

Investor Presentation & Company Overview

June 2020

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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.

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Atkore: A Compelling Investment

- 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, service and safety, 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

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Foundation: Our Values & the Atkore Business System

ACCOUNTABILITY • TEAMWORK • INTEGRITY • RESPECT • EXCELLENCE

Strategy Elements

- Market Insights
- Portfolio Management
- Innovation/New Product Development
- Value Propositions
- Strategic Pricing
- Account/Channel Management

ENABLERS

Lean Daily Management
How we run the business we have today.

Strategy Deployment Process
How we build the business we aspire to be.



People Elements

- Engagement and Alignment
- Communication
- Talent Acquisition
- Performance Management
- Leadership Development
- Aligned Compensation
- Recognition

Process Elements

- Continuous Improvement Methodologies
- Visual Workplace and Lean Daily Management
- Built in Quality
- Information and Material Flow
- Equipment Availability and Reliability
- Commercial Processes

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Atkore at a Glance

Leading Manufacturer of Electrical and Mechanical Products

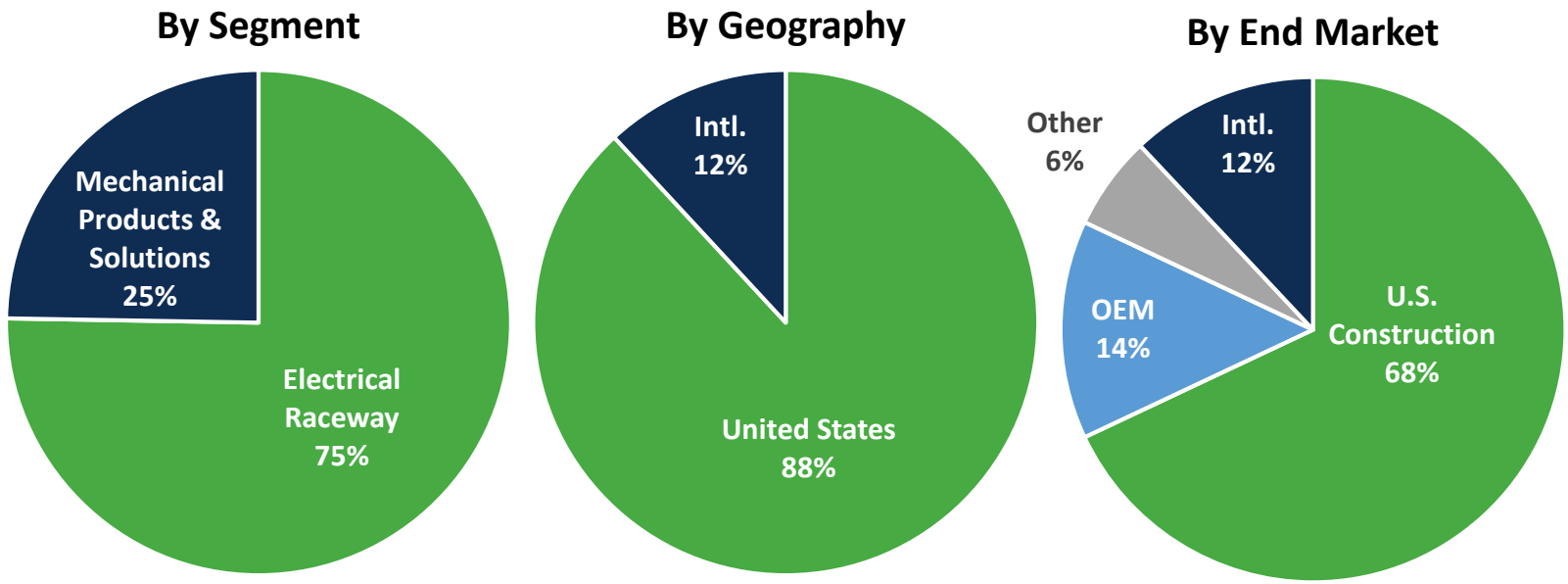
1959	2016	Harvey, IL	~3,900	65
Founded	*IPO (NYSE: ATKR)*	*Headquarters*	*Employees*	*Global Facilities*

FY2019 Financial Highlights

$ Millions (except per share amounts)	*FY2019*	*Change vs. PY*
Net Sales	$1,916.5	+4.4%
Net Income	$139.1	+1.8%
Adjusted EBITDA[(1)]	$324.4	+19.5%
Adjusted EBITDA Margin	16.9%	+210 bps
Adjusted EPS[(1)]	$3.62	+30.2%
Free Cash Flow[(1)]	$174.8	+63.1%
Return on Capital[(1)]	17.0%	+160 bps

