



Investor Presentation & Company Overview

December 2020



Cautionary Statements



This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements appearing throughout this presentation 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 any other litigation; and the impact of prevailing economic conditions. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “is optimistic,” “intends,” “plans,” “estimates,” “anticipates” and other comparable terms. 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 presentation. 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 presentation, 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 under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K and the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Because of these risks, we caution that you should not place undue reliance on any of our forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Further, any forward-looking statement speaks only as of the date on which it is made. We undertake no obligation to revise the forward-looking statements in this presentation after the date of this presentation.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys, forecasts and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations which we believe to be reasonable, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

We present Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net Sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, and Leverage ratio (net debt or total debt less cash and cash equivalents, over Adjusted EBITDA on trailing twelve month (“TTM”) basis) to help us describe our operating and financial performance. Adjusted EBITDA, Adjusted EBITDA margin, Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, and Leverage ratio are non-GAAP financial measures commonly used in our industry and have certain limitations and should not be construed as alternatives to net income, net sales and other income data measures (as determined in accordance with generally accepted accounting principles in the United States, or GAAP), or as better indicators of operating performance. Adjusted EBITDA, Adjusted EBITDA margin, Net debt, Adjusted Net Income Per Share, and Leverage ratio, as defined by us may not be comparable to similar non-GAAP measures presented by other issuers. Our presentation of such measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. See the appendix to this presentation for a reconciliation of Adjusted EBITDA to net income, Adjusted EBITDA Margin, Adjusted Net Income Per Share to Net Income Per Share, net debt to total debt, and Leverage Ratio.

Fiscal Periods - The Company has a fiscal year that ends on September 30th. It is the Company’s practice to establish quarterly closings using a 4-5-4 calendar. The Company’s fiscal quarters end on the last Friday in December, March and June.

Any information contained in the following slides that has been previously publicly presented by Atkore speaks as of the date that it was originally presented, as indicated. Atkore is not updating or affirming any of such information as of today’s date. The provision of this information shall not imply that the information has not changed since it was originally presented.

