AZZ Inc. Resumes Stock Repurchases

January 21, 2020 - *FORT WORTH, TX* - AZZ Inc. **(NYSE: AZZ)**, a global provider of metal coating services, welding solutions, specialty electrical equipment and highly engineered services, today announced it has resumed buying back shares as part of the stock repurchase program previously authorized by AZZ's Board of Directors (the "Board") in 2012.

Tom Ferguson, president and chief executive officer of AZZ Inc., commented, "We are pleased with the strong financial performance of our business this fiscal year, delivering double-digit top and bottom-line growth. As a result of current market conditions, we believe that share repurchases at the current valuation are an attractive use of capital and have resumed purchases of our shares of common stock. The resumption of our stock repurchase program emphasizes the confidence that management has in the Company's solid operations and the strength of our balance sheet. We remain highly focused on executing our strategic growth initiatives while enhancing shareholder value."

On January 19, 2012, AZZ's Board authorized the repurchase of up to ten percent of the outstanding number of shares of its common stock that were issued and outstanding as of the time of the approval which represented approximately 1.26 million shares (the "2012 share repurchase program"). The 2012 share repurchase program does not have an expiration date, and the amount and prices paid for any future share purchases under the prior authorization will be based on market conditions and other factors at the time of the purchases. Repurchases will be made through open market purchases, private transactions, or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act"). As of the end of the third quarter of our fiscal year 2020, there were approximately 26.24 million shares of AZZ common stock issued and outstanding, and approximately one million shares remaining for purchase under the 2012 share repurchase program.

AZZ cannot predict when, if or the amount of shares of common stock it will repurchase pursuant to the 2012 share repurchase program, as it will depend on a number of future factors, including constraints specified in any Rule 10b5-1 trading plans, market price of the shares of common stock, general business and market conditions, and alternative investment opportunities. Information regarding the share repurchases will continue to be available in AZZ's periodic reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission as required by the applicable rules of the Exchange Act.

About AZZ Inc.

AZZ Inc. is a global provider of metal coating solutions, welding solutions, specialty electrical equipment and highly engineered services to the power generation, transmission, distribution and industrial markets. AZZ Metal Coatings is a leading provider of metal finishing solutions for corrosion protection, including hot dip galvanizing to the North American steel fabrication industry. AZZ Energy is dedicated to delivering safe and reliable transmission of power from generation sources to end customers, and automated weld overlay solutions for corrosion and erosion mitigation to critical infrastructure in the energy markets worldwide.

Safe Harbor Statement

Certain statements herein about our expectations of future events or results constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by terminology such as, "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. Such forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain, and investors must recognize that actual results may differ from those expressed or implied in the forward-looking statements. This release may contain forward-looking statements that involve risks and uncertainties including, but not limited to, changes in customer demand and response to products and services offered by AZZ, including demand by the power generation markets, electrical transmission and distribution markets, the industrial markets, and the metal coatings markets; prices and raw material cost, including zinc and natural gas which are used in the hot dip galvanizing process; changes in the political stability and economic conditions of the various markets that AZZ serves, foreign and domestic, customer requested delays of shipments, acquisition opportunities, currency exchange rates, adequacy of future financing, and availability of experienced management and employees to implement AZZ's growth strategy. AZZ has provided additional information regarding risks associated with the business in AZZ's Annual Report on Form 10-K for the fiscal year ended February 28, *2019 and other filings with the SEC, available for viewing on AZZ's website at www.azz.com and on the SEC's website at www.sec.gov. You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. These statements are based on information as of the date hereof and AZZ assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.*

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