

THE **AZEK**[®]
COMPANY

4th Quarter
FY 2024
Earnings
Presentation

November 19, 2024

AZEK

LISTED
NYSE





DISCLAIMER

Important Notice

This presentation contains “forward-looking statements” within the meaning of federal securities laws, including the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding future operations are forward-looking statements. In some cases, forward looking statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “expect,” “objective,” “plan,” “potential,” “seek,” “grow,” “target,” “if,” and similar expressions intended to identify forward-looking statements. Projected financial information, including our future financial and operating performance, growth, liquidity and access to capital, cash flows and margin expansion targets, objectives and goals as well as statements regarding our guidance and outlook, are forward-looking statements. Other forward-looking statements may include, without limitation, market data and other statements about the markets in which we operate, including the economic environment, supply and demand balance and our ability to effectively manage our inventory and inventory in our distribution channels, wood conversion expectations as well as growth of our various markets and our expectations and ability to share in such growth; statements about future pricing for our products or our raw materials and our ability to successfully manage market risk and control or reduce costs; statements with respect to our ability to meet future goals and targets, including the environmental, recycling, social and governance targets we aspire to; statements about our future expansion plans, capital investments, capital allocation priorities and other future strategic initiatives; statements about any stock repurchase plans; statements about potential new products and product innovation; statements about the domestic and global economies, including statements about inflation and interest rates and their impact on us; statements about acquisitions or other strategic transactions; statements about our production levels and our ability to successfully manage such levels; and any other statements about our future business objectives, plans, strategies and initiatives, including our competitive position and prospects. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled “Risk Factors” set forth in our Annual Reports on Form 10-K and 10-K/A, and Quarterly Reports on Form 10-Q and in our other filings with the U.S. Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results may differ materially and adversely from those anticipated or implied in the forward-looking statements. The information and opinions contained in this presentation speak only as of the date identified on the cover page hereof or as of the date specified herein. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. You should not place undue reliance on the forward-looking statements contained in this presentation, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

Non-GAAP Measures

This presentation (i) contains non-GAAP financial measures, (ii) uses terms that are not generally used in presentations made in accordance with GAAP, (iii) uses terms that are not measures of financial condition or profitability and (iv) contains terms which are unlikely to be comparable to similar measures used by other companies in our industry. As a result, these financial measures have limitations as analytical and comparative tools and you should not consider these items in isolation, or as a substitute for analysis of our results as reported under GAAP.

INDUSTRY-LEADING
OUTDOOR LIVING
PORTFOLIO

TimberTech[®]

Deck, Rail &
Accessories

- + Decking
- + Pergolas
- + Fasteners
- + Railing
- + Porch
- + Lighting

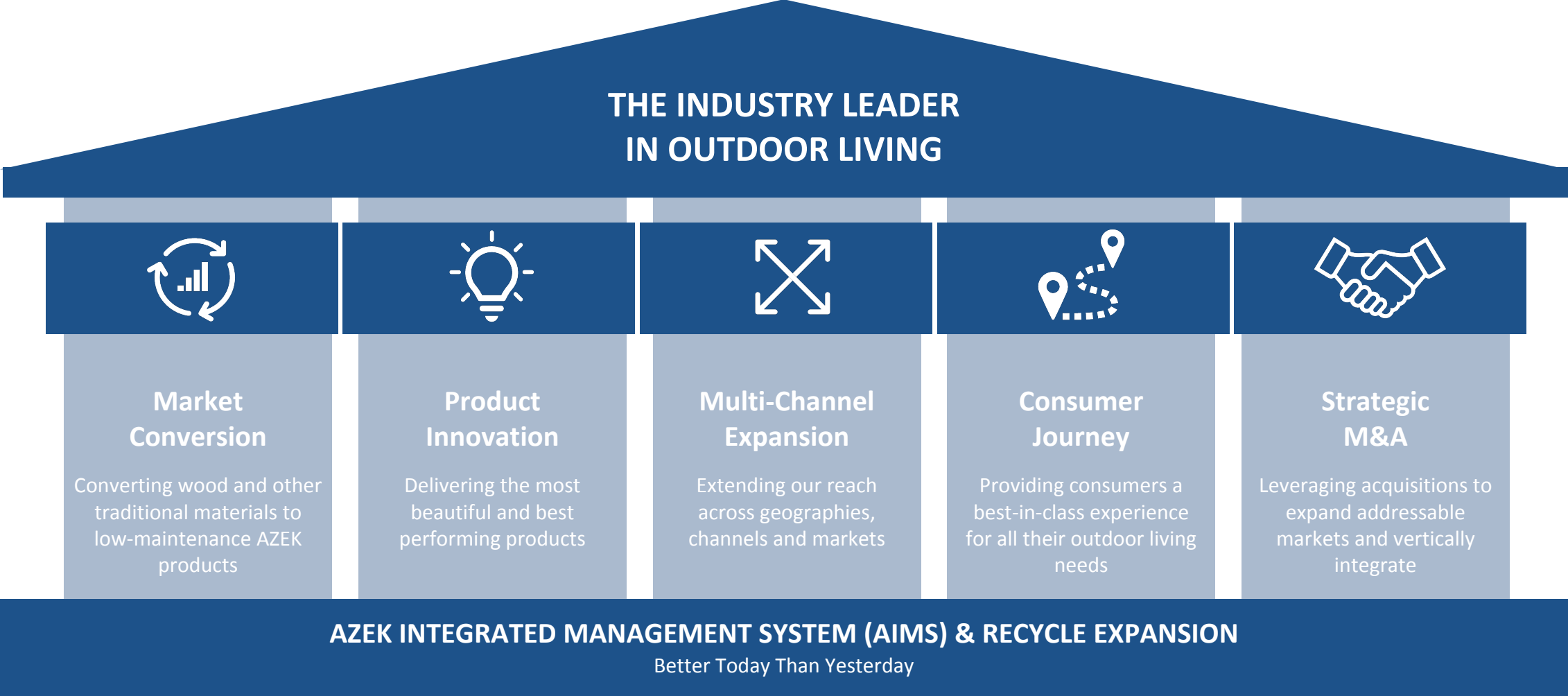
AZEK[®]
EXTERIORS

Home Exteriors

- + Trim boards
- + Moulding
- + Cladding
- + Shingle Siding
- + Beadboard
- + Column Wraps
- + Board & Batten

