



Atkore Inc. Announces Second Quarter 2021 Results

Exhibit 99.1

- Net sales of \$639.5 million, up 40.4% versus prior year
- Diluted earnings per share increased by \$1.78 to \$2.58; Adjusted net income per diluted share increased by \$1.80 to \$2.79
- Net income increased by \$85.7 million to \$124.9 million; Adjusted EBITDA increased by \$106.4 million to \$193.4 million
- Full-year Net sales expected to be up 40% - 50% compared to fiscal year 2020
- Full-year Adjusted EBITDA outlook increased to \$700 million - \$750 million; Full-year Adjusted net income per diluted share outlook increased to \$10.00 - \$10.70

HARVEY, IL. — April 29, 2021 (BUSINESS WIRE) - Atkore Inc. (the "Company" or "Atkore") (NYSE: ATKR) announced earnings for its fiscal 2021 second quarter ended March 26, 2021.

"Outstanding results in our metal electrical conduit and focused product categories, along with exceptional performance in our PVC electrical conduit business drove another record quarter with significant year over year improvements in earnings," commented Bill Waltz, Atkore President and Chief Executive Officer. "Our team continues to adhere to the Atkore Business System, including particular focus on commercial and operational execution, enabling us to complete timely deliveries despite ongoing, widespread raw materials supply challenges. As we pursue growth organically and inorganically, we are also excited to have completed our acquisition of FRE Composites, which expands our product portfolio into high-quality fiberglass conduit systems and increases our exposure to the infrastructure market."

"To reflect this better-than-expected performance as we continue to take full advantage of a favorable demand and pricing environment, Atkore is raising its outlook for the full year. Across Atkore, we remain focused both on driving results today and investing for the future, and I am grateful to our team for their unmatched focus and commitment to our customers, shareholders and communities."

2021 Second Quarter Results

Effective in the first quarter of fiscal 2021, the Company renamed and redefined its reportable segments as "Electrical" and "Safety & Infrastructure." See Segment Redefinition and Realignment discussion below.

(in thousands)	Three months ended			
	March 26, 2021	March 27, 2020	Change	% Change
Net sales				
Electrical.....	\$ 487,500	\$ 323,218	\$ 164,282	50.8 %
Safety & Infrastructure.....	152,700	133,130	19,570	14.7 %
Eliminations.....	(657)	(694)	37	(5.3)%
Consolidated operations.....	<u>\$ 639,543</u>	<u>\$ 455,654</u>	<u>\$ 183,889</u>	<u>40.4 %</u>
Net income.....	<u>\$ 124,933</u>	<u>\$ 39,193</u>	<u>\$ 85,740</u>	<u>218.8 %</u>
Adjusted EBITDA				
Electrical.....	\$ 188,826	\$ 77,233	\$ 111,593	144.5 %
Safety & Infrastructure.....	16,193	17,888	(1,695)	(9.5)%
Unallocated.....	(11,654)	(8,115)	(3,539)	43.6 %
Consolidated operations.....	<u>\$ 193,365</u>	<u>\$ 87,006</u>	<u>\$ 106,359</u>	<u>122.2 %</u>

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 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. 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. *Exhibit 99.1*

Gross profit increased by \$108.2 million, or 82.3%, to \$239.8 million for the three months ended March 26, 2021, as compared to \$131.6 million for the prior-year period. Gross margin increased to 37.5% for the three months ended March 26, 2021, as compared to 28.9% for the prior-year period. Gross profit increased primarily due to higher average selling prices of \$162.4 million, partially offset by higher input costs of steel, copper and PVC resin of \$58.9 million.

Net income increased by \$85.7 million, or 218.8%, to \$124.9 million for the three months ended March 26, 2021 compared to \$39.2 million for the prior-year period primarily due to higher gross profit and lower interest expense, partially offset by higher income tax expense.

Adjusted EBITDA increased by \$106.4 million, or 122.2%, to \$193.4 million for the three months ended March 26, 2021 compared to \$87.0 million for the three months ended March 27, 2020. The increase was primarily due to higher gross profit.

