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Quanex

JUNE 2025

INVESTOR PRESENTATION

SAFE HARBOR STATEMENT

Forward Looking Statements

Statements that use the words "anticipate," "estimated," "expect," "could," "should," "target," "believe," "will," "might," "predict," "pursue" or similar words reflecting future expectations or beliefs are forward-looking statements. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Quanex Building Corporation's ("Quanex" or the "Company") financial targets and capital allocation priorities, new segmentation structures it contemplates and its view of market opportunities and the demand for the Company's products, expectations related to Quanex's acquisition or integration of Tyman, the Company's future operating results, future financial condition, future uses of cash and other expenditures, expenses and tax rates, expectations relating to the Company's industry, and Quanex's future growth and outlook discussed in this presentation. The forward-looking statements and future outlook set forth in this presentation are not guarantees of future performance, are based on current expectations of the management of Quanex and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results of Quanex to differ materially from those expressed, projected or implied in or by this presentation. These risks and uncertainties, among others, include: commodity availability and pricing; the extent of supply chain and logistics disruptions; competitive challenges from existing and new competitors; potential disruptions in the global economy caused by wars or other geopolitical conflicts; future changes in laws and regulations, including, by way of example, taxes and tariffs; the impacts of budget constraints; the impact of severe weather, natural disasters, war or pandemics that may affect the Company, its suppliers or its customers; the Company's ability to successfully realize the anticipated benefits associated with the Tyman acquisition; and risks related to the Company's ability to successfully execute on its strategic road map and meet its long-term financial goals and targets. For a more fulsome discussion of factors that may affect the Company's future performance, please refer to Quanex's Annual Report on Form 10-K for the fiscal year ended October 31, 2024, and Quanex's Quarterly Reports on Form 10-Q under the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors". Any forward-looking statements in this presentation are made as of the date hereof, and Quanex undertakes no obligation to update or revise any forward-looking statements to reflect new information or events. In particular: the statements in this presentation relate to the Company's goals, targets and objectives regarding its future outlook and potential results from such future outlook. While many statements use language that might imply a level of certainty about the likelihood that the Company will attain these goals, targets and objectives, it is possible that the Company will not attain them in the timeframe noted or at all. Therefore, investors should construe these statements regarding the Company's future outlook only as goals, targets and objectives rather than promises of future performance or absolute statements.

Non-GAAP Terminology Definitions and Disclaimers

EBITDA (defined as net income or loss before interest, taxes, depreciation and amortization and other, net), Adjusted EBITDA and LTM Adjusted EBITDA (defined as EBITDA further adjusted to exclude purchase price accounting inventory step-ups, transaction costs, certain severance charges, gain/loss on the sale of certain fixed assets, restructuring charges and asset impairment charges) are non-GAAP financial measures that the Company uses to measure operational performance and assist with financial decision-making. Adjusted EBITDA Margin is Adjusted EBITDA, divided by total revenue excluding other non-operating items. Net Debt is defined as total debt (outstanding balance on the Company's revolving credit facility plus financial lease obligations) less cash and cash equivalents. The leverage ratio of Net Debt to LTM Adjusted EBITDA is a financial measure that the Company believes is useful to investors and financial analysts in evaluating Quanex's leverage. In addition, with certain limited adjustments, this leverage ratio is the basis for a key covenant in the Company's credit agreement. The Company excludes amortization charges for acquisition-related intangible assets for purposes of calculating certain non-GAAP measures, as the adjusted measures are used in the management of the business and believed by management to be representative of core operations. Management believes Adjusted D&A facilitates more consistent comparisons of operating results over time as the amount and timing of such charges are significantly impacted by the timing, size, number and nature of acquisitions. Adjusted Net Income (defined as net income further adjusted to exclude purchase price accounting inventory step-ups, transaction costs, certain severance charges, gain/loss on the sale of certain fixed assets, restructuring charges, intangible amortization, asset impairment charges, other net adjustments related to foreign currency transaction gain/loss and effective tax rates reflecting impacts of adjustments on a with and without basis) is a non-GAAP financial measure that Quanex believes provide a consistent basis for comparison between periods and more accurately reflects operational performance, as it is not influenced by certain income or expense items not affecting ongoing operations. Free Cash Flow is a non-GAAP measure equal to the cash provided by operating activities less capital expenditures. Quanex uses the Free Cash Flow metric to measure operational and cash management performance and assist with financial decision-making. Free Cash Flow is measured before application of certain contractual commitments (including capital lease obligations) and accordingly is not a true measure of the Company's residual cash flow available for discretionary expenditures.

Quanex believes Free Cash Flow is useful to investors in understanding and evaluating the Company's financial and cash management performance. Quanex believes that the presented non-GAAP measures provide a consistent basis for comparison between periods and will assist investors in understanding the Company's financial performance when comparing results to other investment opportunities. The presented non-GAAP measures may not be the same as those used by other companies. Quanex does not intend for this information to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP.

A PART OF SOMETHING BIGGER

Our vison is to be an innovative and growth-focused manufacturing company that consistently exceeds the expectations of our customers, team members, shareholders and communities

QUANEX AT-A-GLANCE

Global manufacturer with best-in-class team, extensive plant network and expansive operating footprint

~7,000
Employees

48
Global Manufacturing Locations

Serving
90+ COUNTRIES

HOUSTON, TX
Headquarters

Diversified business operating and reporting through three segments

HARDWARE SOLUTIONS

(window/door hardware, screens)

EXTRUDED SOLUTIONS

(IG spacers, vinyl window/door profiles, seals, pile weatherstripping)

CUSTOM SOLUTIONS

(wood solutions, mixing solutions, building access solutions)

Key Strengths and Market Leadership

- Core capabilities and broad applications across various end markets, with leading positions across product lines
- Broadest portfolio of products in the industry, enhanced by superior quality, customizable solutions and excellent customer service
- Collaborations and partnerships with leading OEMs to provide innovative solutions in the window, door, solar, refrigeration, custom mixing, building access and cabinetry markets

STRONG BRAND RECOGNITION AMONGST INDUSTRY PROFESSIONALS:

AmesburyTruth, MIKRON, ZOO, Schlegel, Bilco, LAWRENCE INDUSTRIES, INC., REGUITTI, GIESSE, JATEC, ERA, Edgetech, Liniar, ACCESS 360

PROFORMA FY 2024 REVENUE BREAKDOWN

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MAKING MEANINGFUL PROGRESS FOLLOWING TYMAN TRANSACTION CLOSE

REALIZING MATERIAL, ACTIONABLE COST SYNERGIES

ORIGINAL ESTIMATE
~$30M run-rate cost synergies across Corporate (~30%), Procurement (~30%) and Commercial (~40%)

LATEST ESTIMATE
~$45M run-rate cost synergies across Corporate (~45%), Procurement (~35%) and Commercial (~20%)

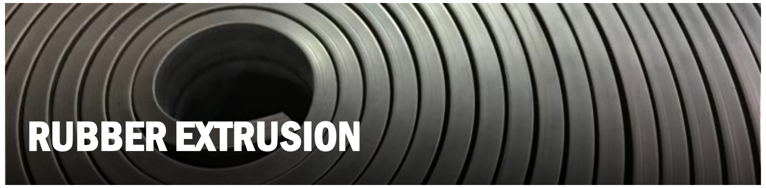
TIMING
On track to achieve full run-rate of latest estimate by the end of fiscal 2026

REVENUE SYNERGIES
Additional revenue synergies expected through cross-selling

PROGRESSING ON INTEGRATION

- Retaining the top talent from each of legacy Quanex and legacy Tyman to ensure a “best-in-class” offering
- Continuing synergy assessment to consider additional synergy benefits
- Aligning the performance of operations from both entities to maximize effectiveness
- Optimizing the geographical footprint
- Continuing to maintain a prudent balance sheet with the financial flexibility to pursue further inorganic growth opportunities

CORE MANUFACTURING CAPABILITIES WITH BROAD APPLICATIONS



The continuous process in which rubber and other additive compounds are softened through a heated screw and barrel that forces the melted compound through shaping dies, downstream tooling, and cooling / curing baths to obtain an array of profiles

25 extrusion lines in the U.S., 5 in Germany and 2 in the U.K.

PVC resin, impact modifiers, UV and heat stabilizers as well as flow agents are melted and forced through shaping dies, downstream tooling and cooling baths resulting in rigid profiles that are then cut to specified lengths

96 extruders in the U.S. and 40 in the U.K.

Interior wood components are created through a process of chopping, planing, cutting and finishing of multiple species of lumber

5 rough mills and 6 production plants across the U.S.

Numerous raw materials are combined according to a “recipe” and mixed per time and temperature parameters to create a new final compound

15 mixers in the U.S., 2 in Germany and 3 in the U.K.

Through a series of pressure points and bend angles / rollers, intricate profiles and components that are too complicated to extrude are produced in steel and aluminum

102 rollformers in the U.S. and 15 in Mexico

Plastic and metal-based components are created through a process of injecting resin or molten metal into a mold under extreme pressure, which cools, solidifies and receives powder coating to enhance durability

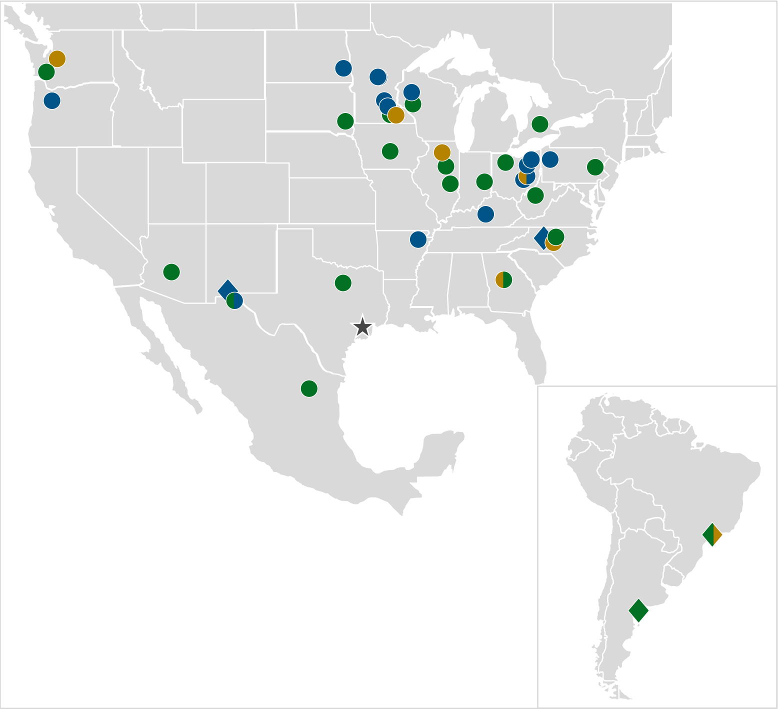
52 injection molders, 19 zinc die cast lines and 17 stamping lines in the U.S.

58 injection molders, 26 zinc die cast lines and 19 stamping lines in Mexico

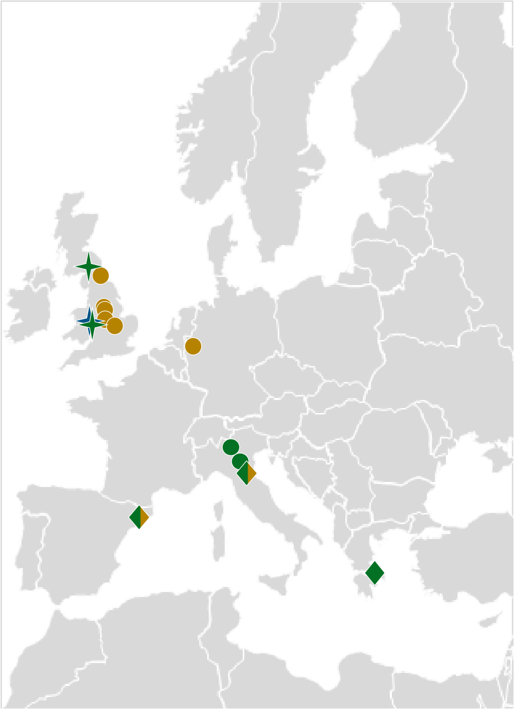
9 stamping lines in Canada, 2 powder coaters in Italy

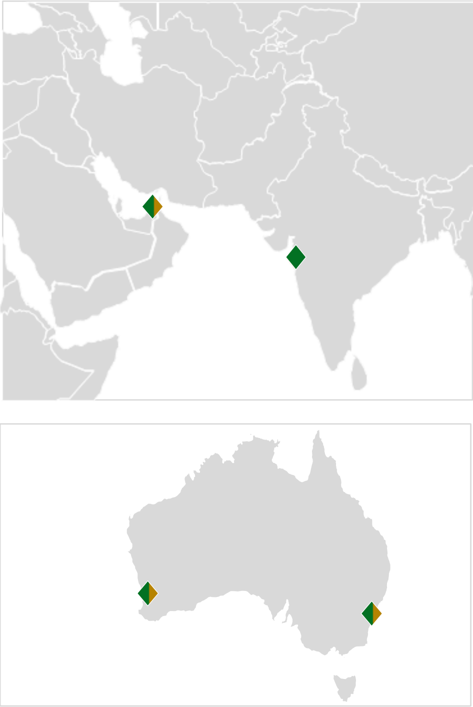
ESTABLISHING A GLOBAL AND DIFFERENTIATED MANUFACTURING FOOTPRINT

DOMESTIC FOOTPRINT



INTERNATIONAL FOOTPRINT





★ Headquarters

◆◆◆ Warehouse

✦✦ Manufacturing & Warehouse

● Custom Solutions Manufacturing

● Extruded Solutions Manufacturing

● Hardware Solutions Manufacturing

- Extensive global manufacturing capacity **(48 plants)**
- Domestic footprint supports local customer base
- Ideally positioned to handle international supply chain disruptions
- Efficient design allowing for flexible manufacturing
- Differentiated just-in-time, customized product runs

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SECULAR TAILWINDS SUPPORT A STRONG RECOVERY IN U.S. RESIDENTIAL CONSTRUCTION

ROBUST LONG-TERM DEMAND FOR NEW CONSTRUCTION

Over a decade of under-building has left the U.S. housing market structurally short of demand (estimated ~2.8mm homes[1])

Low mortgage rate “lock-in” limits for sale inventory

MULTI-GENERATIONAL REPAIR & REMODEL NEEDS

Rapidly aging housing stock as average home extending 40+ years of age[2]

$35 trillion[3] home equity at record levels, supporting continued investment in the home

POWERFUL DEMOGRAPHIC TRENDS

Wave of millennials and Gen Z entering prime home-buying and household formation age, while aging in place drives remodeling needs

INTEREST RATES EXPECTED TO DECLINE, ENHANCING AFFORDABILITY AND CONSUMER CONFIDENCE

(1) Moody’s.
(2) U.S. Census.
(3) Realtors.com.