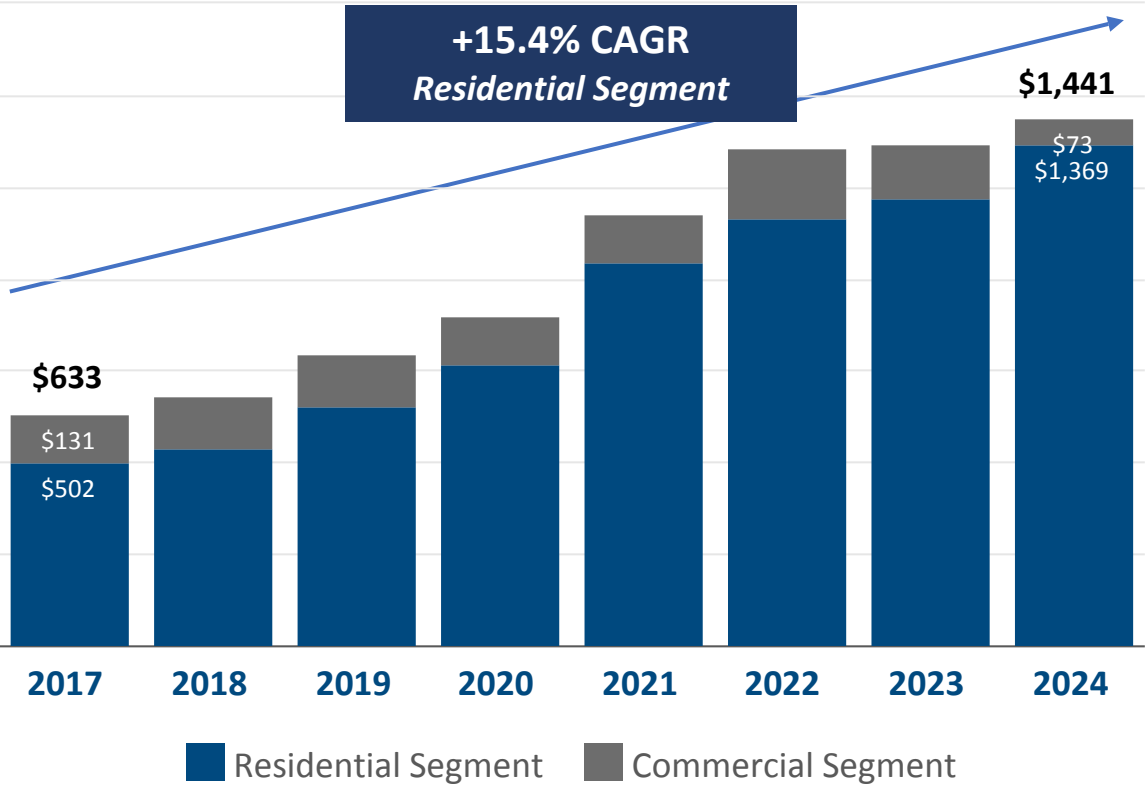


Long-Term Strategy Positions AZEK to Continue Delivering Above Market Growth and Margin Expansion



Track Record of Delivering Strong Net Sales and Adj. EBITDA Growth

Net Sales



Adjusted EBITDA ¹



+12% 10-year Net Sales CAGR Residential segment ²

+560 bps Adj. EBITDA Margin expansion



Source: Company Financial Statements. Dollar values in millions. (1) Non-GAAP. Refer to Appendix for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to the most comparable GAAP financial measures. (2) Ten Year Net Sales compound annual growth rate, or CAGR, refers to the CAGR for the ten years ended September 30, 2024, on a trailing twelve-month basis. Our reported growth over this period reflects the contribution to net sales of acquisitions. AZEK divested of the Commercial segment's Vycom business on November 1, 2023.

The AZEK Company – Annual Highlights

Full Year Fiscal 2024



Financial Highlights

- Delivered record fiscal year net sales, net income, Adj. EBITDA and Adj. EBITDA Margin ¹
- Residential segment net sales grew 12% y-o-y, with DR&A growing 18%
- Residential sell-through grew high single digits y-o-y, with DR&A products growing double digits
- Expanded Adj. Gross Margin by 600 bps y-o-y driven by higher production, material savings, recycling and continuous improvement
- Expanded Adj. EBITDA Margin by 560 bps y-o-y to 26.3% ¹
- Generated \$224 million of cash from operating activities and \$147 million of Free Cash Flow ¹



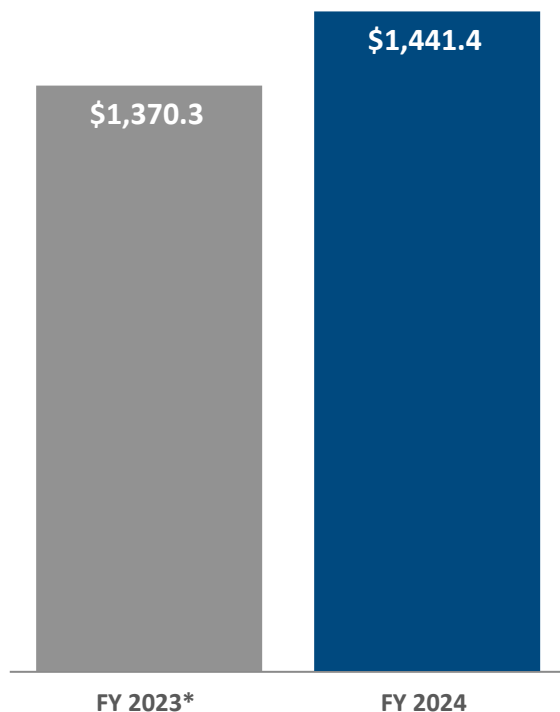
Operational & Business Highlights

- Outperformed a challenging R&R market
- Simplified business via divestiture of Commercial Segment's Vycom brand
- Strengthened balance sheet by refinancing ABL and Term Loans, retiring approximately \$150 million in funded debt and reduced interest rate
- Ramped Boise, ID facility decking production & invested in Exteriors capacity in Aliquippa, PA
- Returned \$243 million to shareholders through our share repurchase program