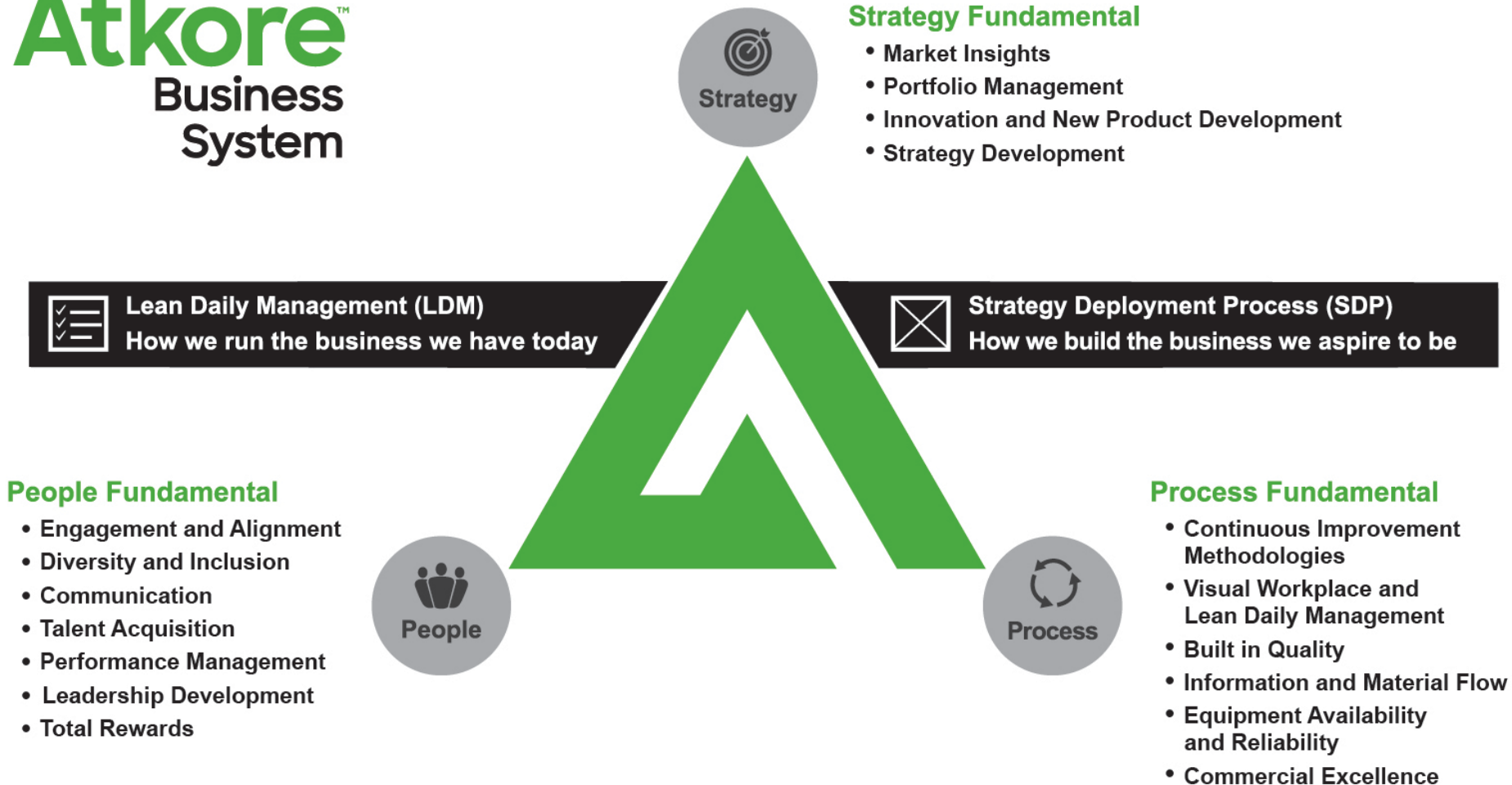


- ▲ A values-based organization with a focus on continuous improvement driven by the Atkore Business System
- ▲ Strong track record of earnings growth, increasing free cash flow and excellent return on capital
- ▲ With a commitment to quality, delivery and value, we produce infrastructure solutions to power and protect the world around us, and to help our customers build better together
- ▲ We offer a broad platform of must-stock products to the electrical distribution channel, and our leading market positions and strong brands will be supported through both organic growth and M&A
- ▲ Our sound financial profile combined with our focus on environment, social and governance promotes long-term sustainable growth

Our Foundation is the Atkore Business System



Atkore™ Business System



Atkore at a Glance



A leading manufacturer of electrical, mechanical, and safety infrastructure solutions

1959
Founded

2016
IPO (NYSE: ATKR)

Harvey, IL
Headquarters

~3,700
Employees

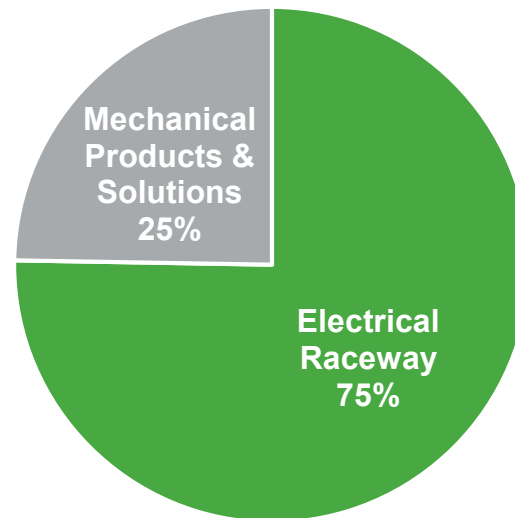
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Global Facilities

FY 2020 Financial Highlights

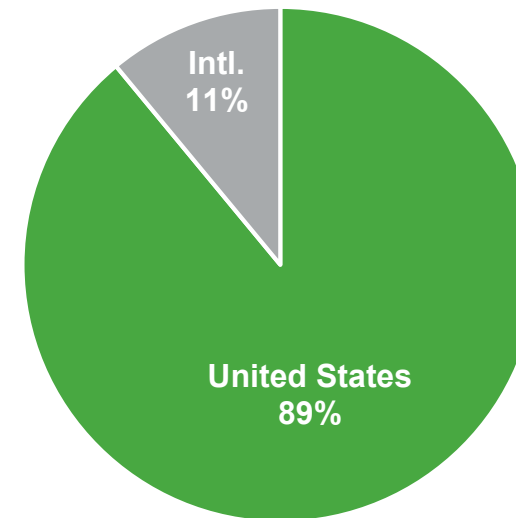
<i>\$ Millions (except per share amounts)</i>	<i>FY 2020</i>	<i>Change vs. PY</i>
Net Sales	\$1,765.4	(7.9%)
Net Income	\$152.3	+9.5%
Adjusted EBITDA⁽¹⁾	\$326.6	+0.7%
Adjusted EBITDA Margin	18.5%	+160 bps
Adjusted EPS⁽¹⁾	\$3.78	+4.4%
Free Cash Flow⁽¹⁾	\$215.0	+23.0%
Return on Capital⁽¹⁾	17.8%	+80 bps

