Fourth Quarter and FY 2019 Earnings Presentation

November 22, 2019

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, Free Cash Flow (cash flow from operating activities less capital expenditures) 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.

FY 2019 Highlights and Financial Summary

Delivered Net Income of $139M

Increased Adjusted EBITDA by $53M, or ~20% year over year improvement

Reduced Net Debt/Adjusted EBITDA from 2.9x to 2.2x

Operating Cash Flow of $210M; Free Cash Flow[(1)] of $175M, up 63% versus prior year

Closed four acquisitions in FY 2019

Won "Product of the Year" in two categories from EC&M magazine

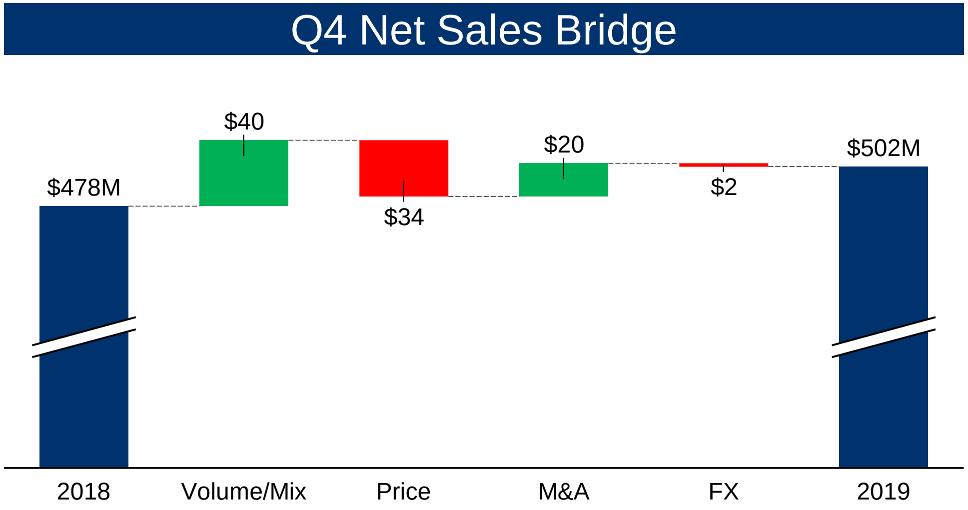
($'s in millions)	FY 2019	FY 2018	Y/Y Change
Net Sales	$1,916.5	$1,835.1	+4.4%
Operating Income	$223.7	$179.7	+24.5%
Net Income	$139.1	$136.6	+1.8%
Adjusted EBITDA[(1)]	$324.4	$271.5	+19.5%
Adjusted EBITDA Margin[(2)]	16.9%	14.8%	+210 bps
Net Income per Share (Diluted)	$2.83	$2.48	+14.1%
Adjusted Net Income per Share[(1)] (Diluted)	$3.62	$2.78	+30.2%

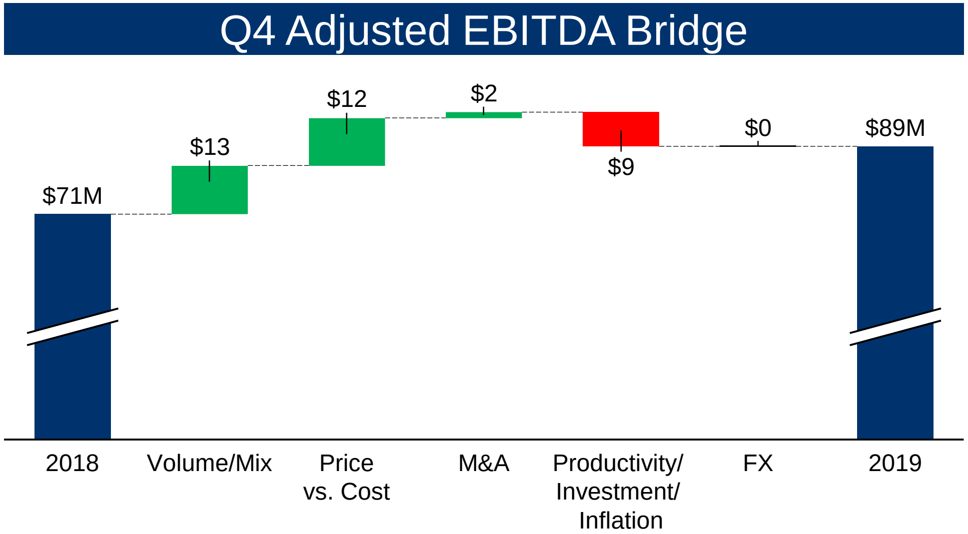
(1) See non-GAAP reconciliation in appendix
(2) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net sales

