

Second Quarter 2020 Earnings Presentation

May 5, 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, 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, Free Cash Flow, 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, Free Cash Flow 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, Free Cash Flow 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.

Q2 2020 Financial Highlights and Business Update

Q2 2020 Financial Highlights

- Delivered Net Income of $39.2M; up 32.6% versus prior year
- Increased Adjusted EBITDA(1) by 12.9%, or $9.9M in year over year improvement
- Grew Adjusted EPS(1) by 19.3% up to $0.99
- Completed $15.0M in stock repurchases during the quarter
- Cash balance of $137.2M as of March 27th; up $85.7M versus prior year

Business Update

- Won the prestigious National Association of Electrical Distributor's (NAED) Industry Award of Merit
- Completed transition of our Wales facility into our West Bromwich site in England
- Tremendous coordination and disaster recovery response to a severe flood that shut down our recently acquired Pendleton, Oregon facility
- Enterprise wide response plan activated regarding COVID-19 situation; aggressive cost control measures implemented
- Given changes in market conditions and economic uncertainty, we expect our FY 2020 Net Sales, Adjusted EBITDA and Adjusted EPS to be down 10 – 15% relative to FY 2019

(1) See non-GAAP reconciliation in appendix

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Example Actions & Updates Related to COVID-19

Employee Health & Safety

- Stopped all non-essential business travel
- Required executive level approval for all visitors to Atkore facilities
- Implemented social distancing practices and physically marking six-foot spacing where applicable
- Staggered work-shifts, breaks and meal-times to ensure proper social distancing in shared spaces such as employee cafeterias and break rooms
- Increased personal protective equipment measures for employees
- Provided additional cleaning supplies, hand sanitizer and reminders for personal hygiene in our facilities
- Instituted telecommuting and work from home options for non-manufacturing personnel
- Established “No-Contact” interactions for in-bound & out-bound logistics
- Following recommended guidelines for temperature taking prior to building entry for all employees

Business & Operations Management

- Established an Executive Committee task force to manage all aspects of the company’s response to the situation
- Deemed an “essential business” in all regions in which we operate; therefore we had the responsibility to serve our customers of which some were ordering products to support new or emergency healthcare facilities
- Eliminated or minimized discretionary expenses
- Reduced planned spending for capital projects
- Reduced purchases for all major input cost categories
- Temporarily reduced executive officer salaries (CEO 25%, other executive officers 10%) along with Board of Director fees by 25%
- Reduced work weeks, and enacted interim plant furloughs in order to match operating levels to changes in demand
- Deferred all merit based salary increases
- Reduced the size of the salaried workforce by completing a restructuring that occurred in Q2
- Continue to evaluate opportunities for fixed cost reductions

Q2 Income Statement Summary

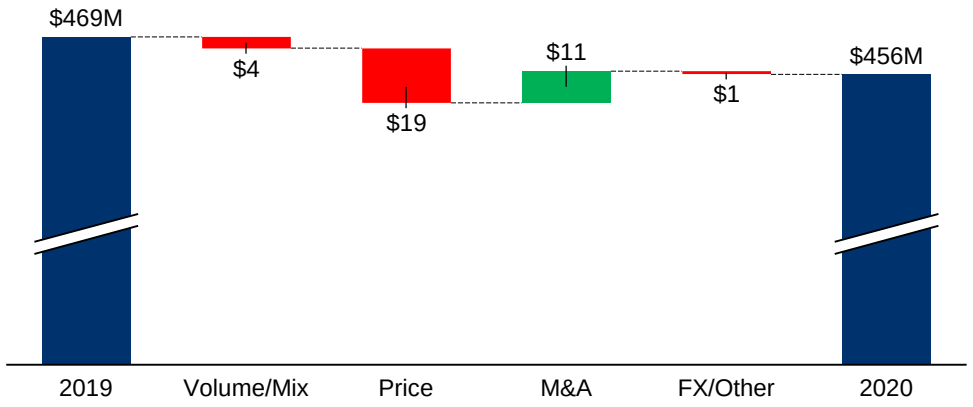
($'s in millions)	Q2 2020	Q2 2019	Y/Y Change	Y/Y % Change
Net Sales	$455.7	$469.3	($13.7)	(2.9%)
Operating Income	$61.2	$52.5	$8.6	16.4%
Net Income	$39.2	$29.6	$9.6	32.6%
Adjusted EBITDA(1)	$87.0	$77.1	$9.9	12.9%
Adjusted EBITDA Margin(2)	19.1%	16.4%	+270 bps	-
Net Income per Share (Diluted)	$0.80	$0.61	$0.19	31.1%
Adjusted Net Income per Share(1) (Diluted)	$0.99	$0.83	$0.16	19.3%

