922,947	903,962	\$ 1,604,865	676,042	566,955	361,868
Free cash flow generation	55%					46%			

Reconciliations

Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin

Fiscal Year Ended March 31, 2026

(in thousands)	Stormwater	Wastewater	Intersegment Eliminations	Total
Net sales from external customers	\$ 2,397,414	\$ 652,962		\$ 3,050,376
Intersegment net sales	36,466	61,580	(98,046)	-
Net sales	2,433,880	714,542	(98,046)	3,050,376
Significant segment expenses:				
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	(231,194)	(33,875)	-	(265,069)
Segment Adjusted EBITDA	703,075	311,452	97	1,014,624
Adjusted EBITDA Margin	28.9%	43.6%		
Corporate and other costs				51,718
Total consolidated Adjusted EBITDA				962,906
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes				
Interest expense				93,869
Interest income				(25,000)
Depreciation and amortization				216,261
Stock-based compensation				32,354
Loss (gain) on disposal of assets and costs from exit and disposal activities				19,211
Transaction costs				40,805
Other adjustments				25,618
Income before taxes				559,788
Income tax expense				134,988
Equity in net income of unconsolidated affiliates				(5,063)
Net income from continuing operations				\$ 429,863

Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin

Fiscal Year Ended March 31, 2022

(in thousands)	Stormwater	Wastewater	Intersegment Eliminations	Total
Net sales external customers	\$ 2,234,155	\$ 535,160		\$ 2,769,315
Intersegment net sales	13,096	49,497	(62,593)	-
Net sales	2,247,251	584,657	(62,593)	2,769,315
Significant segment expenses:				
Cost of goods sold	1,690,522	340,912	(62,503)	1,968,931
Selling, general and administrative expenses	242,376	37,977	-	280,353
Other segment items	(175,355)	(21,397)	-	(196,752)
Segment Adjusted EBITDA	489,708	227,165	(90)	716,783
Adjusted EBITDA Margin	21.8%	38.9%		
Corporate and other costs				40,741
Total consolidated Adjusted EBITDA				676,042
Reconciliation of total consolidated Adjusted EBITDA to income from continuing operations before income taxes				
Interest expense				33,550
Interest income				(52)
Depreciation and amortization				141,808
Stock-based compensation				24,158
ESOP compensation expense				53,401
ESOP acceleration compensation expense				30,435
Loss (gain) on disposal of assets and costs from exit and disposal activities				3,398
Transaction costs				3,539
Other adjustments				2,294
Income before taxes				383,511
Income tax expense				110,071
Equity in net income of unconsolidated affiliates				(1,586)
Net income from continuing operations				\$ 275,026

Reconciliations

Organic net sales

(in thousands)	Fiscal 2026	Fiscal 2020
Consolidated net sales	\$ 3,050,376	\$ 1,673,805
Less acquisitions:		
Infiltrator Water Technologies	554,952	169,348
NDS	48,834	-
Orenco	98,010	-
Other acquisitions ⁽¹⁾	52,084	-
Onsite wastewater reclass	-	52,954
Organic net sales	\$ 2,296,496	\$ 1,451,503
	2026	
Wastewater net sales	\$ 652,962	
Less acquisitions:		
Orenco	98,010	
Infiltrator net sales	\$ 554,952	

Leverage

(in thousands)	As of March 31, 2026
Debt (including finance leases)	\$ 1,771,894
Less: Cash	(223,012)
Net debt	1,548,882
Adjusted EBITDA	\$ 962,906
Leverage	1.6

Return on Invested Capital ("ROIC")

(in thousands)	Fiscal 2026	As of March 31, 2025
Adjusted EBITDA	\$ 962,906	
Less: Depreciation and amortization	(216,261)	
Tax rate	24.1%	
	566,704	
Invested Capital:		
Debt (including finance leases)	1,771,894	1,425,666
Less: Cash	(223,012)	(463,319)
Stockholders and Mezzanine Equity	1,955,964	1,635,788
Total Invested Capital	\$ 3,504,846	\$ 2,598,135
Return on Invested Capital	18.6%	

Cash Flow Conversion

(in thousands)	Fiscal 2026	Fiscal 2022	Fiscal 2018
Cash flow from operating activities	\$ 819,054	\$ 274,888	\$ 137,120
Adjusted EBITDA	962,906	676,042	210,230
Conversion from Adjusted EBITDA	85%	41%	65%