FY 2024 Financial Performance Highlights

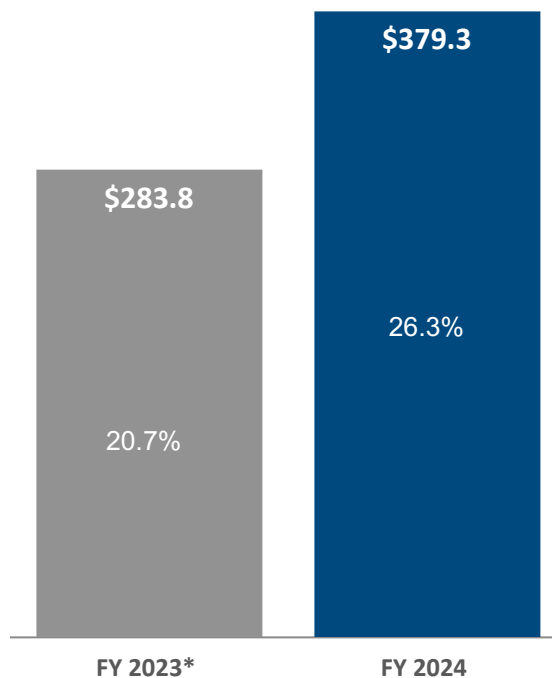
(\$, millions except per share data)

Net Sales



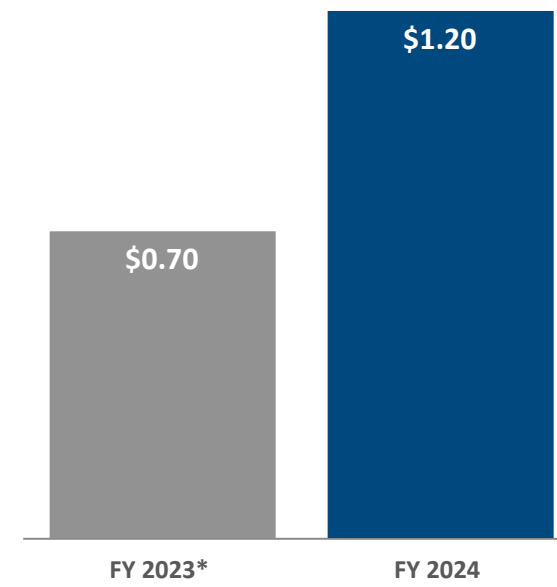
+5.2% y/y
Adj. Net Sales Excluding
Vycom: +11.2% y/y ⁽¹⁾

