

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 26, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-37793

Atkore Inc.

(Exact name of registrant as specified in its charter)

Delaware

**(State or other jurisdiction of
incorporation or organization)**

90-0631463

**(IRS Employer
Identification No.)**

16100 South Lathrop Avenue, Harvey, Illinois 60426

(Address of principal executive offices) (Zip Code)

708-339-1610

(Registrant's telephone number, including area code)

Atkore International Group Inc.

(Former name)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$.01 par value per share	ATKR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of April 23, 2021, there were 46,984,297 shares of the registrant's common stock, \$0.01 par value per share, outstanding.

Table of Contents

	<u>Page No.</u>
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements (Unaudited)</u>	<u>2</u>
<u>Condensed Consolidated Statements of Operations</u>	<u>2</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>3</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>4</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>5</u>
<u>Condensed Consolidated Statement of Changes in Shareholders' Equity</u>	<u>6</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>7</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>21</u>
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	<u>31</u>
<u>Item 4. Controls and Procedures</u>	<u>31</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>32</u>
<u>Item 1A. Risk Factors</u>	<u>32</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>32</u>
<u>Item 3. Defaults Upon Senior Securities</u>	<u>32</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>32</u>
<u>Item 5. Other Information</u>	<u>32</u>
<u>Item 6. Exhibits</u>	<u>33</u>
<u>Signatures</u>	<u>34</u>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ATKORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	Note	Three months ended		Six months ended	
		March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Net sales		\$ 639,543	\$ 455,654	\$ 1,150,625	\$ 903,102
Cost of sales		399,694	324,051	721,585	654,655
Gross profit		239,849	131,603	429,040	248,447
Selling, general and administrative		67,340	62,360	128,418	118,575
Intangible asset amortization	11	8,096	8,071	16,356	16,184
Operating income		164,413	61,172	284,266	113,688
Interest expense, net		8,416	10,564	16,670	21,184
Other income, net	5	(7,240)	(1,685)	(7,671)	(1,919)
Income before income taxes		163,237	52,293	275,267	94,423
Income tax expense	6	38,304	13,100	65,268	20,440
Net income		<u>\$ 124,933</u>	<u>\$ 39,193</u>	<u>\$ 209,999</u>	<u>\$ 73,983</u>
Net income per share					
Basic	7	\$ 2.62	\$ 0.81	\$ 4.39	\$ 1.53
Diluted	7	\$ 2.58	\$ 0.80	\$ 4.33	\$ 1.50

See Notes to unaudited condensed consolidated financial statements.

ATKORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)	Note	Three months ended		Six months ended	
		March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Net income		\$ 124,933	\$ 39,193	209,999	\$ 73,983
Other comprehensive income (loss), net of tax:					
Change in foreign currency translation adjustment		(818)	(6,229)	6,233	(1,120)
Change in unrecognized loss related to pension benefit plans	4	262	226	524	433
Total other comprehensive income (loss)	8	(556)	(6,003)	6,757	(687)
Comprehensive income		\$ 124,377	\$ 33,190	\$ 216,756	\$ 73,296

See Notes to unaudited condensed consolidated financial statements.

ATKORE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share data)	Note	March 26, 2021	September 30, 2020
Assets			
Current Assets:			
Cash and cash equivalents		\$ 304,469	\$ 284,471
Accounts receivable, less allowance for current and expected credit losses of \$2,454 and \$3,168, respectively		431,161	298,242
Inventories, net	9	237,892	199,095
Prepaid expenses and other current assets		44,895	46,868
Total current assets		1,018,417	828,676
Property, plant and equipment, net	10	256,216	243,891
Intangible assets, net	11	258,990	255,349
Goodwill	11	199,513	188,239
Right-of-use assets, net		35,034	38,692
Deferred tax assets	6	999	687
Other long-term assets		879	2,991
Total Assets		\$ 1,770,048	\$ 1,558,525
Liabilities and Equity			
Current Liabilities:			
Accounts payable		187,699	142,601
Income tax payable		605	1,360
Accrued compensation and employee benefits		33,980	32,836
Customer liabilities		43,615	35,802
Lease obligations		11,648	15,786
Other current liabilities		48,334	47,785
Total current liabilities		325,881	276,170
Long-term debt	12	765,049	803,736
Long-term lease obligations		24,280	24,143
Deferred tax liabilities	6	33,321	22,525
Other long-term tax liabilities		1,620	1,619
Pension liabilities		37,391	40,023
Other long-term liabilities		12,344	11,899
Total Liabilities		1,199,886	1,180,115
Equity:			
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 46,982,664 and 47,407,023 shares issued and outstanding, respectively		471	475
Treasury stock, held at cost, 260,900 and 260,900 shares, respectively		(2,580)	(2,580)
Additional paid-in capital		497,250	487,223
Retained earnings		110,818	(64,154)
Accumulated other comprehensive loss	8	(35,797)	(42,554)
Total Equity		570,162	378,410
Total Liabilities and Equity		\$ 1,770,048	\$ 1,558,525

See Notes to unaudited condensed consolidated financial statements.

ATKORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Note	Six months ended	
		March 26, 2021	March 27, 2020
Operating activities:			
Net income		\$ 209,999	\$ 73,983
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		38,309	37,208
Deferred income taxes	6	4,692	1,036
Stock-based compensation		10,390	7,646
Amortization of right-of-use assets		7,025	7,384
Loss on disposal of property, plant and equipment		50	4,560
Other adjustments to net income		918	2,672
Changes in operating assets and liabilities, net of effects from acquisitions			
Accounts receivable		(124,261)	7,757
Inventories		(31,424)	(22,719)
Accounts payable		42,130	(18,856)
Other, net		(4,583)	(51,387)
Net cash provided by operating activities		153,246	49,284
Investing activities:			
Capital expenditures		(20,374)	(17,139)
Insurance proceeds for property, plant and equipment		3,117	—
Acquisition of businesses, net of cash acquired		(43,699)	—
Other, net		21	30
Net cash used in investing activities		(60,935)	(17,109)
Financing activities:			
Repayments of long-term debt	12	(40,000)	—
Issuance of common stock, net of shares withheld for tax		(356)	(2,380)
Repurchase of common stock		(35,037)	(15,011)
Other, net		(11)	(30)
Net cash used for financing activities		(75,404)	(17,421)
Effects of foreign exchange rate changes on cash and cash equivalents		3,091	(967)
Increase in cash and cash equivalents		19,998	13,787
Cash and cash equivalents at beginning of period		284,471	123,415
Cash and cash equivalents at end of period		\$ 304,469	\$ 137,202
Supplementary Cash Flow information			
Capital expenditures, not yet paid		\$ 1,023	\$ 713

See Notes to unaudited condensed consolidated financial statements.

ATKORE INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands)	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount	Amount				
Balance as of September 30, 2020	47,407	\$ 475	\$ (2,580)	\$ 487,223	\$ (64,154)	\$ (42,554)	\$ 378,410
Net income	—	—	—	—	85,066	—	85,066
Other comprehensive income	—	—	—	—	—	7,313	7,313
Stock-based compensation	—	—	—	5,522	—	—	5,522
Issuance of common stock, net of shares withheld for tax	358	3	—	(3,930)	—	—	(3,927)
Repurchase of common stock	(1,140)	(11)	—	—	(35,026)	—	(35,037)
Balance as of December 25, 2020	46,625	\$ 467	\$ (2,580)	\$ 488,815	\$ (14,114)	\$ (35,241)	\$ 437,347
Net income	—	—	—	—	124,933	—	124,933
Other comprehensive income	—	—	—	—	—	(556)	(556)
Stock-based compensation	—	—	—	4,868	—	—	4,868
Issuance of common stock, net of shares withheld for tax	358	4	—	3,566	—	—	3,570
Balance as of March 26, 2021	46,983	\$ 471	\$ (2,580)	\$ 497,249	\$ 110,819	\$ (35,797)	\$ 570,162

(in thousands)	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount	Amount				
Balance as of September 30, 2019	46,955	\$ 471	\$ (2,580)	\$ 477,139	\$ (200,396)	\$ (41,698)	\$ 232,936
Net income	—	—	—	—	34,790	—	34,790
Other comprehensive income	—	—	—	—	—	5,316	5,316
ASU 2016-02 modified retrospective adoption	—	—	—	—	(1,053)	—	(1,053)
Stock-based compensation	—	—	—	3,123	—	—	3,123
Issuance of common stock, net of shares withheld for tax	524	5	—	(2,986)	—	—	(2,981)
Balance as of December 27, 2019	47,479	\$ 476	\$ (2,580)	\$ 477,276	\$ (166,659)	\$ (36,382)	\$ 272,131
Net income	—	—	—	—	39,193	—	39,193
Other comprehensive income	—	—	—	—	—	(6,003)	(6,003)
Stock-based compensation	—	—	—	4,523	—	—	4,523
Issuance of common stock, net of shares withheld for tax	91	1	—	600	—	—	601
Repurchase of common stock	(394)	(4)	—	—	(15,007)	—	(15,011)
Balance as of March 27, 2020	47,176	\$ 473	\$ (2,580)	\$ 482,399	\$ (142,473)	\$ (42,385)	\$ 295,434

See Notes to unaudited condensed consolidated financial statements.

ATKORE INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
(dollars and shares in thousands, except per share data)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Organization and Ownership Structure — Atkore Inc. (the "Company", "Atkore" or "AI") is a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets and Safety & Infrastructure solutions for the construction and industrial markets. Atkore was incorporated in the State of Delaware on November 4, 2010 under the name Atkore International Group, Inc. Atkore is the sole stockholder of Atkore International Holdings Inc. ("AIH"), which in turn is the sole stockholder of Atkore International Inc. ("AII").

Segment Redefinition — Effective in the first quarter of fiscal 2021, the Company renamed and redefined its reportable segments.

The Electrical Raceway segment was renamed as the Electrical segment. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors, in partnership with the electrical wholesale channel.

The Mechanical Products & Solutions segment was renamed as the Safety & Infrastructure segment. This segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Segment Realignment & Reclassifications — Effective in the first quarter of fiscal 2021, the Company implemented a realignment (the "Realignment") of its segment financial reporting structure. The Company's domestic cable management and prefabrication modular businesses had historically been reported in the Electrical Raceway segment. Due to transitions in the Company's Executive Leadership Team, these businesses are now reported in the Safety & Infrastructure segment. The Realignment reflects how the Company's Chief Operating Decision Maker now assesses the operating performance and allocates resources to the Safety & Infrastructure segment. Goodwill was also reallocated on a relative fair value basis between the applicable reporting units.

The Company reflected these changes to its segment information retrospectively to the earliest period presented which resulted in a transfer of external net sales, intersegment sales, total assets, and Adjusted EBITDA from the Electrical segment to the Safety & Infrastructure segment. These changes had no impact on the Company's previously reported consolidated net sales, operating income, net income or earnings per share. See Note 16, "Segment Information" for additional details.

Basis of Presentation — The accompanying unaudited condensed consolidated financial statements of the Company included herein have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These unaudited condensed consolidated financial statements have been prepared in accordance with the Company's accounting policies and on the same basis as those financial statements included in the Company's latest Annual Report on Form 10-K for the year ended September 30, 2020, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 19, 2020, and should be read in conjunction with those consolidated financial statements and the notes thereto. Certain information and disclosures normally included in the Company's annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC.

The unaudited condensed consolidated financial statements include the assets and liabilities used in operating the Company's business. All intercompany balances and transactions have been eliminated in consolidation. The results of companies acquired or disposed of are included in the unaudited condensed consolidated financial statements from the effective date of acquisition or up to the date of disposal.

These statements include all adjustments (consisting of normal recurring adjustments) that the Company considered necessary to present a fair statement of its results of operations, financial position and cash flows. The results reported in these unaudited condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year.

Fiscal Periods — The Company has a fiscal year that ends on September 30. The Company's fiscal quarters typically end on the last Friday in December, March and June as it follows a 4-5-4 calendar.

Use of Estimates — The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclose contingent assets and liabilities at the date of the condensed consolidated financial statements and report the associated amounts of revenues and expenses. Actual results could differ materially from these estimates.