BROADER TRENDS EXPECTED TO DRIVE RENOVATIONS WITH A GRADUAL RECOVERY IN NEW CONSTRUCTION

GRADUAL RECOVERY IN NEW CONSTRUCTION

Lack of construction in recent years has led to a ~1.1mm[1] home undersupply in the three largest Western European nations[2]

Growing immigration in Europe is driving up a demand for housing with further government intervention to grow the housing supply[3]

INCREASED FOCUS ON RENOVATION & MAINTENANCE

Housing stock is out-of-date with most homes in Europe being built prior to the 1970s thermal regulations[2]

EU regulations and sustainability goals are driving renovations for improved energy efficiency

SUBSTANTIAL GOVERNMENT INVESTMENT

Government investment among the GCC (Saudia Arabia's Vision 2030 and U.A.E.'s Project of the 50) for continued development of Megaprojects

CONTINUED MONETARY EASING IS EXPECTED TO LEAD TO LOWER INTEREST RATES AND STIMULATION OF CONSUMER DEMAND

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(1) JLL.
(2) Nations include France, Germany and the U.K.
(3) European Commission.

TAKING SUSTAINABILITY TO THE NEXT LEVEL

Accelerating trends provide significant opportunities to grow in both existing and adjacent markets

EXPANDING OUR ENERGY-EFFICIENCY SOLUTIONS

NEW PRODUCT DEVELOPMENT

Enhancing energy and thermal efficiency of residential homes and commercial, industrial and public buildings

TRANSITION TO MORE SUSTAINABLE PACKAGING

Eliminating single-use plastics and waste in production, using recycled resin and reusing scrap

IMPROVED ENERGY PERFORMANCE & REDUCED CARBON FOOTPRINT

Growing clean energy sources and sourcing more responsibly as we expand our portfolio of award-winning or certified products

ENHANCING OUR SUSTAINABILITY INITIATIVES

- Developing sustainability strategy that sets new targets and milestones for the combined organization
- Tracking, growing and reporting revenues from products with positive environmental or social impacts (i.e., clean energy, climate resilience, safety, crime prevention)
- Quantifying carbon footprint across the value chain with developing Scope 1-3 inventory and established Science Based Targets
- Committing to our employee, health, and safety initiatives to maintain an open, inclusive, and safe work environment.

CAPITALIZING ON STRONG FOUNDATION FOR LONG-TERM GROWTH & SUCCESS

FOUNDATION BUILT FOR GROWTH

- Global reach
- Core capabilities
- Broad applications
- Various end markets

PORTFOLIO OF SOLUTIONS BUILT TO SUCCEED

Comprising products with strong brand recognition and serving 90+ countries

TRACK RECORD OF SUCCESS

Executing on organic growth and integration, synergy realization and operational enhancement of acquired assets

FINANCIAL STRENGTH

Maintaining healthy balance sheet and financial flexibility

OPPORTUNITY TO EXPAND INTO NICHE PRODUCTS AND MARKETS

Leveraging core competencies to better compete for higher-margin opportunities

PORTFOLIO SHAPING INTO A SIMPLER, HIGHER-GROWTH COMPANY

Exiting lower-margin, lower-growth commoditized product lines while identifying complementary bolt-on acquisition opportunities

STRATEGIC ROADMAP FOR GROWTH AND VALUE CREATION

BOLD

INNOVATIVE

GROWTH-FOCUSED

GLOBALLY-ORIENTED

ENGAGED

RESPONSIVE

KEY ELEMENTS OF THE STRATEGY	TYMAN CONTRIBUTION
Acquisition-driven growth in key areas	• Enhances product offering and helps capture additional market opportunities • Nearly doubles revenue to almost $2 Billion
Drive innovation across business	• Expand new product development capabilities and market insight • Greater customer reach and key outsourcing partner
Maximize growth potential in existing markets incorporating technology across the platform	• Bolster global growth potential and strength of franchise • Stronger ability to deliver above market growth
Expand global manufacturing footprint	• Enhances manufacturing footprint in US, UK and Germany and expands into Southern Europe, Asia Pacific and Latin America
Maximize positive impact for all stakeholders	• Strong mutual commitment to a sustainability framework, while helping customers drive the business model through efficient operations
Respond quickly to opportunities and new technologies	• Ability to further streamline and transform operations • More efficient manufacturing footprint and more flexible operations

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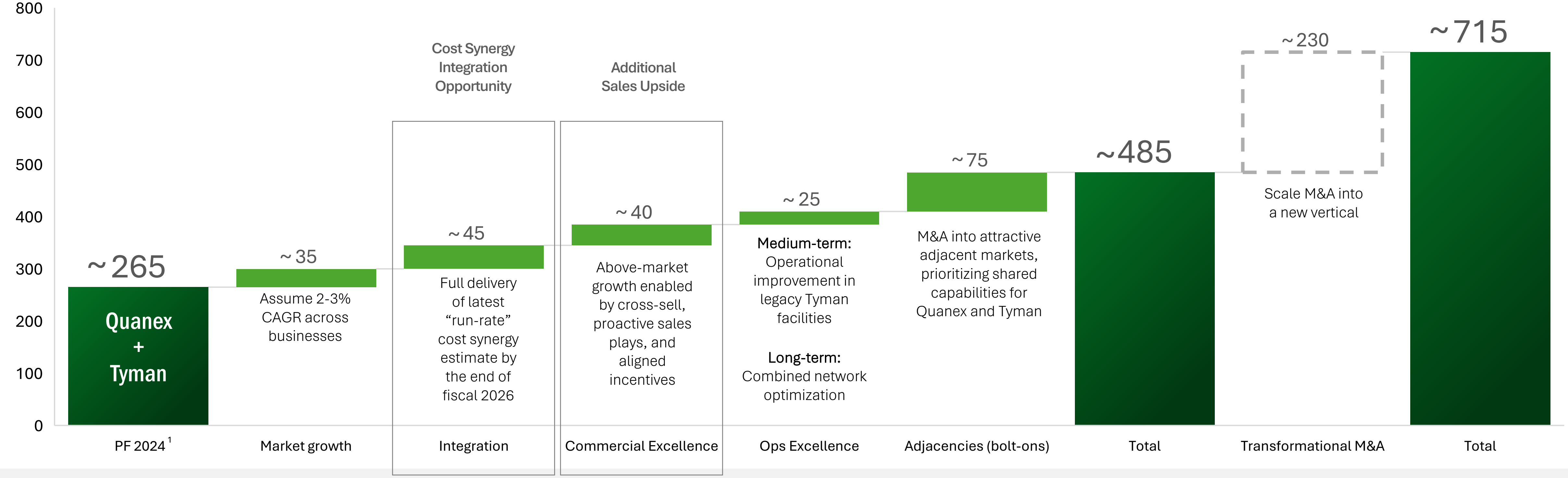
EXCITING PATH TO PROFITABLY GROW REVENUE TO ~$4B BY 2029

QUANEX EBITDA POTENTIAL (BY 2029)
($ IN MILLIONS)



	PF 2024	Market growth	Integration	Commercial Excellence	Ops Excellence	Adjacencies (bolt-ons)	Total	Transformational M&A	Total
EBITDA Margin %	~14%						~17%		~18%
Revenue	~$1,870M	~$215M		~$250M		~$450M	~$2,785M	~$1,200M+	~$4,000M

Equity mkt. position: Lower mid-market window components manufacturer → **World-class, mid-market diversified manufacturing business**

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(1) Please see Appendix for pro forma reconciliation.

OPERATING SEGMENTS

HARDWARE SOLUTIONS

- Window & Door Hardware
- Screens & Other Fenestration Components

EXTRUDED SOLUTIONS

- Insulating Glass Spacers
- Vinyl / PVC Extrusions
- Sealing Solutions & Misc. Specialty Products

CUSTOM SOLUTIONS

- Wood Solutions
- Custom Mixing Solutions
- Access Solutions

HARDWARE SOLUTIONS AT-A-GLANCE

OPERATING SEGMENT OVERVIEW

- Manufactures window and door hardware, screens and other fenestration components
- 22 manufacturing locations and 9 warehouses across the world

# of Employees

3,453

~50%
Hardware Solutions

~50%
Rest of Quanex

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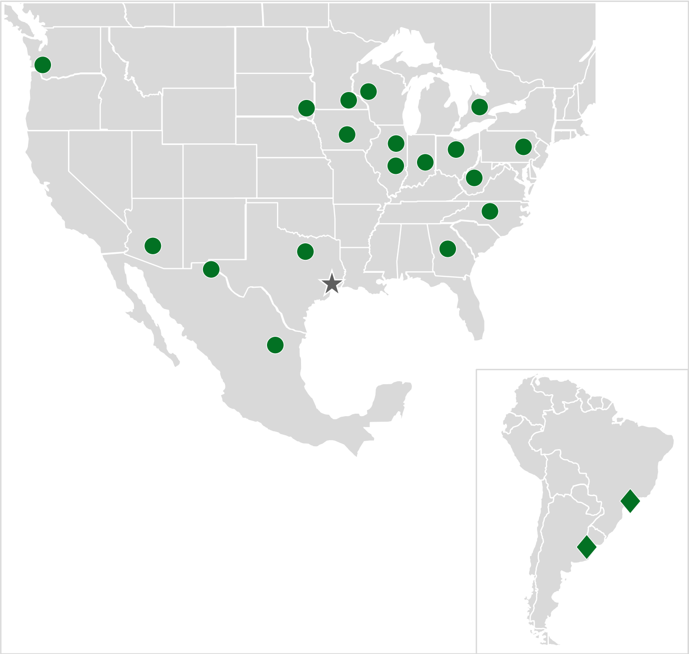
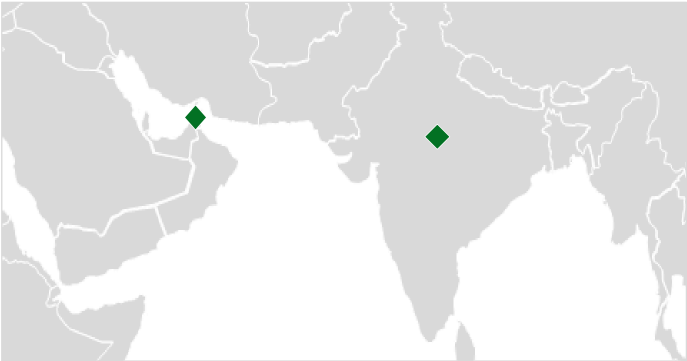
Manufacturing Footprint

NORTH AMERICA



EUROPE

ASIA



Warehouse | Manufacturing & Warehouse | Manufacturing

WINDOW & DOOR HARDWARE

PRODUCT LINE OVERVIEW

Produces a broad range of high quality and highly customized window and door components

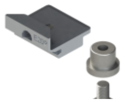
- Highly engineered products with strong value impact for customers relative to their cost
- Recognized brands with over 100 years of quality engineered solutions
- Well established customer base
- Strong global manufacturing footprint and distribution capabilities
- Market leading positions in core markets

KEY PRODUCTS


LIFT N SLIDE


HANDLE SETS


SCREEN ROLLERS


FASTENERS


SASH LIFTS


SECONDARY LOCKS


MORTISE LOCKS


ACTUATORS


HOME SECURITY


BALANCES


TILT LATCHES

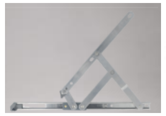

LOCKS


HINGES


HANDLES


TILT AND TURN


SLIDING SYSTEMS


ARMS

MANUFACTURING FOOTPRINT

● Manufacturing ◆ Warehouse ✦ Manufacturing & Warehouse

KEY BRANDS

AmesburyTruth™

LAWRENCE INDUSTRIES, INC.