(1) See non-GAAP reconciliation in appendix

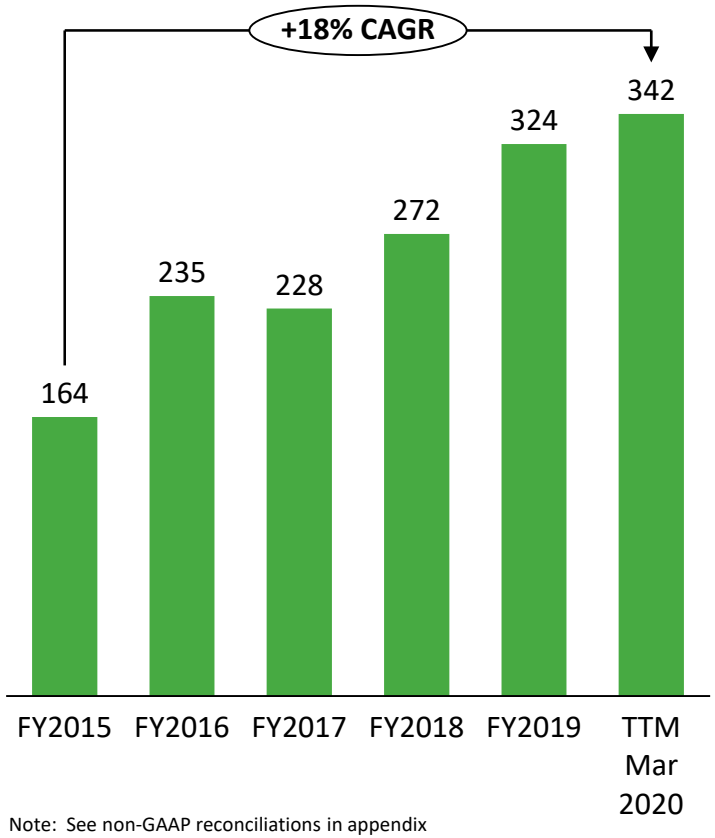
FY2019 Net Sales Breakdown, $1.9B



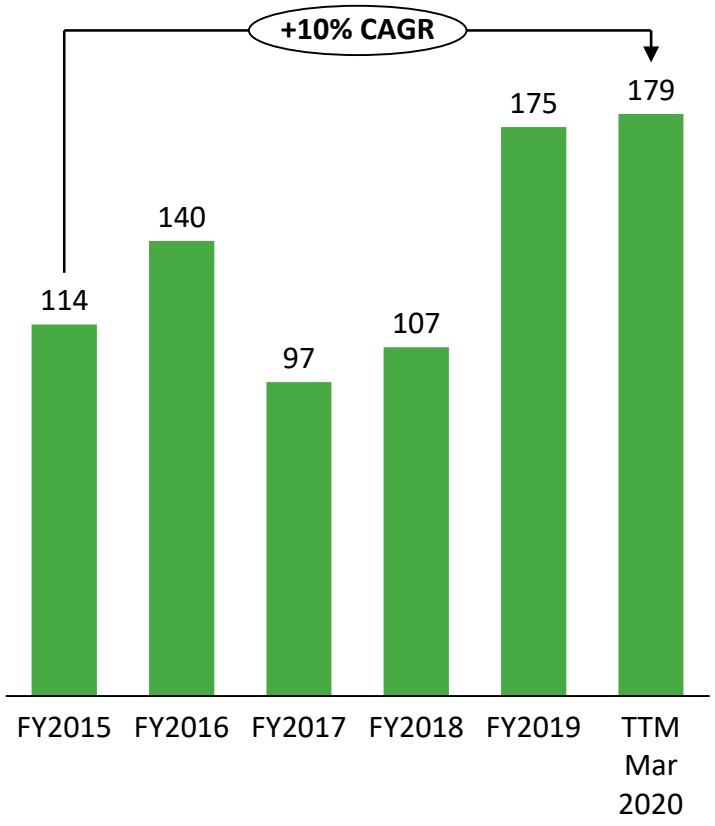
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Strong Earnings Growth, Free Cash Flow and ROC%

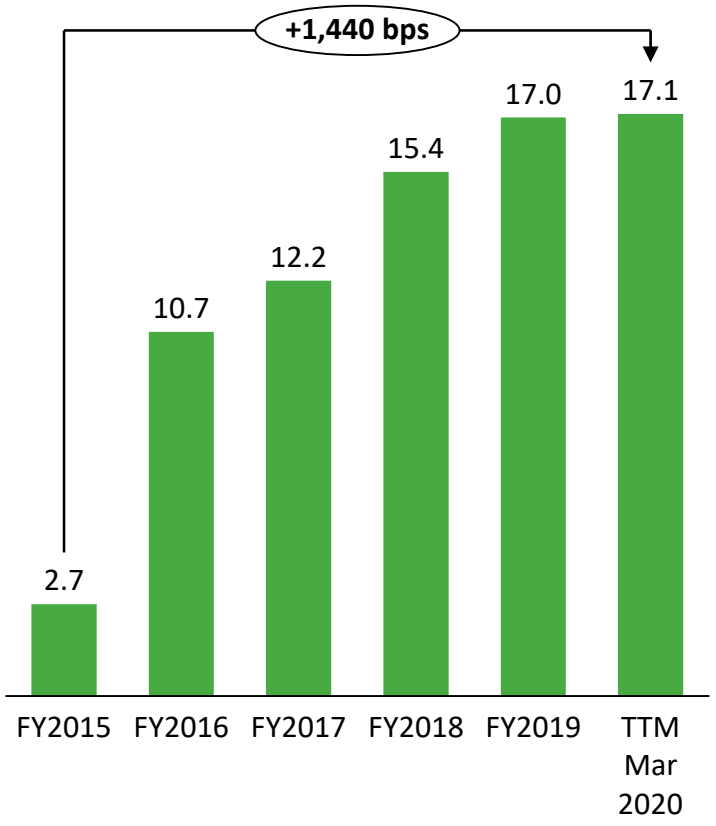
Adjusted EBITDA, $M



Free Cash Flow, $M



Return on Capital (ROC), %



Note: See non-GAAP reconciliations in appendix

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Our Products Are All Around You Everyday