Recent Accounting Pronouncements

A summary of recently adopted accounting guidance is as follows. Adoption dates are on the first day of the fiscal year indicated below, unless otherwise specified.

ASU	Description of ASU	Impact to Atkore	Adoption Date
<i>2016-13 Financial Instruments - Credit Losses (Topic 326)</i>	The ASU adds to GAAP an impairment model (known as the current expected credit loss (CECL) model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses, which the FASB believes will result in more timely recognition of such losses.	The Company adopted this standard in the first quarter of 2021. The adoption of the standard did not have a material impact on the Company's consolidated financial statements.	2021

A summary of accounting guidance not yet adopted is as follows. Effective dates are on the first day of the fiscal year indicated below, unless otherwise specified.

ASU	Description of ASU	Impact to Atkore	Effective Date
<i>2019-12, Simplifying the accounting for income taxes (Topic 740)</i>	The ASU eliminates certain existing exceptions related to the general approach in ASC 740 relating to franchise taxes, reducing complexity in the interim period accounting for year to date loss limitations and changes in tax laws and clarifying the accounting for transactions outside of a business combination that result in a step up in the tax basis of goodwill.	Under evaluation. Based on procedures performed to date, the Company does not anticipate the adoption of this ASU to be material to the financial statements.	2022
<i>2020-04, Reference rate reform Topic 848: Facilitation of the effects of reference rate reform on financial reporting</i>	The ASU addresses constituents' concerns about certain accounting consequences that could result from the global markets' anticipated transition away from the use of the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates.	Under evaluation. Based on procedures performed to date, the Company does not anticipate the adoption of this ASU to be material to the financial statements.	Option to implement ASU expires in 2022

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's revenue arrangements primarily consist of a single performance obligation to transfer promised goods which is satisfied at a point in time when title, risks and rewards of ownership, and subsequently control have transferred to the customer. This generally occurs when the product is shipped to the customer, with an immaterial amount of transactions in which control transfers upon delivery. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations.

The Company has certain arrangements that require it to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of products to be returned. The Company principally relies on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of sale and to reduce the transaction price. These arrangements include sales discounts and allowances, volume rebates, and returned goods.

The Company records amounts billed to customers for reimbursement of shipping and handling costs within revenue. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of goods sold. Sales taxes and other usage-based taxes are excluded from revenue. The Company does not evaluate whether the selling price includes a financing interest component for contracts that are less than a year. The Company also expenses costs incurred to obtain a contract, primarily sales commissions, as all obligations will be settled in less than one year.

The Company typically receives payment 30 to 60 days from the point it has satisfied the related performance obligation. See Note 16, "Segment Information" for revenue disaggregated by geography and product categories.

3. ACQUISITIONS

From time to time, the Company enters into strategic acquisitions in an effort to better service existing customers and to obtain new customers.

On October 22, 2020, the Company acquired Queen City Plastics, Inc. ("Queen City Plastics"), a leading manufacturer of PVC conduit, elbows and fittings for the electrical market. The purchase price was allocated to tangible assets acquired and liabilities assumed based on their fair values for which the purchase accounting has been finalized. The purchase price of \$6.2 million was deemed immaterial to the Company.

On February 24, 2021, the Company acquired FRE Composites Group, a leading manufacturer of fiberglass conduit for the electrical and industrial market. The purchase price was allocated to tangible and intangible assets acquired and liabilities assumed, based on their fair values. As of March 26, 2021, the purchase price allocation has not been finalized as the Company is refining its fair value estimates for working capital, fixed assets and intangible assets. The preliminary purchase price was \$37.1 million. The following table summarizes the Level 3 fair values assigned to the net assets acquired and liabilities assumed as of the acquisition date:

(in thousands)

Fair value of consideration transferred:	
Cash consideration	37,060
Fair value of assets acquired and liabilities assumed:	
Accounts receivable	2,163
Inventories	4,311
Intangible assets	17,900
Fixed assets	9,968
Accounts payable	(1,186)
Income taxes	(5,054)
Other	(465)
Net assets acquired	27,637
Excess purchase price attributed to goodwill acquired	\$ 9,423

The Company estimates \$1.7 million of the goodwill is deductible for tax purposes. Goodwill recognized from this acquisition consists largely of the synergies and economies of scale from integrating this company with existing businesses.

The following table summarizes the fair value of intangible assets as of the acquisition date:

(\$ in thousands)	FRE Composites Group	
	Fair Value	Weighted Average Useful Life (Years)
Customer relationships	\$ 14,500	11
Other	3,400	6
Total intangible assets	\$ 17,900	

Net sales and net income of both the above acquisitions are included in the condensed consolidated statement of operations for the post-acquisition periods. Due to the immaterial nature of these acquisitions, both individually and in the aggregate, the Company did not include the full year pro forma results of operations for the acquisition year or previous years.

4. POSTRETIREMENT BENEFITS

The Company provides pension benefits through a number of noncontributory and contributory defined benefit retirement plans covering eligible U.S. employees. As of September 30, 2017, all defined pension benefit plans were frozen, whereby participants no longer accrue credited service. The net periodic benefit credit was as follows:

(in thousands)	Note	Three months ended		Six months ended	
		March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Interest cost		\$ 682	\$ 935	\$ 1,364	\$ 1,870
Expected return on plan assets		(1,606)	(1,583)	(3,212)	(3,166)
Amortization of actuarial loss		333	222	666	444
Net periodic benefit credit	5	<u>\$ (591)</u>	<u>\$ (426)</u>	<u>\$ (1,182)</u>	<u>\$ (852)</u>

5. OTHER INCOME, NET

Other income, net consisted of the following:

(in thousands)	Three months ended		Six months ended	
	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Business interruption insurance recovery	\$ (6,000)	\$ —	\$ (6,000)	\$ —
Undesignated foreign currency derivative instruments	793	(3,666)	3,410	(543)
Foreign exchange gain on intercompany loans	(711)	2,407	(3,168)	(524)
Pension-related benefits	(591)	(426)	(1,182)	(852)
Gain on purchase of business	(731)	—	(731)	—
Other income, net	<u>\$ (7,240)</u>	<u>\$ (1,685)</u>	<u>\$ (7,671)</u>	<u>\$ (1,919)</u>

6. INCOME TAXES

For the three months ended March 26, 2021 and March 27, 2020, the Company's effective tax rate attributable to income before income taxes was 23.5% and 25.1%, respectively. For the three months ended March 26, 2021 and March 27, 2020, the Company's income tax expense was \$38,304 and \$13,100 respectively. The decrease in the current period effective tax rate was primarily due to an increase in the excess tax benefit associated with stock compensation.

For the six months ended March 26, 2021 and March 27, 2020, the Company's effective tax rate attributable to income before income taxes was 23.7% and 21.6%, respectively. For the six months ended March 26, 2021 and March 27, 2020, the Company's tax expense was \$65,268 and \$20,440, respectively. The increase in the six month period effective tax rate was primarily due to a smaller increase in the net discrete tax benefit compared to the increase in earnings period over period.

A valuation allowance has been recorded against certain net operating losses in certain foreign jurisdictions. A valuation allowance is recorded when it is determined to be more likely than not that these assets will not be fully realized in the foreseeable future. The realization of deferred tax assets is dependent upon whether the Company can generate future taxable income in the appropriate character and jurisdiction to utilize the assets. The amount of the deferred tax assets considered realizable is subject to adjustment in future periods.

The Company recognizes the benefits of uncertain tax positions taken or expected to be taken in tax returns in the provision for income taxes only for those positions that we have determined are more likely than not to be realized upon examination. We record interest and penalties related to unrecognized tax benefits as a component of income tax expense. During the six months ended March 26, 2021, the balance of unrecognized tax benefits decreased by an immaterial amount due to the change in reserves for state audit items.

For the six months ended March 26, 2021, the Company made no additional provision for U.S. or non-U.S. income taxes for unrecognized deferred tax liabilities for temporary differences related to basis differences in investments in subsidiaries, as the investments are essentially permanent in duration.

7. EARNINGS PER SHARE

The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating securities as if all of the net earnings for the period had been distributed. The Company's participating securities consist of share-based payment awards that contain a non-forfeitable right to receive dividends and therefore are considered to participate in undistributed earnings with common stockholders.

Basic earnings per common share excludes dilution and is calculated by dividing the net earnings allocated to common stock by the weighted-average number of common stock outstanding for the period. Diluted earnings per common share is calculated by dividing net earnings allocated to common stock by the weighted-average number of shares outstanding for the period, as adjusted for the potential dilutive effect of non-participating share-based awards.

The following table sets forth the computation of basic and diluted earnings per share:

(in thousands, except per share data)	Three months ended		Six months ended	
	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Numerator:				
Net income	\$ 124,933	\$ 39,193	\$ 209,999	\$ 73,983
Less: Undistributed earnings allocated to participating securities	2,435	853	4,091	1,719
Net income available to common shareholders	<u>\$ 122,498</u>	<u>\$ 38,340</u>	<u>\$ 205,908</u>	<u>\$ 72,264</u>
Denominator:				
Basic weighted average common shares outstanding	46,803	47,404	46,858	47,268
Effect of dilutive securities: Non-participating employee stock options ⁽¹⁾	744	691	728	961
Diluted weighted average common shares outstanding	<u>47,547</u>	<u>48,095</u>	<u>47,586</u>	<u>48,229</u>
Basic earnings per share	\$ 2.62	\$ 0.81	\$ 4.39	\$ 1.53
Diluted earnings per share	<u>\$ 2.58</u>	<u>\$ 0.80</u>	<u>\$ 4.33</u>	<u>\$ 1.50</u>

(1) Stock options to purchase approximately 0.0 million and 0.3 million shares of common stock were outstanding during the three months ended March 26, 2021 and March 27, 2020, respectively, but were not included in the calculation of diluted earnings per share as the impact of these options would have been anti-dilutive. Stock options to purchase approximately 0.0 million and 0.1 million shares of common stock were outstanding during the six months ended March 26, 2021 and March 27, 2020, respectively, but were not included in the calculation of diluted earnings per share as the impact of these options would have been anti-dilutive.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the changes in accumulated other comprehensive loss by component for the three months ended March 26, 2021 and March 27, 2020.

(in thousands)	Defined benefit pension items	Currency translation adjustments	Total
Balance as of December 25, 2020	\$ (30,499)	\$ (4,742)	\$ (35,241)
Other comprehensive loss before reclassifications	—	(818)	(818)
Amounts reclassified from accumulated other comprehensive loss, net of tax	262	—	262
Net current period other comprehensive income (loss)	262	(818)	(556)
Balance as of March 26, 2021	<u>\$ (30,237)</u>	<u>\$ (5,560)</u>	<u>\$ (35,797)</u>

(in thousands)	Defined benefit pension items	Currency translation adjustments	Total
Balance as of December 27, 2019	\$ (23,611)	\$ (12,771)	\$ (36,382)
Other comprehensive loss before reclassifications	—	(6,229)	(6,229)
Amounts reclassified from accumulated other comprehensive loss, net of tax	226	—	226
Net current period other comprehensive income (loss)	226	(6,229)	(6,003)
Balance as of March 27, 2020	<u>\$ (23,385)</u>	<u>\$ (19,000)</u>	<u>\$ (42,385)</u>

The following table presents the changes in accumulated other comprehensive loss by component for the six months ended March 26, 2021 and March 27, 2020.

(in thousands)	Defined benefit pension items	Currency translation adjustments	Total
Balance as of September 30, 2020	\$ (30,761)	\$ (11,793)	\$ (42,554)
Other comprehensive income before reclassifications	—	6,233	6,233
Amounts reclassified from accumulated other comprehensive loss, net of tax	524	—	524
Net current period other comprehensive income	524	6,233	6,757
Balance as of March 26, 2021	<u>\$ (30,237)</u>	<u>\$ (5,560)</u>	<u>\$ (35,797)</u>

(in thousands)	Defined benefit pension items	Currency translation adjustments	Total
Balance as of September 30, 2019	\$ (23,818)	\$ (17,880)	\$ (41,698)
Other comprehensive loss before reclassifications	—	(1,120)	(1,120)
Amounts reclassified from accumulated other comprehensive loss, net of tax	433	—	433
Net current period other comprehensive income (loss)	433	(1,120)	(687)
Balance as of March 27, 2020	<u>\$ (23,385)</u>	<u>\$ (19,000)</u>	<u>\$ (42,385)</u>

9. INVENTORIES, NET

A majority of the Company's inventories are recorded at the lower of cost (primarily last in, first out, or "LIFO") or market or net realizable value, as applicable. Approximately 77% and 73% of the Company's inventories were valued at the lower of LIFO cost or market at March 26, 2021 and September 30, 2020, respectively. Interim LIFO determinations, including those at March 26, 2021, are based on management's estimates of future inventory levels and costs for the remainder of the current fiscal year.

