

# AZZ Inc. Announces Successful Repricing of Senior Secured Revolver Credit Agreement in Leverage-Neutral Transaction

FORT WORTH, Texas , Dec. 21, 2023 /PRNewswire/ -- **AZZ Inc. (NYSE: AZZ)**, the leading independent provider of hot-dip galvanizing and coil coating solutions in North America, today announced the successful repricing of its \$400 million Senior Secured Revolver due May 2027. The repricing reduces AZZ's interest rate margin on its Senior Secured Revolver across all leveraged-based pricing tiers, which range from SOFR + 275 to 350 basis points and opening up at SOFR + 300 basis points. In addition, AZZ successfully removed the Credit Spread Adjustment ("CSA") of 10 basis points from the Senior Secured Revolver. The repricing will result in significantly lower interest costs through the maturity of the facility.

Philip Schlom, Chief Financial Officer commented, "We are pleased to announce the successful completion of our revolver repricing. Upon closing, AZZ will immediately achieve a 125-basis point reduction in our Senior Secured Revolver borrowing rate and an additional savings of 10 basis points on all borrowings under the facility from the removal of the CSA. There were no other changes to the existing credit agreement. Since acquiring Precoat Metals in May 2022, AZZ has reduced its principal balance and interest rate on its Term Loan B, and the Company will continue to focus on lowering its net debt to EBITDA leverage ratio to our targeted range of below 3.0 times."

## About AZZ Inc.

AZZ Inc. is the leading independent provider of hot-dip galvanizing and coil coating solutions to a broad range of end-markets. Collectively, our business segments provide sustainable, unmatched metal coating solutions that enhance the longevity and appearance of buildings, products and infrastructure that are essential to everyday life.

## 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," "could," "should," "expects," "plans," "will," "might," "would," "projects," "currently," "intends," "outlook," "forecasts," "targets," "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. Forward-looking statements speak only as of the date they are made and are subject to risks that could cause them to differ materially from actual results. Certain factors could affect the outcome of the matters described herein. This press release may contain forward-looking statements that involve risks and uncertainties including, but not limited to, changes in customer demand for our products and services, including demand by the construction markets, the industrial markets, and the metal coatings markets. We could also experience additional increases in labor costs, components and raw materials including zinc and natural gas, which are used in our hot-dip galvanizing process; supply-chain vendor delays; customer requested delays of our products or services; delays in additional acquisition opportunities; an increase in our debt leverage and/or interest rates on our debt, of which a significant portion is tied to variable interest rates; availability of experienced management and employees to implement AZZ's growth strategy; a downturn in market conditions in any industry relating to the products we inventory or sell or the services that we provide; economic volatility, including a prolonged economic downturn or macroeconomic conditions such as inflation or changes in the political stability in the United States and other foreign markets in which we operate; acts of war or terrorism inside the United States or abroad; and other changes in economic and financial conditions. AZZ has provided additional information regarding risks associated with the business, including in Part I, Item 1A. Risk Factors, in AZZ's Annual Report on Form 10-K for the fiscal year ended February 28, 2023, and other filings with the SEC, available for viewing on AZZ's website at [www.azz.com](http://www.azz.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). You are urged to consider these factors carefully when 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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