Strong execution built on the foundation of the Atkore Business System

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

Consolidated Atkore Q2 2020 Bridges

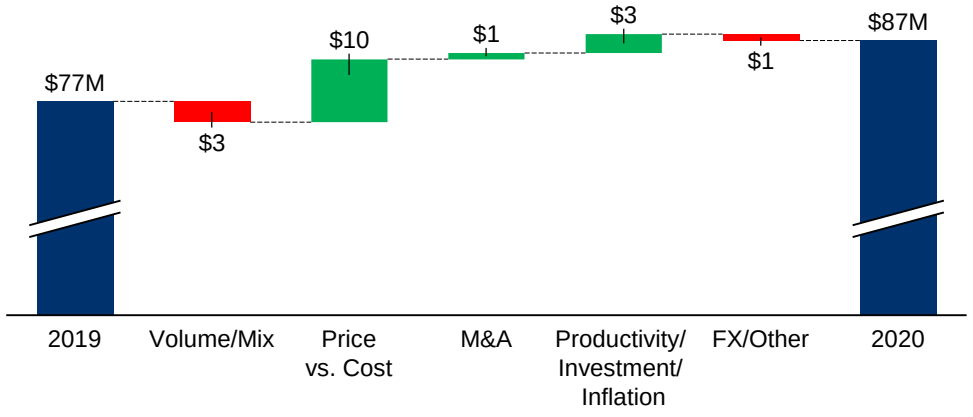
Q2 Net Sales Bridge



Net Sales Growth

Volume/Mix	(0.8%)
Price	(4.0%)
Acquisitions/Divestitures	+2.3%
FX/Other	(0.4%)
Total	(2.9%)

Q2 Adjusted EBITDA Bridge



Highlights

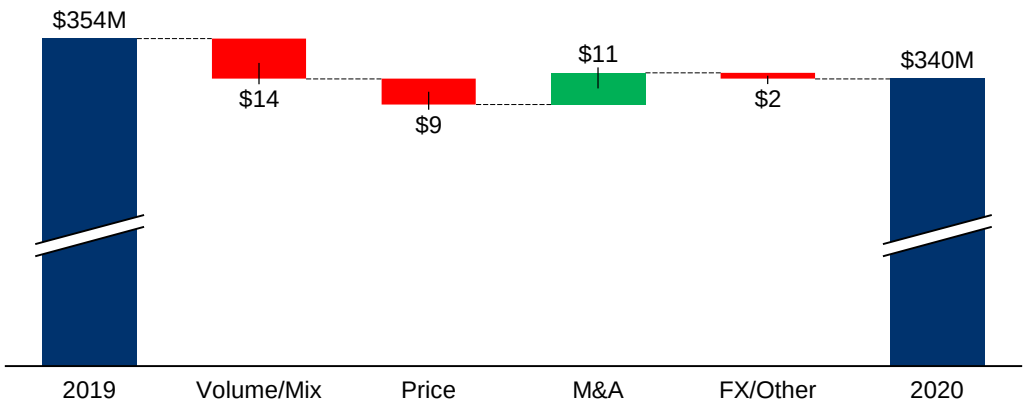
- Drove $9.9M of earnings improvement with solid execution across multiple areas
- Anticipated sales and earnings growth from recent acquisitions was partially limited in Q2 due to the Pendleton shut down in February

Electrical Raceway Q2 Highlights

- Adjusted EBITDA increased $11.6M, and adjusted EBITDA margins increased 410 bps to 23.2%
- Volume declines in armored cable and International projects
- Completed consolidation of our Wales facility and expect annualized savings of ~$0.8M
- Pendleton facility stopped operations in February due to regional flooding caused by heavy storms and snowmelt

($'s in millions)	Q2 2020	Q2 2019	Y/Y Change
Net Sales	$339.7	$353.5	(3.9%)
Adjusted EBITDA	$79.0	$67.4	17.2%
Adjusted EBITDA Margin	23.2%	19.1%	+410 bps

