Advanced Drainage Systems

Investor Presentation

February 2020

Forward Looking Statements and Non-GAAP Financial Metrics

Certain statements in this presentation may be deemed to be forward-looking statements. These statements are not historical facts but rather are based on the Company's current expectations, estimates and projections regarding the Company's business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "confident" and similar expressions are used to identify these forward-looking statements. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include: fluctuations in the price and availability of resins and other raw materials and our ability to pass any increased costs of raw materials on to our customers in a timely manner; volatility in general business and economic conditions in the markets in which we operate, including, without limitation, factors relating to availability of credit, interest rates, fluctuations in capital and business and consumer confidence; cyclicality and seasonality of the non-residential and residential construction markets and infrastructure spending; the risks of increasing competition in our existing and future markets, including competition from both manufacturers of high performance thermoplastic corrugated pipe and manufacturers of products using alternative materials; uncertainties surrounding the integration of acquisitions and similar transactions, including the recently completed acquisition of Infiltrator Water Technologies and the integration of Infiltrator Water Technologies; our ability to realize the anticipated benefits from the acquisition of Infiltrator Water Technologies; risks that the acquisition of Infiltrator Water Technologies and related transactions may involve unexpected costs, liabilities or delays; our ability to continue to convert current demand for concrete, steel and PVC pipe products into demand for our high performance thermoplastic corrugated pipe and Allied Products; the effect of weather or seasonality; the loss of any of our significant customers; the risks of doing business internationally; our ability to remediate the material weakness in our internal control over financial reporting, including remediation of the control environment for our joint venture affiliate ADS Mexicana, S.A. de C.V. as described in "Item 9A. Controls and Procedures" of our Annual Report on Form 10-K for the year ended March 31, 2019; the risks of conducting a portion of our operations through joint ventures; our ability to expand into new geographic or product markets, including risks associated with new markets and products associated with our recent acquisition of Infiltrator Water Technologies; our ability to achieve the acquisition component of our growth strategy; the risk associated with manufacturing processes; our ability to manage our assets; the risks associated with our product warranties; our ability to manage our supply purchasing and customer credit policies; the risks associated with our self-insured programs; our ability to control labor costs and to attract, train and retain highly-qualified employees and key personnel; our ability to protect our intellectual property rights; changes in laws and regulations, including environmental laws and regulations; our ability to project product mix; the risks associated with our current levels of indebtedness, including borrowings under our new Credit Agreement; the nature, cost and outcome of any future litigation and other legal proceedings, including any such proceedings related to our acquisition of Infiltrator Water Technologies, as may be instituted against the Company and others; fluctuations in our effective tax rate, including from the Tax Cuts and Jobs Act of 2017; changes to our operating results, cash flows and financial condition attributable to the Tax Cuts and Jobs Act of 2017; our ability to meet future capital requirements and fund our liquidity needs; the risk that additional information may arise that would require the Company to make additional adjustments or revisions or to restate the financial statements and other financial data for certain prior periods and any future periods; any delay in the filing of any filings with the Securities and Exchange Commission ("SEC"); the review of potential weaknesses or deficiencies in the Company's disclosure controls and procedures, and discovering weaknesses of which we are not currently aware or which have not been detected; additional uncertainties related to accounting issues generally and the other risks and uncertainties described in the Company's filings with the SEC. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's expectations, objectives or plans will be achieved in the timeframe anticipated or at all. Investors are cautioned not to place undue reliance on the Company's forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Business Overview

Key Themes

Sales Growth	ADS is an industrial growth story with a large market opportunity and long runway for growth
Margin Expansion	ADS has significant margin upside potential and action plans in place to achieve superior results
Cash Flow Generation	Successful execution will result in significant cash generation over the next several years

Fiscal 2021 Targets – Legacy ADS

Sales +4% to 6% CAGR	Adjusted EBITDA Margin 18% to 19%	Free Cash Flow Conversion > 50% of Adjusted EBITDA

See appendix for definitions and reconciliations of Non-GAAP items.

ADS' Distinct Market Leadership

Leading player in the storm water management industry with a track record of gaining market share

Consistent above-market growth driven by material conversion strategy and complete solutions package

Best-in-class sales force, technical expertise and distribution & logistics network creates barriers to entry and positions ADS as the supplier of choice

Large and growing end-markets with favorable tailwinds from regulatory changes and increased focus on sustainability

Innovative Management of a Precious Resource

ADS' solutions are managing billions of gallons of storm water runoff, protecting bodies of water, making cities more livable and improving quality of life

Commitment to Sustainability

Committed to being a good local partner to our communities

Management of a Precious Resource

- Our portfolio of innovative products help communities efficiently and safely manage storm and waste water
- ADS' solutions are aiding in protecting regional water supplies, allowing for cost-effective use of land and creating valuable green space
- Storm water runoff is a major source of pollution for many types of water bodies

Our StormTech chambers have managed **>1.7B gallons** of storm water runoff

&

Our Barracuda water quality units treat **>180,000 gallons** of water per minute during storm events

Recycling

- We are an industry leader in investing in environmentally-sound solutions, all while realizing cost efficiencies without sacrificing performance
- Through vertically integrated recycling operations, we self-process most of the company's non-virgin plastics, making us one of the top five largest recycling companies in North America

550 million Pounds of plastic recycled annually

One of the **Top 5 Largest Recyclers** in North America

>60% Recycled content in our HDPE pipe

Advanced Drainage Systems at a Glance

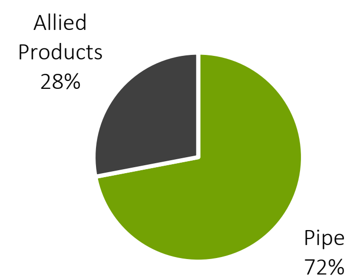
A market leader in storm water management solutions

ADS Overview

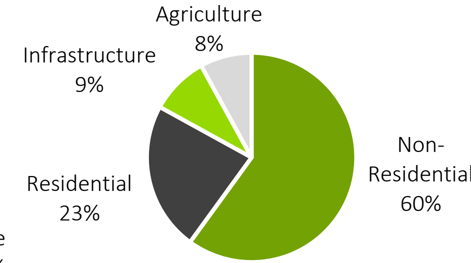
- ADS is the leading manufacturer of high performance thermoplastic corrugated pipe, providing storm water management products and drainage solutions for construction, infrastructure and agriculture end-markets
- Core products include thermoplastic corrugated pipe, fittings, plastic chambers, PVC drainage structures and other related storm water management products
- ADS drives market share gains by displacing traditional materials to ADS' cost effective, lighter, and recycled products
- Serves customers across all 50 U.S. states through 56 manufacturing plants and 32 distribution centers
- FY2019 net sales were 88% domestic and 12% international
- ADS has been serving the storm water industry for over 50 years and the Company has over 8.5 billion feet of pipe in service around the world
- ~10x larger than nearest domestic HDPE competitor based on net sales
- ADS has a proven track record of deleveraging over time
  - Leverage[1] has decreased from 4.4x post-acquisition to 3.0x at December 31, 2019. On a trailing-twelve-month proforma basis, leverage was 2.5x at December 31, 2019.