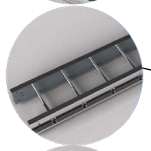
Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



Metal Electrical Conduit



Conduit & Cable Fittings



Specialty Electrical Conduit: Stainless Steel, PVC-Coated & Aluminum

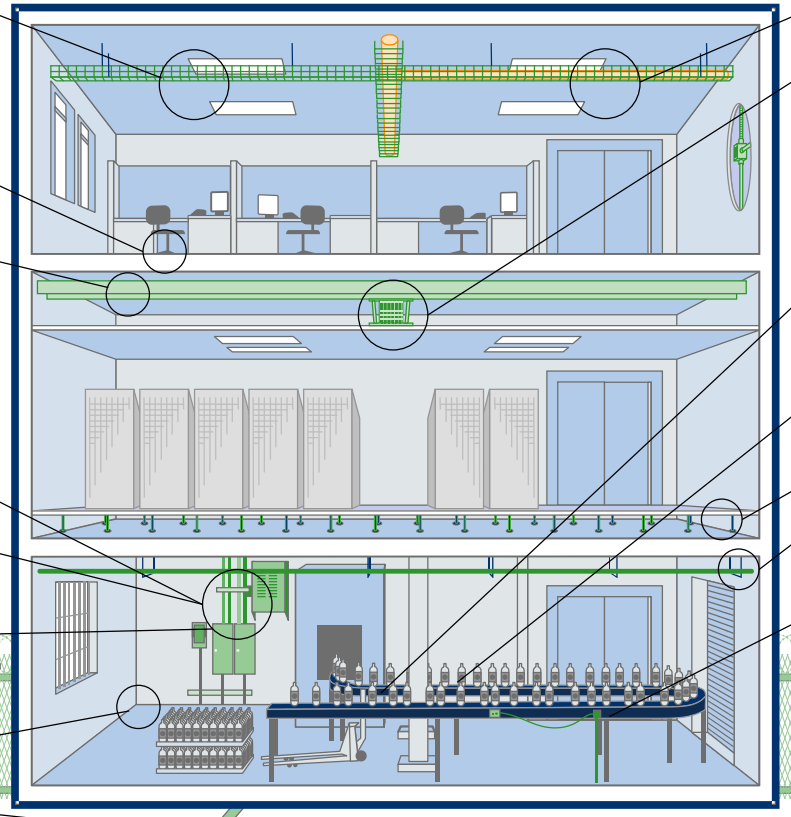


PVC Trunking



PVC Electrical Conduit & Fittings

Related Segment
Electrical Raceway
Mechanical Products & Solutions





Armored Cable



Flexible Electrical Conduit & Liquidtight Conduit



Industrial Flexible Electrical Conduit



Metal Framing & Fittings (Including Seismic)



Roller Tube for Conveyor



Perimeter Security Solutions



Security Bollards

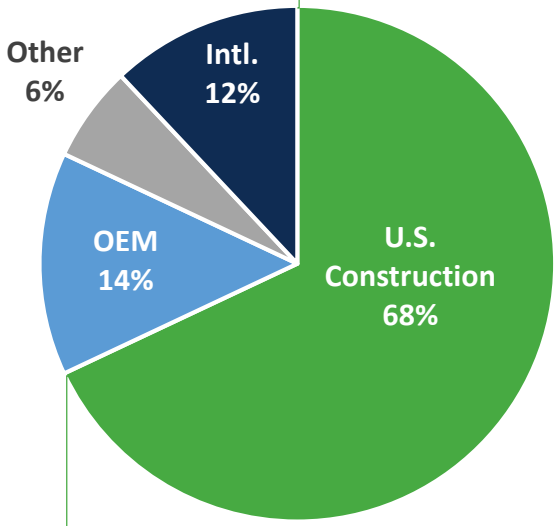


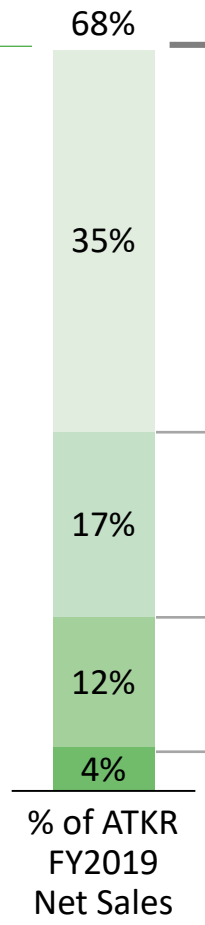
Telescoping Sign Support System

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U.S. Construction Market Review

% of Atkore FY19 Net Sales By End Market





U.S. Construction End-Market Review

Commercial & Industrial

- Key sub-categories:
  - Offices & Data Centers
  - Warehouses & Regional Distribution Facilities
  - Hotels
  - Retail
  - Manufacturing