Diluted earnings per share prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") was \$2.58 for the three months ended March 26, 2021, as compared to \$0.80 in the prior-year period. Adjusted net income per diluted share increased by \$1.80 to \$2.79 for the three months ended March 26, 2021, as compared to \$0.99 in the prior year period. The increase in diluted earnings per share and adjusted net income per share is primarily attributed to higher gross profit and lower interest expense.

Segment Results

Electrical

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 and the metal electrical 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 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 was largely due to higher average selling prices in relation to changes in input costs and operational efficiencies and the acquisitions of Queen City Plastics and FRE Composites Group.

Safety & Infrastructure

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, partially offset by lower volumes of \$1.9 million primarily due to project delays and steel supply disruptions related to COVID-19.

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 higher costs related to constrained supply chains in the steel market.

Segment Redefinition and Realignment

During the first quarter of 2021, Atkore made the decision to rename and reorganize its two reportable segments to better reflect each segment's value proposition and go to market approach.



Exhibit 99.1

The Electrical Raceway segment, which was renamed as 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, which was renamed as the Safety & Infrastructure 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 Raceway segment. Prior year results have been revised for the impact of the realignment for comparability.

Full-Year Outlook

Based on market trends and Atkore's continued execution, the Company is increasing its outlook for Net sales, Adjusted EBITDA and Adjusted net income per diluted share for fiscal year 2021. The Company expects Net Sales to be up approximately 40% to 50%, and Adjusted EBITDA to be in the range of \$700 to \$750 million, up approximately \$260 million - \$290 million dollars versus the prior outlook. In addition, the Company expects Adjusted net income per diluted share to be in the range of \$10.00 - \$10.70. This updated outlook reflects Atkore's expectation that the strong demand and industry supply constraints in the PVC electrical conduit business will continue through the back half of the fiscal year and that they will normalize as we enter the next fiscal year.

In light of these trends and the current environment, the Company is also updating its perspective on fiscal year 2022. The Company expects fiscal year 2022 Adjusted EBITDA to be approximately \$400 million - \$450 million, which is in line with historical double digit growth rates when compared to fiscal year 2020. The Company notes that this perspective may vary due to changes in assumptions or market conditions and other factors described under "Forward-Looking Statements."

Reconciliations of the forward-looking full-year 2021 outlook for Adjusted EBITDA and Adjusted net income per diluted share and full-year 2022 outlook for Adjusted EBITDA are not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

Conference Call Information

Atkore management will host a conference call today, April 29, 2021, at 8 a.m. Eastern time, to discuss the Company's financial results. The conference call may be accessed by dialing (833) 968-2233 (domestic) or (825) 312-2056 (international). The call will be available for replay until May 13, 2021. The replay can be accessed by dialing (800) 585-8367 for domestic callers, or for international callers, (416) 621-4642. The passcode for the live call and the replay is 8375214.

Interested investors and other parties can also listen to a webcast of the live conference call by logging onto the Investor Relations section of the Company's website at <http://investors.atkore.com>. The online replay will be available on the same website immediately following the call.

To learn more about the Company, please visit the company's website at <http://investors.atkore.com>.

About Atkore Inc.

Atkore is forging a future where our employees, customers, suppliers, shareholders and communities are building better together – a future focused on serving the customer and powering and protecting the world. With a network of manufacturing and distribution facilities worldwide, Atkore is a leading provider of electrical, safety and infrastructure solutions. To learn more, please visit www.atkore.com.



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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to financial outlook. 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. 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 press release. 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 press release, those results or developments may not be indicative of results or developments in subsequent periods.



Exhibit 99.1

A number of important factors, including, without limitation, the risks and uncertainties discussed or referenced under the caption "Risk Factors" in our Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission ("SEC") on November 19, 2020 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 from time to time in documents that we file with the SEC. The Company assumes no obligation to update the information contained herein, which speaks only as of the date hereof.