Q2 Net Sales Bridge

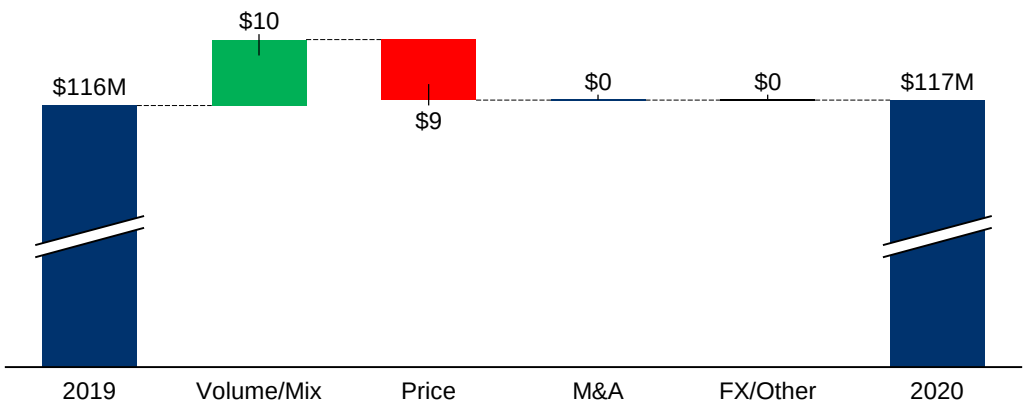


Mechanical Products & Solutions Q2 Highlights

- Strong volume growth of 8.5% led by continued large renewable energy projects and solid execution across the portfolio
- Adjusted EBITDA margins in Q2 were 13.8% and in-line with business expectations for product mix and end-use demand
- Several higher margin security projects occurred in FY2019 which impacted year over year margin percentage comparison
- Diverse customer mix provides resiliency across market conditions

($'s in millions)	Q2 2020	Q2 2019	Y/Y Change
Net Sales	$116.6	$116.2	0.4%
Adjusted EBITDA	$16.1	$17.4	(7.3%)
Adjusted EBITDA Margin	13.8%	15.0%	(120 bps)

Q2 Net Sales Bridge



Key Metrics & Liquidity Review

Metrics

($'s in millions)	3/27/2020
Cash and cash equivalents	$137.2
Total Debt	$845.7
Net Debt	$708.5
YTD Net cash from operating activities	$49.3
YTD Capital expenditures	$17.1
YTD Free cash flow(1)	$32.1
TTM Adjusted EBITDA(2)	$342.0
YTD Stock repurchases	$15.0
Leverage Ratio(1)	
Total debt / TTM Adjusted EBITDA(2)	2.5
Net debt / TTM Adjusted EBITDA(2)	2.1

Liquidity Review

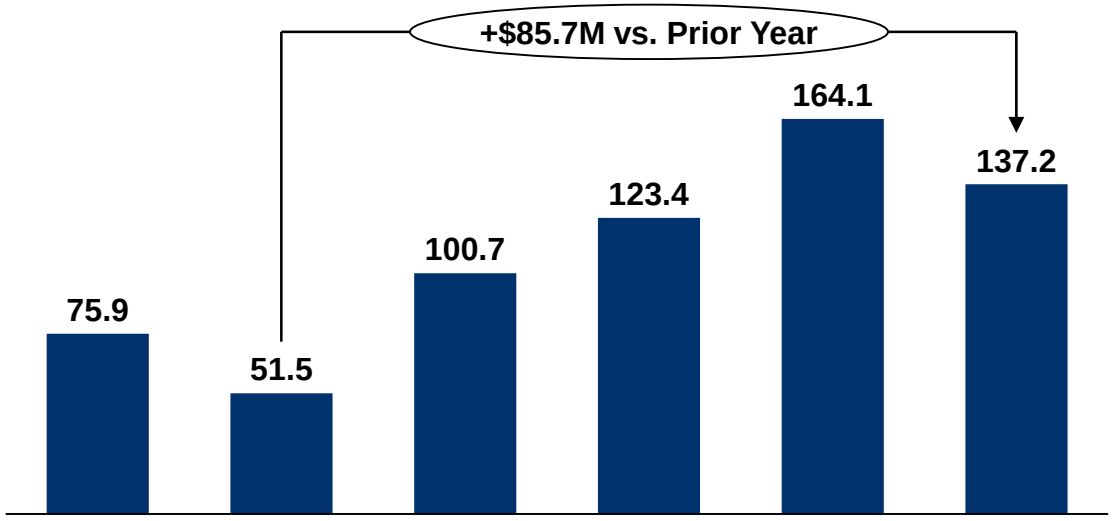
- **Senior secured term loan of $845.7M (net of deferred financing costs) due in December 2023**
  - No scheduled principal payments prior to maturity
- **Asset Based Loan (ABL) capacity of $298.2M as of March 27th**
  - Facility expires in December 2021
  - No financial covenants other than a "Springing Covenant" which has a 1:1 "Fixed Charge Coverage Ratio" that is only applicable when the available amount is less than $22M or 10% of the borrowing base
  - Fixed Charge Coverage Ratio based on a comparison of trailing twelve month Adjusted EBITDA less committed capital expenditures to the sum of interest and tax payments over the same period; ratio as of March 27th was greater than 3.7x