Institutional

- Key sub-categories:
  - Education
  - Healthcare
  - Transportation

Residential

- Key sub-categories:
  - Multifamily Units
  - Single Family Homes

Infrastructure

- Key sub-categories:
  - Highways and Bridges
  - Power Utilities

Serve a diversified mix of end-markets with exposure to both new construction as well as repair & remodel by selling our products primarily through a blue-chip customer base of electrical distributors

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Electrical Raceway Segment

Quick Facts:

	FY 2019	Q2 FY2020
Net Sales, $M	$1,443.5	$339.7
Adjusted EBITDA, $M	$292.6	$79.0
Adjusted EBITDA Margin, %	20.3%	23.2%

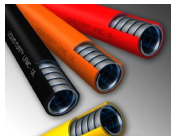
Key Brands:

AFC CABLE SYSTEMS®

allied TUBE & CONDUIT®

HeritagePlastics™

MARKET AND MARKET POSITION

PVC Conduit		#1
Steel Conduit		#2
Armored Cable		#2
Flexible and Liquidtight Conduit		#3
Cable Tray, Cable Ladder & Fittings		#2

- **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** and Atkore's brands are must stock products
- **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

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Mechanical Products & Solutions Segment

Quick Facts:

	FY 2019	Q2 FY2020
Net Sales, $M	$474.3	$116.6
Adjusted EBITDA, $M	$70.0	$16.1
Adjusted EBITDA Margin, %	14.8%	13.8%

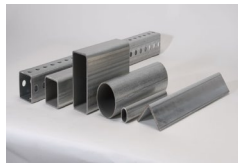
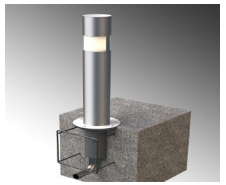
Key Brands:

allied TUBE & CONDUIT

RAZOR RIBBON

UNISTRUT

MARKET AND MARKET POSITION

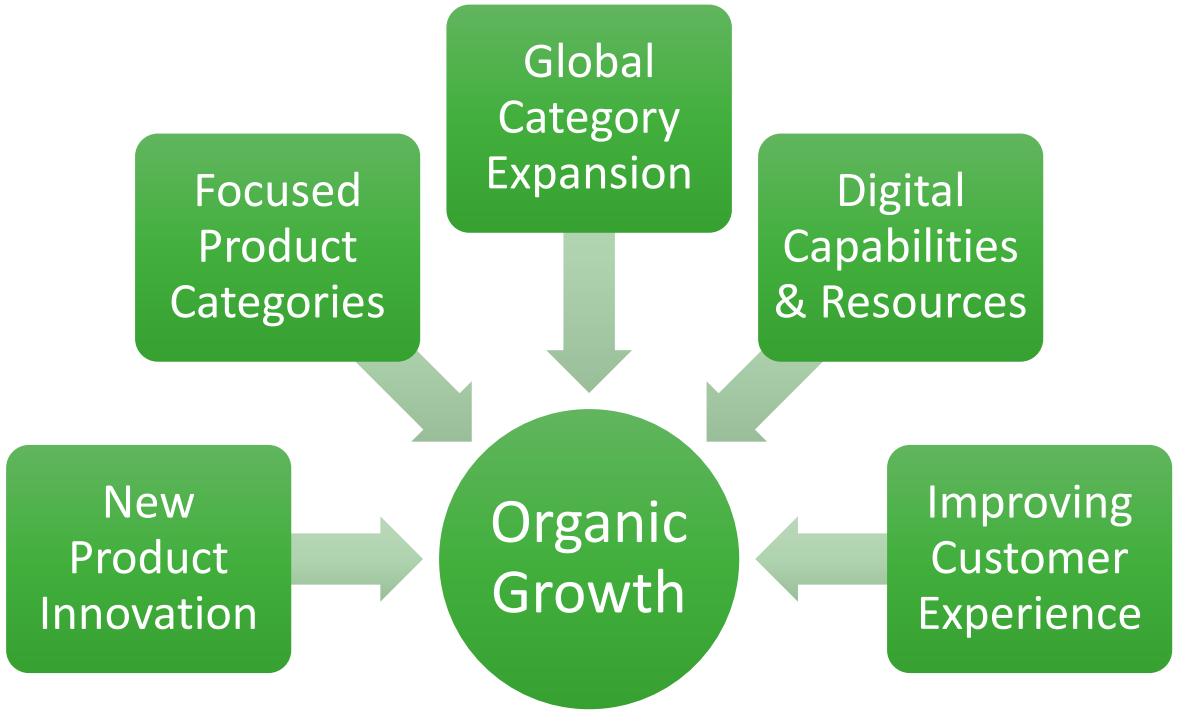
In-line Galvanized Mechanical Tube		#1
Barbed Tape		#1
Metal Framing and Related Fittings		#2
Security Bollards		Top 10

- **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

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Levers to Drive Organic Growth

Organic Growth Drivers



Recent Examples & Highlights

- Commercialized over 30 new products in the past two years
- Drove high single digit revenue growth in Electrical Raceway “Focused Product Categories” in FY2019
- Strategically aligned to several mega-trends such as growth in connected devices and vehicle electrification, as well as digital and physical protection of critical assets and infrastructure
- Expanding global distribution and product capabilities for safety and security product solutions in MP&S
- Increasing digital offerings and tools for our products such as BIM Models (Building Information Modeling) which help design professionals during the planning process