FY 2020 Net Sales Breakdown, \$1.8B

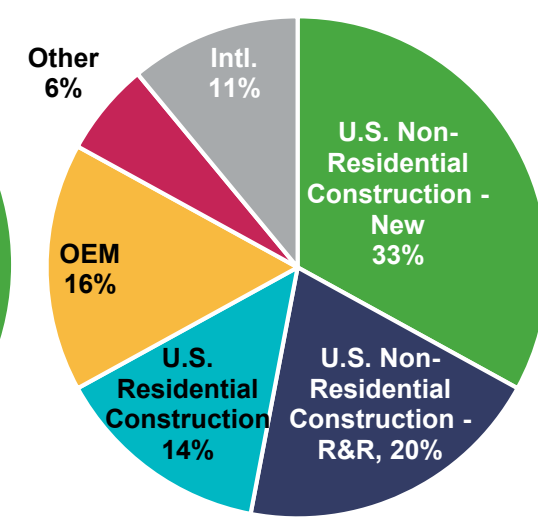
By Segment



By Geography



By End Market



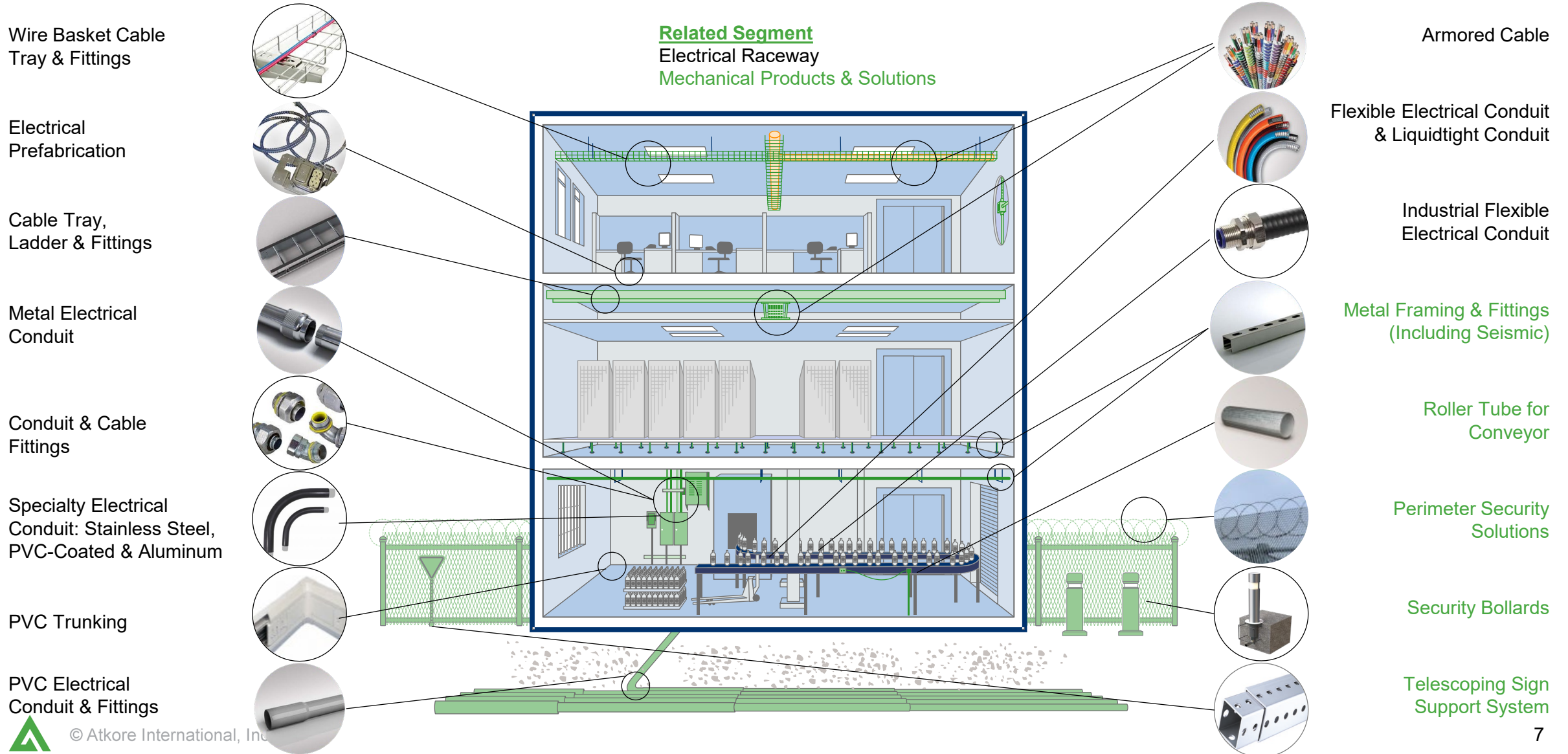
FY20 Sales Breakdown by Market



Est. % of Atkore FY20 Net Sales By End Market		Category Description	Market Review
U.S. Non-Residential Construction	33	New <ul style="list-style-type: none"> Includes Commercial & Industrial, Institutional and Infrastructure categories Largest sub-categories include Offices & Data Centers, Warehouses & Distribution Centers, Education, Healthcare, Infrastructure, Retail, Hotels and Manufacturing 	<ul style="list-style-type: none"> Products primarily sold through electrical distribution channel Long-term positive market trends in Data Centers, Warehouses, and Healthcare Weaker market trends in Retail and Hotels
	20	Repair & Remodel <ul style="list-style-type: none"> Primarily concentrated in the Commercial & Industrial and Institutional categories Largest sub-categories include Education, Offices, and Healthcare 	<ul style="list-style-type: none"> Products sold through the electrical distribution channel as well as large retailers Long-term positive outlook associated with renovation for K-12 schools in certain regions of the U.S.
	14	U.S. Residential Construction <ul style="list-style-type: none"> Includes Single Family as well as Multi-Unit new home construction 	<ul style="list-style-type: none"> Products primarily sold through electrical distribution channel Positive market trends for new home construction
	16	OEM <ul style="list-style-type: none"> Includes variety of manufacturers that use steel and metal tubing products 	<ul style="list-style-type: none"> Products are primarily sold directly to the OEM Solid demand from the renewable energy end-markets as well as recreational equipment
	11	International <ul style="list-style-type: none"> Primarily electrical and infrastructure sales to support non-residential construction markets 	<ul style="list-style-type: none"> Sales channel differs by category and country Market trends vary by geography
Other	6		