Consolidated Atkore Q4 2019 Highlights

Strong volume growth of 8.4% driven by gains in both Electrical Raceway and Mechanical Products & Solutions

Delivered $18M in adjusted EBITDA growth by focusing on mix management and driving value for customers





Consolidated Atkore Q4 2019 Financial Summary

($'s in millions)	Q4 2019	Q4 2018	Y/Y Change
Net Sales	$501.7	$477.6	+5.1%
Operating Income	$66.2	$46.7	+41.8%
Net Income	$46.0	$32.7	+40.7%
Adjusted EBITDA[1]	$88.8	$71.1	+25.0%
Adjusted EBITDA Margin[2]	17.7%	14.9%	+280 bps
Net Income per Share (Diluted)	$0.94	$0.66	+42.4%
Adjusted Net Income per Share[1] (Diluted)	$1.01	$0.79	+27.8%

Net Sales Growth	
Volume/Mix	+8.4%
Price	(7.0%)
Acquisitions/Divestitures	+4.2%
FX	(0.5%)
Total	5.1%

(1) See non-GAAP reconciliation in appendix
(2) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net sales

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Electrical Raceway Q4 Highlights

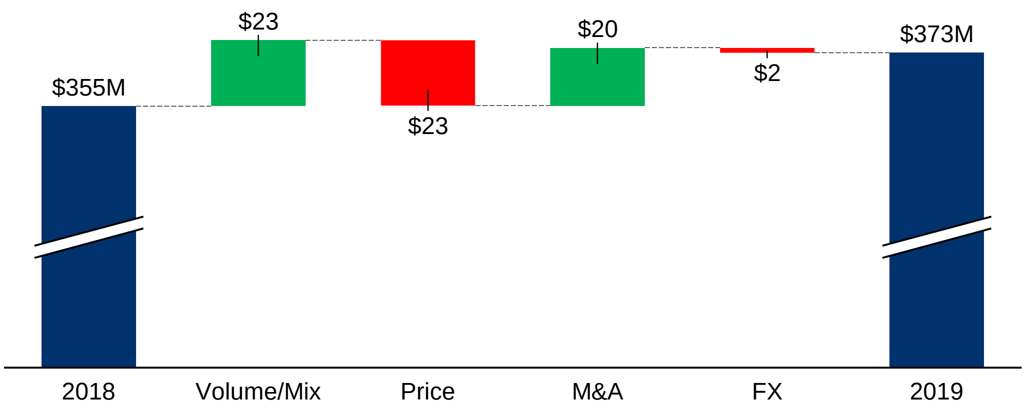
Excellent results in Q4 with 17.2% growth in Adjusted EBITDA

Solid volume growth of 6.5%; five new product introductions in the quarter and continued growth from our focused product categories

Acquired the assets of Rocky Mountain Colby Pipe Company, ("Cor-Tek"), to expand Atkore's product portfolio and leadership position in the PVC conduit market

($'s in millions)	Q4 2019	Q4 2018	Y/Y Change
Net Sales	$373.3	$355.0	+5.2%
Adjusted EBITDA	$80.0	$68.2	17.2%
Adjusted EBITDA Margin	21.4%	19.2%	+220 bps

Q4 Net Sales Bridge



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Mechanical Products & Solutions Q4 Highlights

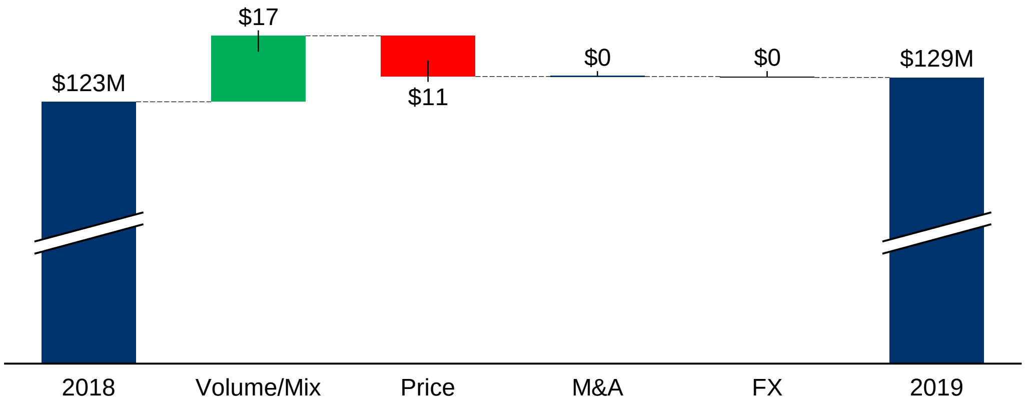
Very strong volume growth led by several large renewable energy projects