Adjusted EBITDA & Margin ⁽¹⁾



+33.6% y/y
+560bps y/y

Adjusted Diluted EPS ⁽¹⁾



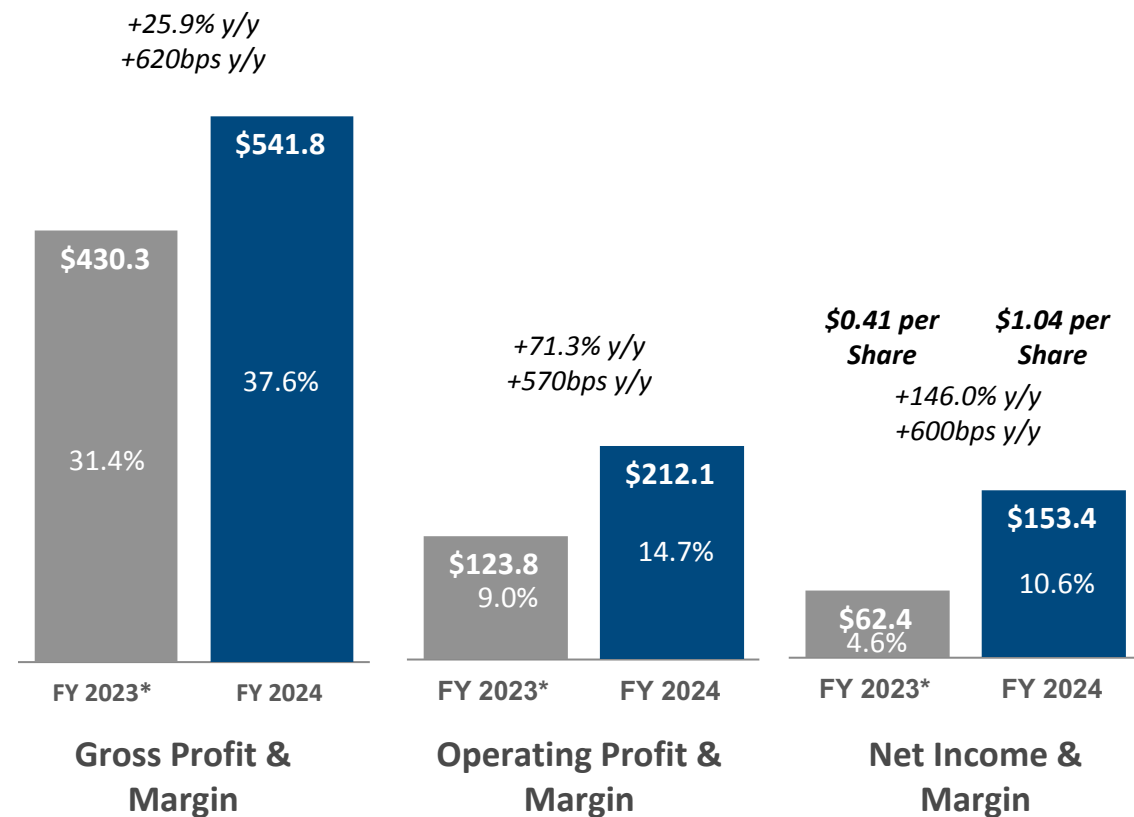
+71.4% y/y



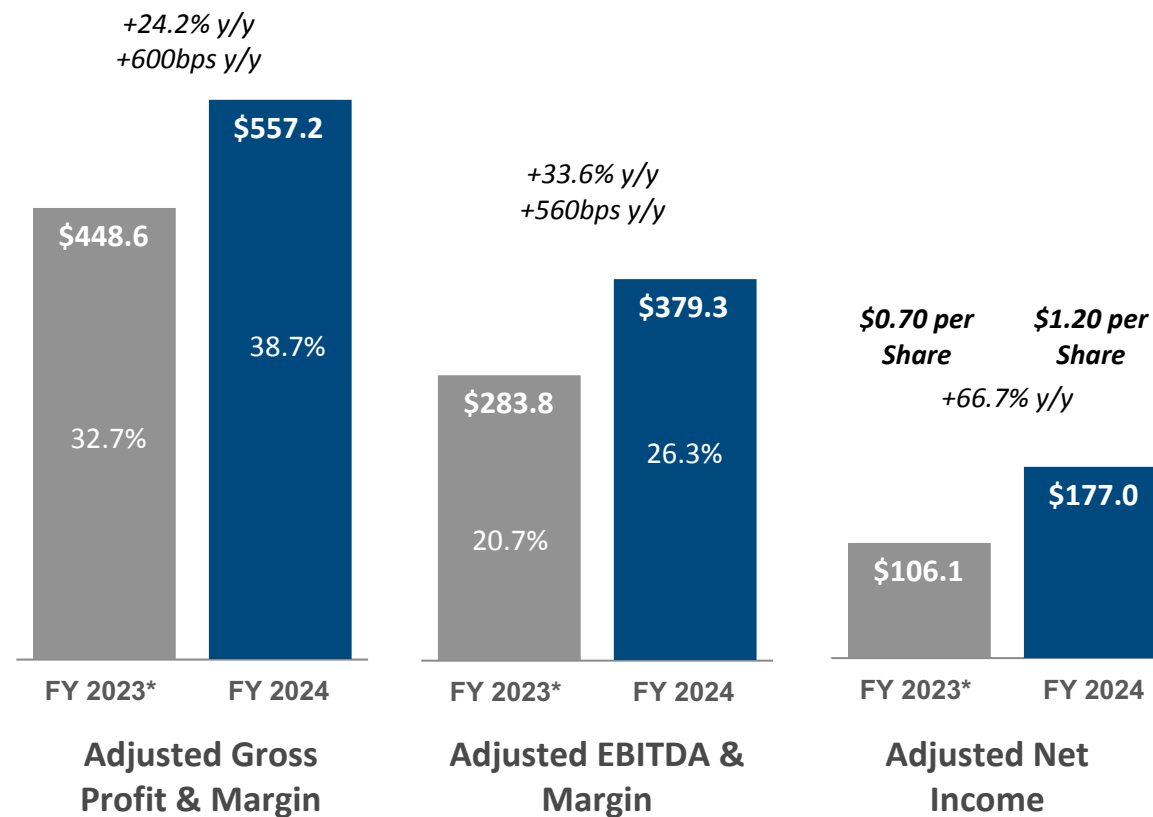
FY 2024 Financial Results

(\$, millions except per share data)

GAAP



Non-GAAP



Source: Company Unaudited Financial Statements. Refer to Appendix for reconciliations of Adj. Gross Profit, Adj. Gross Profit Margin, Adj. EBITDA, Adj. EBITDA Margin, Adj. Diluted EPS and Adj. Net Income to the most comparable GAAP financial measures. * As Restated.

The AZEK Company – Quarter Highlights

Fiscal Fourth Quarter 2024



Financial Highlights

- Financial performance above top end of our guidance
- Growth initiatives drove high single-digit y-o-y Residential sell-through growth including high single digit y-o-y DR&A growth and low single digit Exteriors growth
- Expanded Adj. EBITDA Margin to 26.3% ¹
- Strong Free Cash Flow generation of \$38 million ¹
- Returned \$68 million to shareholders through our share repurchase program



Operational & Business Highlights

- Debuted three new product platforms for 2025 — introducing premium vinyl and steel railings, and exterior trim made with up to 95% recycled material
- Launched new product line extensions across all categories including TimberTech Harvest+ decking and Versatex Xceed siding
- TimberTech Deck, Rail and AZEK Trim recently recognized by Builder and Remodeler Magazine Brand Use Studies as #1 or #2 in brand awareness and brand most used in the last 2 years
- Honored with the Chicago Tribune’s Top Workplaces Award for the fourth consecutive year