(in thousands)	March 26, 2021	September 30, 2020
Purchased materials and manufactured parts, net	\$ 58,536	\$ 49,192
Work in process, net	27,713	24,113
Finished goods, net	151,643	125,790
Inventories, net	<u>\$ 237,892</u>	<u>\$ 199,095</u>

Total inventories would be \$32,550 higher and \$4,418 lower than reported as of March 26, 2021 and September 30, 2020, respectively, if the first-in, first-out method was used for all inventories. As of March 26, 2021, and September 30, 2020, the excess and obsolete inventory reserve was \$13,762 and \$14,533, respectively.

10. PROPERTY, PLANT AND EQUIPMENT

As of March 26, 2021, and September 30, 2020, property, plant and equipment and accumulated depreciation were as follows:

(in thousands)	March 26, 2021	September 30, 2020
Land	\$ 23,170	\$ 20,460
Buildings and related improvements	131,188	129,538
Machinery and equipment	363,108	332,260
Leasehold improvements	10,465	9,862
Software	27,844	27,028
Construction in progress	18,846	22,736
Property, plant and equipment, at cost	<u>574,621</u>	<u>541,884</u>
Accumulated depreciation	<u>(318,405)</u>	<u>(297,993)</u>
Property, plant and equipment, net	<u>\$ 256,216</u>	<u>\$ 243,891</u>

Depreciation expense for the three months ended March 26, 2021 and March 27, 2020 totaled \$11,170 and \$10,407 respectively. Depreciation expense for the six months ended March 26, 2021 and March 27, 2020 totaled \$21,953 and \$21,024, respectively.

11. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill are as follows:

(in thousands)	Electrical	Safety & Infrastructure	Total
Balance as of October 1, 2020	\$ 144,662	\$ 43,577	\$ 188,239
Goodwill acquired during year	9,423	—	9,423
Exchange rate effects	1,851	—	1,851
Balance as of March 26, 2021	<u>\$ 155,936</u>	<u>\$ 43,577</u>	<u>\$ 199,513</u>

Goodwill balances as of October 1, 2020 and March 26, 2021 include \$3,924 and \$43,000 of accumulated impairment losses within the Electrical and Safety & Infrastructure segments, respectively.

The Company assesses the recoverability of goodwill and indefinite-lived trade names on an annual basis in accordance with ASC 350, "Intangibles - Goodwill and Other." The measurement date is the first day of the fourth fiscal quarter, or more frequently, if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit or the respective indefinite-lived trade name is less than the carrying value.

The following table provides the gross carrying value, accumulated amortization and net carrying value for each major class of intangible assets:

		March 26, 2021			September 30, 2020		
(\$ in thousands)	Weighted Average Useful Life (Years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:							
Customer relationships	11	\$ 370,848	\$ (219,196)	\$ 151,652	\$ 355,735	\$ (202,677)	\$ 153,058
Other	8	24,893	(10,435)	14,458	19,086	(9,675)	9,411
Total		395,741	(229,631)	166,110	374,821	(212,352)	162,469
Indefinite-lived intangible assets:							
Trade names		92,880	—	92,880	92,880	—	92,880
Total		\$ 488,621	\$ (229,631)	\$ 258,990	\$ 467,701	\$ (212,352)	\$ 255,349

Other intangible assets consist of definite-lived trade names, technology, non-compete agreements and backlogs. Amortization expense for the three months ended March 26, 2021 and March 27, 2020 was \$8,096 and \$8,071, respectively. Amortization expense for the six months ended March 26, 2021 and March 27, 2020 was \$16,356 and \$16,184, respectively. Expected amortization expense for intangible assets for the remainder of fiscal 2021 and over the next five years and thereafter is as follows:

(in thousands)	
Remaining 2021	\$ 22,744
2022	34,950
2023	34,842
2024	28,974
2025	15,450
2026	14,104
Thereafter	15,046

Actual amounts of amortization may differ from estimated amounts due to additional intangible asset acquisitions, impairment of intangible assets and other events.

12. DEBT

Debt as of March 26, 2021 and September 30, 2020 was as follows:

(in thousands)	March 26, 2021	September 30, 2020
First Lien Term Loan Facility due December 22, 2023	\$ 771,629	\$ 811,540
Deferred financing costs	(6,580)	(7,804)
Total debt	\$ 765,049	\$ 803,736
Less: Current portion	—	—
Long-term debt	\$ 765,049	\$ 803,736

During the three months ended December 25, 2020, the Company made a voluntary prepayment of \$40,000 of principal on the First Lien Loan. The voluntary prepayments in the past two years resulted in the elimination of all principal payment requirements until the contractual maturity of the debt in fiscal 2024.

The asset-based credit facility (the "ABL Credit Facility") has aggregate commitments of \$325,000 and is guaranteed by AIH, the U.S. operating companies owned by AII and certain other restricted subsidiaries of AII that AII causes to be a subsidiary guarantor from time to time. AII's availability under the ABL Credit Facility was \$315,499 and \$265,899 as of March 26, 2021 and September 30, 2020, respectively.

13. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are required to be recorded at fair value on a recurring basis.

The Company uses forward currency contracts to hedge the effects of foreign exchange relating to certain of the Company's intercompany balances denominated in a foreign currency. These derivative instruments are not formally designated as hedges by the Company and the terms of these instruments range from six months to two years. Short-term forward currency contracts are recorded in either other current assets or other current liabilities and long-term forward currency contracts are recorded in either other long-term assets or other long-term liabilities in the condensed consolidated balance sheet. The fair value gains and losses are included in other income, net within the condensed consolidated statements of operations. See Note 5, "Other Income, net" for further detail.

The total notional amounts of undesignated forward currency contracts were £36.1 million and £43.3 million as of March 26, 2021 and September 30, 2020, respectively. Cash flows associated with derivative financial instruments are recognized in the operating section of the condensed consolidated statements of cash flows. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The following table presents the Company's assets and liabilities measured at fair value:

(in thousands)	March 26, 2021			September 30, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash equivalents	\$ 218,684	\$ —	\$ —	\$ 209,421	\$ —	\$ —
Forward currency contracts	—	—	—	—	2,209	—
Liabilities						
Forward currency contracts	—	\$ 1,174	—	—	102	—

The Company's remaining financial instruments consist primarily of cash, accounts receivable and accounts payable whose carrying value approximate their fair value due to their short-term nature.

The estimated fair value of financial instruments not carried at fair value in the condensed consolidated balance sheets were as follows:

(in thousands)	March 26, 2021		September 30, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
First Lien Term Loan Facility due December 22, 2023	\$ 772,120	\$ 772,808	\$ 812,120	\$ 808,060

In determining the approximate fair value of its long-term debt, the Company used the trading values among financial institutions, and these values fall within Level 2 of the fair value hierarchy. The carrying value of the ABL Credit Facility approximates fair value due to it being a market-linked variable rate debt.

14. COMMITMENTS AND CONTINGENCIES

The Company has obligations related to commitments to purchase certain goods. As of March 26, 2021, such obligations were \$293,136 for the rest of fiscal year 2021 and \$10,905 for fiscal year 2022 and beyond. These amounts represent open purchase orders for materials used in production.

Legal Contingencies —The Company is a defendant in a number of pending legal proceedings, some of which were inherited from its former parent, Tyco International Ltd. ("Tyco"), including certain product liability claims. Several lawsuits have been filed against the Company and the Company has also received other claim demand letters alleging that the Company's anti-microbial coated steel sprinkler pipe, which the Company has not manufactured or sold for several years, is incompatible with chlorinated polyvinyl chloride and caused stress cracking in such pipe manufactured by third parties when installed together in the same sprinkler system, which the Company refers to collectively as the "Special Products Claims." After an analysis of claims experience, the Company reserved its best estimate of the probable and reasonably estimable losses related to these matters. The Company's total product liability reserves for Special Products Claims and other product liability matters were \$682 and \$597 as of March 26, 2021 and September 30, 2020, respectively. As of March 26, 2021, the Company believes that the range of aggregate reasonably possible losses for Special Products Claims and other product liabilities is between \$1,000 and \$8,000.

During fiscal 2019, Tyco and the Company agreed with a plaintiff to settle one Special Products Claim that was to go to trial. The Company agreed to fund the total settlement in exchange for Tyco's agreement to cap the Company's Special Products Claim deductible at \$12,000, as opposed to the \$13,000 cap negotiated within the original indemnity agreement. In conjunction with the payment of that settlement, Tyco and the Company examined the Company's total Special Products Claim payments and agreed that with that settlement payment and payment of a few other legal fee invoices, all of which have now been paid, the Company had met its \$12,000 deductible obligation related to these Special Products Claims. Tyco, now Johnson Controls, Inc. ("JCI"), has a contractual obligation to indemnify the Company in respect of all remaining and future claims of incompatibility between the Company's antimicrobial coated steel sprinkler pipe and CPVC pipe used in the same sprinkler system. Tyco has defended and indemnified the Company on Special Products Claims as required.

At this time, the Company does not expect the outcome of the Special Products Claims proceedings, either individually or in the aggregate, to have a material adverse effect on its business, financial condition, results of operations or cash flows, and the Company believes that its reserves are adequate for all remaining contingencies for Special Products Claims.

During the year ended September 30, 2020, one of the Company's manufacturing facilities experienced a flood which resulted in damage to certain property, plant and equipment. This facility is covered under the Company's property and casualty loss and business interruption insurance policies. The Company recorded an expense of \$6,046 for losses related to fully written off property, plant and equipment, with a related insurance recovery of \$5,046 within selling, general and administrative expenses in its consolidated statements of operations for the year ended September 30, 2020. The Company believes that, other than the \$1,000 deductible expense under the related insurance claim, it will be reimbursed for substantially all other property, plant and equipment losses in connection with the event under its current insurance policies. During the three months ended March 26, 2021, the Company received \$6,000 of business interruption insurance recovery proceeds related to this incident. The amount was recorded as other income within the condensed consolidated statements of operations for the three and six months ended March 26, 2021.

In addition to the matters discussed above, from time to time, the Company is subject to a number of disputes, administrative proceedings and other claims arising out of the ordinary conduct of the Company's business. These matters generally relate to disputes arising out of the use or installation of the Company's products, product liability litigation, contract disputes, patent infringement accusations, employment matters, personal injury claims and similar matters. On the basis of information currently available to the Company, it does not believe that existing proceedings and claims will have a material adverse effect on its business, financial condition, results of operations or cash flows. However, litigation is unpredictable, and

the Company could incur judgments or enter into settlements for current or future claims that could adversely affect its business, financial condition, results of operations or cash flows.

15. GUARANTEES

The Company had outstanding letters of credit totaling \$9,501 supporting workers' compensation and general liability insurance policies as of March 26, 2021. The Company also had surety bonds primarily related to performance guarantees on supply agreements and construction contracts, and payment of duties and taxes totaling \$15,675 as of March 26, 2021.

In disposing of assets or businesses, the Company often provides representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. The Company does not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, the Company has no reason to believe that these uncertainties would have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

In the normal course of business, the Company is liable for product performance and contract completion. In the opinion of management, such obligations will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

16. SEGMENT INFORMATION

Effective in the first quarter of fiscal 2021, the Company renamed and redefined its reportable segments.