FY 2019 Business Mix

Net Sales by Product

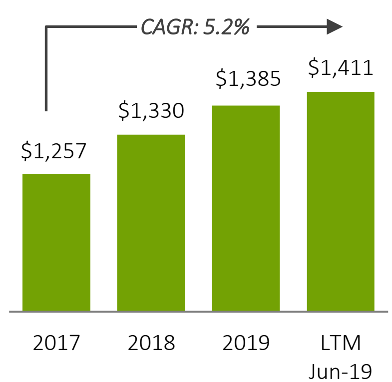


Net Sales by End-Market

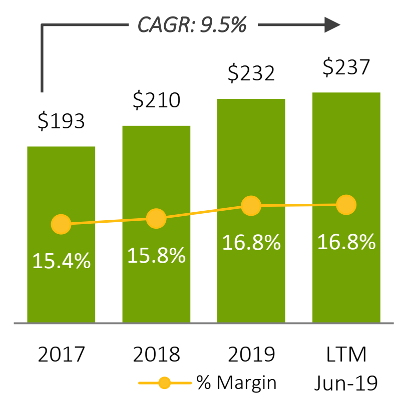


Historical Financial Summary ($mm)

Net Sales



Adj. EBITDA and Margin

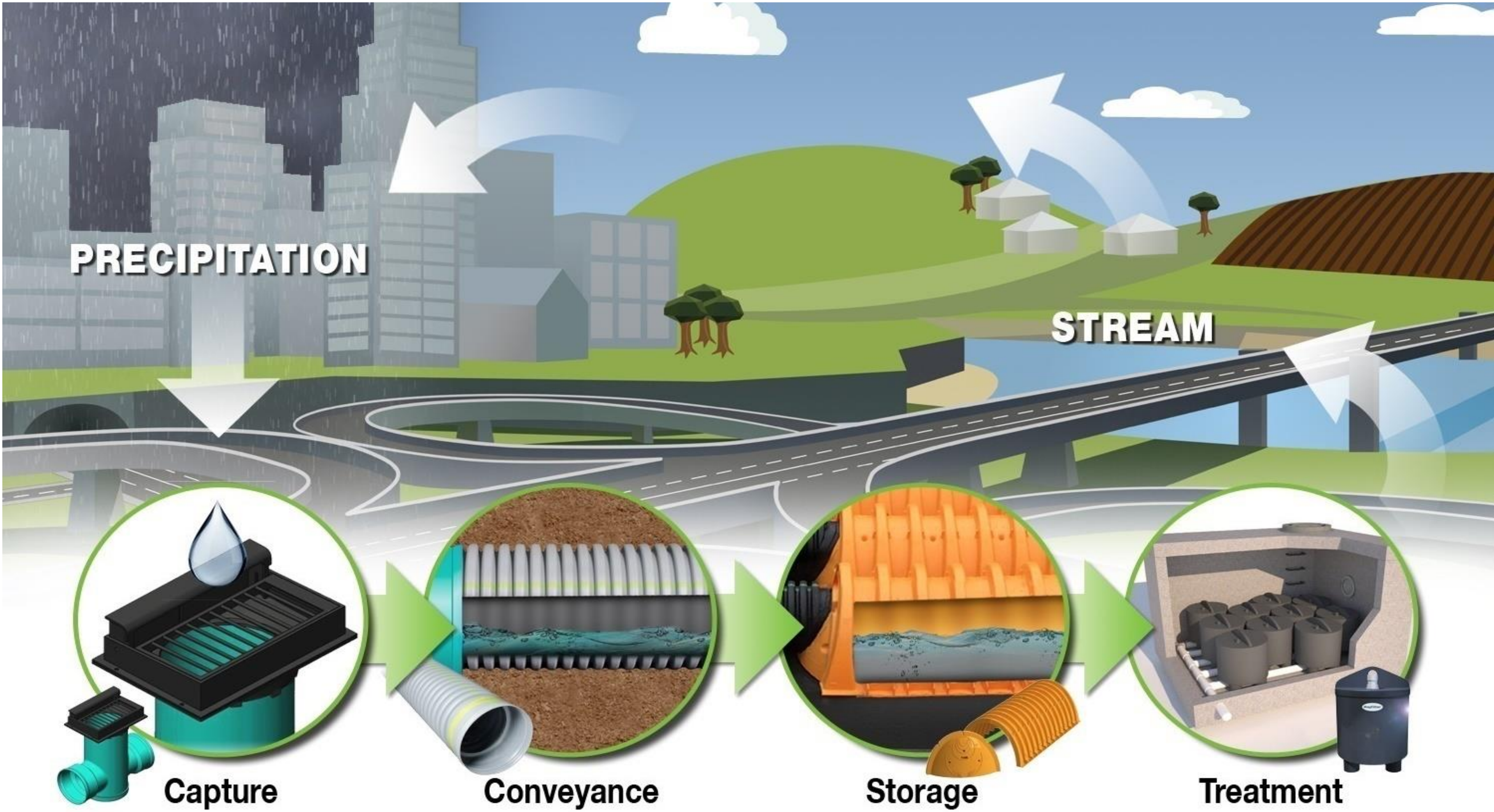


Source: ADS SEC filings.

1. *Leverage is equal to total debt less cash (including capital leases) / Adjusted EBITDA.*

Innovative Water Management Solutions

ADS has demonstrated its commitment to management of a precious resource as a complete solutions provider



Infiltrator Water Technologies at a Glance

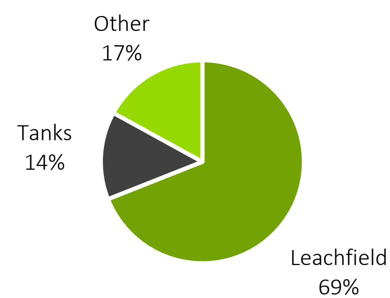
A high-growth, high-margin platform with proven track record of innovation and conversion-driven share gains

Infiltrator Overview

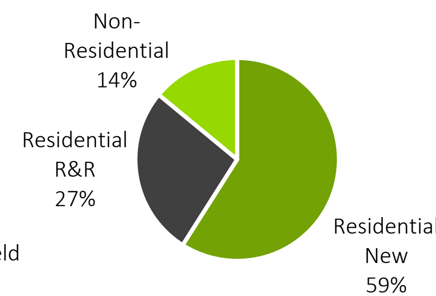
- Headquartered in Old Saybrook, CT, Infiltrator is a leading provider of plastic leachfield chambers and systems, septic tanks and accessories, and manufacturer of storm water chambers
- Leverages a broad product portfolio to deliver solutions for the wastewater and storm water management industries
  - Wastewater: manufactures and markets plastic leachfield chambers, synthetic aggregate leachfields, and plastic septic tanks designed to replace traditional stone-and-pipe and concrete systems
  - Storm water: manufactures plastic storm water chamber systems designed to replace traditional management methods, such as concrete or corrugated steel pipe
- Maintains leading market position in each of its core product offerings, including tanks and leachfields
- Sophisticated and scaled internal recycling capabilities complementary to ADS
  - One of the largest consumers of post-industrial plastic in U.S.