Non-GAAP Financial Information

This press release includes certain financial information, not prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, these measures should not be considered substitutes for the performance measures derived in accordance with GAAP. See non-GAAP reconciliations below in this press release for a reconciliation of these measures to the most directly comparable GAAP financial measures.



Adjusted EBITDA and Adjusted EBITDA Margin

Exhibit 99.1

We use Adjusted EBITDA and Adjusted EBITDA Margin in evaluating the performance of our business and in the preparation of our annual operating budgets as indicators of business performance and profitability. We believe Adjusted EBITDA and Adjusted EBITDA Margin allow us to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance.

We define Adjusted EBITDA as net income (loss) before: depreciation and amortization, interest expense, net, income tax expense (benefit), restructuring charges, stock-based compensation, certain legal matters, transaction costs, and other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment and release of indemnified uncertain tax positions. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Net sales.

We believe Adjusted EBITDA and Adjusted EBITDA Margin, when presented in conjunction with comparable GAAP measures, are useful for investors because management uses Adjusted EBITDA and Adjusted EBITDA Margin in evaluating the performance of our business.

Adjusted Net Income and Adjusted Net Income per Share

We use Adjusted net income and Adjusted net income per share in evaluating the performance of our business and profitability. Management believes that these measures provide useful information to investors by offering additional ways of viewing the Company's results that, when reconciled to the corresponding GAAP measure provide an indication of performance and profitability excluding the impact of unusual and or non-cash items. We define Adjusted net income as net income before stock-based compensation, intangible asset amortization, certain legal matters and other items, and the income tax expense or benefit on the foregoing adjustments that are subject to income tax. We define Adjusted net income per share as basic and diluted net income per share excluding the per share impact of stock-based compensation, intangible asset amortization, certain legal matters and other items, and the income tax expense or benefit on the foregoing adjustments that are subject to income tax.

Leverage Ratio - Net debt/Adjusted EBITDA

We define leverage ratio as the ratio of net debt (total debt less cash and cash equivalents) to Adjusted EBITDA on a trailing twelve-month ("TTM") basis. We believe the leverage ratio is useful to investors as an alternative liquidity measure.

Free Cash Flow

We define free cash flow as net cash provided by (used in) operating activities, less capital expenditures. We believe that Free Cash Flow provides meaningful information regarding the Company's liquidity.

ATKORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended		Six months ended	
(in thousands, except per share data)	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	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	(7,240)	(1,685)	(7,671)	(1,919)
Income before income taxes	163,237	52,293	275,267	94,423
Income tax expense	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	\$ 2.62	\$ 0.81	\$ 4.39	\$ 1.53
Diluted	\$ 2.58	\$ 0.80	\$ 4.33	\$ 1.50

ATKORE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share data)	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	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	256,216	243,891
Intangible assets, net	258,990	255,349
Goodwill	199,513	188,239
Right-of-use assets, net	35,034	38,692
Deferred tax assets	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	765,049	803,736
Long-term lease obligations	24,280	24,143
Deferred tax liabilities	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	(35,797)	(42,554)
Total Equity	570,162	378,410
Total Liabilities and Equity	\$ 1,770,048	\$ 1,558,525

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

	Six months ended	
(in thousands)	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.....	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.....	(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
Free Cash Flow:		
Net cash provided by operating activities.....	\$ 153,246	\$ 49,284
Capital expenditures.....	(20,374)	(17,139)
Free Cash Flow:	\$ 132,872	\$ 32,145

ATKORE INC.
ADJUSTED EBITDA

The following table presents reconciliations of Adjusted EBITDA to net income for the periods presented:

	Three months ended		Six months ended	
(in thousands)	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Net income.....	\$ 124,933	\$ 39,193	\$ 209,999	\$ 73,983
Interest expense, net.....	8,416	10,564	16,670	21,184
Income tax expense.....	38,304	13,100	65,268	20,440
Depreciation and amortization.....	19,265	18,478	38,309	37,208
Stock-based compensation.....	4,868	4,523	10,390	7,646
Other ^(a)	(2,421)	1,148	(10,281)	4,255
Adjusted EBITDA.....	<u>\$ 193,365</u>	<u>\$ 87,006</u>	<u>\$ 330,355</u>	<u>\$ 164,716</u>

(a) 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, gain on purchase of business, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, restructuring costs and transaction costs.