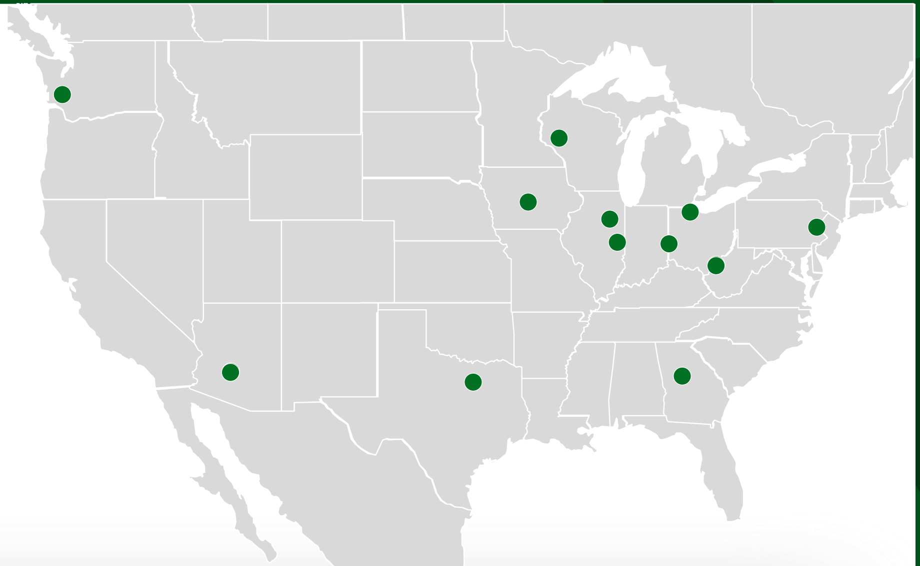
ERA | GIESSE | REGUITTI | JATEC | ZOO | Fab&Fix

SCREENS & OTHER FENESTRATION COMPONENTS

PRODUCT LINE OVERVIEW

- Largest portfolio of screen solutions for windows and patio doors, as well as exterior and patio door thresholds and other precision products
- 12 production facilities (~1,150,000 sq. ft.)
- Well established customer base
- Highly integrated in customer supply chain
- Customizable manufacturing and best-in-class lead times
- Strong relationships with largest OEMs across sectors

MANUFACTURING FOOTPRINT



● Manufacturing

KEY PRODUCTS

Window and Door Screens

Thresholds

Unifying Metal and Thermoplastic

Door Jamb and System

KEY BRANDS

RollTrusion®

ImperiSeal®

Imperial 5Y Thresholds

Imperial 5C Thresholds

InvisiMesh®

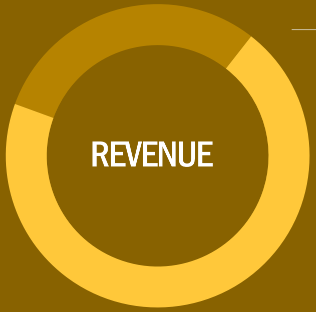
EXTRUDED SOLUTIONS AT-A-GLANCE

OPERATING SEGMENT OVERVIEW

- Manufactures IG spacer products, vinyl and composite profiles used in the assembly of windows, doors, conservatories and roofs, fencing, decking, piling and fascia trims
- 11 manufacturing locations and 6 warehouses across the globe

# of Employees

1,765



~30% Extruded Solutions

~70% Rest of Quanex

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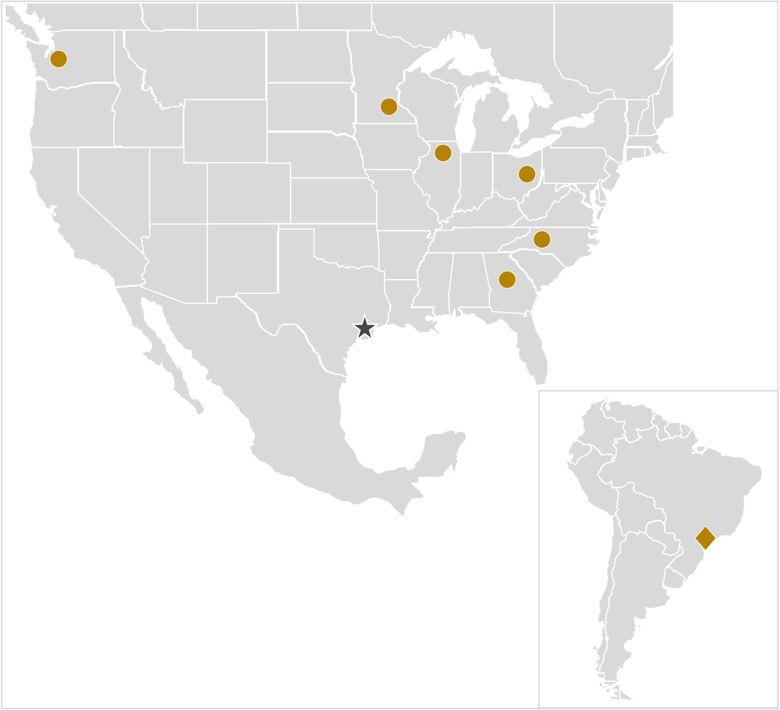
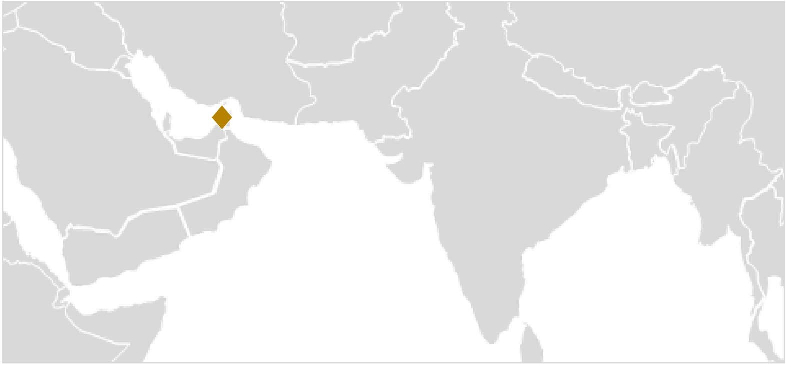
Manufacturing Footprint

NORTH AMERICA



EUROPE

ASIA



AUSTRALIA

◆ Warehouse ● Manufacturing

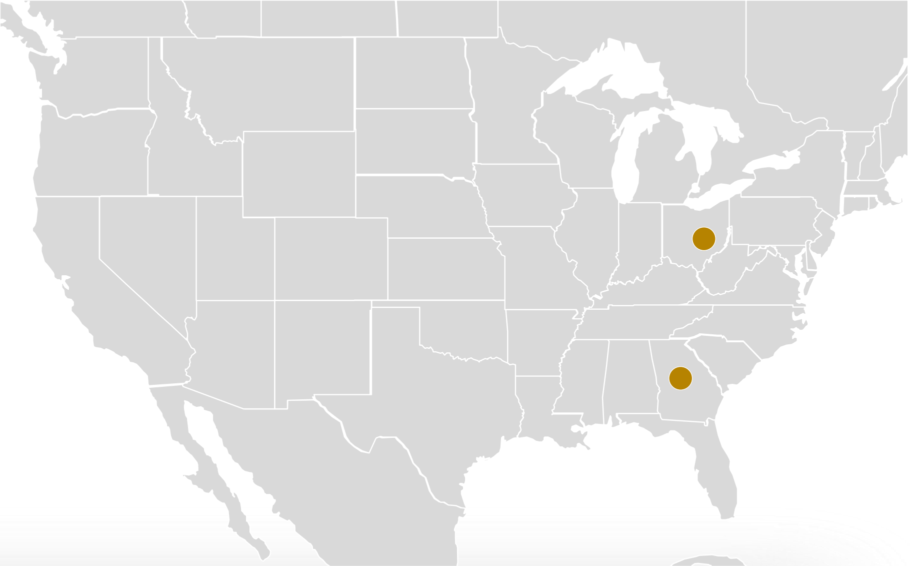
INSULATING GLASS SPACERS

PRODUCT LINE OVERVIEW

Highly engineered products focused on improving window and patio door thermal and energy efficiency

- Produces highly engineered IG spacer products using compound extrusion and laminating technology
- Creators of market leading double glazing spacer systems
- Diverse customer base generating cross-selling opportunities
- International sales growth engine

MANUFACTURING FOOTPRINT



● Manufacturing

KEY BRANDS & PRODUCTS

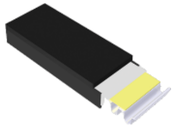
SINGLE SEAL SPACERS

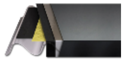
Duralite®

Duraseal®

Decoseal®

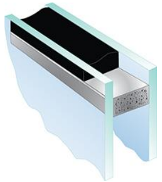
Edgetech

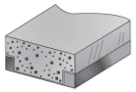




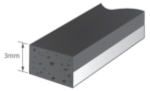
DUAL SEAL SPACERS

Super Spacer®





T-Spacer, T-Spacer SG, TriSeal



Heritage

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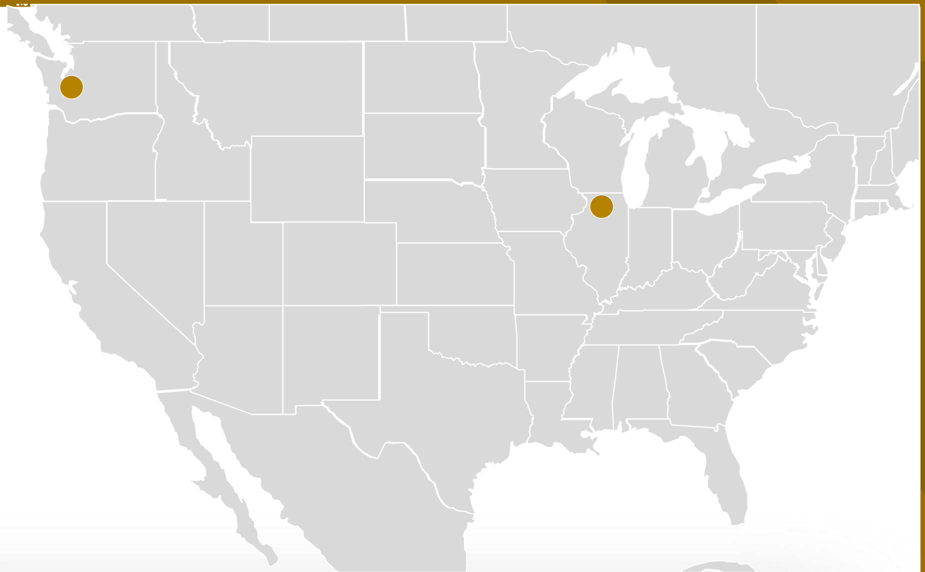
VINYL/PVC EXTRUSIONS

PRODUCT LINE OVERVIEW

Produces vinyl and composite profiles used in the assembly of windows, doors, conservatories and roofs, fencing, decking, piling and fascia trims

- Strong relationships with the top door and window manufacturers in North America
- Strong partnership with fabricators and installers in the U.K. and Ireland, solidified by automated Avantek window fabrication machinery

MANUFACTURING FOOTPRINT



● Manufacturing

KEY BRANDS & PRODUCTS

Windows

Liniar

Bi-Fold Windows

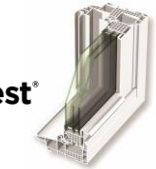
Resurgence®

Energy Plus

Flush Sash Windows

Mikron®

EnergyQuest®



NX LISTED NYSE

Doors

ModLok

Sliding Patio Doors

Aluminum Doors

MikronWood®

EnergyCore®

Components

Lantern Roofs

Conservatory Roofs

Roofline & Trims

Manufacturing Machine Distribution / Stockist

Avantek

SUPERCUT

WEGOMA

U-R-B-A-N

SEALS

PRODUCT LINE OVERVIEW

Producer of high-performance sealing solutions

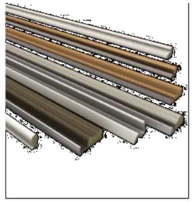
- Trusted brands such as Q-LON and Foam-Tite have serviced the industry for over 60 years
- Works with customers to design dedicated solutions
- Uses a wide range of materials and manufacturing technologies to meet the fenestration market's form, fit, and function requirements
- Full range of differentiated seals for both sliding and closing applications