CY 2018 Business Mix

Net Sales by Product

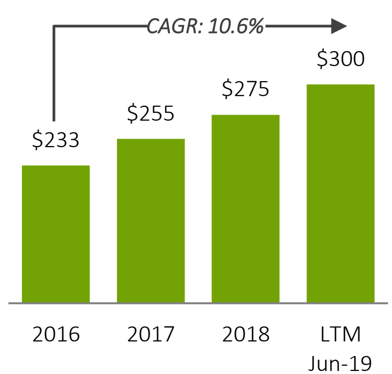


Net Sales by End-Market

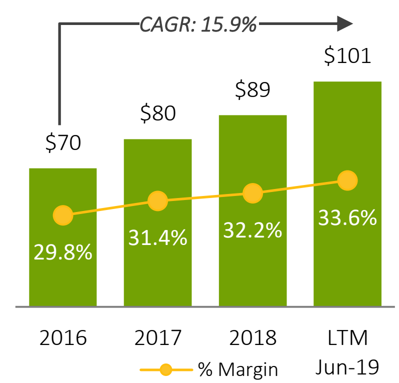


Historical Financial Summary ($mm)

Net Sales



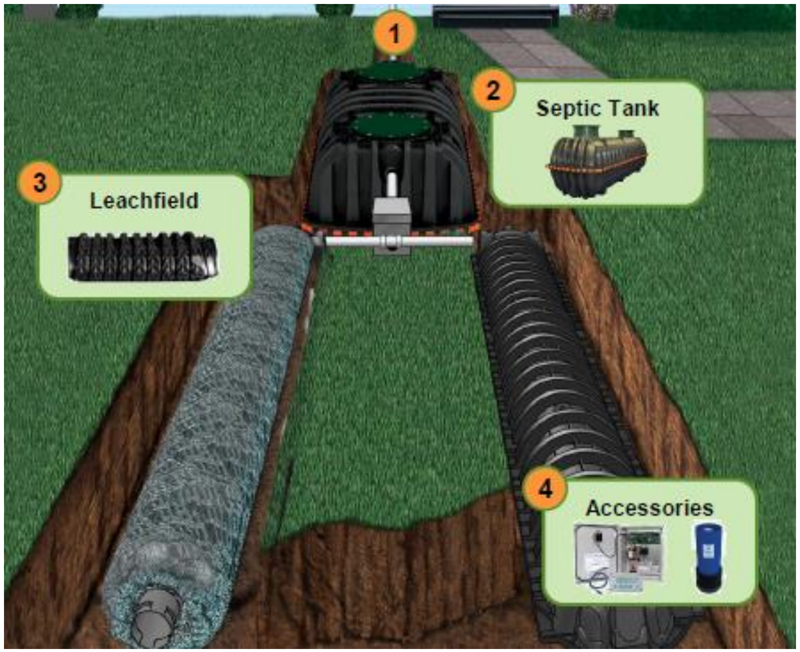
Adj. EBITDA and Margin



Source: ADS SEC filings, which include IWT Regulation S-X financials.

On-Site Wastewater Industry Overview

On-Site Wastewater System Overview



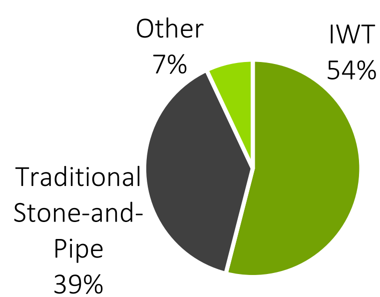
1. **Piping / Transfer:** wastewater is fed through piping systems into an underground tank located outside of the home
2. **Septic Tank (Primary Treatment):** stores and treats solids while releasing clarified effluent into the leach field
3. **Leach field (Secondary Treatment):** stores and allows infiltration of effluent into soil; naturally treated and returned to local aquifer
4. **Controls:** flow control units and devices can be incorporated to better treat the effluent on sites with poor soil conditions

Commentary

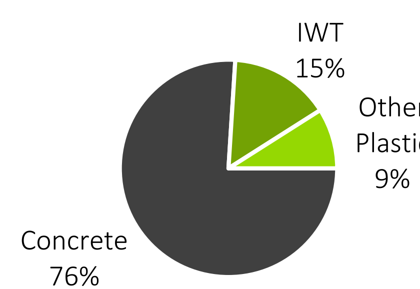
- The On-site wastewater industry was an estimated $1.2 billion in 2018
  - Approximately 30% of new North American single-family homes utilize septic systems
  - Replacement systems make up approximately one third of overall demand
- Traditionally, wastewater systems have been comprised of pipe and stone leach fields and concrete septic tanks
  - Plastic leach field products have captured approximately 60% of the leach field market
  - Septic tank plastic conversion (24%) is at a much earlier stage – new development in the last ~10 years

Industry Market Share

Leach field Systems



Tanks



Source: Management estimates.

A Market Leader in Water Management Solutions

Leader in storm water management

Industry leading go-to-market model

Expansive distribution network

Owned logistics fleet

Cost effective and well positioned manufacturing network

- ✓ Leading positions in storm water and septic markets
- ✓ Innovative products displacing traditional materials
- ✓ Distribution network poised for cross-selling
- ✓ Strengthened platform to penetrate adjacencies
- ✓ Leaders in plastics recycling
- ✓ Shared commitment to safety, operational excellence and sustainability

INFILTRATOR® water technologies

Leader in the on-site septic market

Strong distribution network in southern crescent of US

Significant recycled PP sourcing capabilities

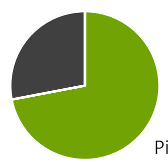
Specialized regulatory and legislative team drive industry acceptance / approval

Attractive margin profile and cash flow conversion

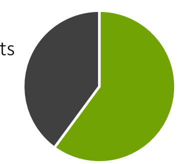
Compelling Strategic Combination Yielding Enhanced Diversification, Profitability, and Growth

	ADS	INFILTRATOR water technologies	*Combined* (1)
Net Sales (LTM 6/30/19)	$1,411 million	$300 million	$1,643 million (2)
Adjusted EBITDA (LTM 6/30/19)	$237 million	$101 million	$338 million (3)
Adjusted EBITDA Margin (LTM 6/30/19)	*16.8%*	*33.6%*	*20.6%* (3)
Manufacturing Facilities (4)	56	7	63
Distribution Facilities	32	-	32
Number of Employees	4,400	480	4,880

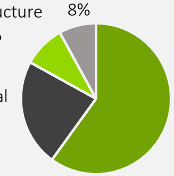
Product Mix (LTM 3/31/19)

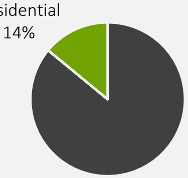
ADS:


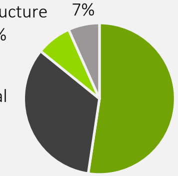
Infiltrator:


Combined:


End Market Mix (LTM 3/31/19)

ADS:


Infiltrator:


Combined:


Source: ADS SEC filings, which include IWT Regulation S-X financials.