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M&A Strategy Focused on Profitable Growth

Bolt-On Acquisition Playbook

Target Profile

- Privately held small to medium sized businesses
- Build and foster long-term relationships
- Avoid auctions or competitive bidding situations where possible
- Sales and distribution through similar or existing channels for Atkore

Strategy

- Strategic fit from a product or category perspective, or fills a portfolio gap
- Identified path to synergy & value creation
- Debt responsible
- Within existing management bandwith and capacity

Value Creation

- Leverage global spend for key raw material input categories to reduce costs
- Add products into Atkore sales & distribution umbrella for "One order, one shipment, one invoice"
- Drive 1-2 turns of synergy

QUICK FACTS:

- **Spent $285 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

Fiscal Year

2013
- Acquired Heritage Plastics
- Closed manufacturing location in France
- Closed manufacturing location in Brazil

2014
- Acquired Ridgeline Pipe Manufacturing

2015
- Acquired American Pipe & Plastics
- Acquired SCI

2016
- Ceased operations for fence & sprinkler business

2017
- Acquired Marco
- Acquired Flexicon

2018
- Acquired CalPipe
- Divested Flexhead

2019
- Acquired Vergokan
- Acquired U.S. Tray
- Acquired Rocky Mountain Colby Pipe
- Acquired FlyTec Systems

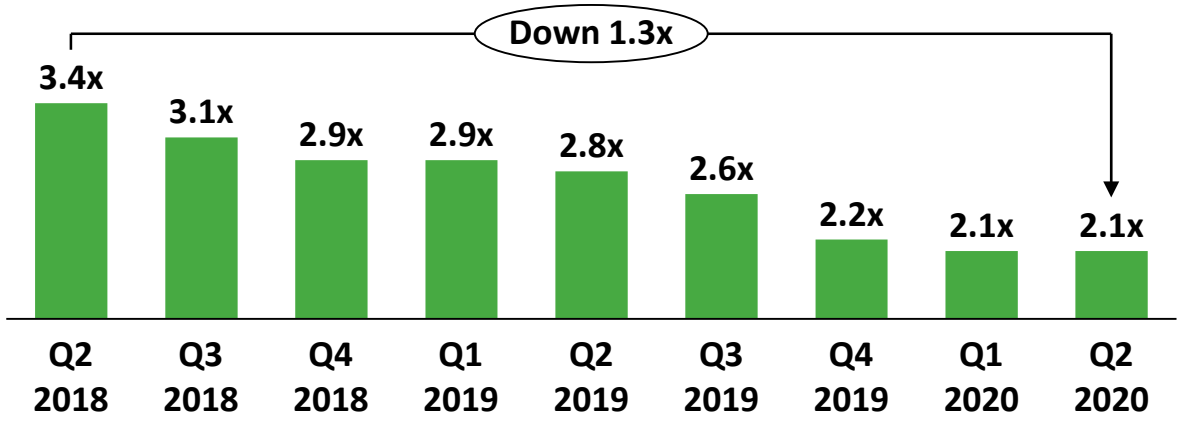
2020
- Closed manufacturing location in Wales

Related Segment
- Electrical Raceway
- Mechanical Products & Solutions

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Strong Financial Profile Ready for the Future

Net Debt to TTM Adjusted EBITDA



Debt Structure

Debt Structure	As of 3/27/20
Cash and Cash Equivalents	$137.2
Asset Based Loan ($325M) Matures 2021	-
Senior Secured 1st Term Loan Matures 2023	$845.7
Total Debt	$845.7
Total Net Debt	$708.5

Disciplined Approach to Capital Allocation Ready to Support Future Growth

Manage Leverage

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

Reinvest in the Business

- Maintain and grow the business with smart investments

Mergers & Acquisitions

- Structured approach; focused on bolt-on targets

Return Cash to Stockholders

- $35M in stock buyback authorization remaining as of March 27, 2020

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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.

32%
Reduction in recordable incident rate since 2015

14%
Less total water purchased since 2016

6%
Reduction in greenhouse gas emitted since 2016

21%
Less tons of material waste rate avoided since 2015

33%
Percentage of female or minority members of the Board of Directors

89%
Percentage of Independent members of the Board of Directors

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Second Quarter 2020 Earnings Information

As Presented on May 5, 2020

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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

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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%

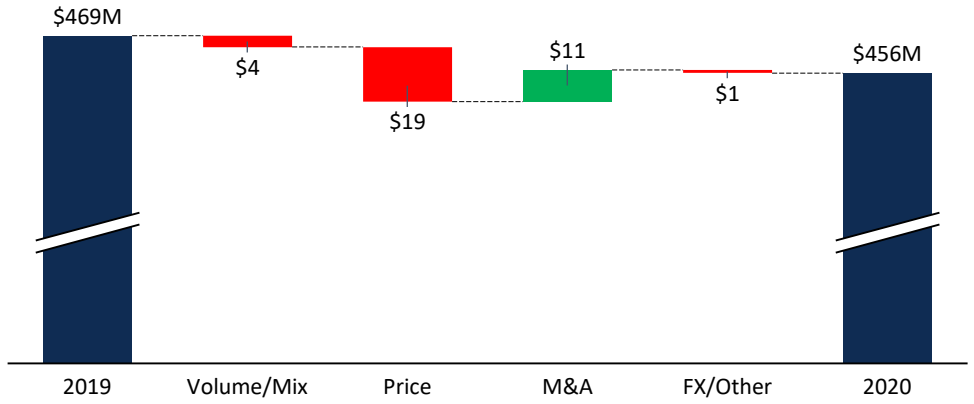
Strong execution built on the foundation of the Atkore Business System