KEY BRANDS & PRODUCTS

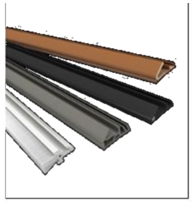
Schlegel

Brush Seals

Foam Seals



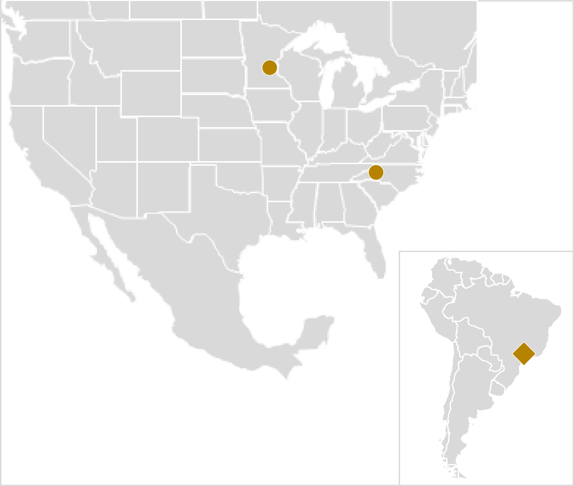
Extruded Seals



AmesburyTruth

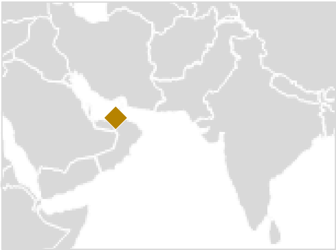
Weather Seals

MANUFACTURING FOOTPRINT



Warehouse

Manufacturing



MISC. SPECIALTY PRODUCTS

PRODUCT LINE OVERVIEW

History of performance and product knowledge of specialty products

- Solar panel sealant solutions improve panel longevity and maximize power
- Flashing tape is a self-adhesive tape that protects the heads and jambs of rectangular windows and doors from bulk water intrusion, air leakage and more
- Products for Resale (PFR's) consist of sealants, clips, equipment, and Q-glaze silicone

KEY BRANDS & PRODUCTS

Ancillary Products

TruPlas, TruFit, TruSieve, IG sealants

Flashing Tape

Muntin End Clips

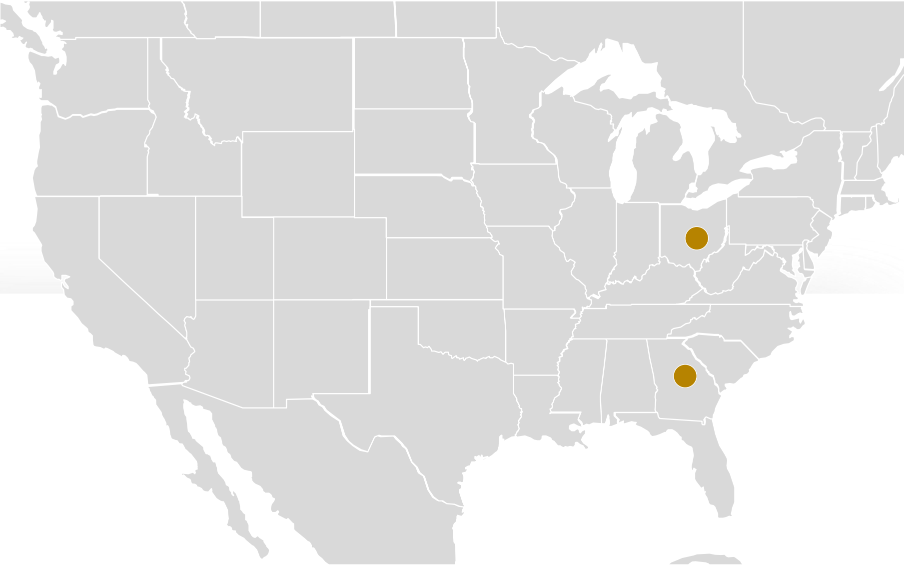
IntelliClip®

Solar

Solar Module Sealant

MANUFACTURING FOOTPRINT

● Manufacturing



CUSTOM SOLUTIONS AT-A-GLANCE

OPERATING SEGMENT OVERVIEW

- Manufactures high-quality hardwood and engineered wood components, technically advanced rubber compounds and specialty access solutions
- 15 manufacturing locations and 3 warehouses across North America

# of Employees

1,542

~20%

Custom Solutions

~80%

Rest of Quanex

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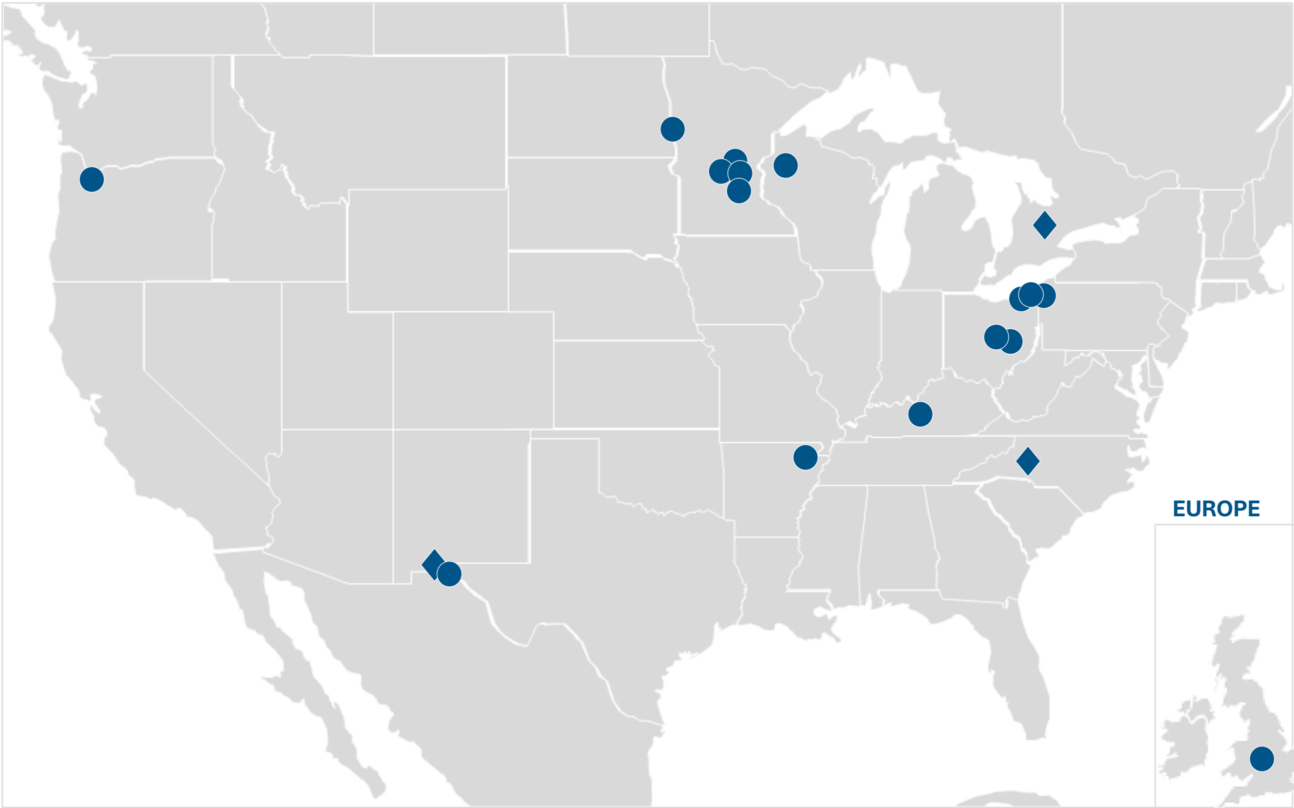
Manufacturing Footprint

NORTH AMERICA



EUROPE

◆ Warehouse ● Manufacturing

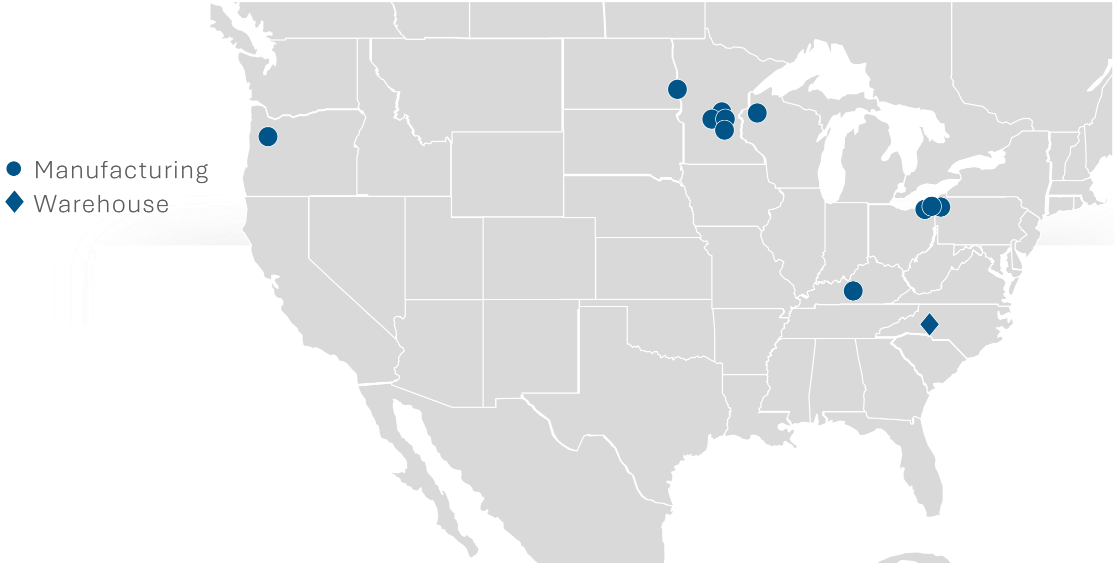
WOOD SOLUTIONS

PRODUCT LINE OVERVIEW

Single-source supplier of high-quality hardwood and engineered wood cabinet doors and drawer fronts and components for kitchen and bath OEMs

- Close working relationship with top cabinet OEMs
- Best-in-class service levels
- Unrivaled breadth of product
- Opportunity to expand into adjacent wood product categories
- Nationwide reach with 11 production facilities and 1 warehouse location

MANUFACTURING FOOTPRINT



KEY BRANDS & PRODUCTS

Components

Drawers

Cabinet Doors

Drawer Fronts

Wine Rack Lattice

Turnings

Face Frame Assemblies

Valences

Cabinet Moldings

Corbels

Organization

Shelf Supports

CUSTOM MIXING SOLUTIONS

PRODUCT LINE OVERVIEW

Technically advanced rubber compounding facility supporting niche and specialized products for the custom mixing market

- Well-invested industrial plant with capacity available to support 40% growth without major further investments
- Specialty in intermeshing mixing lines that provide optimum dispersion and efficient throughput for dense and sponge compounds
- Strong supply chain, being able to offer customers short lead times
- Highly customer centric company, offering development support with an experienced team in compound design and optimization for technical apps
- State-of-the-art mixing equipment and controls

KEY BRANDS & PRODUCTS

Custom Compounds

High-performance Compounds

Black & Color Compounds

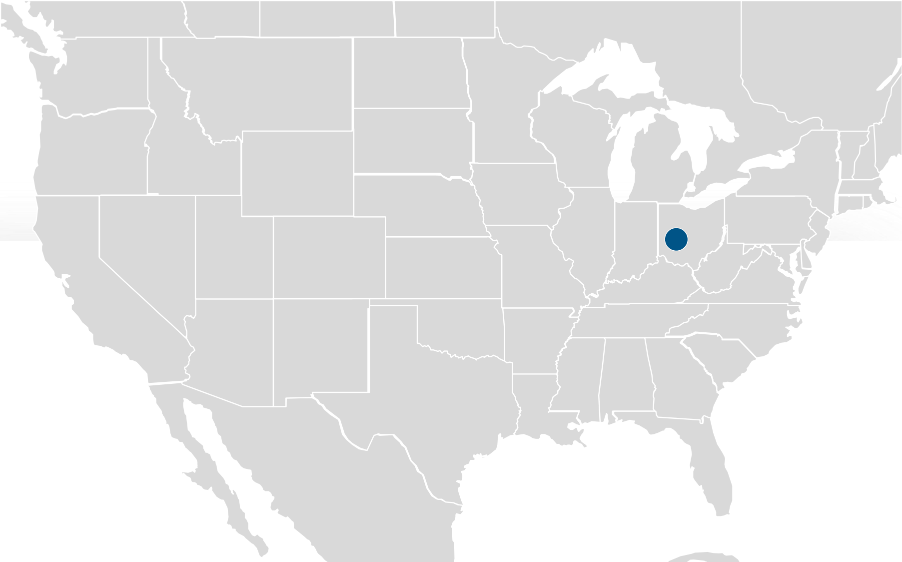
Compounds for Extrusion

Sponge Compounds

Compounds for Molding

MANUFACTURING FOOTPRINT

● Manufacturing



ACCESS SOLUTIONS

PRODUCT LINE OVERVIEW

Industry leader in the design and manufacture of specialty access solutions for industrial, commercial and U.S. residential applications