The Electrical Raceway segment was renamed as the Electrical segment. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Mechanical Products & Solutions segment was renamed as the Safety & Infrastructure segment. This segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Effective in the first quarter of fiscal 2021, the Company also implemented the Realignment of its segment financial reporting structure such that its domestic cable management and prefabrication modular businesses are now reflected in its Safety & Infrastructure segment. These businesses were previously reflected within the Electrical segment. See Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" for additional information. Prior year results have been revised for the impact of the Realignment for comparability.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, restructuring charges, stock-based compensation, certain legal matters, transaction costs and other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions, and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Intersegment transactions primarily consist of product sales at designated transfer prices on an arm's-length basis. Gross profit earned and reported within the segment is eliminated in the Company's consolidated results. Certain manufacturing and distribution expenses are allocated between the segments on a pro rata basis due to the shared nature of activities. Recorded amounts represent a proportional amount of the quantity of product produced for each segment. Certain assets, such as machinery and equipment and facilities, are not allocated to each segment despite serving both segments. These shared assets are reported within the Safety & Infrastructure segment. The Company allocates certain corporate operating expenses that directly benefit our operating segments, such as insurance and information technology, on a basis that reasonably approximates an estimate of the use of these services.

Three months ended						
(in thousands)	March 26, 2021			March 27, 2020		
	External Net Sales	Intersegment Sales	Adjusted EBITDA	External Net Sales	Intersegment Sales	Adjusted EBITDA
Electrical	\$ 486,924	\$ 576	\$ 188,826	\$ 322,524	\$ 694	\$ 77,233
Safety & Infrastructure	152,619	81	16,193	133,130	—	17,888
Eliminations	—	(657)	—	—	(694)	—
Consolidated operations	\$ 639,543	\$ —	—	\$ 455,654	\$ —	—

Six months ended						
(in thousands)	March 26, 2021			March 27, 2020		
	External Net Sales	Intersegment Sales	Adjusted EBITDA	External Net Sales	Intersegment Sales	Adjusted EBITDA
Electrical	\$ 873,244	\$ 1,401	\$ 322,099	\$ 646,464	\$ 1,301	\$ 145,352
Safety & Infrastructure	277,381	84	30,445	256,638	—	36,615
Eliminations	—	(1,485)	—	—	(1,301)	—
Consolidated operations	\$ 1,150,625	\$ —	—	\$ 903,102	\$ —	—

Presented below is a reconciliation of operating segment Adjusted EBITDA to Income before income taxes:

(in thousands)	Three months ended		Six months ended	
	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Operating segment Adjusted EBITDA				
Electrical	\$ 188,826	\$ 77,233	\$ 322,099	\$ 145,352
Safety & Infrastructure	16,193	17,888	30,445	36,615
Total	\$ 205,019	\$ 95,121	\$ 352,544	\$ 181,967
Unallocated expenses (a)	(11,654)	(8,115)	(22,189)	(17,251)
Depreciation and amortization	(19,265)	(18,478)	(38,309)	(37,208)
Interest expense, net	(8,416)	(10,564)	(16,670)	(21,184)
Stock-based compensation	(4,868)	(4,523)	(10,390)	(7,646)
Other (b)	2,421	(1,148)	10,281	(4,255)
Income before income taxes	\$ 163,237	\$ 52,293	\$ 275,267	\$ 94,423

(a) Represents unallocated selling, general and administrative activities and associated expenses including, in part, executive, legal, finance, human resources, information technology, business development and communications, as well as certain costs and earnings of employee-related benefits plans, such as stock-based compensation and a portion of self-insured medical costs.

(b) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, gain on purchase of business, restructuring costs and transaction costs.

The Company's net sales by geography were as follows for the six months ended March 26, 2021 and March 27, 2020:

(in thousands)	Three months ended		Six months ended	
	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
United States	\$ 572,427	\$ 401,055	1,027,191	\$ 797,195
Other Americas	12,636	7,655	19,410	14,242
Europe	43,546	37,241	82,899	69,327
Asia-Pacific	10,934	9,703	21,125	22,338
Total	\$ 639,543	\$ 455,654	\$ 1,150,625	\$ 903,102

The table below shows the amount of net sales from external customers for each of the Company's product categories which accounted for 10% or more of consolidated net sales in either period for the six months ended March 26, 2021 and March 27, 2020:

(in thousands)	Three months ended		Six months ended	
	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Metal Electrical Conduit and Fittings	\$ 148,405	\$ 125,610	\$ 273,234	\$ 249,451
Armored Cable and Fittings	85,440	82,615	158,952	166,438
PVC Electrical Conduit and Fittings	197,139	71,341	337,674	144,229
International Cable Management Products	48,048	39,414	91,261	77,634
Other Electrical products	7,892	3,544	12,123	8,712
Electrical	486,924	322,524	873,244	646,464
Mechanical Pipe	86,480	65,693	151,991	124,025
Other Safety & Infrastructure products	66,139	67,437	125,390	132,613
Safety & Infrastructure	152,619	133,130	277,381	256,638
Net sales	\$ 639,543	\$ 455,654	\$ 1,150,625	\$ 903,102

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in this report. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and included or referenced elsewhere in this report, particularly in the sections entitled "Forward-Looking Statements" and "Risk Factors".

Impacts of COVID-19

The outbreak of the novel coronavirus (COVID-19) has continued to spread and is currently classified as a pandemic which is contributing to significant volatility and uncertainty in markets and the global economy. This heightened volatility and uncertainty makes it difficult for us to predict the extent of COVID-19's impact on our operations going forward.

As of the date of this filing, customers and end markets face some uncertainty and delays in timing of work. In particular, some construction site closures or project delays have occurred, and job sites have had to adjust to increased physical distancing and health-related precautions. Given the continued volatility within the economic impacts of the pandemic it is too early to make any judgment on how significant COVID-19 effect will become.

Factors that contribute to our ability to adjust to the outbreak include currently being deemed an "essential business", benefiting from mostly localized supply chains, and continuing to take actions within our control to minimize the disruptive impacts of the outbreak. However, there can be no assurance that we will not be materially and adversely impacted in the future. The extent to which COVID-19 will impact our business will depend on future developments and public health advancements, which are highly uncertain and cannot be predicted with confidence.

Currently, we have no COVID-19 related facility closures as we look to serve our current levels of demand. In response to COVID-19, we have implemented a variety of countermeasures to promote the health and safety of our employees during this pandemic, including health screening, physical distancing practices, enhanced cleaning, use of personal protective equipment, business travel restrictions, and remote work capabilities.

Results of Operations

The results of operations for the three months ended March 26, 2021 and March 27, 2020 were as follows:

(\$ in thousands)	Three months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 639,543	\$ 455,654	\$ 183,889	40.4 %
Cost of sales	399,694	324,051	75,643	23.3 %
Gross profit	239,849	131,603	108,246	82.3 %
Selling, general and administrative	67,340	62,360	4,980	8.0 %
Intangible asset amortization	8,096	8,071	25	0.3 %
Operating income	164,413	61,172	103,241	168.8 %
Interest expense, net	8,416	10,564	(2,148)	(20.3)%
Other income, net	(7,240)	(1,685)	(5,555)	329.7 %
Income before income taxes	163,237	52,293	110,944	212.2 %
Income tax expense	38,304	13,100	25,204	192.4 %
Net income	\$ 124,933	\$ 39,193	\$ 85,740	218.8 %

Net sales

	% Change
Volume	0.1 %
Average selling prices	35.6 %
Foreign exchange	1.0 %
Acquisitions	3.6 %
Other	0.1 %
Net sales	40.4 %

Net sales increased by \$183.9 million, or 40.4%, to \$639.5 million for the three months ended March 26, 2021, compared to \$455.7 million for the three months ended March 27, 2020. The increase in net sales is primarily attributed to increased average selling prices of \$162.4 million which was mostly driven by the PVC electrical conduit and fittings product category within the Electrical segment and increased net sales of \$16.2 million due to the acquisitions of Queen City Plastics and FRE Composites Group. Pricing for PVC products, as well as other parts of the business, are expected to return to more normal historical levels over time, but that time period is uncertain. Sales volume was mixed with increased volume of \$2.4 million primarily from international cable management products sold within the Electrical segment, partially offset by lower volume of \$1.9 million in the Safety and Infrastructure segment.

Cost of sales

	% Change
Volume	0.4 %
Average input costs	18.2 %
Foreign exchange	1.2 %
Acquisitions	2.2 %
Other	1.3 %
Cost of sales	23.3 %

Cost of sales increased by \$75.6 million, or 23.3%, to \$399.7 million for the three months ended March 26, 2021 compared to \$324.1 million for the three months ended March 27, 2020. The increase was primarily due to higher input costs of steel, copper and PVC resin of \$58.9 million and due to the acquisitions of Queen City Plastics and FRE Composites Group of \$7.1 million.

Selling, general and administrative

Selling, general and administrative expenses increased by \$5.0 million, or 8.0%, to \$67.3 million for the three months ended March 26, 2021 compared to \$62.4 million for the three months ended March 27, 2020. The increase was primarily due to higher variable compensation of \$6.4 million and the acquisitions of Queen City Plastics and the FRE Composites Group of \$1.6 million, offset by productivity efficiencies of \$3.2 million.

Intangible asset amortization

Intangible asset amortization expense remained consistent at \$8.1 million for the three months ended March 26, 2021 compared to \$8.1 million for the three months ended March 27, 2020.

Interest expense, net

Interest expense, net decreased by \$2.1 million, or 20.3% to \$8.4 million for the three months ended March 26, 2021 compared to \$10.6 million for the three months ended March 27, 2020. The decrease is primarily due to the Company's principal prepayments in fiscal 2020 and 2021, resulting in a lower principal balance in fiscal 2021 from which interest expense was derived.

Other income, net

Other income, net increased by \$5.6 million to \$7.2 million for the three months ended March 26, 2021 compared to \$1.7 million for the three months ended March 27, 2020. The increase was primarily due to a \$6.0 million business interruption insurance recovery from a flood at one of the Company's manufacturing facilities. See Note 14, "Commitments and Contingencies" to the accompanying condensed consolidated financial statements included elsewhere in this Quarterly Report.

Income tax expense

The Company's income tax rate decreased to 23.5% for the three months ended March 26, 2021 compared to 25.1% for the three months ended March 27, 2020. The decrease in the current period effective tax rate was primarily due to an increase in the excess tax benefit associated with stock compensation.

Segment results

Effective in the first quarter of fiscal 2021, the Company renamed and redefined its reportable segments.

The Electrical Raceway segment was renamed as the Electrical segment. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Mechanical Products & Solutions segment was renamed as the Safety & Infrastructure segment. This segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Effective in the first quarter of fiscal 2021, the Company implemented a realignment (the "Realignment") of its segment financial reporting structure. The Company's domestic cable management and prefabrication modular businesses had historically been reported in the Electrical Raceway segment. Due to transitions in the Company's Executive Leadership Team, these businesses are now reported in the Safety & Infrastructure segment. The Realignment reflects how the Company's Chief Operating Decision Maker now assesses the operating performance and allocates resources to the Safety & Infrastructure segment.

The Company reflected these changes to its segment information retrospectively to the earliest period presented which resulted in a transfer of external net sales, intersegment sales, total assets, and Adjusted EBITDA from the Electrical segment to the Safety & Infrastructure segment. These changes had no impact on the Company's previously reported consolidated net sales, operating income, net income or earnings per share.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, restructuring charges, stock-based compensation, certain legal matters, transaction costs and other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions, and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives. We define segment Adjusted EBITDA margin as segment Adjusted EBITDA as a percentage of segment Net sales.

Electrical

(\$ in thousands)	Three months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 487,500	\$ 323,218	\$ 164,282	50.8 %
Adjusted EBITDA	\$ 188,826	\$ 77,233	\$ 111,593	144.5 %
Adjusted EBITDA margin	38.7 %	23.9 %		

Net sales

	% Change
Volume	0.7 %
Average selling prices	43.7 %
Foreign exchange	1.4 %
Acquisitions	5.0 %
Net sales	50.8 %

Net sales increased by \$164.3 million, or 50.8%, to \$487.5 million for the three months ended March 26, 2021 compared to \$323.2 million for the three months ended March 27, 2020. The increase in net sales is primarily attributed to increased average selling prices of \$141.4 million which was mostly driven by the PVC electrical conduit and fittings category and the metal electric conduit and fittings product categories and increased net sales of \$16.2 million from the acquisitions of Queen City Plastics and FRE Composites Group. Additionally, sales volume increased \$2.4 million primarily due to an increase in international cable management products sold, partially offset by declines in the armored cable and fittings and the metal electrical conduit and fittings product categories.