Exciting New Product Launches for 2025 Across AZEK's Range of Categories



TimberTech Reliance Rail™
*New Premium Vinyl
Railing*



TimberTech Fulton Rail®
New Steel Railing



TimberTech Harvest Plus
*New Advanced PVC
Decking*

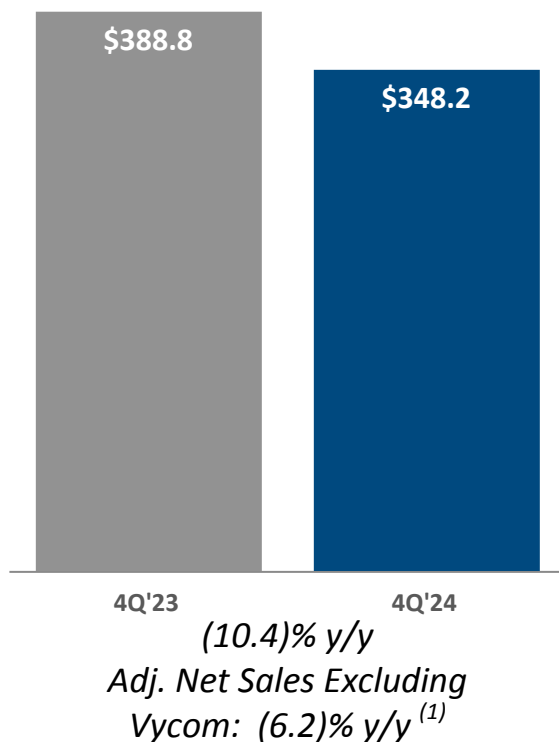


TrimLogic™
*New Exterior Trim made
from up to 95% recycled
material*

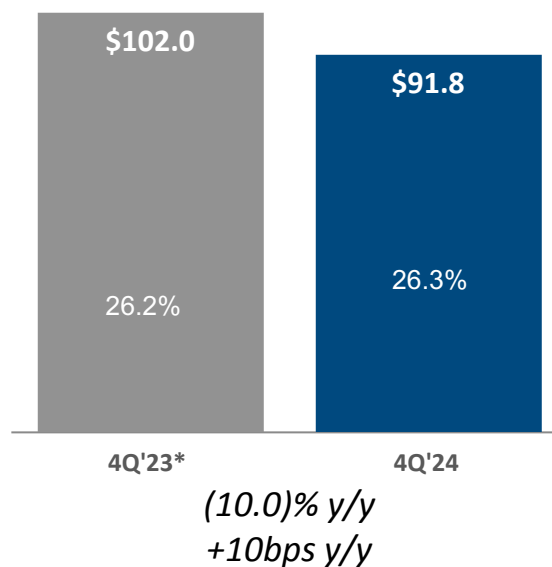
Q4 2024 Financial Performance Highlights

(\$, millions except per share data)

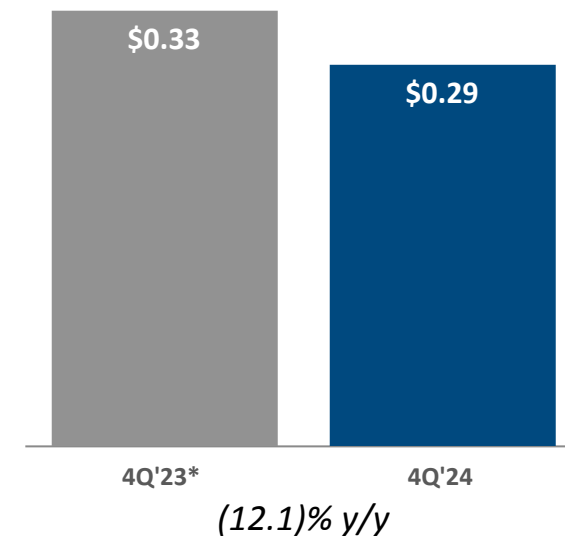
Net Sales



Adjusted EBITDA & Margin ⁽¹⁾



Adjusted Diluted EPS ⁽¹⁾

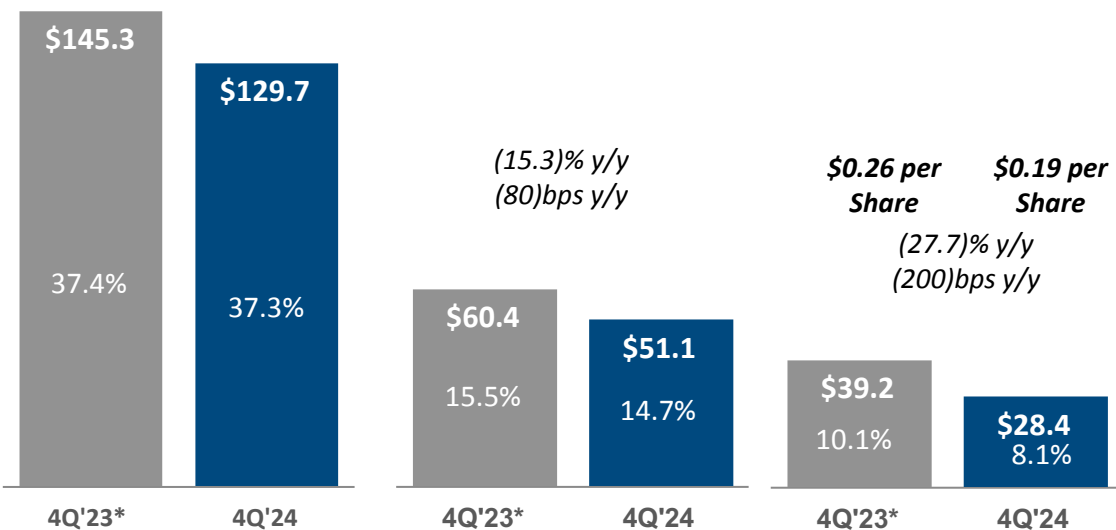


Q4 2024 Financial Results

(\$, millions except per share data)