- Manufacturing facilities across the U.S. and in the U.K. for access to European and Middle East markets with strategic distribution points in all markets
- Strong sales reps across the U.S. and the U.K. with comprehensive product and industry knowledge
- Developing agent network in new markets
- Commercial product range is highly specified with sales driven by the architectural design community in all markets
- Significant differentiation through product certification and patented technology
- Long-standing relationships with key strategic partners

KEY BRANDS & PRODUCTS

COMMERCIAL PRODUCTS

- Access Products
- Fire Safety Products
- Safety & Security Products

RESIDENTIAL PRODUCTS

- Basement access
- Egress Window Wells

Bilco®

J-AL

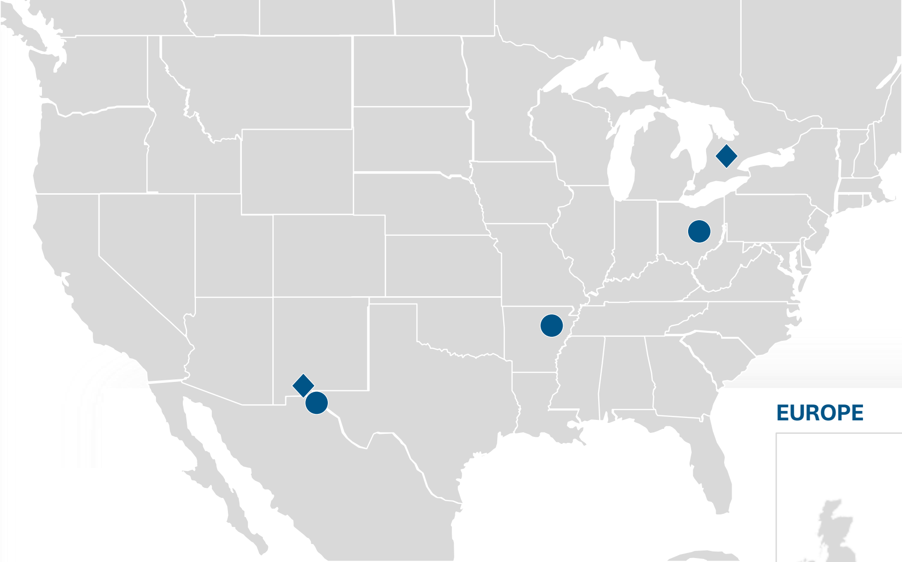
Steel

HOWEGREEN FLOOR ACCESS

PROFAB WALL ACCESS

MANUFACTURING FOOTPRINT

NORTH AMERICA



EUROPE

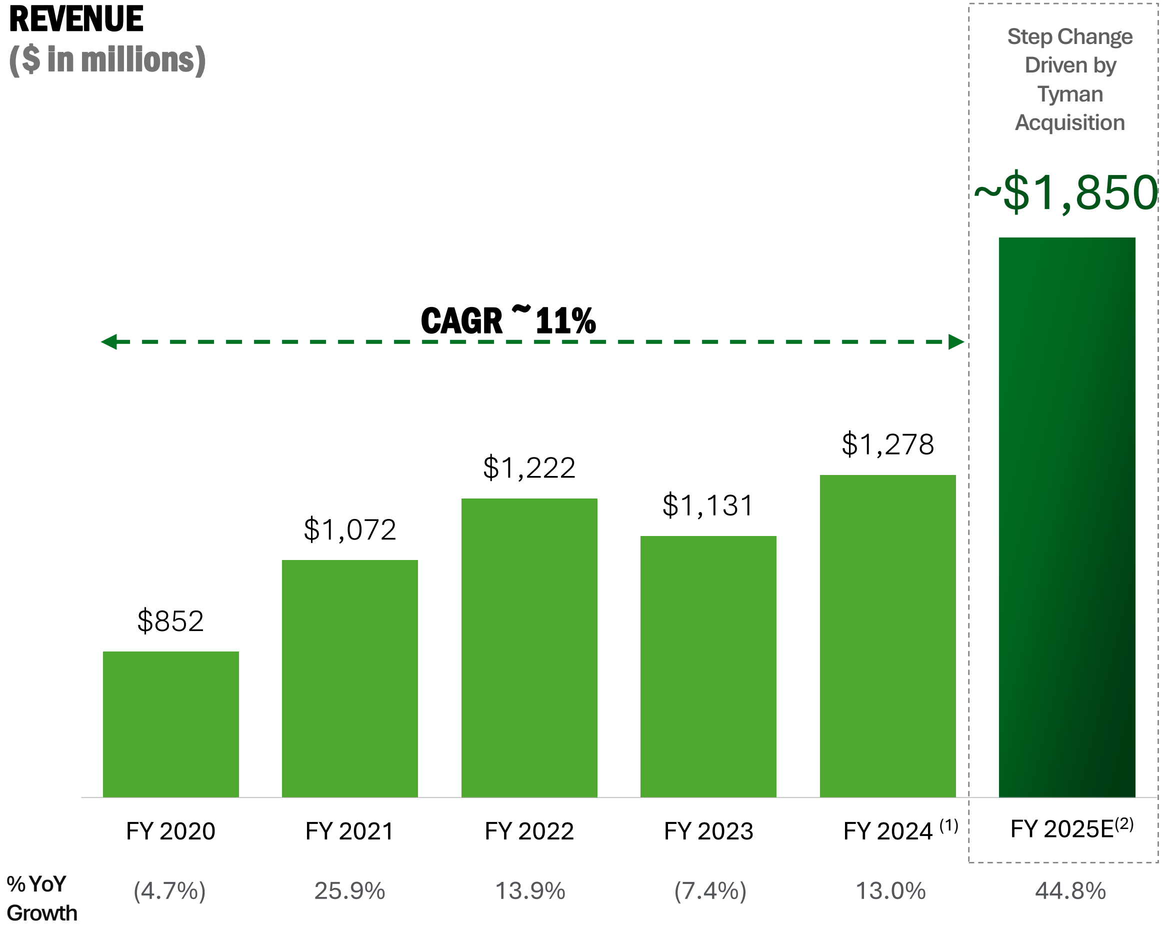
● Manufacturing

◆ Warehouse

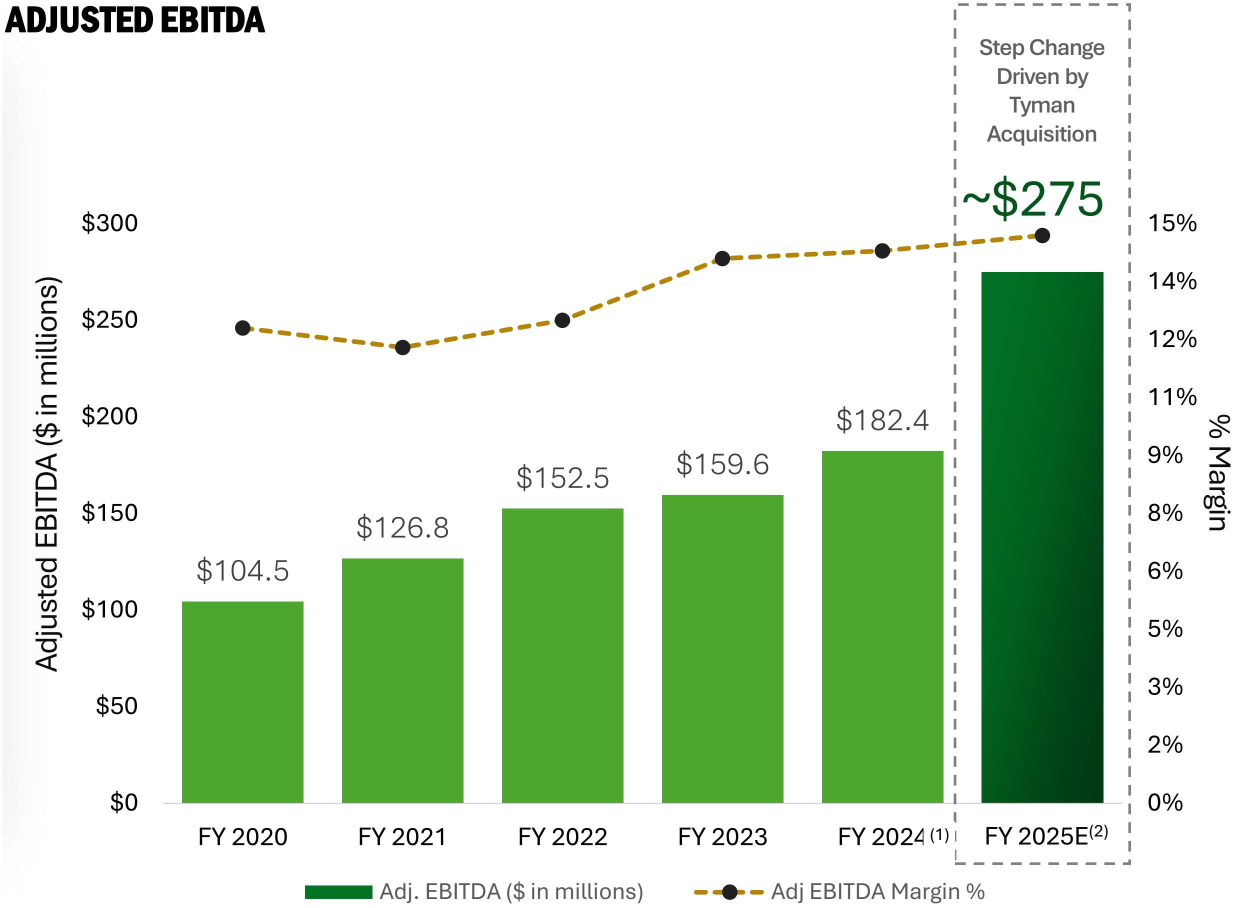
FINANCIAL OVERVIEW

BUILDING ON TRACK RECORD OF GROWTH AND MARGIN EXPANSION

REVENUE
($ in millions)



ADJUSTED EBITDA



Note: EBITDA adjusted to exclude non-recurring items referenced in Safe Harbor Statement on slide 2. Please reference the Appendix for a reconciliation of Adjusted EBITDA to Net Income. A reconciliation of the forward-looking Adjusted EBITDA and Free Cash Flow non-GAAP financial measures on this slide to the most directly comparable GAAP financial measures is not provided in this presentation because Quanex is unable to provide such reconciliation without unreasonable effort.
Source: Company filings and guidance.
(1) Legacy Tyman results included in 4Q24 financials.
(2) Mid-point of Company guidance for Fiscal Year 2025.

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TARIFF IMPACT FLUID - CURRENTLY LIMITED & MANAGEABLE

FY 2025E COGS EXPOSURE

	% of Total FY COGS
China	~4%
Canada (1)	~3%
Mexico (1)	~10%
Other Countries	~4%
Steel & Aluminum	~1%
Total	~22%

(1) Mexico and Canada operations currently USMCA compliant, so tariff rate modeled at 0%.

ACTIONS

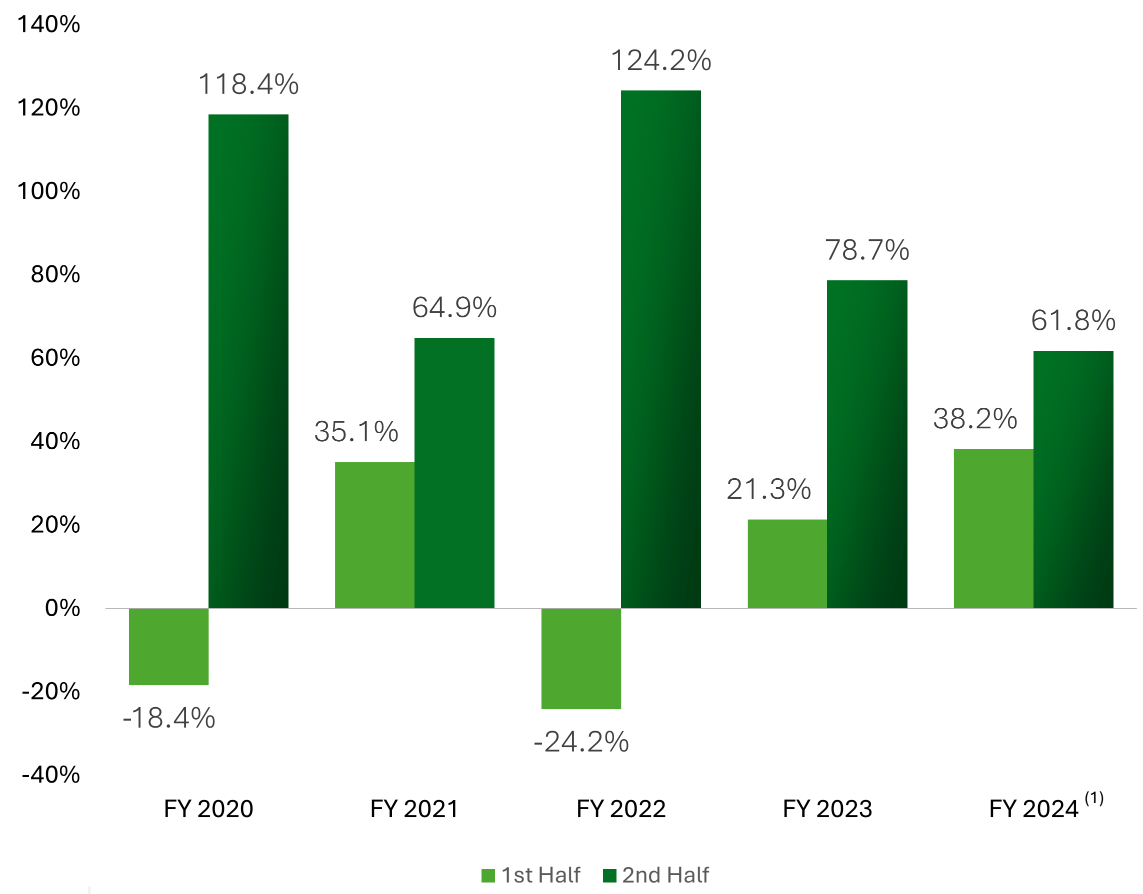
- Ongoing and continuous assessment of supply chain vulnerability
- Exploring alternate supply sources
- Evaluating potential demand shifts
- Implementing strategies (i.e. surcharges) to mitigate potential tariff impacts