Focus on mix management helped drive adjusted EBITDA gains in Q4

Continued progress and improvement in FY 2019; full year adjusted EBITDA of $70M, up 36% versus prior year

($'s in millions)	Q4 2019	Q4 2018	Y/Y Change
Net Sales	$128.7	$123.0	+4.6%
Adjusted EBITDA	$21.1	$11.8	+79.2%
Adjusted EBITDA Margin	16.4%	9.6%	+680 bps

Q4 Net Sales Bridge



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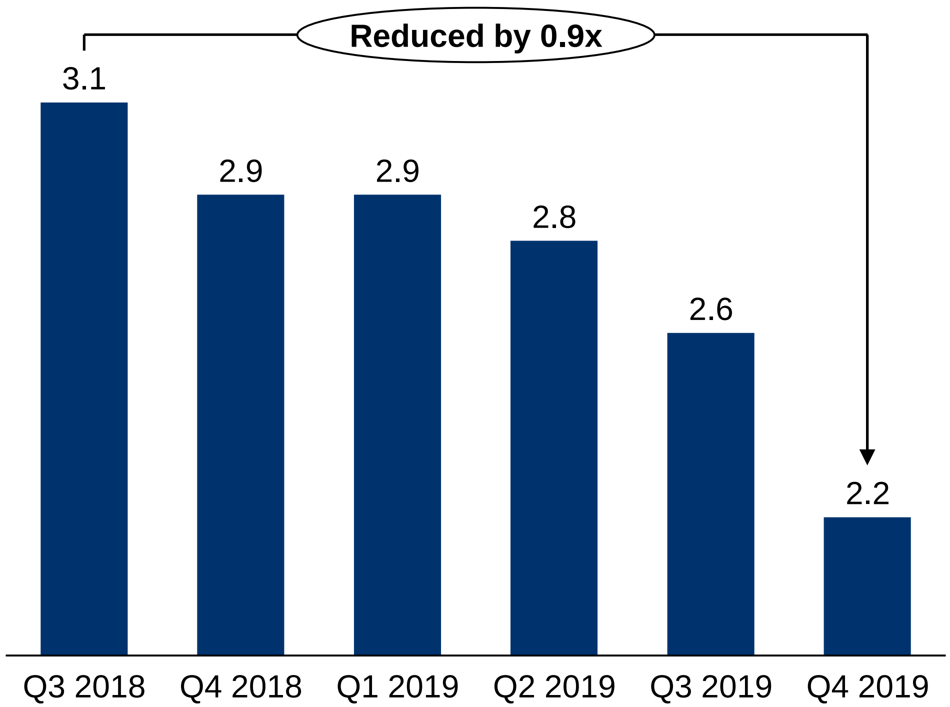
Key Balance Sheet and Cash Flow Metrics

Metrics

($'s in millions)	9/30/2019
Cash and cash equivalents	$123.4
Total Debt	$845.3
Net Debt	$721.9
FY19 Net cash from operating activities	$209.7
FY19 Capital expenditures	$34.9
FY19 Free cash flow[1]	$174.8
TTM Adjusted EBITDA[2]	$324.4
Leverage Ratio[1]	
Total debt / TTM Adjusted EBITDA[2]	2.6
Net debt / TTM Adjusted EBITDA[2]	2.2

Leverage Ratio[2]



Paid down $40M of debt in the quarter; approaching long-term leverage target of ~2x

(1) Free Cash Flow defined as Net cash from operating activities less capital expenditures.
(2) 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 22, 2019, August 8, 2019, May 7, 2019, February 6, 2019, November 28, 2018, or August 7, 2018.

Financial Outlook Summary

		Q1 2020	FY 2020
Electrical Raceway Segment	Volume		+1 to 2%
	Adjusted EBITDA*	$69 - $73M	$303 - $313M
Mechanical Products & Solutions Segment	Volume		+1 to 3%
	Adjusted EBITDA*	$11 - $15M	$70 - $75M
Consolidated Atkore	Adjusted EBITDA*	$72 - $77M	$335 - $345M
	Adjusted EPS*	$0.80 - $0.85	$3.80 - $3.90
	Interest Expense	$11 - $12M	$43 - $47M
	Tax Rate	~25%	~25%
	Capital Expenditures	$11 - $13M	$40 - $45M
	Diluted Shares**	~49	~49