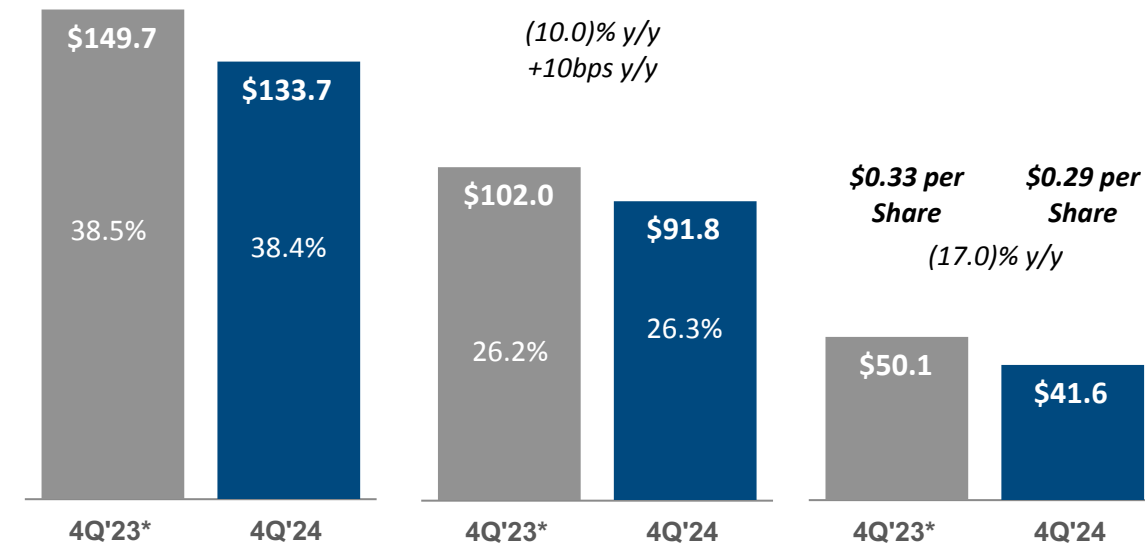
GAAP

(10.7)% y/y
(10)bps y/y



Non-GAAP

(10.7)% y/y
(10)bps y/y



Q4 2024 Segment Results

(\$, millions)

Residential Segment

	4Q'23	4Q'24	Variance y/y
Net Sales	\$349.7	\$327.3	(6.4)%
Segment Adj. EBITDA	\$92.7	\$85.9	(7.3)%
Segment Adj. EBITDA %	26.5 %	26.3 %	(20)bps

Residential Segment Commentary

- Net sales decreased primarily due to the previously discussed \$35M shift in earlier product purchases by our channel partners in June to ensure strong service levels
- Residential and DR&A sell-through each grew approximately high single-digits
- Channel inventory levels are below historical averages

Commercial Segment

	4Q'23	4Q'24	Variance y/y
Net Sales	\$39.2	\$21.0	(46.5)%
Segment Adj. EBITDA	\$9.2	\$5.8	(37.1)%
Segment Adj. EBITDA %	23.6 %	27.7 %	410bps

Commercial Segment Commentary

- Segment decrease primarily due to the sale of the Vycom business which was divested on Nov. 1, 2023; Vycom net sales were \$17.5 million in fiscal 4Q23

Q4 2024 Balance Sheet and Cash Flow Highlights

(\$, millions)

AZEK Cash, Net Debt, and Leverage		
		9/30/2024
Cash, Undrawn Revolver Capacity & Working Capital	Cash & Cash Equivalents	\$164.0
	Undrawn Revolver Capacity	372.8
	Total Available Capacity	536.8
	Working Capital ⁽¹⁾	\$215.7
Net Debt	Gross Debt ⁽²⁾	\$529.1
	Cash & Cash Equivalents	\$(164.0)
	Net Debt	\$365.1
Net Leverage	LTM Adjusted EBITDA	\$379.3
	Net Debt to LTM Adjusted EBITDA	1.0x
Other Key Data (last 3 months)	Net Cash Provided by Operating Activities	\$60.5
	Capital Expenditures	\$(22.7)
	Free Cash Flow ⁽³⁾	\$37.8



Fiscal Year 2025 Planning Assumptions

(\$, millions)

Metric	Range	Year-over-Year
Net Sales	\$1,510 - \$1,540	+5 - 7%
Residential Segment Net Sales	\$1,439 - \$1,466	+5 - 7%
Adjusted EBITDA ⁽¹⁾	\$400 - \$415	+5 - 9%
Residential Segment Adj. EBITDA	\$388 - \$401	+6 - 10%
Capital Expenditures	\$85 - \$95	
Depreciation Expense ⁽²⁾	\$94 - \$98	
Interest Expense, Net	\$27 - \$31	
Effective Tax Rate	~27%	
FY Diluted Shares ⁽³⁾	~145.0 million	

Commentary
<ul style="list-style-type: none"> — Assuming an approximately flat Residential repair & remodel market in 2025; AZEK expects to drive above-market Residential segment growth of 5%+ y-o-y driven via initiatives — FY 2025 Adj. EBITDA Margin expected to be between 26.5% and 27.0% ⁽¹⁾ — Approximately \$560M remaining under existing share repurchase program — Expect to manage channel inventories below historical averages — Targeting similar lead times to 2024

Q1 2025 Guidance

(\$, millions)

Metric	Range
Net Sales	\$260 - \$266
Residential Segment Net Sales	\$247 - \$252
Adjusted EBITDA ⁽¹⁾	\$58 - \$60
Residential Segment Adj. EBITDA	\$57 - \$59
Depreciation Expense ⁽²⁾	\$23 - \$24
Interest Expense, Net	\$7 - \$8
Effective Tax Rate	~27%

Commentary

- Expecting mid single digit to high single digit Residential sell-through growth
- Expecting traditional seasonal patterns by channel partners
- Adj. EBITDA Margin expected to be approximately 22.4% to 22.7% ⁽¹⁾

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Appendix



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NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATIONS

Fiscal year ending September 30 (\$ in millions)	2017		2024	
	FY	FY	FY	FY
Net Income (Loss)	\$(67.4)	\$153.4		
Interest expense, net	61.6	40.3		
Depreciation	30.0	89.6		
Amortization	47.6	39.4		
Tax (benefit)/expense	(20.0)	56.1		
Share-based compensation costs	1.5	25.8		
Asset impairment costs ⁽¹⁾	48.8	—		
Business transformation costs ⁽²⁾	8.6	—		
Capital structure transaction costs ⁽³⁾	0.3	—		
Acquisition and divestiture costs ⁽⁴⁾	—	1.3		
Gain on sale of business ⁽⁵⁾	—	(37.7)		
Other costs ⁽⁶⁾	20.3	11.1		
Adjusted EBITDA	\$131.3	\$379.3		
Adjusted EBITDA Margin	20.7 %	26.3 %		

Non-GAAP Outlook

We have not reconciled Adjusted EBITDA or Adjusted EBITDA Margin guidance to the most comparable GAAP measures as a result of the uncertainty regarding, and the potential variability of, reconciling items such as the costs of acquisitions, which are a core part of our ongoing business strategy, and other costs. Such reconciling items that impact Adjusted EBITDA and Adjusted EBITDA Margin have not occurred, are outside of our control or cannot be reasonably predicted. Accordingly, a reconciliation of each of Adjusted EBITDA and Adjusted EBITDA Margin to its most comparable GAAP measure is not available without unreasonable effort. However, it is important to note that material changes to these reconciling items could have a significant effect on our Adjusted EBITDA and Adjusted EBITDA Margin guidance and future GAAP results.