Our Products Are All Around You Everyday



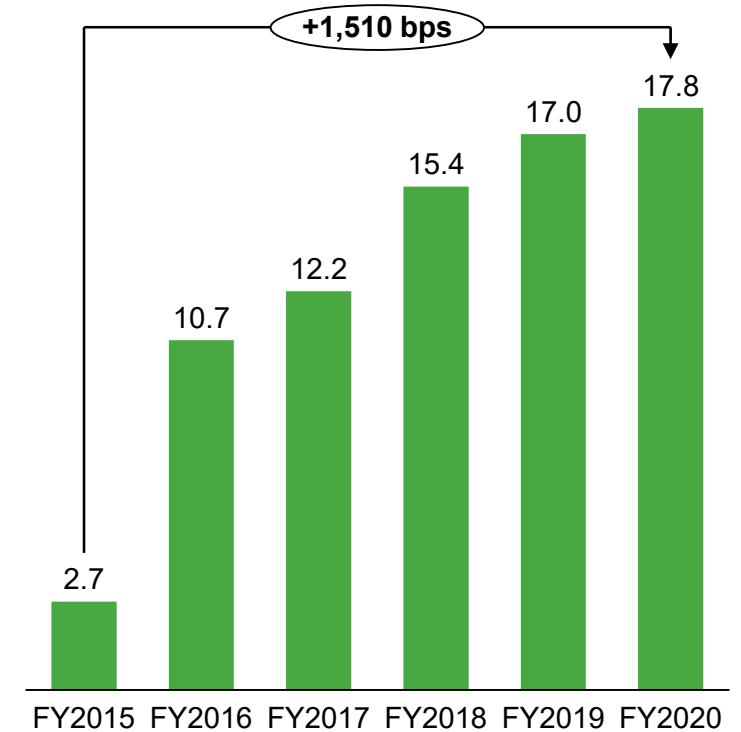
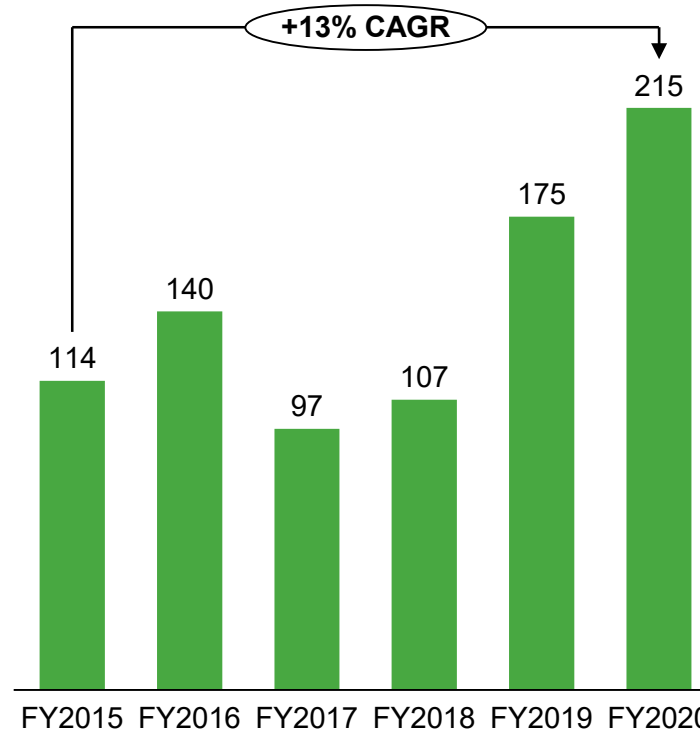
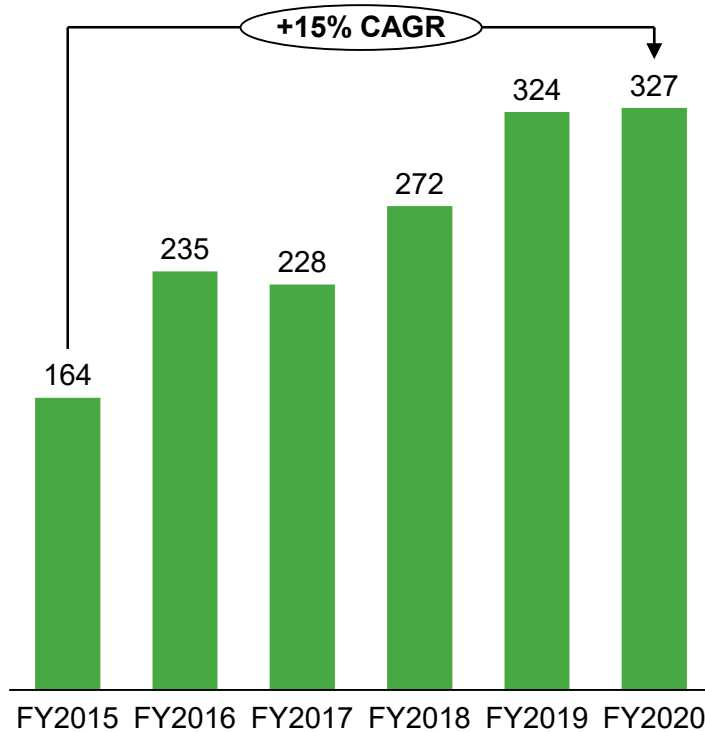
Outstanding Track Record of Growth



Adjusted EBITDA¹, \$M

Free Cash Flow¹, \$M

Return on Capital¹ (ROC), %



Electrical Raceway Segment:



Quick Facts:

	FY 2020
Net Sales, \$M	\$1,331.3
Adjusted EBITDA, \$M	\$299.5
Adjusted EBITDA Margin, %	22.5%

Key Brands:



KEY PRODUCT CATEGORIES AND MARKET POSITION

PVC Conduit		#1	Stainless Steel Conduit		#1
Steel Conduit		#2	Armored Cable		#2
Cable Tray, Cable Ladder & Fittings		#2	Flexible and Liquidtight Conduit		#3
PVC Coated Conduit		#3	Elbows, Couplings & Nipples		#3

- ▲ **Electrical products** that deploy, isolate and protect a structure's electrical circuitry from the original power source to the final outlet
- ▲ **Atkore products are a staple for electrical distributors**
- ▲ **Comprehensive product portfolio** enables solution selling and the ability to bundle
- ▲ **Differentiated market position:** Quality, market coverage and co-loading capability
- ▲ **Organic growth opportunities** driven through new product innovation, focused product category growth and digital enablement for customers, distributors and designers



Mechanical Products & Solutions Segment:



Quick Facts:

	FY 2020
Net Sales, \$M	\$436.7
Adjusted EBITDA, \$M	\$61.2
Adjusted EBITDA Margin, %	14.0%

Key Brands:



KEY PRODUCT CATEGORIES AND MARKET POSITION

In-line Galvanized Mechanical Tube		
Barbed Tape		
Metal Framing and Related Fittings		
Security Bollards		

- ▲ **Mechanical products and services** that frame, support and secure component parts in a broad range of structures, equipment and systems in electrical, industrial and construction applications
- ▲ **Global distribution capabilities** for our broad portfolio of **Safety & Security** focused products and **metal framing systems**
- ▲ **Market leader** of in-line galvanized tubular products; preferred option for corrosion protection
- ▲ **Value-added** engineering, installation and pre-fabrication services
- ▲ **Organic growth opportunities** driven through new product innovation, global category expansion and improving the customer experience by providing additional value-add services

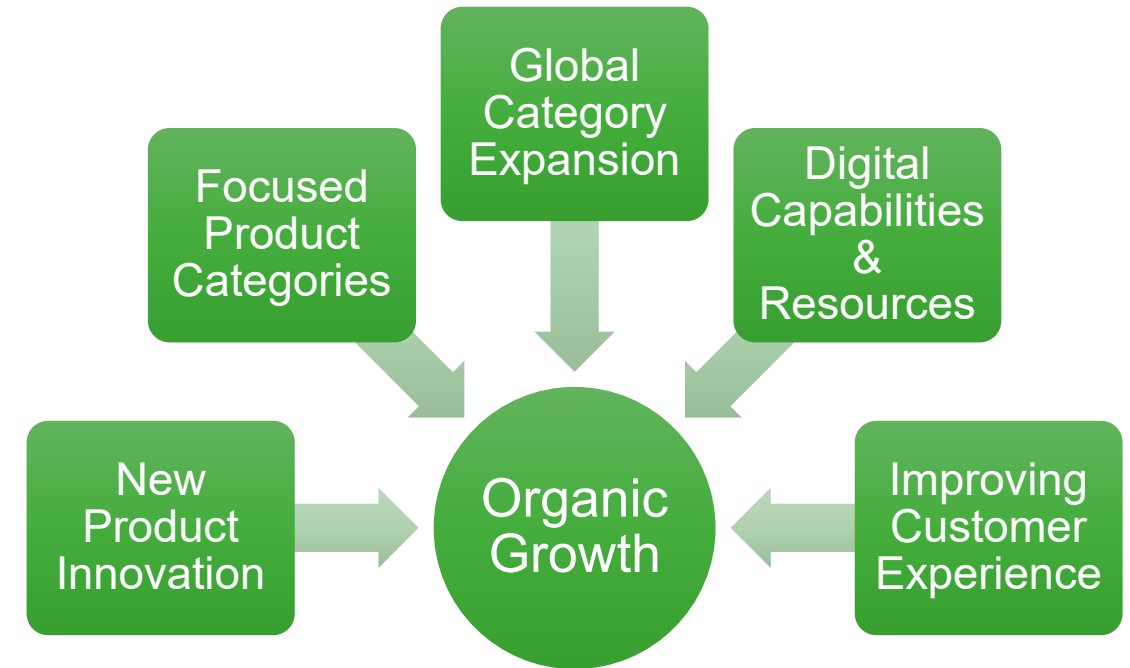


Levers to Drive Organic Growth

Recent Example & Highlights

- ▲ Commercialized over 30 new products in the past two years
- ▲ Drove mid-single digit % revenue growth in Electrical Raceway “Focused Product Categories” in Q4 2020
- ▲ Expanding global distribution and product capabilities for safety and security product solutions
- ▲ Increasing digital offerings and tools for our products such as BIM Models (Building Information Modeling) which help design professionals during the planning process
- ▲ Strategically aligned to several mega-trends such as electrification, growth in digital infrastructure, and safely protecting both people and critical assets