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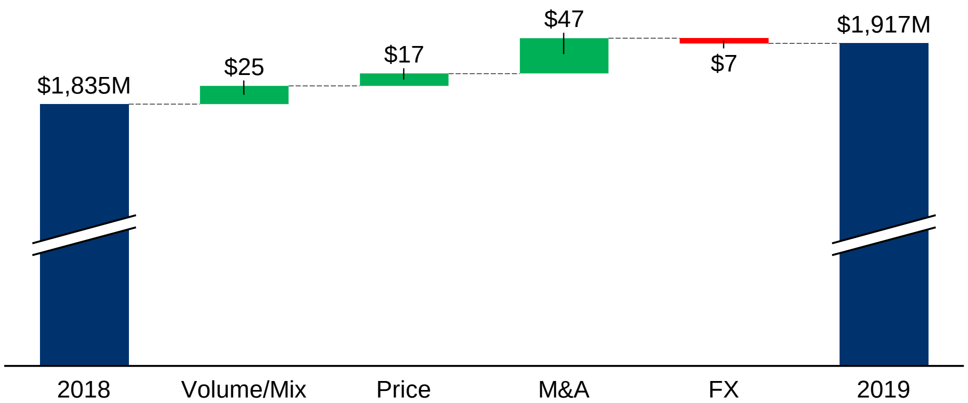
* Reconciliation of the forward-looking full-year 2020 outlook for Adjusted EBITDA and Adjusted EPS is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation.
** Represents weighted-average shares outstanding in millions used in calculation of Adjusted EPS outlook.

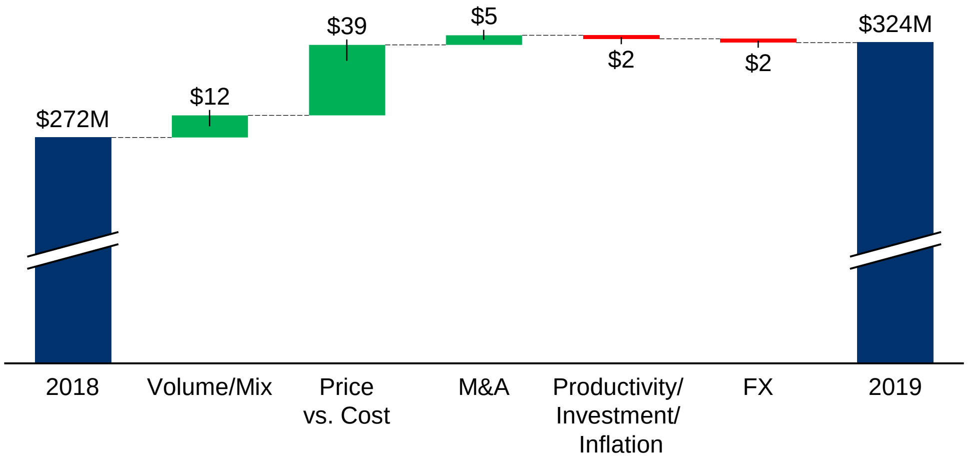
Appendix

Consolidated Atkore FY 2019 Information

FY 2019 Net Sales Bridge



FY 2019 Adjusted EBITDA Bridge



Net Sales Growth

Volume/Mix	+1.4%
Price	+0.9%
Acquisitions/Divestitures	+2.6%
FX	(0.5%)
Total	4.4%

Segment Information

(in thousands)	Three Months Ended September 30, 2019 Net sales			September 30, 2018 Net sales		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 373,344	$ 80,000	21.4 %	$ 354,968	$ 68,235	19.2 %
MP&S	128,661	$ 21,137	16.4 %	123,030	$ 11,795	9.6 %
Eliminations	(295)			(431)		
Consolidated operations	$ 501,710			$ 477,567		

(in thousands)	Fiscal year ended September 30, 2019			September 30, 2018		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 1,443,493	$ 292,585	20.3 %	$ 1,366,611	$ 255,260	18.7 %
MP&S	474,260	$ 70,040	14.8 %	470,153	$ 51,339	10.9 %
Eliminations	(1,215)			(1,625)		
Consolidated operations	$ 1,916,538			$ 1,835,139		

Adjusted Earnings Per Share Reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Net income	$ 45,997	$ 32,699	$ 139,051	$ 136,645
Stock-based compensation	2,862	4,836	11,798	14,664
Intangible asset amortization	8,598	7,958	32,876	32,104
Gain on purchase of business	(7,384)	—	(7,384)	—
Gain on sale of a business	—	—	—	(27,575)
Certain legal matters	—	(7,119)	—	(4,833)
Other (a)	(712)	1,944	7,501	4,194
Pre-tax adjustments to net income	3,364	7,619	44,791	18,554
Tax effect	(824)	(1,981)	(10,974)	(4,824)
Adjusted net income	$ 48,537	$ 38,337	$ 172,868	$ 150,375
Weighted-Average Diluted Common Shares Outstanding	47,845	48,308	47,777	54,089
Net income per diluted share	$ 0.94	$ 0.66	$ 2.83	$ 2.48
Adjusted net income per diluted share	$ 1.01	$ 0.79	$ 3.62	$ 2.78

(a) Represents other items, such as inventory reserves and adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses.