Notes:

- Asset impairment costs reflect tangible and intangible asset impairment costs of \$48.8 million. The tangible asset impairment costs include the write off of \$1.1 million of inventory relating to certain products determined not to be commercially viable.
- Business transformation costs reflect compensation costs related to the transformation of the senior management team of \$4.3 million, consulting costs related to repositioning of brands of \$2.0 million, and other integration-related costs of \$2.3 million.
- Capital structure transaction costs include debt related issuance costs of \$0.3 million.
- Acquisition and divestiture costs reflect costs related to acquisitions of \$0.5 million, costs related to divestitures of \$0.5 million, and inventory step-up adjustments related to recording the inventory of acquired businesses at fair value on the date of acquisition of \$0.3 million.
- Gain on sale of business relates to the sale of the Vycom business.
- Other costs include costs related to the restatement of AZEK's consolidated financial statements and condensed consolidated interim financial information for each of the quarters within fiscal years ended September 30, 2023 and 2022, and for the fiscal quarter ended December 31, 2023 (the "Restatement") of \$5.9 million for fiscal year 2024, costs related to the removal of dispensable equipment resulting from a modification of our manufacturing process of \$2.4 million for fiscal year 2024, costs related to a reduction in workforce of \$0.3 million for fiscal year 2024, costs for legal expenses of \$1.8 million and \$5.2 million for fiscal years 2024 and 2017, respectively, settlement costs of \$15.0 million for the fiscal year 2017, and other miscellaneous costs of \$0.7 million and \$0.1 million for fiscal years 2024 and 2017, respectively.

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
Net Income	\$39.2	\$28.4	\$62.4	\$153.4
Interest expense, net	8.8	15.8	39.3	40.3
Depreciation	22.7	23.5	86.2	89.6
Amortization	11.3	9.6	46.3	39.4
Income tax expense	12.3	6.3	22.1	56.1
Stock-based compensation costs	5.0	5.2	18.7	25.8
Acquisition and divestiture costs ⁽¹⁾	2.4	0.3	6.9	1.3
Secondary offering costs	—	—	1.1	—
Loss (gain) on sale of business ⁽²⁾	—	0.7	—	(37.7)
Other costs ⁽³⁾	0.3	2.1	0.8	11.1
Adjusted EBITDA	\$102.0	\$91.8	\$283.8	\$379.3
Adjusted EBITDA Margin	26.2 %	26.3 %	20.7 %	26.3 %

Notes:

- Acquisition and divestiture costs reflect costs directly related to completed acquisitions of \$0.5 million and \$3.9 million for fiscal years 2024 and 2023, respectively, costs related to divestitures of \$2.4 million, \$0.5 million and \$3.0 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively, and inventory step-up adjustments related to recording the inventory of acquired businesses at fair value on the date of acquisition of \$0.3 million for both fourth quarter 2024 and fiscal year 2024.
- Gain on sale of business relates to the sale of the Vycom business.
- Other costs reflect costs related to the restatement of AZEK's consolidated financial statements and condensed consolidated interim financial information for each of the quarters within fiscal years ended September 30, 2023 and 2022, and for the fiscal quarter ended December 31, 2023 (the "Restatement") of \$1.0 million and \$5.9 million for fourth quarter 2024 and fiscal year 2024, respectively, costs related to removal of dispensable equipment resulting from a modification of the Company's manufacturing process of \$2.4 million for fiscal year 2024, reduction in workforce costs of \$0.3 million, \$0.3 million and \$0.5 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively, legal expenses of \$0.8 million, \$1.8 million and \$0.3 million for fourth quarter 2024 and fiscal years 2024 and 2023, respectively, and other costs of \$0.3 million and \$0.7 million for fourth quarter 2024 and fiscal year 2024, respectively.

NON-GAAP RECONCILIATIONS

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT MARGIN RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
(\$ in millions)				
Gross Profit	\$145.3	\$129.7	\$430.3	\$541.8
Amortization ⁽¹⁾	4.4	3.7	18.2	15.1
Acquisition costs ⁽²⁾	—	0.3	—	0.3
Other costs ⁽³⁾	—	—	0.1	—
Adjusted Gross Profit	\$149.7	\$133.7	\$448.6	\$557.2
<i>Adjusted Gross Profit Margin</i>	<i>38.5 %</i>	<i>38.4 %</i>	<i>32.7 %</i>	<i>38.7 %</i>

Notes:

- Effective as of December 31, 2023, AZEK revised the definition of Adjusted Gross Profit to no longer exclude depreciation expense. The prior period has been recast to reflect the change.
- Acquisition costs reflect inventory step-up adjustments related to recording the inventory of acquired businesses at fair value on the date of acquisition.
- Other costs include reduction in workforce costs of \$0.1 million for fiscal year 2023.

ADJUSTED NET SALES EXCLUDING VYCOM RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2024	2023	2024	2023
(\$ in millions)				
Net sales	\$ 348.2	\$ 388.8	\$ 1,441.4	\$ 1,370.3
Impact from sale of Vycom business	—	(17.5)	(3.3)	(77.1)
Adjusted net sales excluding Vycom	\$ 348.2	\$ 371.3	\$ 1,438.1	\$ 1,293.2



ADJUSTED SG&A RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
(\$ in millions)				
SG&A	\$85.0	\$78.7	\$305.2	\$327.8
Amortization	6.9	5.9	28.2	24.3
Share-based compensation costs	5.0	5.2	18.7	25.8
Acquisition and divestiture costs ⁽¹⁾	2.4	—	6.9	1.0
Other costs ⁽²⁾	0.2	2.1	0.7	8.7
Adjusted SG&A	\$70.5	\$65.5	\$250.7	\$267.9

Notes:

- Acquisition and divestiture costs reflect costs directly related to completed acquisitions of \$0.5 million and \$3.9 million for fiscal years 2024 and 2023, respectively, and costs related to divestitures of \$2.4 million, \$0.5 million and \$3.0 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively.
- Other costs reflect costs related to the Restatement of \$1.0 million and \$5.9 million for fourth quarter 2024 and fiscal year 2024, respectively, reduction in workforce costs of \$0.2 million, \$0.3 million and \$0.4 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively, legal expenses of \$0.8 million, \$1.8 million and \$0.3 million for fourth quarter 2024 and fiscal years 2024 and 2023, respectively, and other costs of \$0.3 million and \$0.7 million for fourth quarter 2024 and fiscal year 2024, respectively.