(1) Free Cash Flow defined as Net cash from operating activities less capital expenditures.
(2) Leverage ratio and TTM Adjusted EBITDA reconciliations can be found either in the appendix, or in Exhibit 99.1 to form 8-K filed on May 5, 2020.

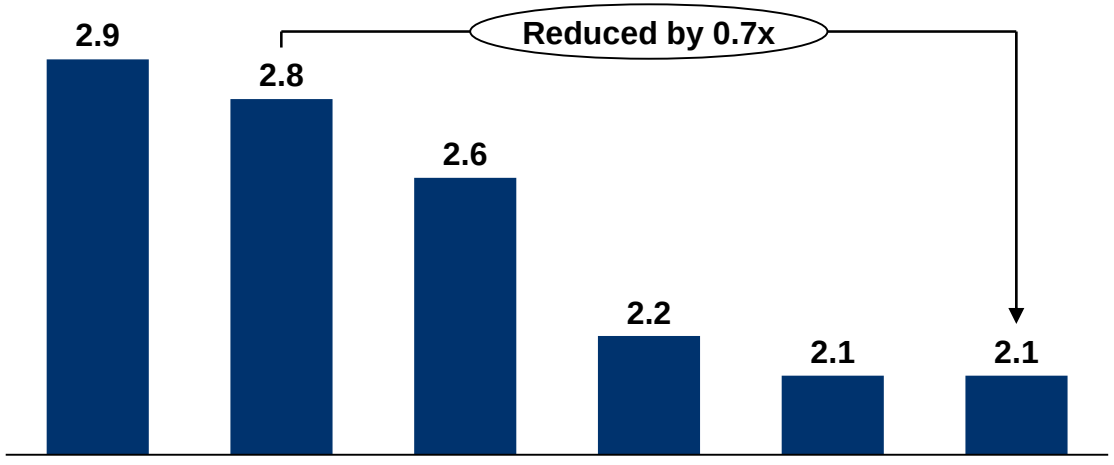
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Cash and Leverage Ratio Trends

Cash & Cash Equivalents, $M



Leverage Ratio[(1)]: Net Debt to TTM Adj. EBITDA



Cash Review

- Annually, Q2 cash balance is impacted by dual interest payments and dual tax payments that occur during the period
- Other annual items occur during Q2 from a cash outflow such as payment of customer annual rebate incentive programs
- Seasonal nature of end-markets does have an impact to cash flow during the year as our business activity generally increases during the spring and summer construction seasons

(1) 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 May 5, 2020, February 4, 2020, November 22, 2019, August 8, 2019, May 7, 2019, or February 6, 2019.

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Value Chain & Operating Structure