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

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Consolidated Atkore Q2 2020 Bridges

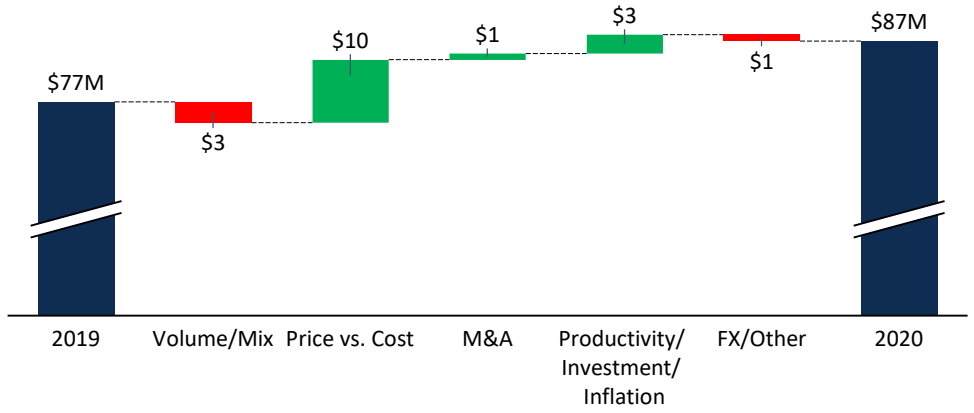
Q2 Net Sales Bridge



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

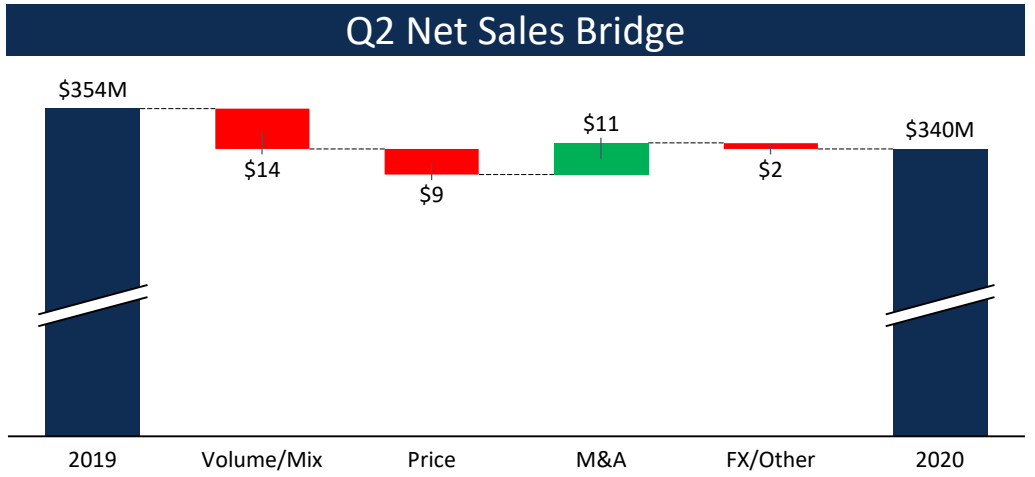
- Drove $9.9M of earnings improvement with solid execution across multiple areas
- Anticipated sales and earnings growth from recent acquisitions was partially limited in Q2 due to the Pendleton shut down in February

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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



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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



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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

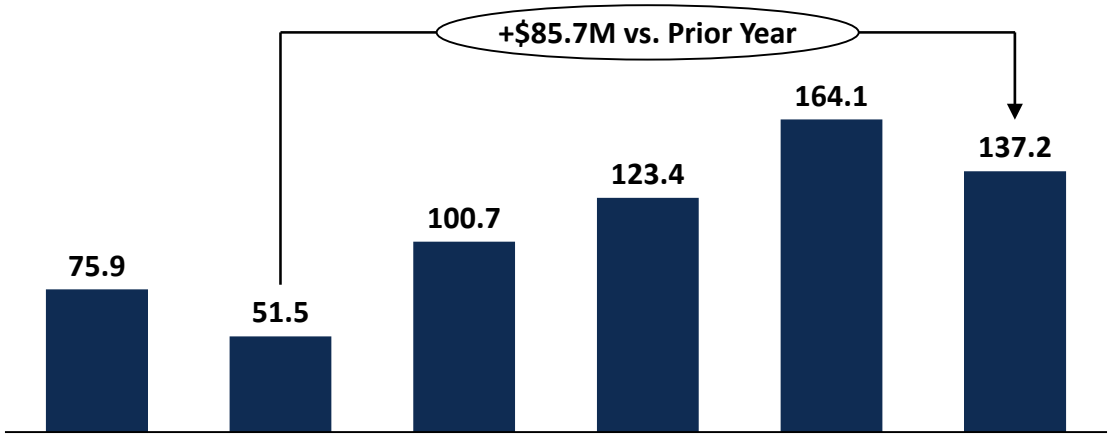
- **Senior secured term loan of $845.7M (net of deferred financing costs) due in December 2023**
  - No scheduled principal payments prior to maturity
- **Asset Based Loan (ABL) capacity of $298.2M as of March 27th**
  - Facility expires in December 2021
  - No financial covenants other than a "Springing 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.