NON-GAAP RECONCILIATIONS

ADJUSTED NET INCOME RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
(\$ in millions)				
Net Income	\$39.2	\$28.4	\$62.4	\$153.4
Amortization	11.3	9.6	46.3	39.4
Stock-based compensation costs ⁽¹⁾	0.9	—	4.3	4.2
Acquisition and divestiture costs ⁽²⁾	2.4	0.3	6.9	1.3
Capital structure transaction costs ⁽³⁾	—	5.5	—	5.5
Secondary offering costs	—	—	1.1	—
Loss on sale of business ⁽⁴⁾	—	0.7	—	(37.7)
Other costs ⁽⁵⁾	0.3	2.1	0.8	11.1
Tax impact of adjustments ⁽⁶⁾	(3.9)	(4.9)	(15.7)	(0.2)
Adjusted Net Income	\$50.1	\$41.6	\$106.1	\$177.0

Notes:

1. Stock-based compensation costs reflect expenses related to our initial public offering. Expenses related to our recurring awards granted each fiscal year are excluded from the Adjusted Net Income reconciliation.
2. Acquisition and divestiture costs reflect costs directly related to completed acquisitions of \$0.5 million and \$3.9 million for fiscal years 2024 and 2023, respectively, costs related to divestitures of \$2.4 million, \$0.5 million and \$3.0 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively, and inventory step-up adjustments related to recording the inventory of acquired businesses at fair value on the date of acquisition of \$0.3 million for both fourth quarter 2024 and fiscal year 2024.
3. Gain on sale of business relates to the sale of the Vycom business.
4. Other costs reflect costs related to the Restatement of \$1.0 million and \$5.9 million for fourth quarter 2024 and fiscal year 2024, respectively, costs related to removal of dispensable equipment resulting from a modification of the Company's manufacturing process of \$2.4 million for fiscal year 2024, reduction in workforce costs of \$0.3 million, \$0.3 million and \$0.5 million for fourth quarter 2023 and fiscal years 2024 and 2023, respectively, legal expenses of \$0.8 million, \$1.8 million and \$0.3 million for fourth quarter 2024 and fiscal years 2024 and 2023, respectively, and other costs of \$0.3 million and \$0.7 million for fourth quarter 2024 and fiscal year 2024, respectively.
5. Capital structure transaction costs include third party costs related to our refinancing of the 2024 Credit Facilities of \$5.5 million for both fourth quarter 2024 and fiscal year 2024.
6. Tax impact of adjustments, except for loss (gain) on sale of business, is based on applying a combined U.S. federal and state statutory tax rate of 26.5% for fourth quarters 2024 and 2023 and fiscal years 2024 and 2023. Tax impact of adjustment for loss (gain) on sale of business is based on applying a combined U.S. federal and state statutory tax rate of 42.1% for fourth quarter 2024 and fiscal year 2024.
7. Weighted average common shares outstanding used in computing diluted net income per common share is 145,817,391 shares for fourth quarter 2024, 150,522,274 shares for fourth quarter 2023, 147,485,126 shares for fiscal year 2024, and 150,849,896 shares for fiscal year 2023.

ADJUSTED DILUTED EPS RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
Net Income per common share - diluted	\$ 0.26	\$ 0.19	\$ 0.41	\$ 1.04
Amortization	0.07	0.08	0.30	0.27
Stock-based compensation costs	0.01	—	0.03	0.03
Acquisition and divestiture costs	0.02	—	0.04	0.01
Capital structure transaction costs	—	0.04	—	0.04
Secondary offering costs	—	—	0.01	—
Loss on sale of business	—	—	—	(0.26)
Other costs	—	0.01	0.01	0.07
Tax impact of adjustments	(0.03)	(0.03)	(0.10)	—
Adjusted Diluted EPS⁽⁷⁾	\$ 0.33	\$ 0.29	\$ 0.70	\$ 1.20

NON-GAAP RECONCILIATIONS

FREE CASH FLOW RECONCILIATIONS

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2023	2024	2023	2024
(\$ in millions)				
Operating cash flow	\$126.6	\$60.5	\$362.5	\$224.5
Capital expenditures	(34.5)	(22.7)	(88.5)	(77.1)
Free Cash Flow	\$92.2	\$37.8	\$274.0	\$147.3
Investing cash flow	\$(34.5)	\$(22.6)	\$(88.5)	\$49.1
Financing cash flow	\$(58.5)	\$(220.8)	\$(116.5)	\$(387.9)

NET LEVERAGE RECONCILIATION

	Twelve Months Ended September 30,	
	2024	
(\$ in millions)		
Net Income	\$	153.4
Interest expense, net		40.3
Depreciation		89.6
Amortization		39.4
Income tax expense		56.1
Stock-based compensation costs		25.8
Acquisition and divestiture costs		1.3
Gain on sale of business		(37.7)
Other costs		11.1
Adjusted EBITDA	\$	379.3
Long-term debt - less current portion		429.7
Unamortized deferred financing fees		3.1
Unamortized original issue discount		4.0
Current Portion		3.3
Finance leases		89.1
Gross debt		529.1
Cash and cash equivalents		(164.0)
Net debt	\$	365.1
Net Leverage		1.0x

THE AZEK[®] COMPANY

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