FY 2025E IMPACT ASSUMPTIONS

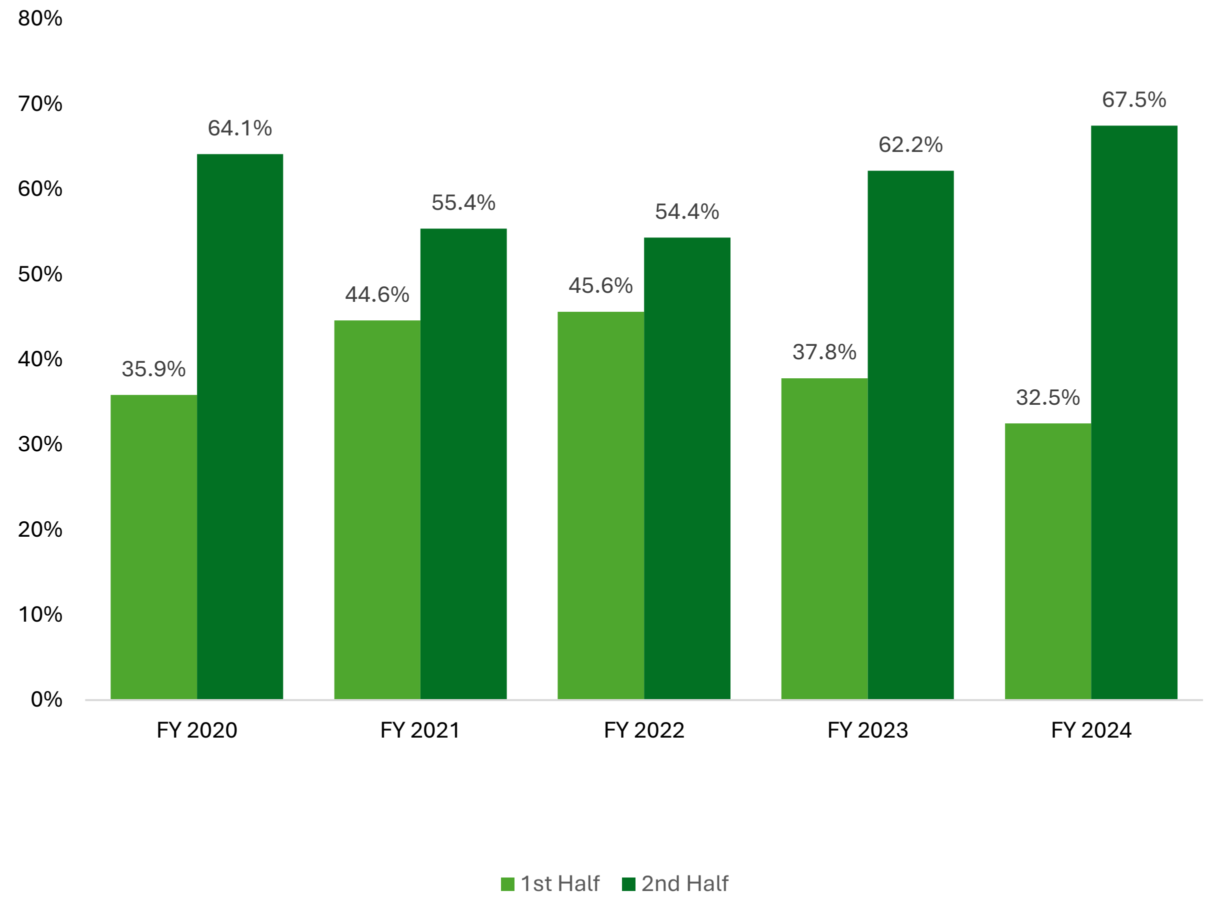
- Base Case (~80 Pass-Through): Reflected in Current Guidance
- Downside Case (~60% Pass-Through): ~10-20 basis point margin degradation

ENHANCING PROFITABILITY IN SECOND HALF OF FISCAL YEAR DUE TO SEASONALITY

FREE CASH FLOW
(% of total)



ADJUSTED EBITDA
($ in millions)



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Note: Please see Non-GAAP Terminology and Definitions Disclaimers referenced in Safe Harbor Statement on slide 2. Please reference the Appendix for a reconciliation of Adjusted EBITDA to Net Income and Free Cash Flow.
(1) FY24 Free Cash Flow reflects ~$38 million in one-time cash costs related to the acquisition of Tyman.

INCREASING LONG-TERM TOTAL SHAREHOLDER RETURNS

CAPITAL ALLOCATION PRIORITIES

MAINTAIN HEALTHY, YET EFFICIENT, BALANCE SHEET

Net leverage ratio[1] target of 1.0x - 1.5x, which may fluctuate depending on market cycles and M&A opportunity set (e.g., Tyman acquisition)

COMMITTED TO PAYING DIVIDEND

Quarterly dividend of $0.08 per share

Ensuring predictable shareholder distributions without limiting ability to invest organically, pursue M&A or repurchase shares

OPPORTUNISTICALLY DEPLOY CASH INTO AREAS WITH THE HIGHEST RISK-ADJUSTED RETURNS AND ABOVE MINIMUM HURDLE RATE

Organic investments

Often highest risk-adjusted returns, though limited in quantum relative to Quanex's strong FCF generation

Strategic M&A

Maintaining a disciplined and countercyclical approach while benchmarking against organic growth opportunities; leveraging core competencies as we strive to expand and establish leading market positions in attractive niches

Opportunistic share repurchases

Repurchasing shares at attractive prices with reduced risk given insight into our business; $35.6M remaining on current authorization

RETURN EXCESS CASH TO SHAREHOLDERS

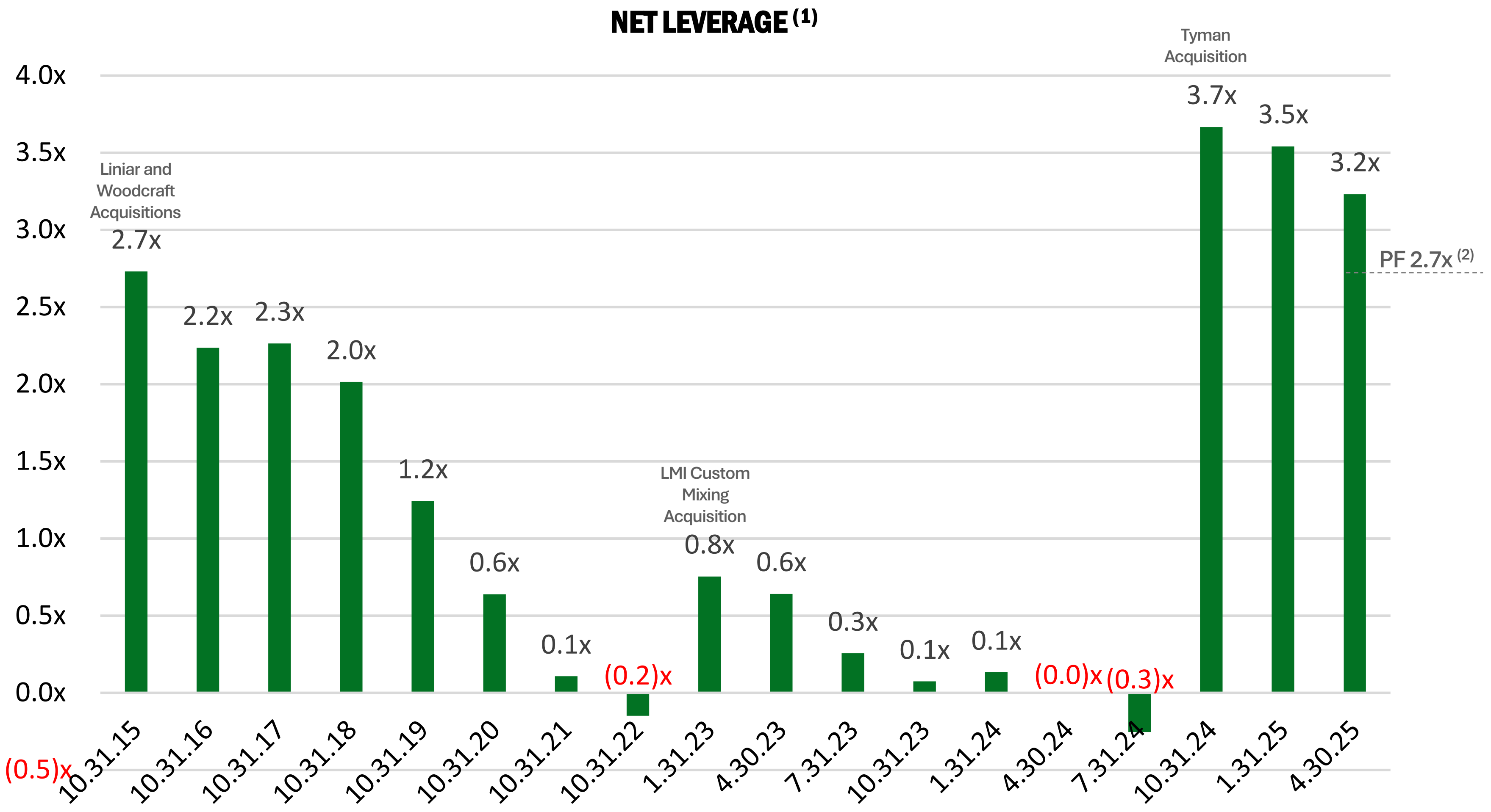
Share repurchases

Dividends

Returning excess cash to shareholders via share repurchases or dividends if no sufficiently attractive opportunities to deploy surplus capital are available

(1) Net Leverage Ratio defined as Net Debt/LTM Adjusted EBITDA. Total Debt Includes real-estate lease liabilities considered "finance" leases under U.S. GAAP.

SOLID TRACK RECORD OF DELEVERAGING POST-ACQUISITION



~1.0x - 1.5x

NET LEVERAGE RATIO TARGET

Note: Please refer to the Safe Harbor Statement on slide 2 for further information regarding Net Leverage and reference the Appendix for a reconciliation of Net Debt and Net Leverage Ratio.