1. *Combined figures reflect the sum of key operating metrics, for the relevant period, for ADS and Infiltrator and do not reflect any pro forma adjustments for the Acquisition and certain other transactions.*
2. *Excludes $68 million in inter-company sales.*
3. *Excludes $20-25 million of run-rate pro forma cost savings which are expected to be realized in the first three years.*
4. *Manufacturing facilities include facilities related to ADS joint ventures.*

Evolution of a Strong, Long-standing Partnership with Infiltrator

ADS and Infiltrator have been partners for over 15 years

2003

The companies formed a joint venture called StormTech LLC

- ✓ Infiltrator designed and manufactured the chambers for the Retention/Detention application
- ✓ ADS managed sales, marketing and field engineering support

2012

Infiltrator acquired assets of ADS' septic chamber business

- ✓ ADS entered a long-term, non-exclusive distribution agreement to continue to market and sell its Arc and BioDiffuser product lines

Partnering for Success in Storm Water and On-Site Septic

2010

ADS acquired Infiltrator's interest in StormTech LLC

- ✓ Infiltrator retained exclusive manufacturing right

2019

ADS acquires Infiltrator to drive the next phase of growth and innovation

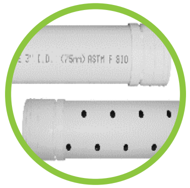
Comprehensive Portfolio of Products Driving Solutions

Acquisition of Infiltrator enhances ADS' portfolio of water management solutions (increases Allied Products to 40% of net sales) and expands its addressable opportunity into attractive on-site septic market

Conveyance

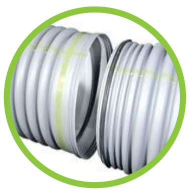
N-12

Single Wall

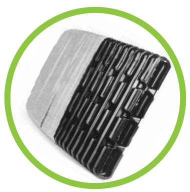


Triple Wall

PolyFlex



HP



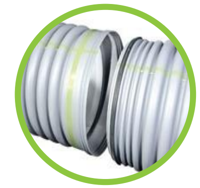
AdvanEDGE

InsertaTee

Fittings

Storage

StormTech



HP

N-12

Treatment

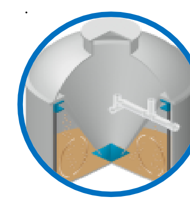
Water Quality

Arc Chambers

EZFlow

Quick4 Chambers

Tanks



Delta

Capture

Nyloplast

Duraslot

- ADS Products
- IWT Products

ADVANCED DRAINAGE SYSTEMS, INC.

Superior Product Attributes

Easier Installation	Installed Cost Benefits	Superior Performance	Quality Ensured
▪ Reduced labor and equipment ▪ Lighter weight and longer length	▪ Fewer deliveries per project ▪ Safer to handle	▪ Fewer, higher quality joints ▪ Chemical and abrasion resistant	ASTM INTERNATIONAL Standards Worldwide AMERICAN ASSOCIATION OF STATE HIGHWAY AND TRANSPORTATION OFFICIALS AASHTO 1914
3x faster installation	**20%** less installed cost	**100-year** design service life	

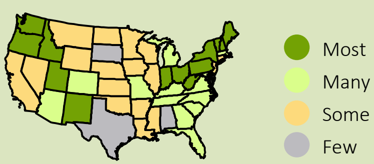
Our products perform better, are easier to install and are more cost effective than traditional materials

Market Share Model Accelerates Conversion and Supports Industry Leadership

Proven market share model leverages best-in-class sales force, technical expertise, and distribution & logistics network to deliver above-market growth and position ADS as the supplier of choice

- Works closely with local agencies and State DOT's
- Technical Engineering team leverages research, studies and relationships to develop industry standards and increase regulatory approvals
- Focused on increasing applications and competition

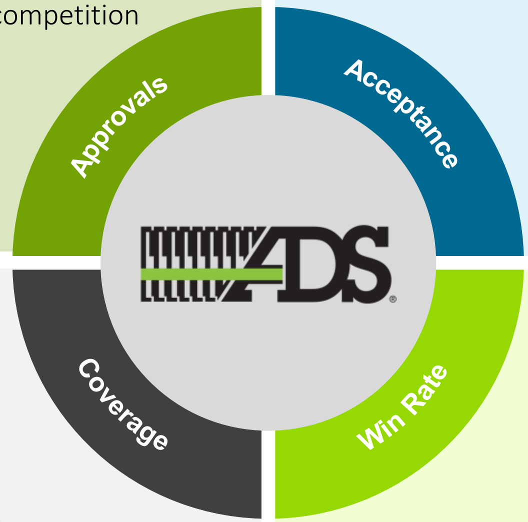
Storm Approvals by State



- Build relationships with civil and other private consulting engineering firms
- Project identification and specification of storm water solutions package on plans, early in the process

50+ Field Engineers

40+ Engineers & Technicians



- Develop relationships with contractors and distributors
- Improve market awareness and accelerate conversion

300 Sales and Engineering Professionals

3,000+ Distributor Partners

- Selling projects vs. taking orders
- Project tracking to ensure products are specified
- High coverage sales model

Inserta-Tee Configurator | Nylo Configurator | StormTech Design Tool | Installation Cost Calculator | FlexStorm Configurator

Sales, Distribution and Logistic Capabilities

Our vast sales and engineering force and distribution footprint coupled with our company owned fleet ensures we have the right products at the right site at the right time to meet customer needs

Our vast capabilities allow us to serve the customer

300+
Sales and Engineering Professionals

50+
Field Engineers

48
US & Canada Manufacturing Facilities

26
US & Canada Distribution Centers

Company-Owned Fleet
700 Trucks & 1,250 Trailers

ADS also partners with 3,000+ distribution partners, including

Why Solutions Are Important

Pipe Manufacturer	Solutions Provider

Providing solutions increases our share of wallet with our customers

Opportunity amounts above are for illustrative purposes only and may not be indicative of actual project value.