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Net Income to Adjusted EBITDA Reconciliation

Consolidated Atkore International Group Inc.

	Three Months Ended		Fiscal Year Ended	
(in thousands)	**September 30, 2019**	**September 30, 2018**	**September 30, 2019**	**September 30, 2018**
Net income	$ 45,997	$ 32,699	$ 139,051	$ 136,645
Income tax expense	16,105	1,447	45,618	29,707
Depreciation and amortization	18,286	17,637	72,347	66,890
Interest expense, net	12,196	12,372	50,473	40,694
Restructuring & impairments	623	604	3,804	1,849
Stock-based compensation	2,862	4,836	11,798	14,664
Gain on purchase of a business	(7,384)	—	(7,384)	—
Gain on sale of a business	—	—	—	(27,575)
Certain legal matters	—	(7,119)	—	(4,833)
Transaction costs	837	6,638	1,200	9,314
Other (a)	(712)	1,944	7,501	4,194
Adjusted EBITDA	$ 88,810	$ 71,058	$ 324,408	$ 271,549

(a) Represents other items, such as inventory reserves and adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses.

Trailing Twelve Month Adjusted EBITDA Reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	TTM September 30, 2019	Three months ended September 30, 2019	June 28, 2019	March 29, 2019	December 28, 2018
Net income	$ 139,051	$ 45,997	$ 36,550	$ 29,555	$ 26,949
Interest expense, net	50,473	12,196	12,789	13,328	12,160
Income tax expense	45,618	16,105	11,106	10,253	8,154
Depreciation and amortization	72,347	18,286	17,760	18,280	18,021
Restructuring and impairments	3,804	623	709	1,085	1,387
Stock-based compensation	11,798	2,862	4,120	1,834	2,982
Certain legal matters	—	—	—	—	—
Transaction costs	1,200	837	76	123	164
Gain on sale of a business	—	—	—	—	—
Gain on purchase of a business	(7,384)	(7,384)	—	—	—
Other[a]	7,501	(712)	5,371	2,636	206
Adjusted EBITDA	$ 324,408	$ 88,810	$ 88,481	$ 77,094	$ 70,023

(a) Represents other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency transactions and release of certain indemnified uncertain tax positions.

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Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

($ in thousands)	September 30, 2019	June 28, 2019	March 29, 2019	December 28, 2018	September 30, 2018	June 29, 2018
Short-term debt and current maturities of long-term debt	$ —	$ —	$ —	$ 26,561	$ 26,561	$ 7,630
Long-term debt	845,317	884,503	884,095	878,094	877,686	898,509
Total debt	845,317	884,503	884,095	904,655	904,247	906,139
Less cash and cash equivalents	123,415	100,734	51,498	75,919	126,662	109,519
Net debt	$ 721,902	$ 783,769	$ 832,597	$ 828,736	$ 777,585	$ 796,620
TTM Adjusted EBITDA	$ 324,408	$ 306,656	$ 294,839	$ 283,086	$ 271,549	$ 260,054
Total debt/TTM Adjusted EBITDA	2.6 x	2.9 x	3.0 x	3.2 x	3.3 x	3.5 x
Net debt/TTM Adjusted EBITDA	2.2 x	2.6 x	2.8 x	2.9 x	2.9 x	3.1 x

TTM Adjusted EBITDA is equal to the sum of Adjusted EBITDA for the trailing four quarter period. The reconciliation of Adjusted EBITDA for each period listed above can be found in Exhibit 99.1 to the Current Reports on Form 8-K filed by the Company on November 22, 2019, August 7, 2019, May 7, 2019, February 6, 2019, November 28, 2018, or August 7, 2018, respectively, and are hereby incorporated by reference herein.

Free Cash Flow Reconciliation

Consolidated Atkore International Group Inc.

	Fiscal year ended	
(in thousands)	**September 30, 2019**	**September 30, 2018**
Net cash provided by operating activities	$ 209,694	$ 145,703
Capital Expenditures	(34,860)	(38,501)
Free Cash Flow	$ 174,834	$ 107,202