1) Net Leverage Ratio defined as Net Debt/LTM Adjusted EBITDA. Total Debt Includes real-estate lease liabilities considered “finance” leases under U.S. GAAP.
2) Pro Forma Net Leverage Ratio excludes real-estate leases that are considered “finance” leases under U.S. GAAP and is calculated on a pro forma basis adjusted as follows:
   - Includes LTM Adjusted EBITDA from the Tyman acquisition
   - Credit for $30 million of EBITDA for the synergy target related to the acquisition, less achieved synergies
   - Includes cash and equivalent amount on the balance sheet as of 4.30.25 and cash used for stock repurchases in 2Q25

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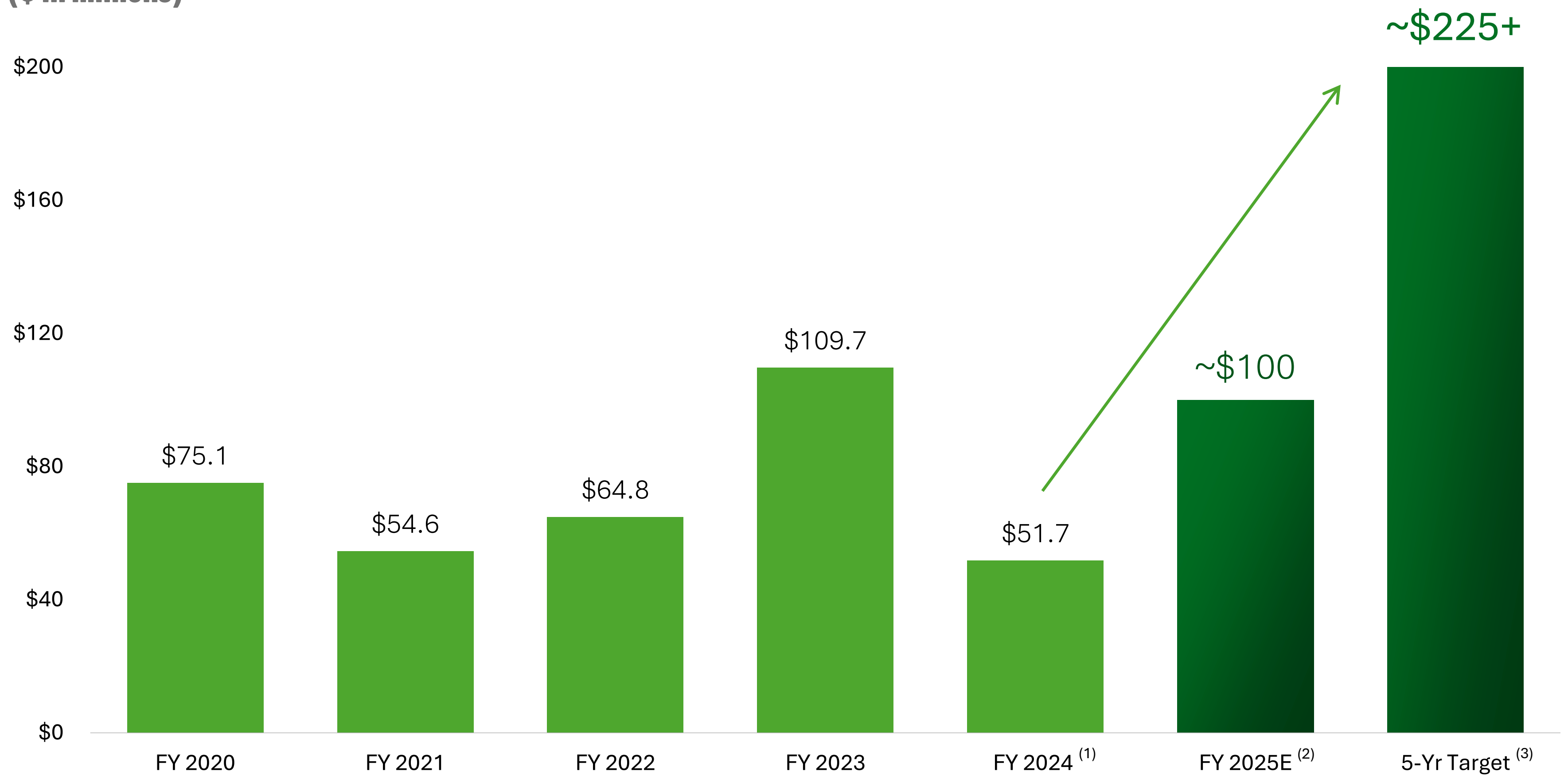
STRONG FREE CASH FLOW GENERATION EXPECTED TO IMPROVE FURTHER

FREE CASH FLOW
($ in millions)



FREE CASH FLOW PRIORITIES

- Debt paydown, stock repurchases, strategic M&A, and dividend increases
- Improve working capital profile of legacy Tyman
- Continue to focus on maintaining a healthy balance sheet profile and provide strategic flexibility

Note: Please reference the Appendix for a reconciliation of Free Cash Flow. A reconciliation of the forward-looking Free Cash Flow non-GAAP financial measures on this slide to the most directly comparable GAAP financial measures is not provided in this presentation because Quanex is unable to provide such reconciliation without unreasonable effort.

(1) FY24 Free Cash Flow includes ~$38 million in one-time cash costs related to the acquisition of Tyman.
(2) Includes one-time costs related to achieving cost synergies.
(3) Assumes no acquisitions or divestitures.

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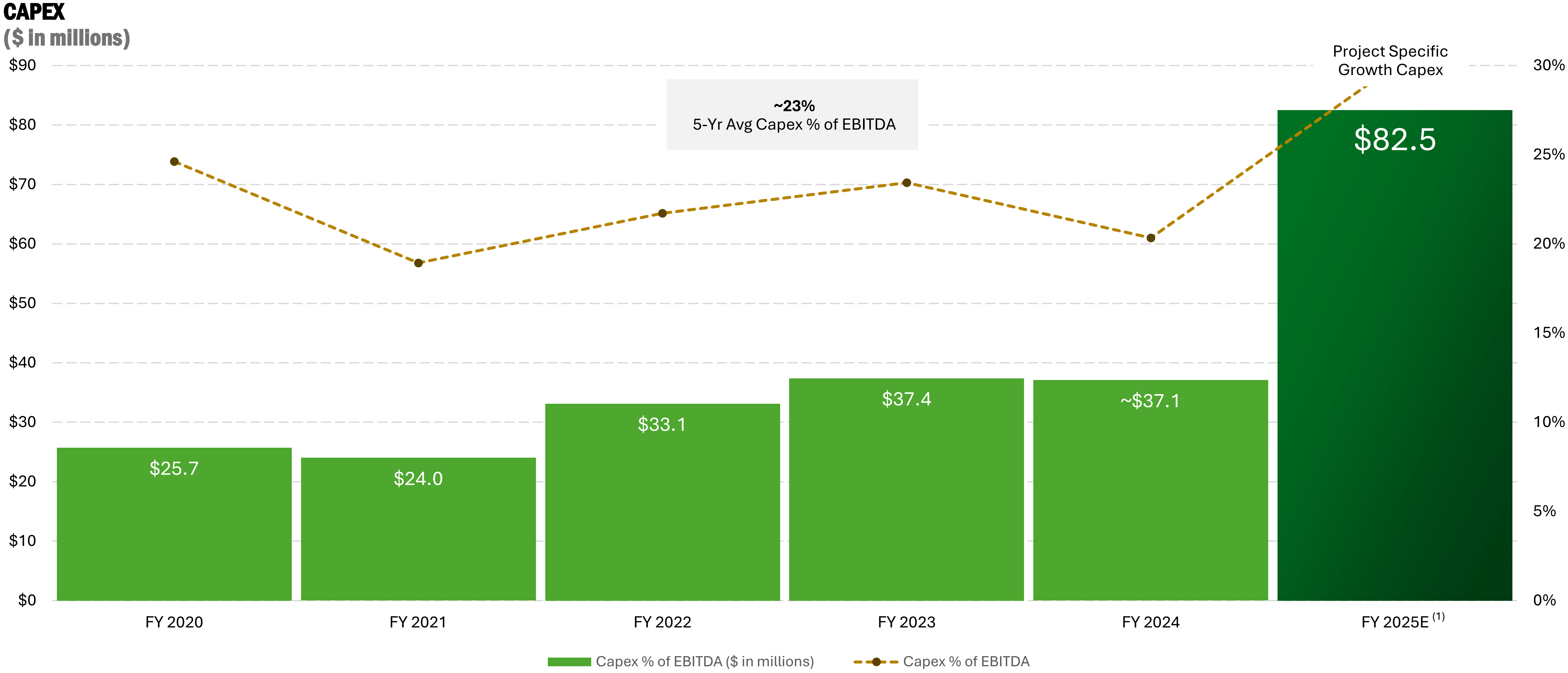
INVESTING FOR SUSTAINABLE LONG-TERM GROWTH



ANTICIPATE ANNUAL CAPEX OF ~20-25% OF EBITDA BEYOND FY25

NX LISTED NYSE

(1) Mid-point of Company guidance for Fiscal Year 2025.

GROWING MANUFACTURING BUSINESS WITH CORE CAPABILITIES & BROAD APPLICATIONS

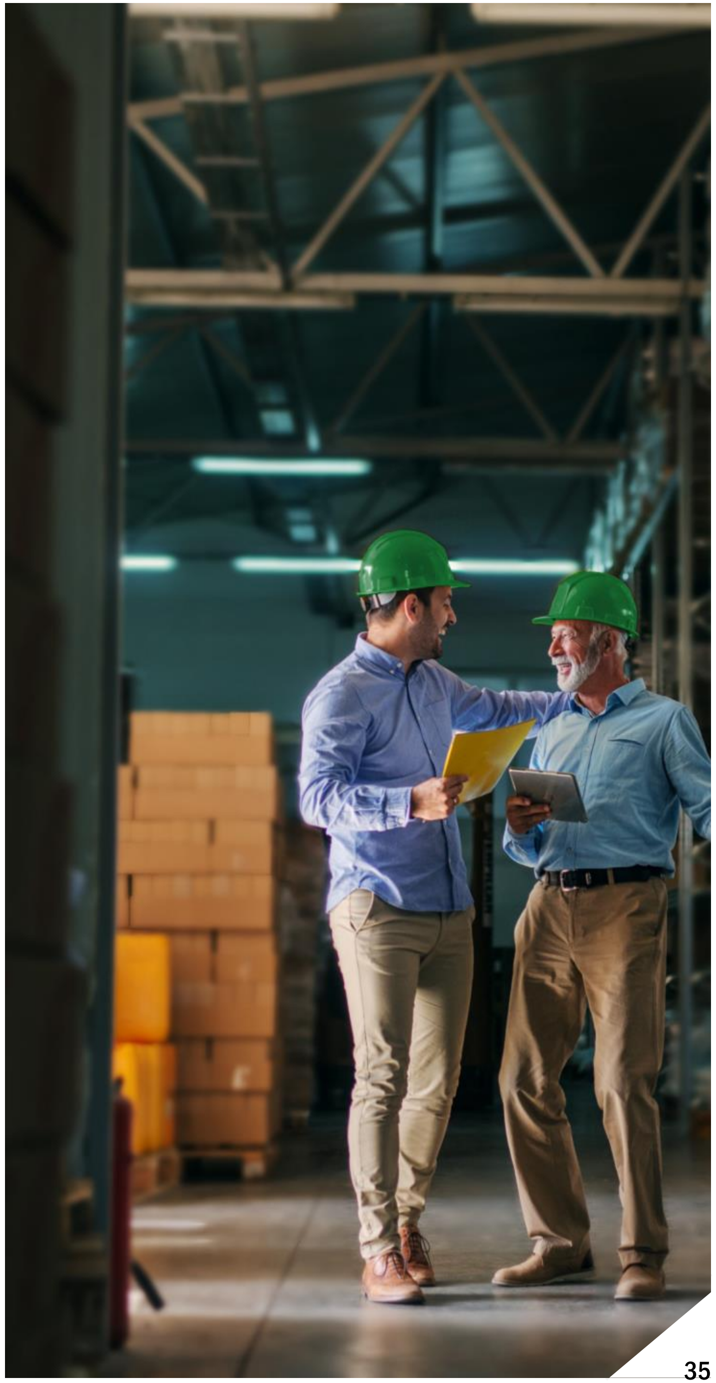
01 A global market leader focused on niche products and aligned with top OEMs across all product categories

02 Strong free cash flow generation, healthy balance sheet with significant liquidity

03 Material science and process engineering expertise enables expansion into adjacent markets

04 Flexible business model with ability to respond to changing market dynamics

05 Capital allocation strategy focused on increasing total shareholder returns



APPENDIX

GAAP/NON-GAAP RECONCILIATION (UNAUDITED)

FY24, FY23, FY22, FY21 & FY20 Adjusted Net Income & Adjusted EBITDA to Net Income

Reconciliation of Adjusted Net Income	Twelve Months Ended October 31, 2024	Twelve Months Ended October 31, 2023	Twelve Months Ended October 31, 2022	Twelve Months Ended October 31, 2021	Twelve Months Ended October 31, 2020
	Net Income	Net Income	Net Income	Net Income	Net Income
Net income as reported	$ 33,059	$ 82,501	$ 88,336	$ 56,980	$ 38,496
Net Income reconciling items from below	47,303	8,401	581	1,609	2,218
Adjusted net income	$ 80,362	$ 90,902	$ 88,917	$ 58,589	$ 40,714

Reconciliation of Adjusted EBITDA	Twelve Months Ended October 31, 2024	Twelve Months Ended October 31, 2023	Twelve Months Ended October 31, 2022	Twelve Months Ended October 31, 2021	Twleve Months Ended October 31, 2020
	Reconciliation	Reconciliation	Reconciliation	Reconciliation	Reconciliation
Net income as reported	$ 33,059	$ 112,290	$ 88,336	$ 56,980	$ 38,496
Income tax expense	9,023	18,191	21,427	23,114	11,804
Other, net	(7,849)	5,335	(1,041)	(754)	(280)
Interest expense	20,593	7,945	2,559	2,530	5,245
Depreciation and amortization	60,328	42,842	40,109	42,732	47,229
EBITDA	115,154	153,567	151,390	124,602	102,494
EBITDA reconciling items from below	67,229	6,028	1,114	2,160	2,020
Adjusted EBITDA	$ 182,383	$ 159,595	$ 152,504	$ 126,762	$ 104,514