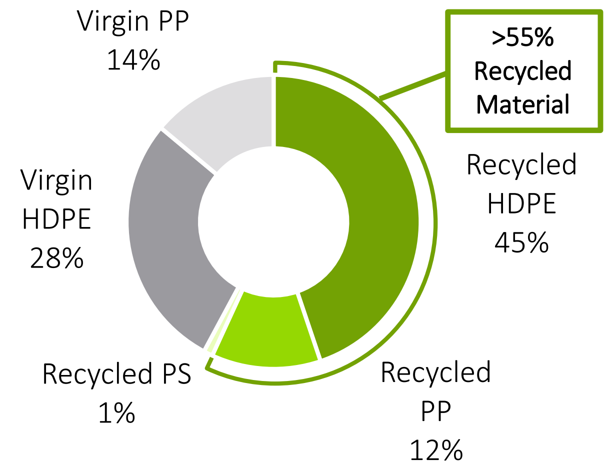
Differentiated Recycling Capabilities Drive Low-Cost Operating Position

Differentiated recycled plastic expertise and capabilities increase raw material price stability, reduce all-in product costs and enhance profitability

Leadership in Recycling

- ADS and Infiltrator have a long-track record of continuously refining their raw material processing capabilities to increase the recycled content in their products, significantly reducing input costs and increasing margins
  - Infiltrator manufactured the first chamber from 100% recycled materials in 1991
  - Established "Green Line Polymers," a wholly-owned recycling subsidiary in 2012. The business procures and processes recycled raw materials to be used in the manufacturing of products that ADS sells
- Recycled materials are less expensive and historically have been significantly less volatile in price as compared to virgin material
- ADS is poised to continue to leverage its scale and existing capabilities and Infiltrator's expertise to expand its recycled inputs and continue to reduce its costs
  - Adding depth and expertise in material science, engineering, processing, and procurement

Combined Raw Material Purchases Overview



Dedicated Raw Material Sourcing and Processing

- Infiltrator launched a dedicated raw material sourcing and processing operation in 1995
  - One of the largest purchasers of post-industrial / consumer recycled plastic in North America
- Infiltrator sources consistent materials, ranging from post-industrial resins to used carpet, at attractive prices

Source: Management estimates.

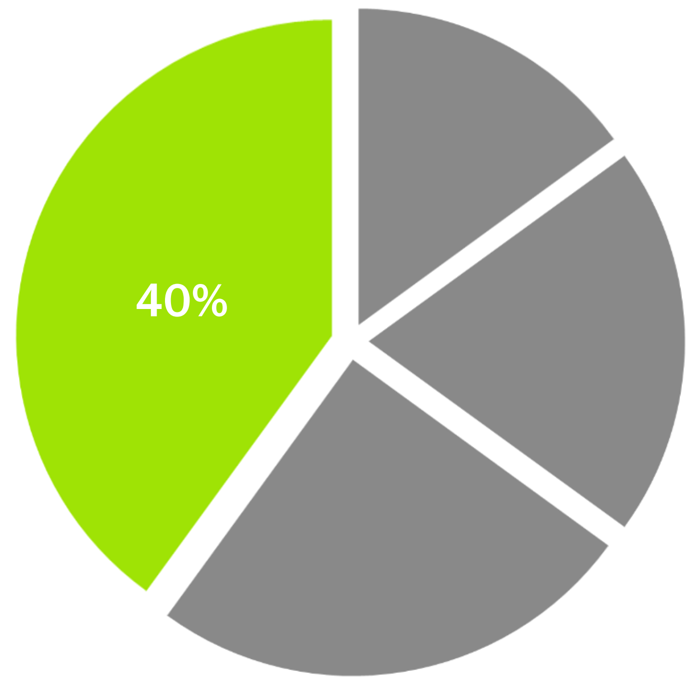
Operations Overview

Raw Material Strategy

Optimize our material blending to reduce cost and maximize throughput while meeting industry standards for pipe performance

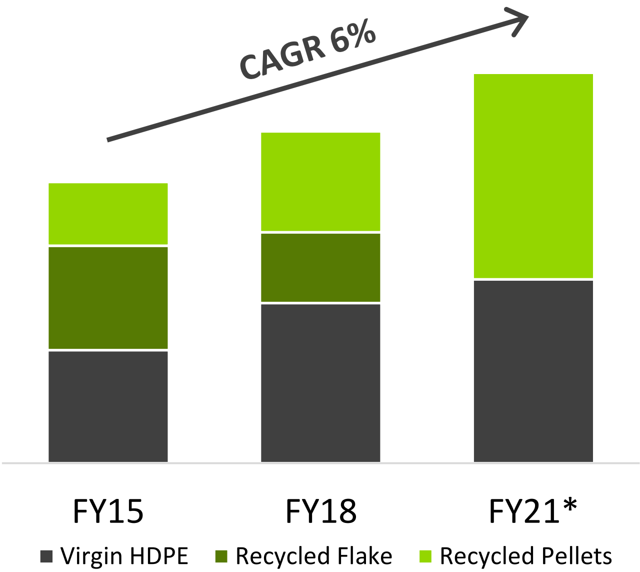
- **SALES**
- **TRADE DELIVERY**
- **DISTRIBUTION & LOGISTICS**
- **CONVERSION**
- **RAW MATERIAL**

Cost of Goods Sold



Raw Material Initiatives

HDPE: Increase Consumption of Recycled Material



FY18 – FY21 CAGR

Recycled Pellets: 27%

Recycled Flake: (100%)

Virgin HDPE: 5%

- Improving production rate and reducing scrap by investing in:
  - High Efficiency Blending
  - Pelletizing Capacity
  - Capacity Expansion

IRR >20%

Polypropylene: Cost Reduction Initiatives

HP

StormTech®

- Current Activity:
  - Investments in tooling to optimize profile design and material content
  - Develop additional sources for polypropylene material purchasing
- Beginning Development Work:
  - Evaluate additives and expand range of material formulations for our products
  - Develop a polypropylene material recycling strategy

Conversion Improvement Strategy

Through SPP, drive continuous improvement within four wall manufacturing while optimizing manufacturing network

SALES 

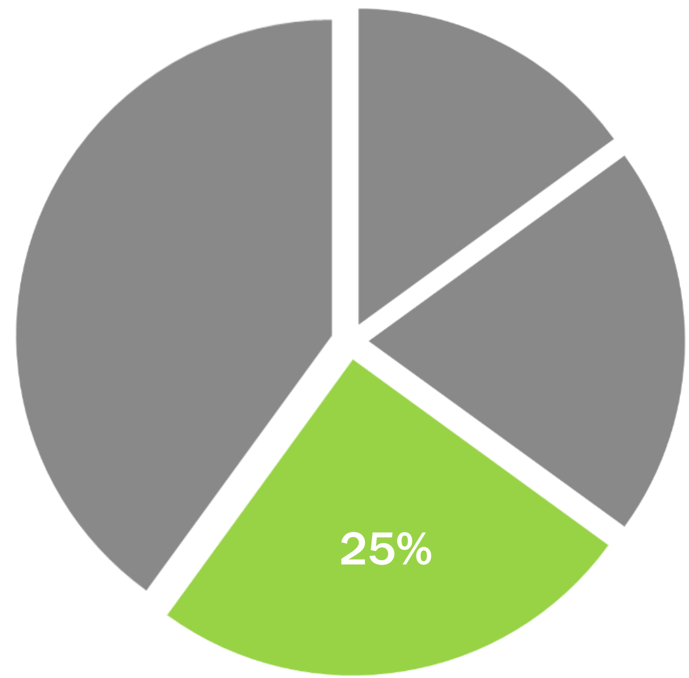
TRADE DELIVERY 

DISTRIBUTION & LOGISTICS 

CONVERSION 

RAW MATERIAL 

Cost of Goods Sold



Conversion Improvement Strategy

Inside the Four Walls

- Continuous Improvement
  - Startups & Changeovers
  - Machine Maintenance & Upgrades
  - Automation