Adjusted EBITDA

Adjusted EBITDA for the three months ended March 26, 2021 increased by \$111.6 million, or 144.5%, to \$188.8 million from \$77.2 million for the three months ended March 27, 2020. Adjusted EBITDA margins increased to 38.7% for the three months ended March 26, 2021 compared to 23.9% for the three months ended March 27, 2020. The increase in Adjusted EBITDA and Adjusted EBITDA margins was largely due to higher average selling prices in relation to changes in input costs, operational efficiencies and contributions from the acquisitions of Queen City Plastics and FRE Composites Group.

Safety & Infrastructure

(\$ in thousands)	Three months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 152,700	\$ 133,130	\$ 19,570	14.7 %
Adjusted EBITDA	\$ 16,193	\$ 17,888	\$ (1,695)	(9.5) %
Adjusted EBITDA margin	10.6 %	13.4 %		

Net sales

	% Change
Volume	(1.4) %
Average selling prices	15.7 %
Other	0.4 %
Net sales	14.7 %

Net sales increased by \$19.6 million, or 14.7%, for the three months ended March 26, 2021 to \$152.7 million compared to \$133.1 million for the three months ended March 27, 2020. The increase is primarily attributed to increased average selling prices of \$21.0 million driven by higher input costs of steel, partially offset by lower volumes of \$1.9 million primarily due to project delays and steel supply disruptions related to COVID-19.

Adjusted EBITDA

Adjusted EBITDA decreased by \$1.7 million, or 9.5%, to \$16.2 million for the three months ended March 26, 2021 compared to \$17.9 million for the three months ended March 27, 2020. Adjusted EBITDA margins decreased to 10.6% for the three months ended March 26, 2021 compared to 13.4% for the three months ended March 27, 2020. The Adjusted EBITDA decrease is primarily due to the volume declines discussed above.

The results of operations for the six months ended March 26, 2021 and March 27, 2020 were as follows:

(\$ in thousands)	Six months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 1,150,625	\$ 903,102	\$ 247,523	27.4 %
Cost of sales	721,585	654,655	66,930	10.2 %
Gross profit	429,040	248,447	180,593	72.7 %
Selling, general and administrative	128,418	118,575	9,843	8.3 %
Intangible asset amortization	16,356	16,184	172	1.1 %
Operating income	284,266	113,688	170,578	150.0 %
Interest expense, net	16,670	21,184	(4,514)	(21.3)%
Other income, net	(7,671)	(1,919)	(5,752)	299.7 %
Income before income taxes	275,267	94,423	180,844	191.5 %
Income tax expense	65,268	20,440	44,828	219.3 %
Net income	\$ 209,999	\$ 73,983	\$ 136,016	183.8 %

Net sales

	% Change
Volume	(3.0) %
Average selling prices	27.1 %
Foreign exchange	0.7 %
Acquisitions	2.7 %
Other	(0.1) %
Net sales	27.4 %

Net sales increased by \$247.5 million, or 27.4%, to \$1,150.6 million for the six months ended March 26, 2021, compared to \$903.1 million for the six months ended March 27, 2020. The increase in net sales is primarily attributed to increased average selling prices of \$244.4 million which was mostly driven by the PVC electrical conduit and fittings product category within the Electrical segment and increased net sales of \$24.7 million from the acquisitions of Queen City Plastics and FRE Composites Group. Pricing for PVC products, as well as other parts of the business, are expected to return to more normal historical levels over time, but that time period is uncertain. The increase was partially offset by lower volume of \$27.3 million primarily attributed to declines in the armored cable and fittings and the metal electrical conduit and fittings product categories within the Electrical segment.

Cost of sales

	% Change
Volume	(3.0) %
Average input costs	11.8 %
Foreign exchange	0.8 %
Acquisitions	1.6 %
Other	(1.1) %
Cost of sales	10.2 %

Cost of sales increased by \$66.9 million, or 10.2% to \$721.6 million for the six months ended March 26, 2021 compared to \$654.7 million for the six months ended March 27, 2020. The increase was primarily due to higher input costs for steel, copper and resin of \$77.5 million and the acquisitions of Queen City Plastics and FRE Composites Group of \$10.8

million. The increases were partially offset by lower volume of \$19.7 million and favorable inventory reserve adjustments of \$11.7 million.

Selling, general and administrative

Selling, general and administrative expenses increased by \$9.8 million, or 8.3% to \$128.4 million for the six months ended March 26, 2021 compared to \$118.6 million for the six months ended March 27, 2020. The increase was primarily due to higher variable compensation of \$9.7 million, higher stock compensation expense of \$2.3 million and the acquisitions of Queen City Plastics and the FRE Composites Group of \$1.7 million, partially offset by productivity efficiencies of \$6.7 million.

Intangible asset amortization

Intangible asset amortization expense remained consistent at \$16.4 million for the six months ended March 26, 2021 compared to \$16.2 million for the six months ended March 27, 2020.

Interest expense, net

Interest expense, net, decreased by \$4.5 million, or 21.3% to \$16.7 million for the six months ended March 26, 2021 compared to \$21.2 million for the six months ended March 27, 2020. The decrease is primarily due to the Company's principal prepayments in fiscal 2020 and 2021, resulting in a lower principal balance in fiscal 2021 from which interest expense was derived.

Other income, net

Other income, net increased by \$5.8 million to \$7.7 million for the six months ended March 26, 2021 compared to \$1.9 million for the six months ended March 27, 2020. The increase was primarily due to a \$6.0 million business interruption insurance recovery from a flood at one of the Company's manufacturing facilities. See Note 14, "Commitments and Contingencies" to the accompanying condensed consolidated financial statements included elsewhere in this Quarterly Report.

Income tax expense

The Company's income tax rate increased to 23.7% for the six months ended March 26, 2021 compared to 21.6% for the six months ended March 27, 2020. The increase in the six month period effective tax rate was primarily due to a smaller increase in the net discrete tax benefit compared to the increase in earnings period over period.

Electrical

(\$ in thousands)	Six months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 874,645	\$ 647,765	\$ 226,880	35.0 %
Adjusted EBITDA	\$ 322,099	\$ 145,352	\$ 176,747	121.6 %
Adjusted EBITDA margin	36.8 %	22.4 %		

Net sales

	% Change
Volume	(4.2) %
Average selling prices	34.5 %
Foreign exchange	0.9 %
Acquisitions	3.8 %
Net sales	35.0 %

Net sales increased by \$226.9 million, or 35.0%, to \$874.6 million for the six months ended March 26, 2021 compared to \$647.8 million for the six months ended March 27, 2020. The increase in net sales is primarily attributed to increased

average selling prices of \$223.3 million which was mostly driven by the PVC electrical conduit and fittings and the metal electrical conduit and fittings product categories and increased net sales of \$24.7 million from the acquisitions of Queen City Plastics and FRE Composites Group. The increase was partially offset by lower volume of \$27.0 million primarily attributed to declines in the armored cable and fittings and the metal electrical conduit and fittings product categories.

Adjusted EBITDA

Adjusted EBITDA for the six months ended March 26, 2021 increased by \$176.7 million, or 121.6%, to \$322.1 million from \$145.4 million for the six months ended March 27, 2020. Adjusted EBITDA margins increased to 36.8% for the six months ended March 26, 2021 compared to 22.4% for the six months ended March 27, 2020. The increase in Adjusted EBITDA and Adjusted EBITDA margins was largely due to higher average selling prices in relation to changes in input costs, operational efficiencies and contributions from the acquisitions of Queen City Plastics and FRE Composites Group.

Safety & Infrastructure

(\$ in thousands)	Six months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales	\$ 277,465	\$ 256,638	\$ 20,827	8.1 %
Adjusted EBITDA	\$ 30,445	\$ 36,615	\$ (6,170)	(16.9)%
Adjusted EBITDA margin	11.0 %	14.3 %		

Net sales

	Change (%)
Volume	(0.1) %
Average selling prices	8.2 %
Net sales	8.1 %

Net sales increased by \$20.8 million, or 8.1%, for the six months ended March 26, 2021 to \$277.5 million compared to \$256.6 million for the six months ended March 27, 2020. The increase is primarily attributed to increased average selling prices of \$21.0 million primarily driven by higher input costs of steel.

Adjusted EBITDA

Adjusted EBITDA decreased \$6.2 million, or 16.9%, to \$30.4 million for the six months ended March 26, 2021 compared to \$36.6 million for the six months ended March 27, 2020. Adjusted EBITDA margins decreased to 11.0% for the six months ended March 26, 2021 compared to 14.3% for the six months ended March 27, 2020. The Adjusted EBITDA decrease is primarily due to the timing lag in reflecting the rising input costs of steel in average selling prices and constrained supply chains in the steel market.

Liquidity and Capital Resources

We believe we have sufficient liquidity to support our ongoing operations and to invest in future growth and create value for stockholders. Our cash and cash equivalents were \$304.5 million as of March 26, 2021, of which \$53.2 million was held at non-U.S. subsidiaries. Those cash balances at foreign subsidiaries may be subject to withholding or local country taxes if the Company's intention to permanently reinvest such income were to change and cash was repatriated to the United States.

In general, we require cash to fund working capital investments, acquisitions, capital expenditures, debt repayment, interest payments, taxes and share repurchases. We have access to the ABL Credit Facility to fund operational needs. As of March 26, 2021, there were no outstanding borrowings under the ABL Credit Facility and \$9.5 million of letters of credit issued under the ABL Credit Facility. The borrowing base was estimated to be \$325.0 million and approximately \$315.5 million was available under the ABL Credit Facility as of March 26, 2021. Outstanding letters of credit count as utilization of the commitments under the ABL Credit Facility and reduce the amount available for borrowings.

The agreements governing the First Lien Term Loan Facility and the ABL Credit Facility (collectively, the "Credit Facilities") contain covenants that limit or restrict AII's ability to incur additional indebtedness, repurchase debt, incur liens, sell assets, make certain payments (including dividends) and enter into transactions with affiliates. AII has been in compliance with the covenants under the agreements for all periods presented.

We may from time to time repurchase our debt or take other steps to reduce our debt. These actions may include open market repurchases, negotiated repurchases or opportunistic refinancing of debt. The amount of debt, if any, that may be repurchased or refinanced will depend on market conditions, trading levels of our debt, our cash position, compliance with debt covenants and other considerations.

Our use of cash may fluctuate during the year and from year to year due to differences in demand and changes in economic conditions primarily related to the prices of commodities we purchase.

Capital expenditures have historically been necessary to expand and update the production capacity and improve the productivity of our manufacturing operations.

Our ongoing liquidity needs are expected to be funded by cash on hand, net cash provided by operating activities and, as required, borrowings under the ABL Credit Facility. We expect that cash provided from operations and available capacity under the ABL Credit Facility will provide sufficient funds to operate our business, make expected capital expenditures and meet our liquidity requirements for at least the next twelve months, including payment of interest and principal on our debt.

Limitations on Distributions and Dividends by Subsidiaries

AI, AII, and AIH are each holding companies, and as such have no independent operations or material assets other than ownership of equity interests in their respective subsidiaries. Each company depends on its respective subsidiaries to distribute funds to it so that it may pay obligations and expenses, including satisfying obligations with respect to indebtedness. The ability of our subsidiaries to make distributions and dividends to us depends on their operating results, cash requirements and financial and general business conditions, as well as restrictions under the laws of our subsidiaries' jurisdictions.

The agreements governing the ABL Credit Facility significantly restrict the ability of our subsidiaries, including AII, to pay dividends, make loans or otherwise transfer assets from AII and, in turn, to us. Further, AII's subsidiaries are permitted under the terms of the ABL Credit Facility to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to AII and, in turn, to us. The First Lien Term Loan Facility requires AII to meet a certain consolidated coverage ratio on an incurrence basis in connection with additional indebtedness. The ABL Credit Facility contains limits on additional indebtedness based on various conditions for incurring the additional debt.