Value Chain Review

	IN BOUND SUPPLY CHAIN	ATKORE MANUFACTURING	ATKORE DISTRIBUTION NETWORK	CUSTOMER OR CHANNEL DISTRIBUTION	END-USER
OVERVIEW & KEY ITEMS	▪ Key input categories are steel, copper, PVC resin and aluminum ▪ Multiple suppliers for key categories ▪ Primarily source in region	▪ 37 manufacturing sites ▪ Geographically aligned supply to end-use demand	▪ 28 Atkore operated distribution sites ▪ Over 40 stocking locations managed by 3rd party sales agents	▪ Atkore products are a "must-stock" item for many of the over 13,000 electrical distributor locations in the U.S. ▪ MP&S related products sold through both distribution and direct	▪ Electrical, industrial or mechanical contractors install Atkore products in both new and repair & remodel construction environments ▪ Original Equipment Manufacturers
OPPORTUNITIES	+ Considered "essential businesses" + Close geographic proximity to multiple suppliers	+ Considered "essential businesses" + Capability to transfer production between facilities + Evaluate global footprint based on demand fluctuations	+ Opportunity to bundle & co-load multiple products into one shipment provides significant value proposition to customers + Ability to transfer inventory between Atkore and 3rd party agent locations + Potential for same day shipping & delivery in emergency situations	+ Opportunity to bundle & co-load multiple products into one shipment provides significant value proposition to end-users + Leverage breadth of Atkore's product portfolio to build strategic partnerships and purchasing agreements across multiple categories	+ Considered "essential businesses" in many regions + Low-interest rate environment encourages investment + Benefits from potential future infrastructure and stimulus funding
RISKS	- Supply side reductions could limit material availability, but most products are multi-sourced	- Forced shutdowns due to medical, environmental or government regulation	- Forced shutdowns due to medical, environmental or government regulation	- Cash and liquidity management for customer and channel partners - Distributor destocking for products	- Labor shortages due to COVID-19 - Potential job-site shutdowns and forced closures

Financial Outlook Summary

Primary Operating Assumption

- Net Sales decline of ~30% in Q3 and ~15% in Q4 compared to prior year

Outlook Items for Consolidated Atkore	1H FY2020 Actual Results	FY2020 Outlook	Changes to Prior FY2020 Outlook Favorable / (Unfavorable)	Note / Comment
Net Sales	$903.1M	Down 10% – 15% vs. FY2019	N/A	Anticipating Net Sales, Adjusted EBITDA and Adjusted EPS to each be down 10 – 15% vs. prior year; however, estimate may vary due to changes in assumptions or market conditions
Adjusted EBITDA*	$164.7M		N/A	
Adjusted EPS*	$1.93		N/A	
Interest Expense	$21.1M	$40 – $45M	$3 / $2M	Outlook based on amounts related to term loan
Tax Rate	21.6%	~24%	~100 bps	
Capital Expenditures	$17.1M	$20 – $25M	$20M	Down from prior estimate of $40 – $45M
Diluted Shares Outstanding**	48.2	~48	–	Includes reduction from Q2 stock repurchases

Key Comments & Considerations

- Expecting decremental adjusted EBITDA on Net Sales to be ~30% in the second half of the year
- Anticipating positive generation of free cash flow in Q3 with working capital reductions
- Capital deployment priority for the second half of FY2020 will be cash management and limited capital expenditures

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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.

Thank you for your efforts during this difficult time

Members of the Construction Community

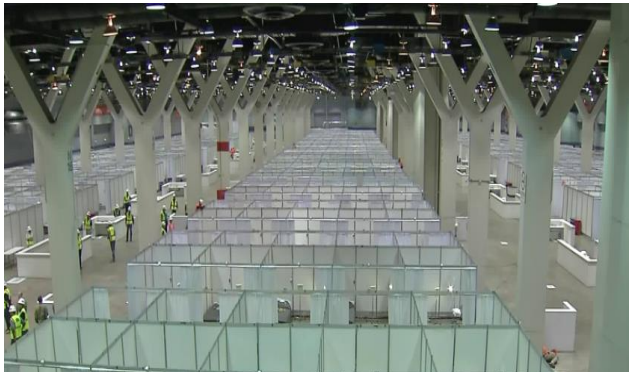
- Electrical distribution employees; NAED #electricalhero
- Electricians
- General contractors & laborers

Atkore Employees & Sales Agents

- Multiple emergency and rush production shipments for metal framing and electrical products in order to support the construction of medical facilities in the United States and around the world

Examples of Atkore Supporting the Fight Against COVID-19

Rush delivery of multiple products to convert Illinois convention center into a temporary hospital



Next day shipment of PVC conduit for pop-up health facility in Westbury, New York



Same day delivery of multiple products to convert London convention center into a temporary hospital





Questions?

Thank You!