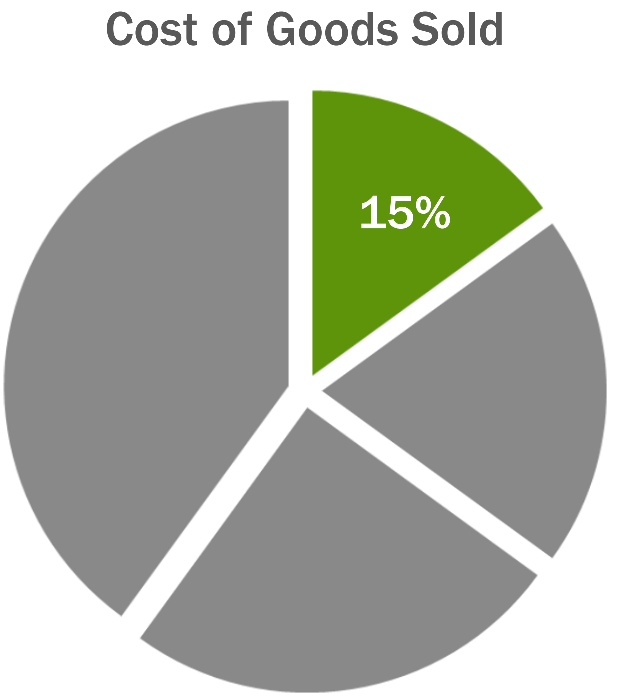
Manufacturing Network Optimization

- Network Rationalization
- Integrated Supply Chain Planning
- Tooling & Capacity Investments

Logistics & Transportation

Optimize the use of our fleet assets and national footprint to provide high-quality, cost effective and efficient service to customers

- **SALES**
- **TRADE DELIVERY**
- **DISTRIBUTION & LOGISTICS**
- **CONVERSION**
- **RAW MATERIAL**



Logistics & Transportation Initiatives

People	▪ Internal driver safety programs ▪ Creating flex driver position to improve flexibility in driver pool
Process	▪ Optimize fleet composition and increase velocity of trips per day ▪ Weekly resource modeling to algin demand and capacity ▪ Optimize inter-plant freight methods
Technology	▪ Utilizing biometric wearables to improve driver health and safety ▪ Better metrics and information velocity ▪ Using onboard telematics to reduce carbon emissions

Appendix

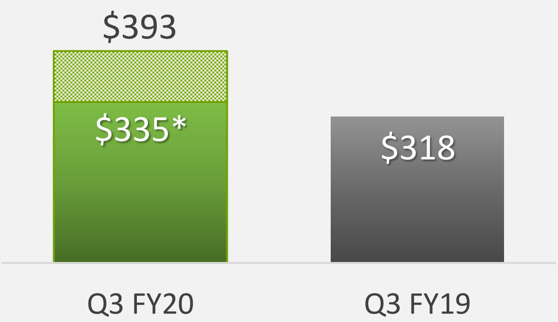
Q3 Fiscal 2020 Financial Performance

Revenue

(USD, in millions)

+23.7%

Organic* +5.4%



Organic* Revenue Growth

By Geography

+ Domestic	+6%
+ Pipe	+6%
+ Allied	+8%
– International	- 1%
– Pipe	- 4%
+ Allied	+8%

By Application

+ Pipe	+4%
+ Allied	+8%

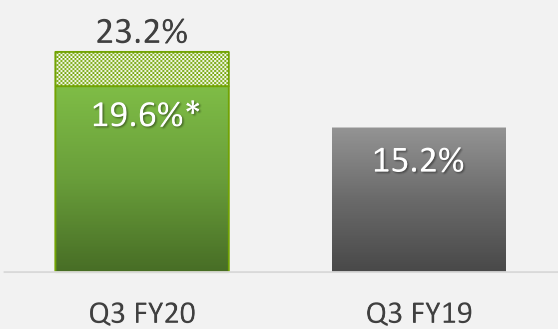
Domestic Markets

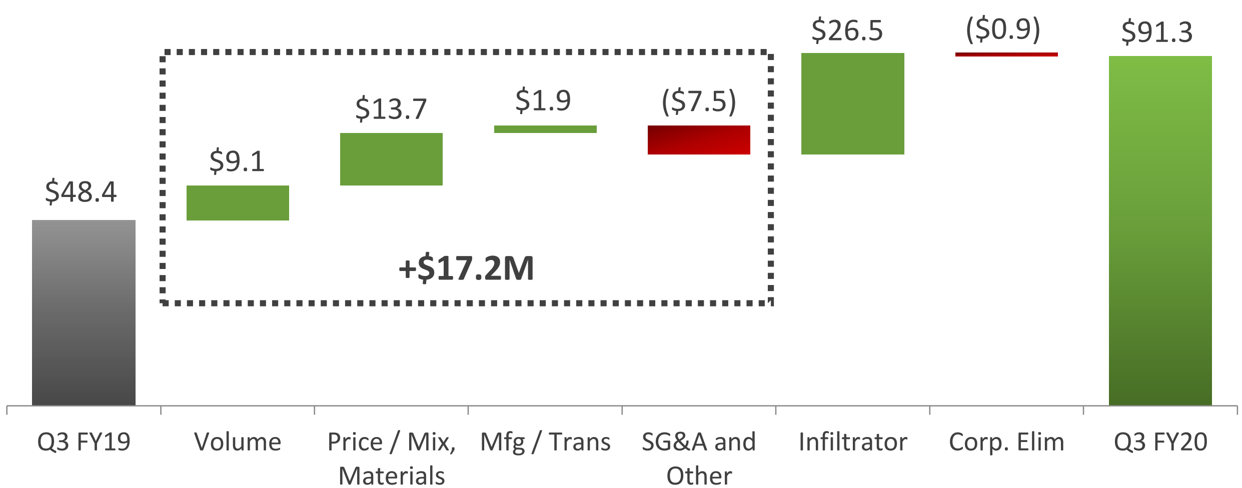
+ Construction	+4%
+ Non-Residential	+3%
+ Residential	+5%
+ Infrastructure	+4%
+ Agriculture	+29%

Adj. EBITDA

+800 bps

Organic* +440 bps





*Organic results represent the legacy ADS business and exclude Infiltrator Water Technologies results.