ATKORE INC.
SEGMENT INFORMATION

The following table presents reconciliations of Net sales and calculations of Adjusted EBITDA Margin by segment for the periods presented:

(in thousands)	Three months ended					
	March 26, 2021			March 27, 2020		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical.....	\$ 487,500	\$ 188,826	38.7 %	\$ 323,218	\$ 77,233	23.9 %
Safety & Infrastructure.....	152,700	16,193	10.6 %	133,130	17,888	13.4 %
Eliminations.....	(657)			(694)		
Consolidated operations..	<u>\$ 639,543</u>			<u>\$ 455,654</u>		

(in thousands)	Six months ended					
	March 26, 2021			March 27, 2020		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical.....	\$ 874,645	\$ 322,099	36.8 %	\$ 647,765	\$ 145,352	22.4 %
Safety & Infrastructure.....	277,465	30,445	11.0 %	256,638	36,615	14.3 %
Eliminations.....	(1,485)			(1,301)		
Consolidated operations..	<u>\$ 1,150,625</u>			<u>\$ 903,102</u>		

ATKORE INC.
ADJUSTED NET INCOME PER SHARE

The following table presents reconciliations of Adjusted net income to net income for the periods presented:

	Three months ended		Six months ended	
(in thousands, except per share data)	March 26, 2021	March 27, 2020	March 26, 2021	March 27, 2020
Net income	\$ 124,933	\$ 39,193	\$ 209,999	\$ 73,983
Stock-based compensation.....	4,868	4,523	10,390	7,646
Intangible asset amortization.....	8,096	8,071	16,356	16,184
Other ^(a)	(2,855)	(1,503)	(10,997)	1,333
Pre-tax adjustments to net income.....	10,109	11,091	15,749	25,163
Tax effect.....	(2,527)	(2,773)	(3,937)	(6,291)
Adjusted net income	\$ 132,515	\$ 47,511	\$ 221,811	\$ 92,855
Diluted weighted average common shares outstanding.....	47,547	48,095	47,586	48,229
Net income per diluted share.....	\$ 2.58	\$ 0.80	\$ 4.33	\$ 1.50
Adjusted net income per diluted share.....	\$ 2.79	\$ 0.99	\$ 4.66	\$ 1.93

(a) 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 and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

ATKORE INC.
LEVERAGE RATIO

The following table presents reconciliations of Net debt to Total debt for the periods presented:

(\$ in thousands)	March 26, 2021	December 25, 2020	September 30, 2020	June 26, 2020	March 27, 2020	December 27, 2019
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term debt	765,049	764,379	803,736	846,145	845,694	845,243
Total debt	765,049	764,379	803,736	846,145	845,694	845,243
Less cash and cash equivalents	304,469	280,420	284,471	237,309	137,202	164,135
Net debt	\$ 460,580	\$ 483,959	\$ 519,265	\$ 608,836	\$ 708,492	\$ 681,108
TTM Adjusted EBITDA ^(a)	\$ 492,274	\$ 385,915	\$ 326,635	\$ 317,249	\$ 342,007	\$ 332,095
Total debt/TTM Adjusted EBITDA	1.6 x	2.0 x	2.5 x	2.7 x	2.5 x	2.5 x
Net debt/TTM Adjusted EBITDA	0.9 x	1.3 x	1.6 x	1.9 x	2.1 x	2.1 x