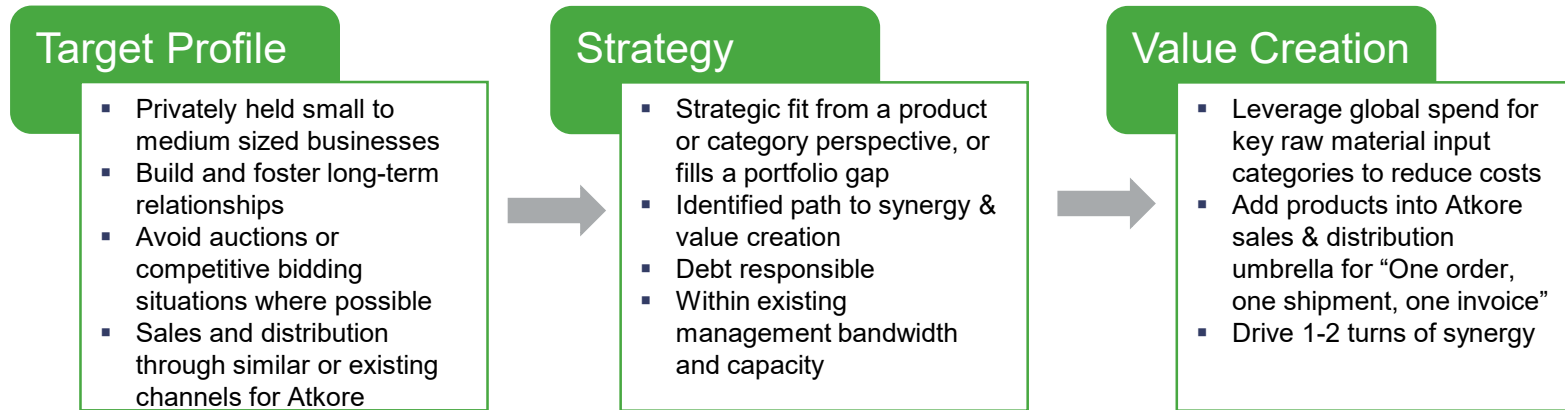
Organic Growth Drivers



M&A Strategy Focused on Profitable Growth



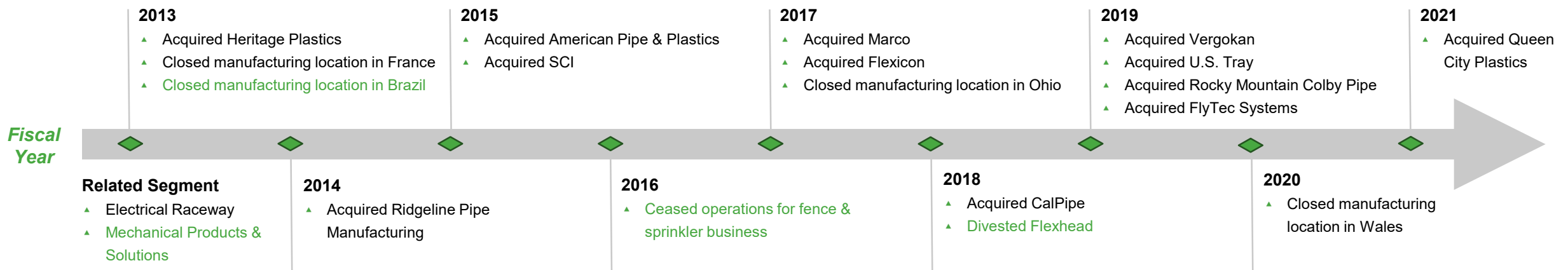
Bolt-On Acquisition Playbook



Quick Facts:

- ▲ Spent over \$290 million of cash on acquisitions since FY2017
- ▲ Added over \$400 million in profitable revenue through M&A activities since 2012
- ▲ Exited over \$400 million in breakeven proforma revenue since 2012

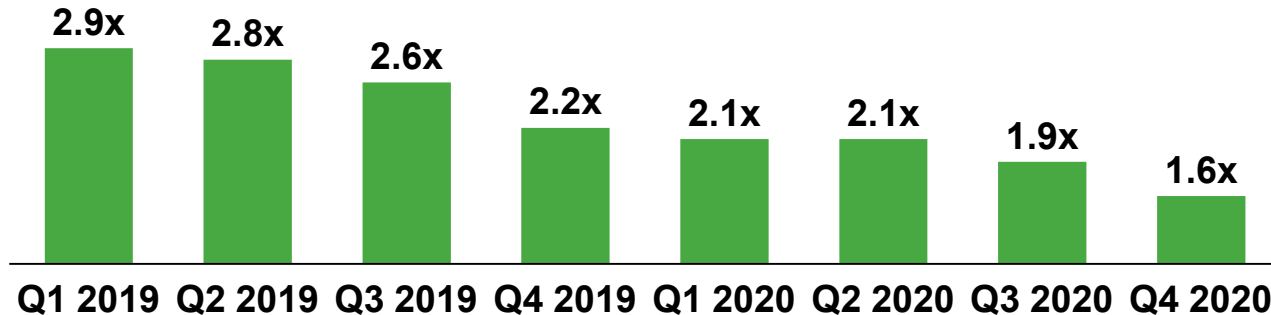
Successful Track Record of Portfolio Management



Strong Financial Profile Ready for the Future



Net Debt to TTM Adjusted EBITDA



Debt Structure

Debt Structure, \$M	As of 9/30/20
Cash and Cash Equivalents	\$284.5
Senior Secured 1 st Term Loan Matures 2023	\$803.7
Total Debt	\$803.7
Total Net Debt	\$519.3

Note: Undrawn Asset Based Loan of \$325M (Matures 2023)

Disciplined Approach to Capital Allocation Ready to Support Future Growth



- ▲ Target ~2x times for Net Debt to TTM Adjusted EBITDA

- ▲ Maintain and grow the business with smart investments

- ▲ Structured approach; focused on bolt-on targets

- ▲ Annual target to at least offset dilution; Current outlook of \$15-\$35M for FY2021 with \$15M completed in October