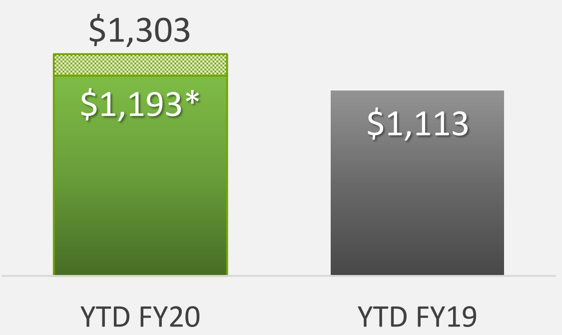
Year-to-Date Fiscal 2020 Financial Performance

Revenue

(USD, in millions)

+17.1%

Organic* +7.2%



Organic* Revenue Growth

By Geography

+ Domestic	+10%
+ Pipe	+9%
+ Allied	+11%
– International	- 10%
– Pipe	- 15%
+ Allied	+6%

By Application

+ Pipe	+6%
+ Allied	+10%

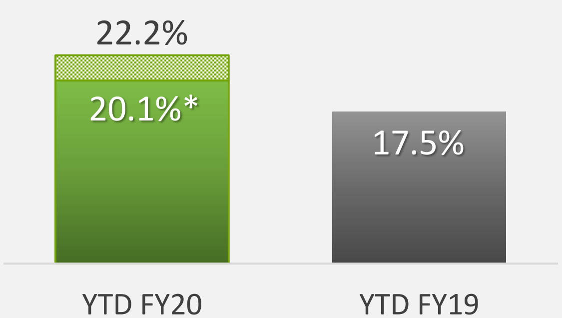
Domestic Markets

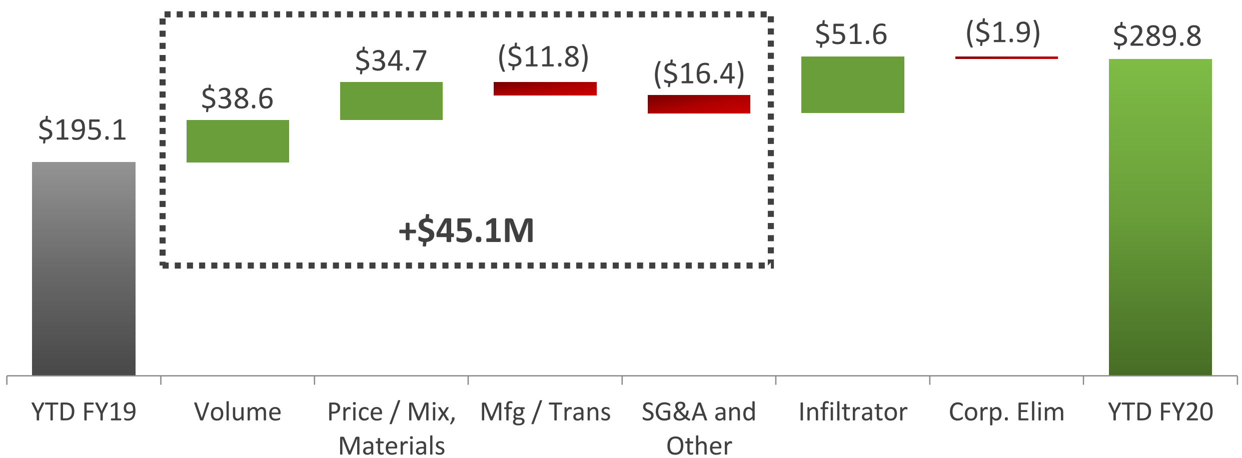
+ Construction	+8%
+ Non-Residential	+6%
+ Residential	+16%
+ Infrastructure	+3%
+ Agriculture	+28%

Adj. EBITDA

+470 bps

Organic* +260 bps





*Organic results represent the legacy ADS business and exclude Infiltrator Water Technologies results.

Free Cash Flow

Free Cash Flow (1)			
	FY 2020	FY 2019	Δ
Consolidated Adjusted EBITDA	$290	$195	$95
Working capital(2)	68	(2)	70
Cash tax	(9)	(27)	18
Cash interest	(24)	(12)	(12)
Transaction costs(3)	(21)	–	(21)
Other	(6)	(5)	(1)
Consolidated Cash flow from operations	296	148	148
Capital expenditures	(46)	(31)	(15)
Consolidated Free cash flow	$250	$117	$133

Note: all figures in USD, $mm.
1. Operating Cash Flow less CapEx
2. Inventory, Trade Receivables, Accounts Payable
3. Advisory, legal, and consulting fees related to acquisition of Infiltrator Water Technologies

Capital Structure

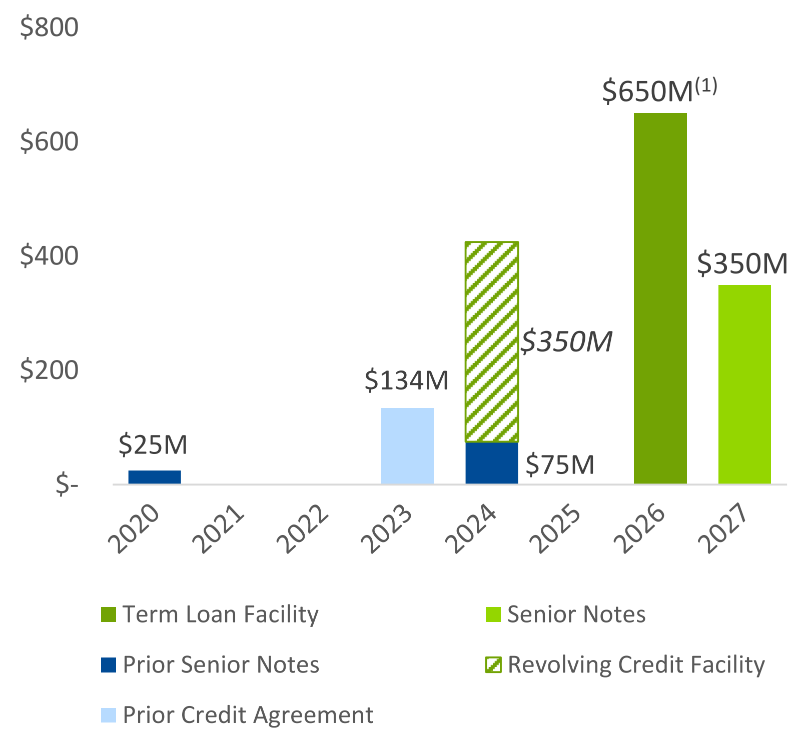
Debt & Capital Leases

(in millions)	December 31, 2019	March 31, 2019	Interest
Term Loan Facility (9/2019)	$ 650	$ –	L + 2.250%
Senior Notes (9/2019)	350	–	5.000%
Credit Agreement (2017)	–	134	L + 1.125%
Senior Notes (2017)	–	100	3.660%
Equipment financing	2	2	2.746%
Total debt	$ 1,002	$ 237	
Finance leases	$ 70	$ 85	5.565%
Leverage	3.0 times	1.4 times	
TTM Proforma Leverage	2.5 times		

Comments:

- Weighted average cost of debt 4.5% (previously 3.4%)
- Weighted average maturities extended to 7 years (previously 4 years)
- ADS Corporate Rating at: Moody's Ba2 / S&P BB-
- Prepaid $50 million on Term Loan in October 2019

Maturity Profile



Ahead of leverage reduction plan by 9 to 12 months

(1) Term Loan Facility amortizes at a rate of 1% per year until maturity.