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Appendix

Segment Information

(in thousands)	Three months ended March 27, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended March 29, 2019 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 339,705	$ 78,954	23.2 %	$ 353,514	$ 67,375	19.1 %
Mechanical Products & Solutions	116,649	16,144	13.8 %	116,190	17,421	15.0 %
Eliminations	(700)			(395)		
Consolidated operations	$ 455,654			$ 469,309		

Adjusted Earnings Per Share Reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three months ended March 27, 2020	Three months ended March 29, 2019
Net income	$ 39,193	$ 29,555
Stock-based compensation	4,523	1,834
Intangible asset amortization	8,071	8,196
Other [(a)]	(1,503)	2,636
Pre-tax adjustments to net income	11,091	12,666
Tax effect	(2,773)	(3,103)
Adjusted net income	$ 47,511	$ 39,118
Weighted-Average Diluted Common Shares Outstanding	48,095	47,369
Net income per diluted share	$ 0.80	$ 0.61
Adjusted net income per diluted share	$ 0.99	$ 0.83

(a) Represents other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency transactions, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment and release of certain indemnified uncertain tax positions.

Net Income to Adjusted EBITDA Reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Three months ended March 27, 2020	Three months ended March 29, 2019
Net income	$ 39,193	$ 29,555
Interest expense, net	10,564	13,328
Income tax expense	13,100	10,253
Depreciation and amortization	18,478	18,280
Restructuring charges	2,645	1,085
Stock-based compensation	4,523	1,834
Transaction costs	6	123
Other [(a)]	(1,503)	2,636
Adjusted EBITDA	$ 87,006	$ 77,094

(a) Represents other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency transactions, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment and release of certain indemnified uncertain tax positions.

Trailing Twelve Month Adjusted EBITDA Reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	TTM March 27, 2020	Three months ended March 27, 2020	December 27, 2019	September 30, 2019	June 28, 2019
Net income	$ 156,530	$ 39,193	$ 34,790	$ 45,997	$ 36,550
Interest expense, net	46,169	10,564	10,620	$ 12,196	12,789
Income tax expense	47,651	13,100	7,340	$ 16,105	11,106
Depreciation and amortization	73,254	18,478	18,730	$ 18,286	17,760
Restructuring charges	4,197	2,645	220	$ 623	709
Stock-based compensation	14,628	4,523	3,123	$ 2,862	4,120
Transaction costs	970	6	51	$ 837	76
Gain on purchase of a business	(7,384)	—	—	$ (7,384)	—
Other[(a)]	5,992	(1,503)	2,836	$ (712)	5,371
Adjusted EBITDA	$ 342,007	$ 87,006	$ 77,710	$ 88,810	$ 88,481

(a) Represents other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency transactions, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment and release of certain indemnified uncertain tax positions.

Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

($ in thousands)	March 27, 2020	December 27, 2019	September 30, 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	845,694	845,243	845,317	884,503	884,095	878,094
Total debt	845,694	845,243	845,317	884,503	884,095	904,655
Less cash and cash equivalents	137,202	164,135	$ 123,415	100,734	51,498	75,919
Net debt	$ 708,492	$ 681,108	$ 721,902	$ 783,769	$ 832,597	$ 828,736
TTM Adjusted EBITDA [(a)]	$ 342,007	$ 332,095	$ 324,408	$ 306,656	$ 294,839	$ 283,086
Total debt/TTM Adjusted EBITDA	2.5 x	2.5 x	2.6 x	2.9 x	3.0 x	3.2 x
Net debt/TTM Adjusted EBITDA	2.1 x	2.1 x	2.2 x	2.6 x	2.8 x	2.9 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 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 quarter ended June 28, 2019 can be found in Exhibit 99.1 to form 8-K filed August 7, 2019 and is incorporated by reference herein. The reconciliation of Adjusted EBITDA for the quarter ended March 29, 2019 can be found in Exhibit 99.1 to form 8-K filed May 7, 2019 and is incorporated by reference herein. The reconciliation of Adjusted EBITDA for the quarter ended December 28, 2018 can be found in Exhibit 99.1 to form 8-K filed February 6, 2019 and is incorporated by reference herein. The reconciliation of Adjusted EBITDA for the year ended September 30, 2019 can be found in Exhibit 99.1 to form 8-K filed November 22, 2019 and is incorporated by reference herein.

Free Cash Flow Reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Six months ended March 27, 2020	Six months ended March 29, 2019
Net cash provided by operating activities	$ 49,284	$ 42,789
Capital Expenditures	(17,139)	(14,712)
Free Cash Flow	$ 32,145	$ 28,077