(a) TTM Adjusted EBITDA is equal to the sum of Adjusted EBITDA for the trailing four quarter period. [The reconciliation of Adjusted EBITDA for the quarter ended December 25, 2020 can be found in Exhibit 99.1 to form 8-K filed February 2, 2021 and is incorporated by reference herein.](#) [The reconciliation of Adjusted EBITDA for the quarter ended June 26, 2020 can be found in Exhibit 99.1 to form 8-K filed August 4, 2020 and is incorporated by reference herein.](#) [The reconciliation of Adjusted EBITDA for the quarter ended March 27, 2020 can be found in Exhibit 99.1 to form 8-K filed May 5, 2020 and is incorporated by reference herein.](#) [The reconciliation of Adjusted EBITDA for the quarter ended December 27, 2019 can be found in Exhibit 99.1 to form 8-K filed February 4, 2020 and is incorporated by reference herein.](#) [The reconciliation of Adjusted EBITDA for the year ended September 30, 2020 can be found in Exhibit 99.1 to form 8-K filed November 19, 2020 and is incorporated by reference herein.](#)

ATKORE INC.
TRAILING TWELVE MONTHS ADJUSTED EBITDA

The following table presents a reconciliation of Adjusted EBITDA for the trailing twelve months ended March 26, 2021:

(in thousands)	TTM	Three months ended			
	March 26, 2021	March 26, 2021	December 25, 2020	September 30, 2020	June 26, 2020
Net income	\$ 288,318	\$ 124,933	\$ 85,066	\$ 54,241	\$ 24,078
Interest expense, net	35,548	8,416	8,254	9,457	9,421
Income tax expense	94,524	38,304	26,964	20,584	8,672
Depreciation and amortization	75,571	19,265	19,044	18,946	18,316
Stock-based compensation	15,808	4,868	5,522	3,762	1,656
Loss on the extinguishment of debt	273	—	—	273	—
Other ^(a)	(17,768)	(2,421)	(7,860)	(9,067)	1,580
Adjusted EBITDA	\$ 492,274	\$ 193,365	\$ 136,990	\$ 98,196	\$ 63,723

(a) 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, gain on purchase of business, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, restructuring costs and transaction costs.

ATKORE INC.

HISTORICAL SEGMENT INFORMATION

The tables below present Net sales for fiscal years ended 2020, 2019 and 2018 and the quarterly periods of fiscal 2020:

	Net sales		
	Fiscal year ended		
	September 30, 2020	September 30, 2019	September 30, 2018
(in thousands)			
Electrical.....	\$ 1,270,547	\$ 1,390,327	\$ 1,327,437
Safety & Infrastructure.....	497,523	527,511	509,401
Eliminations.....	(2,649)	(1,300)	(1,699)
Consolidated operations.....	<u>\$ 1,765,421</u>	<u>\$ 1,916,538</u>	<u>\$ 1,835,139</u>

	Net sales			
	Three months ended			
	September 30, 2020	June 26, 2020	March 27, 2020	December 27, 2019
(in thousands)				
Electrical.....	\$ 350,631	\$ 272,151	\$ 323,218	\$ 324,547
Safety & Infrastructure.....	127,505	113,380	133,130	123,508
Eliminations.....	(716)	(632)	(694)	(607)
Consolidated operations.....	<u>\$ 477,420</u>	<u>\$ 384,899</u>	<u>\$ 455,654</u>	<u>\$ 447,448</u>

The tables below present Adjusted EBITDA for fiscal years ended 2020, 2019 and 2018 and the quarterly periods of fiscal 2020:

	Adjusted EBITDA		
	Fiscal year ended		
	September 30, 2020	September 30, 2019	September 30, 2018
(in thousands)			
Electrical.....	\$ 292,809	\$ 285,217	\$ 250,853
Safety & Infrastructure.....	\$ 67,821	\$ 77,407	\$ 55,755

	Adjusted EBITDA			
	Three months ended			
	September 30, 2020	June 26, 2020	March 27, 2020	December 27, 2019
(in thousands)				
Electrical.....	\$ 91,908	\$ 55,549	\$ 77,233	\$ 68,119
Safety & Infrastructure.....	\$ 17,056	\$ 14,150	\$ 17,888	\$ 18,727