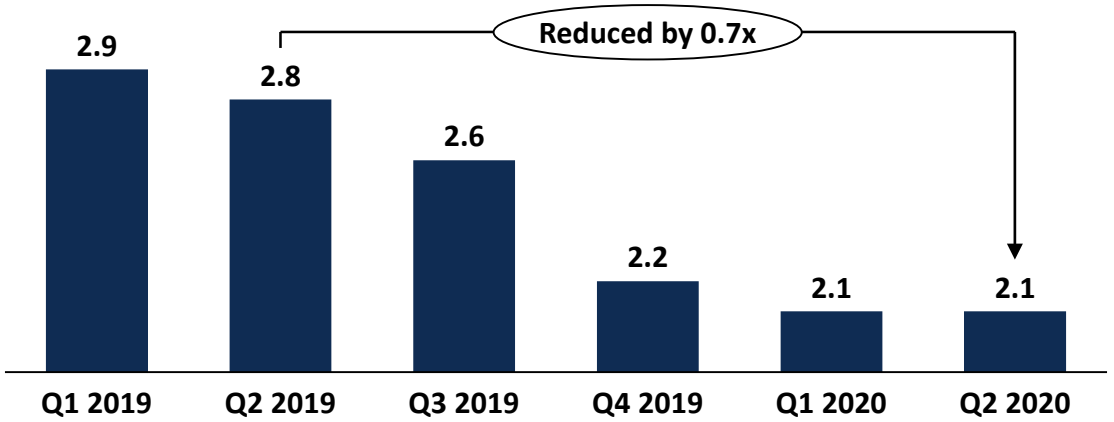
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Cash and Leverage Ratio Trends

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

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Financial Outlook Summary

Information is as presented on May 5, 2020

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

* 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.

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Thank you for your efforts during this difficult time

Members of the Construction Community

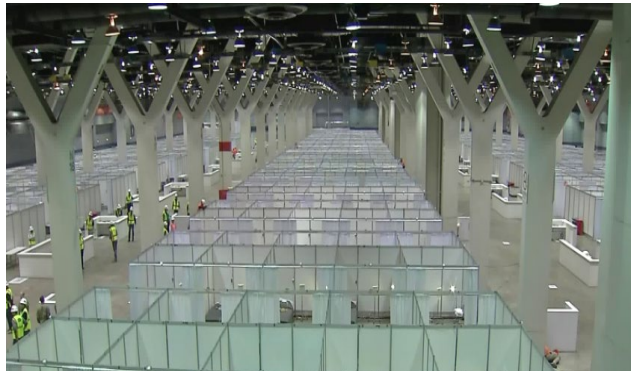
- Electrical distribution employees; NAED #electricalhero
- Electricians
- General contractors & laborers

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



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Questions?

Thank You

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Appendix

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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		

(in thousands)	Fiscal year ended September 30, 2019 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Fiscal year ended September 30, 2018 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		

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Adjusted Earnings Per Share Reconciliation

(in thousands, except per share data)	Three Months Ended		Fiscal Year Ended	
	March 27, 2020	March 29, 2019	September 30, 2019	September 30, 2018
Net income	$ 39,193	$ 29,555	$ 139,051	$ 136,645
Stock-based compensation	4,523	1,834	11,798	14,664
Intangible asset amortization	8,071	8,196	32,876	32,104
Gain on purchase of business	—	—	(7,384)	—
Gain on sale of a business	—	—	—	(27,575)
Certain legal matters	—	—	—	(4,833)
Other (a)	(1,503)	2,636	7,501	4,194
Pre-tax adjustments to net income	11,091	12,666	44,791	18,554
Tax effect	(2,773)	(3,103)	(10,974)	(4,824)
Adjusted net income	$ 47,511	$ 39,118	$ 172,868	$ 150,375
Weighted-Average Diluted Common Shares Outstanding	47,095	47,369	47,777	54,089
Net income per diluted share	$ 0.80	$ 0.61	$ 2.83	$ 2.48
Adjusted net income per diluted share	$ 0.99	$ 0.83	$ 3.62	$ 2.78

(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.