https://www.ads-pipe.com/

Fiscal 2020 results expected to be in the upper end of the guidance range

Fiscal 2020 Expectations			
Key Metric	FY 2019	FY 2020	Y-o-Y Change
Net Sales (in Millions)	$1,385	$1,600 - $1,650	Up 16% to 19%
Adj. EBITDA (in Millions)	$232	$325 - $345	Up 40% to 49%
Adj. EBITDA Margin	16.8%	20.3% - 20.9%	+350 to +410 basis points

Special Dividend / ESOP

Special Dividend
- $1.00 Special Dividend paid on June 14, 2019 to all shareholders of record on June 3, 2019
- $75M aggregate payment
    - $58M to Common Shareholders
    - $17M to Preferred Shareholders (ESOP)

ESOP

Background: The Company established the ESOP in 1993, funded by an existing tax-qualified profit sharing retirement plan and 30-year term loan from ADS. The plan expires in March 2023, at which time the loan is also due.
- The ESOP used $12M of proceeds from the Special Dividend to paydown a portion of the loan from ADS
- The loan repayment triggered an allocation of 11.6 million preferred shares (previously unallocated) to participant accounts, as well as an associated non-cash stock-based compensation expense.
- ESOP preferred shares convert to common shares at a rate of 0.7692 at plan maturity in March 2023.

ESOP Preferred Shares (in millions)	Before Loan Payment	After Loan Payment
Allocated to participants	7.6	19.3
Unallocated shares	14.5	2.8
Total ESOP Shares	22.1	22.1

Associated non-cash stock-based compensation expense	Three Months Ended June 30, 2019
Cost of goods sold - ESOP special dividend compensation	$168.6
Selling, general and administrative - ESOP special dividend compensation	$78.1
Total ESOP special dividend compensation	$246.7

Reconciliations

	Three Months Ended					
	December 31, 2019			December 31, 2018		
	Net Sales	Intersegment Net Sales	Net Sales from External Customers	Net Sales	Intersegment Net Sales	Net Sales from External Customers
Pipe	$ 207,897	$ (342)	$ 207,555	$ 196,675	$ —	$ 196,675
Infiltrator Water Technologies	72,083	(13,549)	58,534	—	—	—
International						
International - Pipe	28,340	—	28,340	29,580	—	29,580
International - Allied Products	10,114	—	10,114	9,354	—	9,354
Total International	38,454	—	38,454	38,934	—	38,934
Allied Products & Other	88,881	—	88,881	82,504	—	82,504
Intersegment Eliminations	(13,891)	13,891	—	—	—	—
Total Consolidated	**$ 393,424**	**$ —**	**$ 393,424**	**$ 318,113**	**$ —**	**$ 318,113**

	Nine Months Ended					
	December 31, 2019			December 31, 2018		
	Net Sales	Intersegment Net Sales	Net Sales from External Customers	Net Sales	Intersegment Net Sales	Net Sales from External Customers
Pipe	$ 751,483	$ (684)	$ 750,799	$ 688,025	$ —	$ 688,025
Infiltrator Water Technologies	136,972	(25,738)	111,234	—	—	—
International						
International - Pipe	92,242	—	92,242	108,036	—	108,036
International - Allied Products	33,330	—	33,330	31,533	—	31,533
Total International	125,572	—	125,572	139,569	—	139,569
Allied Products & Other	315,432	—	315,432	284,921	—	284,921
Intersegment Eliminations	(26,422)	26,422	—	—	—	—
Total Consolidated	**$ 1,303,037**	**$ —**	**$ 1,303,037**	**$ 1,112,515**	**$ —**	**$ 1,112,515**

Reconciliations

(Amounts in thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
Segment Adjusted Gross Profit				
Pipe	$ 61,025	$ 41,696	$ 192,764	$ 153,723
International	9,066	9,257	29,134	31,131
Infiltrator Water Technologies	34,735	-	64,879	-
Allied Products & Other	42,818	37,656	157,626	133,828
Intersegment Elimination	(881)	-	(1,859)	-
Total Segment Adjusted Gross Profit	146,763	88,609	442,544	318,682
Depreciation and amortization	16,025	14,266	45,417	43,338
ESOP and stock-based compensation expense	5,273	1,944	12,913	7,881
ESOP special dividend compensation	-	-	168,610	-
Inventory step up related to Infiltrator Water Technologies acquisition	2,107	-	7,880	-
Total Gross Profit	**$ 123,358**	**$ 72,399**	**$ 207,724**	**$ 267,463**

Reconciliations

(Amounts in thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
Net income (loss)	**$ 23,659**	**$ 16,550**	**$ (195,330)**	**$ 79,573**
Depreciation and amortization	31,172	17,549	74,432	52,912
Interest expense	13,191	5,695	70,787	14,028
Income tax expense	4,032	2,490	22,855	28,968
EBITDA	72,054	42,284	(27,256)	175,481
Loss on disposal of assets and costs from exit and disposal activities	1,755	144	4,466	1,572
ESOP and stock-based compensation expense	11,283	4,382	27,365	16,142
ESOP special dividend compensation	-	-	246,752	-
Transaction costs	1,814	83	22,649	404
Inventory step up related to Infiltrator Water Technologies acquisition	2,107	-	7,880	-
Strategic growth and operational improvement initiatives	1,735	1,010	4,631	1,010
Other adjustments [(a)]	566	531	3,287	489
Adjusted EBITDA	**$ 91,314**	**$ 48,434**	**$ 289,774**	**$ 195,098**

(Amounts in thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
Legacy ADS Adjusted EBITDA				
Pipe Adjusted Gross Profit	$ 61,025	$ 41,696	$ 192,764	$ 153,723
International Adjusted Gross Profit	9,066	9,257	29,134	31,131
Allied Products & Other Adjusted Gross Profit	42,818	37,656	157,626	133,828
Unallocated corporate and selling expenses	(47,257)	(40,175)	(139,489)	(123,584)
Legacy ADS Adjusted EBITDA	65,652	48,434	240,035	195,098
Legacy Infiltrator Water Technologies Adjusted EBITDA				
Infiltrator Water Technologies	34,735	-	64,879	-
Unallocated corporate and selling expenses	(8,192)	-	(13,281)	-
Legacy Infiltrator Water Technologies Adjusted EBITDA	$ 26,543	$ -	$ 51,598	$ -
Intersegment Eliminations	(881)	-	(1,859)	-
Consolidated Adjusted EBITDA	**$ 91,314**	**$ 48,434**	**$ 289,774**	**$ 195,098**

(a) Includes derivative fair value adjustments, foreign currency transaction (gains) losses, the proportional share of interest, income taxes, depreciation and amortization related to the South American Joint Venture, which are accounted for under the equity method of accounting, contingent consideration remeasurement, executive retirement expense (benefit) and restatement related costs. The other adjustments in fiscal 2020 also includes expenses related to the ADS Mexicana's investigation. The other adjustments for fiscal 2019 also includes insurance proceeds received in connection with the Company's restatement of prior period financial statements.