The table below summarizes cash flow information derived from our statements of cash flows for the periods indicated:

(in thousands)	Six months ended	
	March 26, 2021	March 27, 2020
Cash flows provided by (used in):		
Operating activities	\$ 153,246	\$ 49,284
Investing activities	(60,935)	(17,109)
Financing activities	(75,404)	(17,421)

Operating activities

During the six months ended March 26, 2021, the Company was provided \$153.2 million by operating activities compared to \$49.3 million during the six months ended March 27, 2020. The \$104.0 million increase in cash provided was primarily due to higher cash flows from the increase in operating income of \$170.6 million, including a business interruption insurance recovery of \$6.0 million. This was partially offset by a \$79.7 million increase in cash used in working capital primarily driven by higher sales.

Investing activities

During the six months ended March 26, 2021, the Company used \$60.9 million in investing activities compared to \$17.1 million during the six months ended March 27, 2020. The increase in cash used in investing activities is primarily due the acquisition of Queen City Plastics for \$6.2 million and FRE Composites Group for \$37.1 million during the six months ended March 26, 2021.

Financing Activities

During the six months ended March 26, 2021, the Company used \$75.4 million in financing activities compared to \$17.4 million used during the six months ended March 27, 2020. The increase in cash used in financing activities is primarily due to \$40.0 million of debt repayments and \$35.0 million used to repurchase common stock during the six months ended March 26, 2021.

Contractual Obligations and Commitments

There have been no material changes in our contractual obligations and commitments since the filing of our Annual Report on Form 10-K.

Change in Critical Accounting Policies and Estimates

There have been no material changes in our critical accounting policies and estimates since the filing of our Annual Report on Form 10-K.

Recent Accounting Standards

See Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" to our unaudited condensed consolidated financial statements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements and cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and information currently available to management. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Quarterly Report on Form 10-Q and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, financial position; results of operations; cash flows; prospects; growth strategies or expectations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; and the impact of prevailing economic conditions.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed or referenced under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Additional factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- declines in, and uncertainty regarding, the general business and economic conditions in the United States and international markets in which we operate;
- weakness or another downturn in the United States non-residential construction industry;
- widespread outbreak of diseases, such as the novel coronavirus (COVID-19) pandemic;
- changes in prices of raw materials;
- pricing pressure, reduced profitability, or loss of market share due to intense competition;
- availability and cost of third-party freight carriers and energy;
- high levels of imports of products similar to those manufactured by us;
- changes in federal, state, local and international governmental regulations and trade policies;
- adverse weather conditions;
- increased costs relating to future capital and operating expenditures to maintain compliance with environmental, health and safety laws;
- reduced spending by, deterioration in the financial condition of, or other adverse developments, including inability or unwillingness to pay our invoices on time, with respect to one or more of our top customers;
- increases in our working capital needs, which are substantial and fluctuate based on economic activity and the market prices for our main raw materials, including as a result of failure to collect, or delays in the collection of, cash from the sale of manufactured products;
- work stoppage or other interruptions of production at our facilities as a result of disputes under existing collective bargaining agreements with labor unions or in connection with negotiations of new collective bargaining agreements, as a result of supplier financial distress, or for other reasons;
- changes in our financial obligations relating to pension plans that we maintain in the United States;
- reduced production or distribution capacity due to interruptions in the operations of our facilities or those of our key suppliers;
- loss of a substantial number of our third-party agents or distributors or a dramatic deviation from the amount of sales they generate;
- security threats, attacks, or other disruptions to our information systems, or failure to comply with complex network security, data privacy and other legal obligations or the failure to protect sensitive information;
- possible impairment of goodwill or other long-lived assets as a result of future triggering events, such as declines in our cash flow projections or customer demand and changes in our business and valuation assumptions;
- safety and labor risks associated with the manufacture and in the testing of our products;
- product liability, construction defect and warranty claims and litigation relating to our various products, as well as government inquiries and investigations, and consumer, employment, tort and other legal proceedings;
- our ability to protect our intellectual property and other material proprietary rights;
- risks inherent in doing business internationally;
- changes in foreign laws and legal systems, including as a result of Brexit;
- our inability to introduce new products effectively or implement our innovation strategies;
- our inability to continue importing raw materials, component parts and/or finished goods;
- the incurrence of liabilities and the issuance of additional debt or equity in connection with acquisitions, joint ventures or divestitures and the failure of indemnification provisions in our acquisition agreements to fully protect us from unexpected liabilities;
- failure to manage acquisitions successfully, including identifying, evaluating, and valuing acquisition targets and integrating acquired companies, businesses or assets;
- the incurrence of additional expenses, increase in complexity of our supply chain and potential damage to our reputation with customers resulting from regulations related to "conflict minerals";
- disruptions or impediments to the receipt of sufficient raw materials resulting from various anti-terrorism security measures;
- restrictions contained in our debt agreements;
- failure to generate cash sufficient to pay the principal of, interest on, or other amounts due on our debt;
- challenges attracting and retaining key personnel or high-quality employees;
- future changes to tax legislation;
- failure to generate sufficient cash flow from operations or to raise sufficient funds in the capital markets to satisfy existing obligations and support the development of our business; and
- other risks and factors described in this report and from time to time in documents that we file with the SEC.

You should read this quarterly report completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements attributable to us or persons acting on our behalf that are made in this quarterly report are qualified in their entirety by these cautionary statements. These forward-looking statements are made only as of the date of this quarterly report, and we do not undertake any obligation, other than as may be required by law,

to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the quantitative and qualitative disclosures about market risks previously disclosed in our Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes to our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of certain litigation involving the Company, see Note 14, "Commitments and Contingencies" to our unaudited condensed consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On January 28, 2021, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$100.0 million of its outstanding common stock. As of March 26, 2021, there was \$100.0 million remaining. The share repurchase program will be funded from the Company's available cash balances. This share repurchase program does not obligate the Company to acquire any particular amount of common stock, and it may be terminated at any time at the Company's discretion.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

- 3.1# [Atkore Fourth Amended and Restated Certificate of Incorporation \(effective February 16 2021\)](#)
- 3.2# [Atkore Fourth Amended and Restated Bylaws \(Effective February 16 2021\)](#)
- 31.1# [Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a - 14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2# [Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a - 14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1# [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2# [Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS# XBRL Instance Document (formatted as inline XBRL)
- 101.SCH# XBRL Taxonomy Schema Linkbase Document (formatted as inline XBRL)
- 101.CAL# XBRL Taxonomy Calculation Linkbase Document
- 101.DEF# XBRL Taxonomy Definition Linkbase Document
- 101.LAB# XBRL Taxonomy Labels Linkbase Document
- 101.PRE# XBRL Taxonomy Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATKORE INC.

(Registrant)

Date: April 29, 2021

By: /s/ David P. Johnson

Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

FOURTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ATKORE INC.

• . *Name.* The name of the Corporation is Atkore Inc.

• . *Registered Office.* The Corporation's registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, zip code 19801. The name of its registered agent at such address is The Corporation Trust Company.

• . *Purpose.* The nature of the business of the Corporation and its purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

• . *Capital Stock.* The total number of shares of stock which the Corporation shall have authority to issue is 1,100,000,000, consisting of: (x) 1,000,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), and (y) 100,000,000 shares of preferred stock, par value \$1.00 per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided. The number of authorized shares of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of at least a majority of the voting power of the stock of the Corporation entitled to vote generally in the election of directors irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereinafter enacted.

1. Provisions Relating to the Common Stock.

(a) Except as otherwise provided in this Fourth Amended and Restated Certificate of Incorporation or by the DGCL, each holder of shares of Common Stock shall be entitled, with respect to each share of Common Stock held by such holder, to one vote in person or by proxy on all matters submitted to a vote of the holders of Common Stock, whether voting separately as a class or otherwise.

(b) Subject to the preferences and rights, if any, applicable to shares of Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property, stock or otherwise as may be declared thereon by the Board of Directors at any time and from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for

payment of the debts and other liabilities of the Corporation, and subject to the preferences and rights, if any, applicable to shares of Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

2. Provisions Relating to the Preferred Stock.

(a) The Preferred Stock may be issued at any time and from time to time in one or more series. The Board of Directors is hereby authorized to provide for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate of designation pursuant to the applicable provisions of the DGCL (hereinafter referred to as a “Preferred Stock Certificate of Designation”), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and the relative participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of shares of each such series, including, without limitation, dividend rights, dividend rates, conversion rights, voting rights, terms of redemption and liquidation preferences.

(b) The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof.

(c) Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Fourth Amended and Restated Certificate of Incorporation or to a Preferred Stock Certificate of Designation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Fourth Amended and Restated Certificate of Incorporation or a Preferred Stock Certificate of Designation or pursuant to the DGCL as currently in effect or as the same may hereafter be amended.

3. Voting in Election of Directors. Except as may be required by the DGCL or as provided in this Fourth Amended and Restated Certificate of Incorporation or in a Preferred Stock Certificate of Designation, holders of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitled to vote on any matter or receive notice of any meeting of stockholders.

• Management of Corporation. The following provisions are inserted for the management of the business, for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

1. Except as may otherwise be provided by law, this Fourth Amended and Restated Certificate of Incorporation or the By-laws of the Corporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Subject to any rights granted to the holders of shares of any class or series of Preferred Stock then outstanding, the number of directors of the Corporation shall be fixed, and may be altered from time to time, exclusively by resolution of the Board of Directors, but in no event may the number of directors of the Corporation be less than one.

3. The directors of the Corporation, subject to any rights granted to holders of shares of any class or series of Preferred Stock then outstanding, shall be divided into three classes designated Class I, Class II and Class III until the annual meeting of stockholders to be held in 2022, except that those directors elected at the annual meetings to be held in each of 2020 and 2021 shall be elected for a one-year term. All directors shall be up for election at the annual meeting of stockholders to be held in 2022 for a one-year term and from that point forward all directors shall have one-year terms, subject to any rights granted to holders of shares of any class or series of Preferred Stock then outstanding, and each shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. Prior to the annual meeting of stockholders to be held in 2022, the following provisions shall apply: each class shall consist, as nearly as possible, of one-third of the total number of such directors, and directors of each class shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class.

4. A director whose term expires at or before the annual meeting of stockholders to be held in 2022 may be removed from office only for cause and only upon the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock then entitled to vote in an election of directors. Upon being elected a director at the annual meeting of stockholders to be held in 2022 or thereafter, a director may be removed at any time, either with or without cause, upon the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock then entitled to vote in an election of

directors. The provisions of this Section 4 of Article FIFTH shall be subject to any rights granted to the holders of shares of any class or series of Preferred Stock then outstanding.

5. Subject to any rights granted to the holders of shares of any class or series of Preferred Stock then outstanding, and except as otherwise provided by law, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by an affirmative vote of at least a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

6. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director, provided that nothing contained in this Article shall eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit.

7. To the fullest extent permitted by the DGCL, the Corporation shall indemnify and advance expenses to the directors and officers of the Corporation, provided that, except as otherwise provided in the By-laws of the Corporation, the Corporation shall not be obligated to indemnify or advance expenses to a director or officer of the Corporation in respect of an action, suit or proceeding (or part thereof) instituted by such director or officer, unless such action, suit or proceeding (or part thereof) has been authorized by the Board of Directors. The rights provided by this Section 7 of Article FIFTH shall not limit or exclude any rights, indemnities or limitations of liability to which any director or officer of the Corporation may be entitled, whether as a matter of law, under the By-laws of the Corporation, by agreement, vote of the stockholders, approval of the directors of the Corporation or otherwise.

• *Stockholder Action by Written Consent.* Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.