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Net Income to Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended March 27, 2020	Three Months Ended March 29, 2019	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30, 2016	Fiscal Year Ended September 30, 2015
Net income	$ 39,193	$ 29,555	$ 139,051	$ 136,645	$ 84,639	$ 58,796	$ (4,955)
Income tax expense (benefit)	13,100	10,253	45,618	29,707	41,486	27,985	(2,916)
Depreciation and amortization	18,478	18,280	72,347	66,890	54,727	55,017	59,465
Interest expense, net	10,564	13,328	50,473	40,694	26,598	41,798	44,809
Loss (gain) on extinguishment of debt	—	—	—	—	9,805	(1,661)	—
Restructuring & impairments	2,645	1,085	3,804	1,849	1,256	4,096	32,703
Net periodic pension benefit cost	—	—	—	—	—	441	578
Stock-based compensation	4,523	1,834	11,798	14,664	12,788	21,127	13,523
Gain on purchase of a business	—	—	(7,384)	—	—	—	—
Gain on sale of a business	—	—	—	(27,575)	—	—	—
Gain on sale of a joint venture	—	—	—	—	(5,774)	—	—
ABF product liability impact	—	—	—	—	—	850	(216)
Consulting fees	—	—	—	—	—	15,425	3,500
Certain legal matters	—	—	—	(4,833)	7,551	1,382	—
Transaction costs	6	123	1,200	9,314	4,779	7,832	6,039
Impact of Fence and Sprinkler exit	—	—	—	—	—	811	(2,885)
Other (a)	(1,503)	2,636	7,501	4,194	(10,247)	1,103	14,305
Adjusted EBITDA	$ 87,006	$ 77,094	$ 324,408	$ 271,549	$ 227,608	$ 235,002	$ 163,950

(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.

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TTM Adjusted EBITDA Reconciliation

(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.

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Net Debt to Total Debt and Leverage Ratio

($ in thousands)	March 27, 2020	December 27, 2019	September 30, 2019	June 28, 2019	March 29, 2019	December 28, 2018	September 30, 2018	June 29, 2018	March 30, 2018
Short-term debt and current maturities of long-term debt	$ —	$ —	$ —	$ —	$ —	$ 26,561	$ 26,561	$ 7,630	$ 7,653
Long-term debt	845,694	845,243	845,317	884,503	884,095	878,094	877,686	898,509	900,556
Total debt	845,694	845,243	845,317	884,503	884,095	904,655	904,247	906,139	908,209
Less cash and cash equivalents	137,202	164,135	$ 123,415	100,734	51,498	75,919	126,662	109,519	76,892
Net debt	$ 708,492	$ 681,108	$ 721,902	$ 783,769	$ 832,597	$ 828,736	$ 777,585	$ 796,620	$ 831,317
TTM Adjusted EBITDA [(a)]	$ 342,007	$ 332,095	$ 324,408	$ 306,656	$ 294,839	$ 283,086	$ 271,549	$ 260,054	$ 245,423
Total debt/TTM Adjusted EBITDA	2.5 x	2.5 x	2.6 x	2.9 x	3.0 x	3.2 x	3.3 x	3.5 x	3.7 x
Net debt/TTM Adjusted EBITDA	2.1 x	2.1 x	2.2 x	2.6 x	2.8 x	2.9 x	2.9 x	3.1 x	3.4 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 quarters ended March 28, 2020, December 27, 2019, September 30, 2019, June 28, 2019, March 29, 2019, December 28, 2018, September 30, 2018, June 29, 2018, and March 30, 2018 can be found in Exhibit 99.1 to forms 8-K filed May 5, 2020, February 4, 2020, November 22, 2019, August 7, 2019, May 7, 2019, February 6, 2019, November 28, 2018, August 7, 2018 and May 8, 2018, respectively.

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Free Cash Flow Reconciliation

(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

(in thousands)	Trailing Twelve Months March 27, 2020	Fiscal Year Ended September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Net cash provided by operating activities	$ 216,189	$ 209,694	$ 145,703	$ 121,654	$ 156,646	$ 141,073
Capital Expenditures	(37,287)	(34,860)	(38,501)	(25,122)	(16,830)	(26,849)
Free Cash Flow	$ 178,902	$ 174,834	$ 107,202	$ 96,532	$ 139,816	$ 114,224

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Return on Capital Calculation

(in thousands)	Trailing Twelve Months	Fiscal Year Ended				
	March 27, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Income (Loss) Before Taxes	$ 204,181	$ 184,669	$ 166,352	$ 126,125	$ 86,781	$ (7,871)
Income Tax Expense (Benefit)	47,651	45,618	29,707	41,486	27,985	(2,916)
Tax Rate % [Income Tax Expense (Benefit) ÷ Income (Loss) Before Taxes]	23.3%	24.7%	17.9%	32.9%	32.2%	37.0%
Operating Income	$ 239,147	$ 223,664	$ 179,698	$ 155,953	$ 125,466	$ 36,938
Estimated Taxes on Operating Income [Tax Rate % x Operating Income]	55,811	55,251	32,090	51,297	40,460	13,685
Net Operating Profit After Taxes [Operating Income – Estimated Taxes on Operating Income]	$ 183,336	$ 168,413	$ 147,608	$ 104,656	$ 85,006	$ 23,253
Total Assets	$ 1,493,567	$ 1,436,995	$ 1,324,060	$ 1,215,092	$ 1,164,568	$ 1,113,799
Cash	137,202	123,415	126,662	45,718	200,279	80,598
Current Liabilities	255,110	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]	$ 1,101,255	$ 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]	$ 1,073,479	$ 988,629	$ 956,482	$ 861,243	$ 793,151	$ 873,363
Return on Capital Percentage [Net Operating Profit After Taxes ÷ Average Capital Base]	17.1%	17.0%	15.4%	12.2%	10.7%	2.7%

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