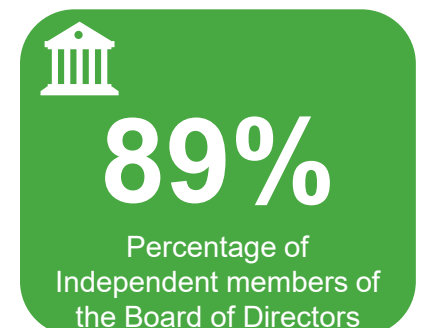
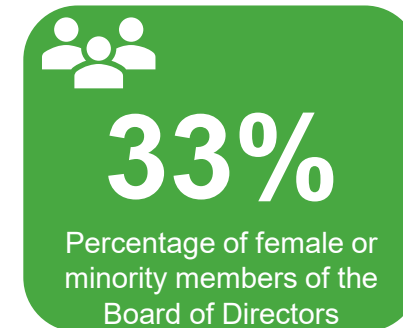
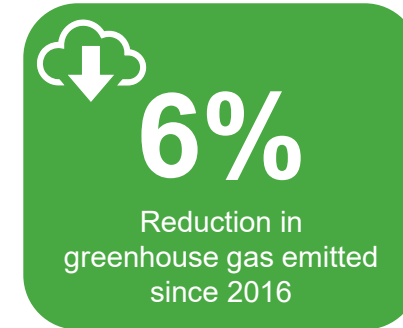
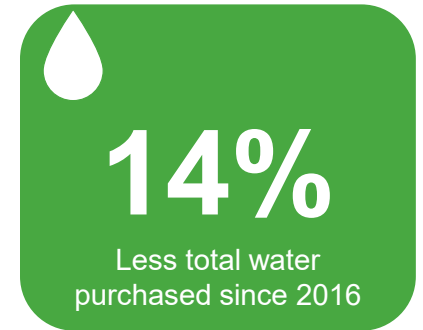
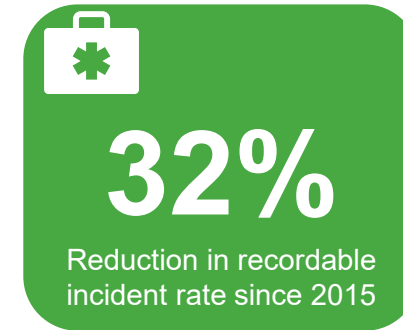
Focused on Environment, Social & Governance



We seek to utilize sustainable business principles and processes that achieve a balance between profitability and protection of all stakeholders, while reducing our impact on the environment and climate.

Our Focus

- ▲ **People and Community:** We seek to protect people and communities in which our facilities are located.
- ▲ **Energy and Climate:** We are committed to safeguarding climate and ecosystems through preventive practices.
- ▲ **Natural Resources:** We promote social and environmental stewardship throughout our supply chain.
- ▲ **Material Efficiency:** We strive to prevent or minimize activities and conditions that pose a threat to human health and the environment.
- ▲ **Strong Governance:** We are dedicated to creating an organizational structure that is aligned with industry best practices and stockholder interests such as a separate independent Chairman and Delaware incorporation.



Stable Business Model Supports Future Growth

Disciplined Operational Focus



Driven by the Atkore Business System

Input Cost Management



Not a commodity company; proven track record of successfully managing input cost changes and value selling

Market Leadership



Leading market share in key product categories with a portfolio of must-stock products for electrical distributors

Strong Financial Profile



Strong liquidity position with a significant reduction in net leverage over the past two years

Opportunities for Growth



Multiple levers and opportunities to drive both organic and inorganic growth





APPENDIX



Segment Information



(in thousands)	Three months ended					
	September 30, 2020			September 30, 2019		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	\$ 364,148	\$ 92,855	25.5 %	\$ 373,344	\$ 80,000	21.4 %
Mechanical Products & Solutions	113,904	16,111	14.1 %	128,661	21,137	16.4 %
Eliminations	(632)			(295)		
Consolidated operations	<u>\$ 477,420</u>			<u>\$ 501,710</u>		

(in thousands)	Fiscal Year Ended					
	September 30, 2020			September 30, 2019		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	\$ 1,331,275	\$ 299,485	22.5 %	\$ 1,443,493	\$ 292,585	20.3 %
Mechanical Products & Solutions	436,700	61,152	14.0 %	474,260	70,040	14.8 %
Eliminations	(2,554)			(1,215)		
Consolidated operations	<u>\$ 1,765,421</u>			<u>\$ 1,916,538</u>		



Adjusted Earnings Per Share Reconciliation



Consolidated Atkore International Group Inc.

	Three months ended		Fiscal Year Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
(in thousands, except per share data)				
Net income	\$ 54,241	\$ 45,997	\$ 152,302	\$ 139,051
Stock-based compensation	3,762	2,862	13,064	11,798
Intangible asset amortization	8,052	8,598	32,262	32,876
Gain on purchase of business	—	(7,384)	—	(7,384)
Loss on extinguishment of debt	273	—	273	—
Other ^(a)	(9,029)	(712)	(6,712)	7,501
Pre-tax adjustments to net income	3,058	3,364	38,887	44,791
Tax effect	(765)	(824)	(9,722)	(10,974)
Adjusted net income	\$56,534	\$48,537	\$181,467	\$172,868
Weighted-Average Diluted Common Shares Outstanding	47,925	47,845	48,044	47,777
Net income per diluted share	\$ 1.11	\$ 0.94	\$ 3.10	\$ 2.83
Adjusted net income per diluted share	\$ 1.18	\$ 1.01	\$ 3.78	\$ 3.62

(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.



Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore International Group Inc.

(in thousands)	Three months ended		Fiscal Year Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net income	\$ 54,241	\$ 45,997	\$ 152,302	\$ 139,051
Income tax expense	20,584	16,105	49,696	45,618
Depreciation and amortization	18,946	18,286	74,470	72,347
Interest expense, net	9,457	12,196	40,062	50,473
Restructuring charges	(55)	623	3,284	3,804
Stock-based compensation	3,762	2,862	13,064	11,798
Loss on extinguishment of debt	273	—	273	—
Gain on purchase of a business	—	(7,384)	—	(7,384)
Transaction costs	17	837	196	1,200
Other (a)	(9,029)	(712)	(6,712)	7,501
Adjusted EBITDA	\$ 98,196	\$ 88,810	\$ 326,635	\$ 324,408

(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.



Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore International Group Inc.