• *Special Meetings.* Except as otherwise required by law and subject to any rights granted to holders of shares of any class or series of Preferred Stock then outstanding, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by the Chairman of the Board of Directors or pursuant to

a resolution of the Board of Directors adopted by at least a majority of the directors then in office, The stockholders of the Corporation shall not have the power to call a special meeting of the stockholders of the Corporation or to request the Secretary of the Corporation to call a special meeting of the stockholders. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

- *. Section 203 of the DGCL.* The Corporation shall be governed by Section 203 of the DGCL (“Section 203”) so long as Section 203 by its terms would apply to the Corporation.
- *. Amendment of the Certificate of Incorporation.* The Corporation reserves the right to amend, alter or repeal any provision contained in this Fourth Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the DGCL, and all rights herein conferred upon stockholders or directors are granted subject to this reservation, provided, however, that any amendment, alteration or repeal of Sections 6 or 7 of Article FIFTH shall not adversely affect any right or protection existing under this Fourth Amended and Restated Certificate of Incorporation immediately prior to such amendment, alteration or repeal, including any right or protection of a director thereunder in respect of any act or omission occurring prior to the time of such amendment, alteration or repeal.
- *. Amendment of the By-laws.* In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to amend, alter or repeal the By-laws of the Corporation, without the assent or vote of stockholders of the Corporation. Any amendment, alteration or repeal of the By-laws of the Corporation by the Board of Directors shall require the affirmative vote of at least a majority of the directors then in office. In addition to any other vote otherwise required by law, the stockholders of the Corporation may amend, alter or repeal the By-laws of the Corporation, provided that any such action will require the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote at any annual or special meeting of stockholders.
- *. Exclusive Jurisdiction for Certain Actions.* Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the “Court of Chancery”) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation’s stockholders (c) any action asserting a claim arising out of or pursuant to any provision of the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery (including, without limitation, any action asserting a claim arising out of or pursuant to this Fourth Amended and Restated Certificate of Incorporation or the By-laws of the Corporation), or (d) any action asserting a claim governed by the internal affairs doctrine. Any person or entity holding, purchasing or otherwise acquiring any interest in shares of capital stock of the

Corporation shall be deemed to have notice of and consented to the provisions of this Article ELEVENTH.

ATKORE INC.

FOURTH AMENDED AND RESTATED BY-LAWS

Effective as of February 16, 2021

ATKORE INC.

BY-LAWS

Table of Contents

Page

Article I

MEETINGS OF STOCKHOLDERS

Section 1.01. <u>Annual Meetings.</u>	<u>1</u>
Section 1.02. <u>Special Meetings.</u>	<u>1</u>
Section 1.03. <u>Participation in Meetings by Remote Communication.</u>	<u>1</u>
Section 1.04. <u>Notice of Meetings; Waiver of Notice.</u>	<u>2</u>
Section 1.05. <u>Proxies.</u>	<u>2</u>
Section 1.06. <u>Voting Lists.</u>	<u>3</u>
Section 1.07. <u>Quorum.</u>	<u>3</u>
Section 1.08. <u>Voting.</u>	<u>3</u>
Section 1.09. <u>Adjournment.</u>	<u>4</u>
Section 1.10. <u>Organization; Procedure; Inspection of Elections.</u>	<u>4</u>
Section 1.11. <u>Consent of Stockholders in Lieu of Meeting.</u>	<u>5</u>
Section 1.12. <u>Notice of Stockholder Proposals and Nominations.</u>	<u>5</u>

Article II

BOARD OF DIRECTORS

Section 2.01. <u>General Powers.</u>	<u>10</u>
Section 2.02. <u>Number and Term of Office.</u>	<u>10</u>
Section 2.03. <u>Classification; Election of Directors.</u>	<u>10</u>
Section 2.04. <u>Regular Meetings.</u>	<u>11</u>
Section 2.05. <u>Special Meetings.</u>	<u>11</u>
Section 2.06. <u>Notice of Meetings; Waiver of Notice.</u>	<u>11</u>
Section 2.07. <u>Quorum; Voting.</u>	<u>11</u>
Section 2.08. <u>Action by Telephonic Communications.</u>	<u>11</u>
Section 2.09. <u>Adjournment.</u>	<u>11</u>
Section 2.10. <u>Action Without a Meeting.</u>	<u>12</u>
Section 2.11. <u>Regulations.</u>	<u>12</u>
Section 2.12. <u>Resignations of Directors.</u>	<u>12</u>
Section 2.13. <u>Removal of Directors.</u>	<u>12</u>
Section 2.14. <u>Vacancies and Newly Created Directorships.</u>	<u>12</u>
Section 2.15. <u>Compensation.</u>	<u>12</u>

Table of Contents
(continued)

Page

Section 2.16. <u>Reliance on Accounts and Reports, etc.</u>	<u>12</u>
Article III	
COMMITTEES	
Section 3.01. <u>How Constituted.</u>	<u>13</u>
Section 3.02. <u>Members and Alternate Members.</u>	<u>13</u>
Section 3.03. <u>Committee Procedures.</u>	<u>13</u>
Section 3.04. <u>Meetings and Actions of Committees.</u>	<u>13</u>
Section 3.05. <u>Resignations and Removals.</u>	<u>14</u>
Section 3.06. <u>Vacancies.</u>	<u>14</u>
Article IV	
OFFICERS	
Section 4.01. <u>Officers.</u>	<u>14</u>
Section 4.02. <u>Election.</u>	<u>14</u>
Section 4.03. <u>Compensation.</u>	<u>15</u>
Section 4.04. <u>Removal and Resignation; Vacancies.</u>	<u>15</u>
Section 4.05. <u>Authority and Duties of Officers.</u>	<u>15</u>
Section 4.06. <u>Chief Executive Officer.</u>	<u>15</u>
Section 4.07. <u>President.</u>	<u>15</u>
Section 4.08. <u>Vice Presidents.</u>	<u>16</u>
Section 4.09. <u>Secretary.</u>	<u>16</u>
Section 4.10. <u>Treasurer.</u>	<u>17</u>
Article V	
CAPITAL STOCK	
Section 5.01. <u>Certificates of Stock; Uncertificated Shares.</u>	<u>18</u>
Section 5.02. <u>Facsimile Signatures.</u>	<u>18</u>
Section 5.03. <u>Lost, Stolen or Destroyed Certificates.</u>	<u>18</u>
Section 5.04. <u>Transfer of Stock.</u>	<u>18</u>
Section 5.05. <u>Registered Stockholders.</u>	<u>19</u>
Section 5.06. <u>Transfer Agent and Registrar.</u>	<u>19</u>
Article VI	
INDEMNIFICATION	
Section 6.01. <u>Indemnification.</u>	<u>19</u>
Section 6.02. <u>Advance of Expenses.</u>	<u>20</u>
Section 6.03. <u>Procedure for Indemnification.</u>	<u>20</u>
Section 6.04. <u>Burden of Proof.</u>	<u>21</u>

Table of Contents
(continued)

	<u>Page</u>
Section 6.05. <u>Contract Right; Non-Exclusivity; Survival.</u>	<u>21</u>
Section 6.06. <u>Insurance.</u>	<u>21</u>
Section 6.07. <u>Employees and Agents.</u>	<u>22</u>
Section 6.08. <u>Interpretation; Severability.</u>	<u>22</u>
	Article VII
	OFFICES
Section 7.01. <u>Registered Office.</u>	<u>22</u>
Section 7.02. <u>Other Offices.</u>	<u>22</u>
	Article VIII
	GENERAL PROVISIONS
Section 8.01. <u>Dividends.</u>	<u>22</u>
Section 8.02. <u>Reserves.</u>	<u>23</u>
Section 8.03. <u>Execution of Instruments.</u>	<u>23</u>
Section 8.04. <u>Voting as Stockholder.</u>	<u>23</u>
Section 8.05. <u>Fiscal Year.</u>	<u>23</u>
Section 8.06. <u>Seal.</u>	<u>23</u>
Section 8.07. <u>Books and Records; Inspection.</u>	<u>23</u>
Section 8.08. <u>Electronic Transmission.</u>	<u>23</u>
	Article IX
	AMENDMENT OF BY-LAWS
Section 9.01. <u>Amendment.</u>	<u>24</u>
	Article X
	CONSTRUCTION
Section 10.01. <u>Construction.</u>	<u>24</u>

ATKORE INC.

FOURTH AMENDED AND RESTATED BY-LAWS

As amended and restated effective February 16, 2021

Article I.

MEETINGS OF STOCKHOLDERS

Section i.. Annual Meetings. The annual meeting of the stockholders of Atkore Inc. (the “Corporation”) for the election of directors to succeed directors whose terms expire and for the transaction of such other business as properly may come before such meeting shall be held either within or without the State of Delaware, on such date and at such place, if any, and time as exclusively may be fixed from time to time by resolution of the Corporation’s Board of Directors (the “Board”) and set forth in the notice or waiver of notice of the meeting, unless, subject to the certificate of incorporation of the Corporation as then in effect (as the same may be amended from time to time, the “Certificate of Incorporation”) and Section 1.11 of these By-laws, the stockholders have acted by written consent to elect directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the “DGCL”). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section ii.. Special Meetings. Special meetings of the stockholders of the Corporation may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation’s notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice. Any special meeting of the stockholders shall be held either within or without the State of Delaware, at such place, if any, and on such date and time, as shall be specified in the notice of such special meeting. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

Section iii.. Participation in Meetings by Remote Communication. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications (including by webcast), and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication (including by webcast). Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of

stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication (including by webcast).

ction iv.. Notice of Meetings; Waiver of Notice.

(1) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in writing in a manner permitted by the DGCL not less than 10 days nor more than 60 days prior to the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice may contain such other information as may be required by law or as may be deemed appropriate by the Chairman of the Board, Secretary or the Board. If the stockholder list referred to in Section 1.06 of these By-laws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting.

(2) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

action v.. Proxies.

(1) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(2) A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including but not limited to by facsimile signature, or by transmitting or authorizing an electronic transmission (as defined in Section 8.08 of these By-laws) setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from

which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or transmission.

(3) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary.

ction vi.. Voting Lists. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting : (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

ction vii.. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

ction viii.. Voting. Except as otherwise provided in the Certificate of Incorporation or by applicable law, every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his or her name on the

books of the Corporation (a) at the close of business on the record date for stockholders entitled to vote or (b) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. All matters at any meeting at which a quorum is present, including the election of directors, shall be decided by the affirmative vote of the holders of at least a majority of the outstanding shares of common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by express provision of law, the Certificate of Incorporation or these By-laws. The stockholders do not have the right to cumulate their votes for the election of directors.

ction ix.. Adjournment. Any meeting of stockholders may be adjourned from time to time, by the chairperson of the meeting or by the vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

ction x.. Organization; Procedure; Inspection of Elections.

(1) At every meeting of stockholders the presiding person shall be the Chairman of the Board or, in the event of his or her absence or disability, the Chief Executive Officer or, in the event of his or her absence or disability, a presiding person chosen by resolution of the Board. The Secretary or, in the event of his or her absence or disability, the Assistant Secretary, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without

limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders or records of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No director or nominee for the office of director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

ction xi.. Consent of Stockholders in Lieu of Meeting. Except as otherwise provided in the Certificate of Incorporation, stockholders may not take any action by written consent in lieu of action at an annual or special meeting of stockholders.

ction xii.. Notice of Stockholder Proposals and Nominations.

(1) *Annual Meetings of Stockholders.* Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of the meeting (or any supplement thereto) delivered pursuant to Section 1.04 of these By-laws, (B) by or at the direction of the Board or a committee of the Board appointed by the Board for such purpose or (C) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 1.12(a) and who is a stockholder of record at the time such notice is delivered to the Secretary and at the date of the meeting.

(i) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to subclause (D) of Section 1.12(a)(i) of these By-laws, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations for persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on February 15, 2016); provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (2) the class or series and number of shares of capital stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner; (3) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of giving the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; and (5) a certification regarding

whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation. Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving notice, beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or other person or persons (including their names) acting in concert with any of the foregoing (collectively, the "proponent persons"); (B) a description of any agreement, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) to which any proponent person is a party, the effect or intent of which is to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "Derivative Instrument"); (C) to the extent not disclosed pursuant to the immediately preceding clause (B), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder or by beneficial owner, if any, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; and (D) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (a)(ii) or paragraph (b) of this Section 1.12 of these By-laws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the

record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after public announcement of the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after public announcement of the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. In addition, a stockholder seeking to bring an item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(ii) Notwithstanding anything in Section 1.12(a)(ii) of these By-laws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) calendar days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on February 15, 2016), then a stockholder's notice under this Section 1.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

Special Meetings of Stockholders. Only such business as shall have been brought before the special meeting of the stockholders pursuant to the Corporation's notice of meeting shall be conducted at such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or a Committee appointed by the Board for such purpose or (2) provided

that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 1.12(b) and at the date of the meeting who is a stockholder of record at the time such notice is delivered to the Secretary. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified by the Corporation, if the stockholder's notice as required by Section 1.12(a)(ii) of these By-laws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the one hundred and twenty (120) days prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

General.