Reconciling Items	Twelve Months Ended October 31, 2024		Twelve Months Ended October 31, 2023		Twelve Months Ended October 31, 2022		Twelve Months Ended October 31, 2021		Twleve Months Ended October 31, 2020	
	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items
Net sales	$ 1,277,862	$ -	$ 1,130,583	$ -	$ 1,221,502	$ -	$ 1,072,149	$ -	$ 851,573	$ -
Cost of sales	972,238	(3,025) *(1)*	853,059	(13) *(2)*	953,004	-	831,541	(307) *(2)*	658,750	-
Selling, general and administrative	190,470	(64,204) *(1),(3),(4)*	123,957	(6,015) *(2)(3)*	117,108	(1,114) *(3)*	115,967	(1,814) *(3)*	89,707	(1,398) *(3)*
Restructuring charges	-	-	-	-	-	-	39	(39) *(5)*	622	(622) *(5)*
EBITDA	115,154	67,229	153,567	6,028	151,390	1,114	124,602	2,160	102,494	2,020
Depreciation and amortization	60,328	-	42,866	-	40,109	-	42,732	-	47,229	(968) *(6)*
Operating income	54,826	67,229	110,701	6,028	111,281	1,114	81,870	2,160	55,265	2,988
Interest expense	(20,593)	-	(8,136)	-	(2,559)	-	(2,530)	-	(5,245)	-
Other, net	7,849	(6,738) *(7),(8),(9)*	(5,519)	5,196 *(7),(9)*	1,041	(386) *(7)*	754	98 *(7)*	280	57 *(7)*
Income before income taxes	42,082	60,491	97,046	11,224	109,763	728	80,094	2,258	50,300	3,045
Income tax expense	(9,023)	(13,188) *(10)*	(14,545)	(2,823) *(10)*	(21,427)	(147) *(10)*	(23,114)	(649) *(10)*	(11,804)	(827) *(10)*
Net income	$ 33,059	$ 47,303	$ 82,501	$ 8,401	$ 88,336	$ 581	$ 56,980	$ 1,609	$ 38,496	$ 2,218

(1) Expense related to plant closure.
(2) Loss on damage to a manufacturing facility caused by weather.
(3) Transaction and advisory fees; (net gain) on a sale of a plant of $4.2 million in the twelve months ended October 31, 2024, loss on a sale of a plant of $1.8 million in the twelve months ended October 31, 2021; executive severance charges of $1.3 million in the twelve months ended October 31, 2020.
(4) Amortization of step-up for purchase price adjustments on inventory and accounts receivable.
(5) Restructuring charges related to the closure of manufacturing plant facilities.
(6) Accelerated depreciation related to the closure of a North American Cabinet Components plant.
(7) Foreign currency transaction losses (gains).
(8) (Gain) on foreign exchange forward currency contract.
(9) Pension settlement (refund) expense.
(10) Tax impact of net income reconciling items.

GAAP/NON-GAAP RECONCILIATION (UNAUDITED)

LTM Adjusted Net Income & Adjusted EBITDA to Net Income

Reconciliation of Adjusted Net Income	Three Months Ended April 30, 2025	Three Months Ended January 31, 2025	Three Months Ended October 31, 2024	Three Months Ended July 31, 2024	Total
	Net Income	Net Income	Net Income	Net Income	Net Income
Net income (loss) as reported	$ 20,515	$ (14,885)	$ (13,917)	$ 25,350	$ 17,063
Net income (loss) reconciling items from below	7,372	23,847	52,440	1,004	84,662
Adjusted net income	$ 27,887	$ 8,962	$ 38,523	$ 26,354	$ 101,725

Reconciliation of Adjusted EBITDA	Three Months Ended April 30, 2025	Three Months Ended January 31, 2025	Three Months Ended October 31, 2024	Three Months Ended July 31, 2024	Total
	Reconciliation	Reconciliation	Reconciliation	Reconciliation	Reconciliation
Net income (loss) as reported	$ 20,515	$ (14,885)	$ (13,917)	$ 25,350	$ 17,063
Income tax expense (benefit)	6,307	(5,050)	(3,621)	6,688	4,324
Other, net	159	(1,229)	2,671	(9,474)	(7,873)
Interest expense	13,940	14,186	17,697	878	46,701
Depreciation and amortization	19,192	24,740	27,329	10,953	82,214
EBITDA	60,113	17,762	30,159	34,395	142,429
EBITDA reconciling items from below	1,800	20,780	50,891	7,640	81,111
Adjusted EBITDA	$ 61,913	$ 38,542	$ 81,050	$ 42,035	$ 223,540

Reconciling Items	Three Months Ended April 30, 2025		Three Months Ended January 31, 2025		Three Months Ended October 31, 2024		Three Months Ended July 31, 2024		Total	
	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items	Income Statement	Reconciling Items
Net sales	$ 452,478	$ -	$ 400,044	$ -	$ 492,161	$ -	$ 280,345	-	$ 1,625,028	$ -
Cost of sales	321,096	-	307,728	-	375,111	(887) (1)	209,441	(1,507) (1)	1,213,376	(2,394) (1)
Selling, general and administrative	70,333	(864) (2)	66,650	(12,876) 2),(3)	86,891	(50,004) 1),(3)	36,509	(6,133) 1),(3)	260,383	(69,877) (1),(2),(3), (4)
Restructuring charges	936	(936) (4)	7,904	(7,904) (4)	-	-	-	-	8,840	(8,840)
EBITDA	60,113	1,800	17,762	20,780	30,159	50,891	34,395	7,640	142,429	81,111
Depreciation and amortization	19,192	(6,451) (5)	24,740	(10,650) (5)	27,329	(12,623) (5)	10,953	(2,796) (5)	82,214	(32,520) (5)
Operating income	40,921	8,251	(6,978)	31,430	2,830	63,514	23,442	10,436	60,215	113,631
Interest expense	(13,940)	-	(14,186)	-	(17,697)	-	(878)	-	(46,701)	-
Other, net	(159)	1,003 (6)	1,229	(172) (6)	(2,671)	3,271 (6)	9,474	(9,162) (6)	7,873	(5,060) (6)
Income before income taxes	26,822	9,254	(19,935)	31,258	(17,538)	66,785	32,038	1,274	21,387	108,571
Income tax (expense) benefit	(6,307)	(1,882) (7)	5,050	(7,411) (7)	3,621	(14,345) (7)	(6,688)	(270) (7)	(4,324) (5)	(23,909) (7)
Net income (loss)	$ 20,515	$ 7,372	$ (14,885)	$ 23,847	$ (13,917)	$ 52,440	$ 25,350	$ 1,004	$ 17,063	$ 84,662

(1) Expense (gain) related to plant closure.
(2) Transaction, advisory fees, and reorganization costs.
(3) Amortization of step-up for purchase price adjustments on inventory.
(4) Restructuring charges related to severeance and disposal of software.
(5) Amortization expense related to intangible assets.
(6) Pension settlement refund and foreign currency transaction losses (gains).
(7) Tax impact of net income reconciling items.

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GAAP/NON-GAAP RECONCILIATION (UNAUDITED)

Free Cash Flow

($ in thousands)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Fiscal 2020
Cash (used for) provided by operating activities	($3,657)	$6,129	$45,089	$53,235	$100,796
Capital expenditures	($9,312)	($7,001)	($4,360)	($5,053)	($25,726)
Free Cash Flow	**($12,969)**	**($872)**	**$40,729**	**$48,182**	**$75,070**

($ in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Fiscal 2021
Cash (used for) provided by operating activities	($3,395)	$32,355	$18,475	$31,153	$78,588
Capital expenditures	($5,246)	($4,553)	($6,207)	($8,002)	($24,008)
Free Cash Flow	**($8,641)**	**$27,802**	**$12,268**	**$23,151**	**$54,580**

($ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Fiscal 2022
Cash (used for) provided by operating activities	($21,651)	$19,770	$51,735	$48,111	$97,965
Capital expenditures	($7,370)	($6,415)	($5,703)	($13,633)	($33,121)
Free Cash Flow	**($29,021)**	**$13,355**	**$46,032**	**$34,478**	**$64,844**

($ in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Fiscal 2023
Cash (used for) provided by operating activities	$3,135	$35,325	$64,099	$44,493	$147,052
Capital expenditures	($7,582)	($7,492)	($7,376)	($14,940)	($37,390)
Free Cash Flow	**($4,447)**	**$27,833**	**$56,723**	**$29,553**	**$109,662**

($ in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Fiscal 2024
Cash (used for) provided by operating activities	$3,854	$33,091	$46,388	$5,479	$88,812
Capital expenditures	($9,580)	($7,603)	($6,252)	($13,651)	($37,086)
Free Cash Flow	**($5,726)**	**$25,488**	**$40,136**	**($8,172)**	**$51,726**

GAAP/NON-GAAP RECONCILIATION (UNAUDITED)

Net Debt & Net Leverage

The following table reconciles the Company's Net Debt which is defined as total debt principal of the Company plus finance lease obligations minus cash.

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22				FY23				FY24		
Capitalization ($ in thousands)	10.31.15	10.31.16	10.31.17	10.31.18	10.31.19	10.31.20	10.31.21	10.31.22	Q1 1.31.23	Q2 4.30.23	Q3 7.31.23	10.31.23	Q1 1.31.24	Q2 4.30.24	Q3 7.31.24	10.31.24	Q1 1.31.25	Q2 4.30.25
Cash & Cash Equivalents	$23,125	$25,526	$17,455	$29,003	$30,868	$51,621	$40,061	$55,093	$43,055	$43,496	$73,252	$58,474	$44,422	$56,149	$93,966	$97,744	$49,982	$62,626
Senior Secured Revolving Credit Facility [1]	-	120,000	84,000	195,000	142,500	103,000	38,000	13,000	100,000	80,000	55,000	15,000	10,000	-	-	222,500	217,500	242,500
Term Loan A Facility	-	148,125	138,750	-	-	-	-	-	-	-	-	-				493,750	487,500	481,205
Term Loan B Facility	310,000																	
ABL Revolver	10,500																	
Industrial Revenue Bond	500	400																
Finance/Capital Leases and Other	6,900	3,683	18,764	17,042	15,865	15,321	15,537	19,202	55,122	55,262	55,792	55,000	55,211	55,217	55,007	50,300	59,306	61,272
Total Debt	**$327,900**	**$272,208**	**$241,514**	**$212,042**	**$158,365**	**$118,321**	**$53,537**	**$32,202**	**$155,122**	**$135,262**	**$110,792**	**$70,000**	**$65,211**	**$55,217**	**$55,007**	**$766,550**	**$764,306**	**$784,977**
Net Debt	*$304,775*	*$246,682*	*$224,059*	*$183,039*	*$127,497*	*$66,700*	*$13,476*	*($22,891)*	*$112,067*	*$91,766*	*$37,540*	*$11,526*	*$20,789*	*($932)*	*($38,959)*	*$668,806*	*$714,324*	*$722,351*
Stockholders' Equity	395,295	367,831	406,847	423,763	330,187	355,759	419,782	464,835	475,688	492,727	525,955	545,554	555,029	566,122	594,136	1,010,746	972,916	1,001,663
Total Capitalization	**$723,195**	**$640,039**	**$648,361**	**$635,805**	**$488,552**	**$474,080**	**$473,319**	**$497,037**	**$630,810**	**$627,989**	**$636,747**	**$615,554**	**$620,240**	**$621,339**	**$649,143**	**$1,777,296**	**$1,737,222**	**$1,786,640**
Net Debt/LTM Adj. EBITDA [2]	**2.7x**	**2.2x**	**2.3x**	**2.0x**	**1.2x**	**0.6x**	**0.1x**	**(0.2)x**	**0.8x**	**0.6x**	**0.3x**	**0.1x**	**0.1x**	**(0.0)x**	**(0.3)x**	**3.7x**	**3.5x**	**3.2x**

Note: Net Leverage Ratio defined as Net Debt/LTM Adjusted EBITDA. Total Debt Includes real-estate lease liabilities considered "finance" leases under U.S. GAAP.
(1) Excludes outstanding letters of credit and deferred financing fees.
(2) LTM Adjusted EBITDA excludes non-recurring items.

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EXECUTIVE COMPENSATION

Aligned with Shareholders

Performance-based compensation philosophy at target

- Base salary targeted at market 50th percentile
- Annual incentive award based on specific metrics
- Long-term incentives as referenced below

2025 Annual Incentive Award

- 25% weighting on Revenue growth
- 25% weighting on Adjusted EBITDA growth
- 25% weighting on Adjusted EBITDA margin growth
- 25% weighting on achievement of Run-Rate Cost Synergies related to Tyman acquisition

2025 Long-Term Incentive (~70% performance based - shareholder alignment)

- Performance Shares: 40% weighting (3-year performance period)
  - 100% EPS with Return on Net Assets (RONA) modifier
  - Payout 100% cash
- Performance Restricted Stock Units: 30% weighting (3-year performance period)
  - Final payout based on Absolute Total Shareholder Return (ATSR)
  - Payout 100% common stock
- Restricted Stock: 30% weighting (3-year vesting period)

Shareholder approval of ~90%+ since implementing Say-on-Pay

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