(in thousands)	TTM		Three months ended		
	September 30, 2020	September 30, 2020	June 26, 2020	March 27, 2020	December 27, 2019
Net income	\$ 152,302	\$ 54,241	\$ 24,078	\$ 39,193	\$ 34,790
Interest expense, net	40,062	9,457	9,421	10,564	10,620
Income tax expense	49,696	20,584	8,672	13,100	7,340
Depreciation and amortization	74,470	18,946	18,316	18,478	18,730
Restructuring charges	3,284	(55)	474	2,645	220
Stock-based compensation	13,064	3,762	1,656	4,523	3,123
Loss on extinguishment of debt	273	273	—	—	—
Transaction costs	196	17	122	6	51
Other(a)	(6,712)	(9,029)	984	(1,503)	2,836
Adjusted EBITDA	\$ 326,635	\$ 98,196	\$ 63,723	\$ 87,006	\$ 77,710

(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.



Net Debt to Total Debt and Leverage Ratio



Consolidated Atkore International Group Inc.

(\$ in thousands)	September 30, 2020	June 26, 2020	March 27, 2020	December 27, 2019	September 28, 2019	June 28, 2019	March 29, 2019	December 28, 2018
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,561
Long-term debt	803,736	846,145	845,694	845,243	845,317	884,503	884,095	878,094
Total debt	803,736	846,145	845,694	845,243	845,317	884,503	884,095	904,655
Less cash and cash equivalents	284,471	237,309	137,202	\$ 164,135	123,415	100,734	51,498	75,919
Net debt	\$ 519,265	\$ 608,836	\$ 708,492	\$ 681,108	\$ 721,902	\$ 783,769	\$ 832,597	\$ 828,736
TTM Adjusted EBITDA (a)	\$ 326,635	\$ 317,249	\$ 342,007	\$ 332,095	\$ 324,408	\$ 306,656	\$ 294,839	\$ 283,086
Total debt/TTM Adjusted EBITDA	2.5 x	2.7 x	2.5 x	2.5 x	2.6 x	2.9 x	3.0 x	3.2 x
Net debt/TTM Adjusted EBITDA	1.6 x	1.9 x	2.1 x	2.1 x	2.2 x	2.6 x	2.8 x	2.9 x

Leverage ratio and TTM Adjusted EBITDA reconciliations for all periods above can be found either in the appendix, or in Exhibit 99.1 to form 8-K filed on November 19, 2020, August 4, 2020, May 5, 2020, February 4, 2020, November 22, 2019, August 8, 2019, May 7, 2019, or February 6, 2019.



Free Cash Flow Reconciliation



Consolidated Atkore International Group Inc.

(in thousands)	Fiscal Year Ended					
	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Net cash provided by operating activities	\$ 248,762	\$ 209,694	\$ 145,703	\$ 121,654	\$ 156,646	\$ 141,073
Capital expenditures	(33,770)	(34,860)	(38,501)	(25,122)	(16,830)	(26,849)
Free Cash Flow	\$ 214,992	\$ 174,834	\$ 107,202	\$ 96,532	\$ 139,816	\$ 114,224

Inputs for all periods above can be found either in the appendix, or in our Annual Reports filed on November 19, 2020, November 22, 2019, November 28, 2018, November 29, 2017 and November 29, 2016.



Return on Capital Calculation



Consolidated Atkore International Group Inc.

<u>(in thousands)</u>	Fiscal Year Ended					
	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Income (Loss) Before Taxes	\$ 201,998	\$ 184,669	\$ 166,352	\$ 126,125	\$ 86,781	\$ (7,871)
Income Tax Expense (Benefit)	49,696	45,618	29,707	41,486	27,985	(2,916)
Tax Rate % [Income Tax Expense (Benefit) ÷ Income (Loss) Before Taxes]	24.6%	24.7%	17.9%	32.9%	32.2%	37.0%
Operating Income	\$ 239,556	\$ 223,664	\$ 179,698	\$ 155,953	\$ 125,466	\$ 36,938
Estimated Taxes on Operating Income [Tax Rate % x Operating Income]	58,936	55,251	32,090	51,297	40,460	13,685
Net Operating Profit After Taxes [Operating Income – Estimated Taxes on Operating Income]	\$ 180,620	\$ 168,413	\$ 147,608	\$ 104,656	\$ 85,006	\$ 23,253
Total Assets	\$ 1,558,525	\$ 1,436,995	\$ 1,324,060	\$ 1,215,092	\$ 1,164,568	\$ 1,113,799
Cash	284,471	123,415	126,662	45,718	200,279	80,598
Current Liabilities	276,170	287,534	272,747	211,837	204,822	210,498
Short-Term Debt & Current Maturities of Long-Term Debt	—	—	26,561	4,215	1,267	2,864
Capital Base [Total Assets – Cash – Current Liabilities + Short-Term Debt & Current Maturities of Long-Term Debt]	\$ 997,884	\$ 1,026,046	\$ 951,212	\$ 961,752	\$ 760,734	\$ 825,567
Average Capital Base [Average of Prior Period Capital Base and Current Period Capital Base]	\$ 1,011,965	\$ 988,629	\$ 956,482	\$ 861,243	\$ 793,151	\$ 873,363
Return on Capital Percentage [Net Operating Profit After Taxes ÷ Average Capital Base]	17.8%	17.0%	15.4%	12.2%	10.7%	2.7%



Thank You!



Allied Tube & Conduit ▲ AFC Cable Systems ▲ Heritage Plastics ▲ Unistrut ▲ Unistrut Construction ▲ Cope
US Tray ▲ Calbrite ▲ Calbond ▲ Kaf-Tech ▲ Columbia-MBF ▲ Eastern Wire + Conduit ▲ ACS/Uni-Fab ▲ Cii
Power-Strut ▲ Calconduit ▲ Razor Ribbon ▲ Calpipe Security ▲ Vergokan ▲ Flexicon ▲ Marco

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