(iii) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By-laws, the presiding officer of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii) (C)(4) of this Section 1.12), and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(iv) If the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic

transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(a) Whenever used in these By-laws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(b) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(c) The announcement of an adjournment or postponement of an annual or special meeting does not commence a new time period (and does not extend any time period) for the giving of notice of a stockholder nomination or a stockholder proposal as described above.

Article II. _

BOARD OF DIRECTORS

Section i.. General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section ii.. Number and Term of Office. The number of directors constituting the entire Board and the term of office for each director shall be as provided for in the Certificate of Incorporation.

Section iii.. Classification; Election of Directors. The Board shall be classified into three classes until the annual meeting of stockholders to be held in 2022, except that those directors elected at the annual meetings to be held in each of 2020 and 2021 shall be elected for a one-year term, as provided by the Certificate of Incorporation. Except as otherwise provided in Section 2.14 of these By-laws, at each annual meeting of the stockholders the successors of the directors whose term expires at that meeting shall be elected. At each meeting of the stockholders for the election of directors, provided a quorum is present, the directors who are standing for election shall be elected by a majority of the votes validly cast in such election, provided that, in the event that a director nominee fails to receive an affirmative majority of the votes cast in an election

where the number of nominees is less than or equal to the number of directors to be elected, such director shall remain on the Board under these By-laws and Delaware law, and shall, pursuant to the Corporation's Corporate Governance Guidelines, tender his or her resignation to the Nominating and Governance Committee. The remaining directors, upon the recommendation of the Nominating and Governance Committee, will then determine the appropriateness of such director's continued Board membership; provided further, that if the number of nominees for director exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes of the shares represented in person or by proxy at any meeting of the stockholders held to elect directors and entitled to vote on such election of directors. For purposes of this by-law, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election).

ction iv.. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

action v.. Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman of the Board or, in the event of his or her absence or disability, by the Secretary, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

ction vi.. Notice of Meetings; Waiver of Notice.

(1) Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action, subject to Section 2.09 of these By-laws. Notices shall be given personally, or by telephone confirmed by facsimile or email dispatched promptly thereafter, or by facsimile or email confirmed by a writing delivered by a recognized overnight courier service, directed to each director at the address from time to time designated by such director to the Secretary. Each such notice and confirmation must be given (received in the case of personal service or delivery of written confirmation) at least 24 hours prior to the time of a special meeting, and at least five days prior to the initial regular meeting affected by such resolution or other action, as the case may be.

(2) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

tion vii.. Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

tion viii.. Action by Telephonic Communications. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

ction ix.. Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these By-laws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

action x.. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ction xi.. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these By-laws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

ction xii.. Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

tion xiii.. Removal of Directors. Directors may be removed in the manner set forth in the Certificate of Incorporation and applicable law.

tion xiv.. Vacancies and Newly Created Directorships. Any vacancies or newly created directorships shall be filled as set forth in the Certificate of Incorporation.

tion xv.. Compensation. The directors shall be entitled to compensation for their services to the extent approved by the stockholders at any regular or special meeting of the stockholders. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

tion xvi.. Reliance on Accounts and Reports, etc. A director, as such or as a member of any committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Article III.

COMMITTEES

ection i.. How Constituted. The Board shall have an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Executive Committee and such other committees as the Board may determine (collectively, the "Committees"). Each Committee shall consist of such number of directors as from time to time may be fixed by the directors then in office and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such Committee by the Board but no Committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) adopting, amending or repealing any of these By-laws or (c) as may otherwise be excluded by law or by the Certificate of Incorporation. Any Committee may be abolished or re-designated from time to time by the Board.

1 ii.. Members and Alternate Members. The members of each Committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the Committee. An alternate member shall be given all notices of Committee meetings, may attend any meeting of the Committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member or alternate member of any Committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a director, or until his or her earlier death, resignation or removal.

ction iii.. Committee Procedures. A quorum for each Committee shall be a majority of its members, unless the Committee has only one or two members, in which case a

quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any Committee not inconsistent with the provisions of these By-laws, and each Committee may adopt its own rules and regulations of government, to the extent not inconsistent with these By-laws or rules and regulations adopted by the Board.

ction iv.. Meetings and Actions of Committees. Meetings and actions of each Committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these By-laws, with such By-laws being deemed to refer to the Committee and its members in lieu of the Board and its members:

- (a) Section 2.04 (to the extent relating to place and time of regular meetings);
- (b) Section 2.05 (relating to special meetings);
- (c) Section 2.06 (relating to notice and waiver of notice);
- (d) Sections 2.08 and 2.10 (relating to telephonic communication and action without a meeting); and
- (e) Section 2.09 (relating to adjournment and notice of adjournment).

Special meetings of Committees may also be called by resolution of the Board.

action v.. Resignations and Removals. Any member (and any alternate member) of any Committee may resign from such position at any time by delivering a written notice of resignation, signed by such member, to the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member (and any alternate member) of any Committee may be removed from such position by the Board at any time, either for or without cause.

. vi.. Vacancies. If a vacancy occurs in any Committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A Committee vacancy may be filled only by the Board subject to Section 3.01 of these By-laws.

Article IV.

OFFICERS

ection i.. Officers. The officers of the Corporation shall be chosen by the Board of Directors and, subject to the last sentence of this Section 4.01, shall be a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents and a

Secretary. The Board of Directors may also designate as officers one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers and agents as it shall deem necessary. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. No officer need be a Director.

Section ii.. Election. The officers of the Corporation elected by the Board shall serve at the pleasure of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section iii.. Compensation. The salaries and other compensation of all officers and agents of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section iv.. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the Chief Executive Officer. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section v.. Authority and Duties of Officers. An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these By-laws, (c) to the extent not inconsistent with law or these By-laws, as may be specified by resolution of the Board and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01.

Section vi.. Chief Executive Officer. The Chief Executive Officer shall, unless otherwise provided by the Board, be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. Unless otherwise provided by the Board, he or she shall administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer, president or a chief operating officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and

instruments in connection with the business of the Corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The Chief Executive Officer shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

tion vii.. President. At the request of the Chief Executive Officer, or in the event of absence or disability of the Chief Executive Officer, the President will perform the duties of the Chief Executive Officer, and when so acting, will have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President will perform such other duties as from time to time may be assigned to him or her by the Board or the Chief Executive Officer. The President may execute bonds, mortgages and other contracts (whenever requiring a seal, under the seal of the Company), except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Company.

tion viii.. Vice Presidents. If one or more Vice Presidents have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chief Executive Officer. In the event of absence or disability of both the Chief Executive Officer and the President, the duties of the Chief Executive Officer shall be performed, and his or her powers may be exercised, by such Vice President as shall be designated by the Board or, failing such designation, by the Vice President in order of seniority of election to that office.

ction ix.. Secretary. Unless otherwise determined by the Board, the Secretary shall have the following powers and duties:

(a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any Committees thereof in books provided for that purpose.

(b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such Committee.

(d) The Secretary shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has

determined should be executed under seal, may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these By-laws.

(f) The Secretary shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these By-laws or as may be assigned to the Secretary from time to time by the Board or the Chief Executive Officer.

Section x.. Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the chief financial officer of the Corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the Chief Executive Officer, or by such other officers of the Corporation as may be authorized by the Board or the Chief Executive Officer to make such determinations.

(c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the Chief Executive Officer may determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the Chief Executive Officer, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(f) The Treasurer may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing shares of stock of the Corporation the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these By-laws or as may be assigned to the Treasurer from time to time by the Board or the Chief Executive Officer.

Article V. -

CAPITAL STOCK

Section i.. Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, except to the extent that the Board has provided by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have, and the Board may in its sole discretion permit a holder of uncertificated shares to receive upon request, a certificate signed by the appropriate officers of the Corporation, certifying the number and class of shares owned by such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-laws.

Section ii.. Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these By-laws may be in facsimile form. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section iii.. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation,

and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ction iv.. Transfer of Stock.

(1) Transfer of shares shall be made on the books of the Corporation upon surrender to the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Shares that are not represented by a certificate shall be transferred in accordance with applicable law. Subject to applicable law, the provisions of the Certificate of Incorporation and these By-laws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

(2) The Corporation may enter into agreements with shareholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

action v.. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

ction vi.. Transfer Agent and Registrar. The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

Article VI. -

INDEMNIFICATION

ection i.. Indemnification.

(1) In General. The Corporation shall indemnify, to the full extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”)

by reason of the fact that (x) such person is or was serving or has agreed at the request of the Corporation to serve as a director or officer of the Corporation, or (y) such person, while serving as a director or officer of the Corporation, is or was serving or has agreed at the request of the Corporation to serve at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise or (z) such person is or was serving or has agreed at the request of the Corporation to serve at the request of the Corporation as a director, officer or manager of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law:

(1) in a proceeding other than a proceeding by or in the right of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(2) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal therefrom.

(2) Indemnification in Respect of Successful Defense. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(3) Indemnification in Respect of Proceedings Instituted by Indemnatee. Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these By-laws.

action ii.. Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

ction iii.. Procedure for Indemnification. Any indemnification under Section 6.01 of these By-laws or any advance of expenses under Section 6.02 of these By-laws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advance. Indemnification may be sought by a person under Section 6.01 of these By-laws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advance of expenses may seek to enforce such person's rights to indemnification or advance of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advance of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

ction iv.. Burden of Proof.

(1) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these By-laws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(2) In any proceeding brought to enforce a claim for advances to which a person is entitled under Section 6.02 of these By-laws, the person seeking an advance need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these By-laws.

action v.. Contract Right; Non-Exclusivity; Survival.

(1) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be

modified retroactively as to any present or former director or officer without the consent of such director or officer.

(2) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise.

(3) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

ction vi.. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ction vii.. Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

ction viii.. Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

Article VII. -

OFFICES

ection i.. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Certificate of Incorporation.

Section ii.. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

Article VIII. _

GENERAL PROVISIONS

Section i.. Dividends.

(1) Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board at any regular or special meeting of the Board and any such dividend may be paid in cash, property or shares of the Corporation's stock.

(2) A member of the Board, or a member of any Committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section ii.. Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section iii.. Execution of Instruments. Except as otherwise required by law or the Certificate of Incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section iv.. Voting as Stockholder. Unless otherwise determined by resolution of the Board, the Chief Executive Officer or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any Corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting.

The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section v.. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by resolution of the Board of Directors.

Section vi.. Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words “Corporate Seal” and “Delaware”. The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced or may be used in any other lawful manner.

Section vii.. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section viii.. Electronic Transmission. “Electronic transmission”, as used in these By-laws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Article IX. -

AMENDMENT OF BY-LAWS

Section i.. Amendment. Subject to the provisions of the Certificate of Incorporation, these By-laws may be amended, altered or repealed:

(1) by the affirmative vote of at least a majority of the directors then in office at any special or regular meeting of the Board if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, or

(2) by the affirmative vote of the holders of at least a majority of the outstanding shares of common stock entitled to vote at any annual or special meeting of stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, no amendment, alteration or repeal of Article VI of these By-laws shall adversely affect any right or protection existing under these By-laws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment.

Article X. -

CONSTRUCTION

Section i.. Construction. In the event of any conflict between the provisions of these By-laws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William E. Waltz , certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Atkore International Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 29, 2021

/s/ William E. Waltz

William E. Waltz

President and Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Atkore International Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 29, 2021

/s/ David P. Johnson

David P. Johnson

Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, William E. Waltz, the Chief Executive Officer of Atkore Inc., certify that (i) the Quarterly Report on Form 10-Q for the quarter ended March 26, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Atkore Inc.

Dated: April 29, 2021

/s/ William E. Waltz

William E. Waltz

President and Chief Executive Officer (Principal Executive Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Johnson, the Chief Financial Officer of Atkore Inc., certify that (i) the Quarterly Report on Form 10-Q for the quarter ended March 26, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Atkore Inc.

Dated: April 29, 2021

/s/ David P. Johnson

David P. Johnson

Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)