Investor Presentation & Company Overview

September 9, 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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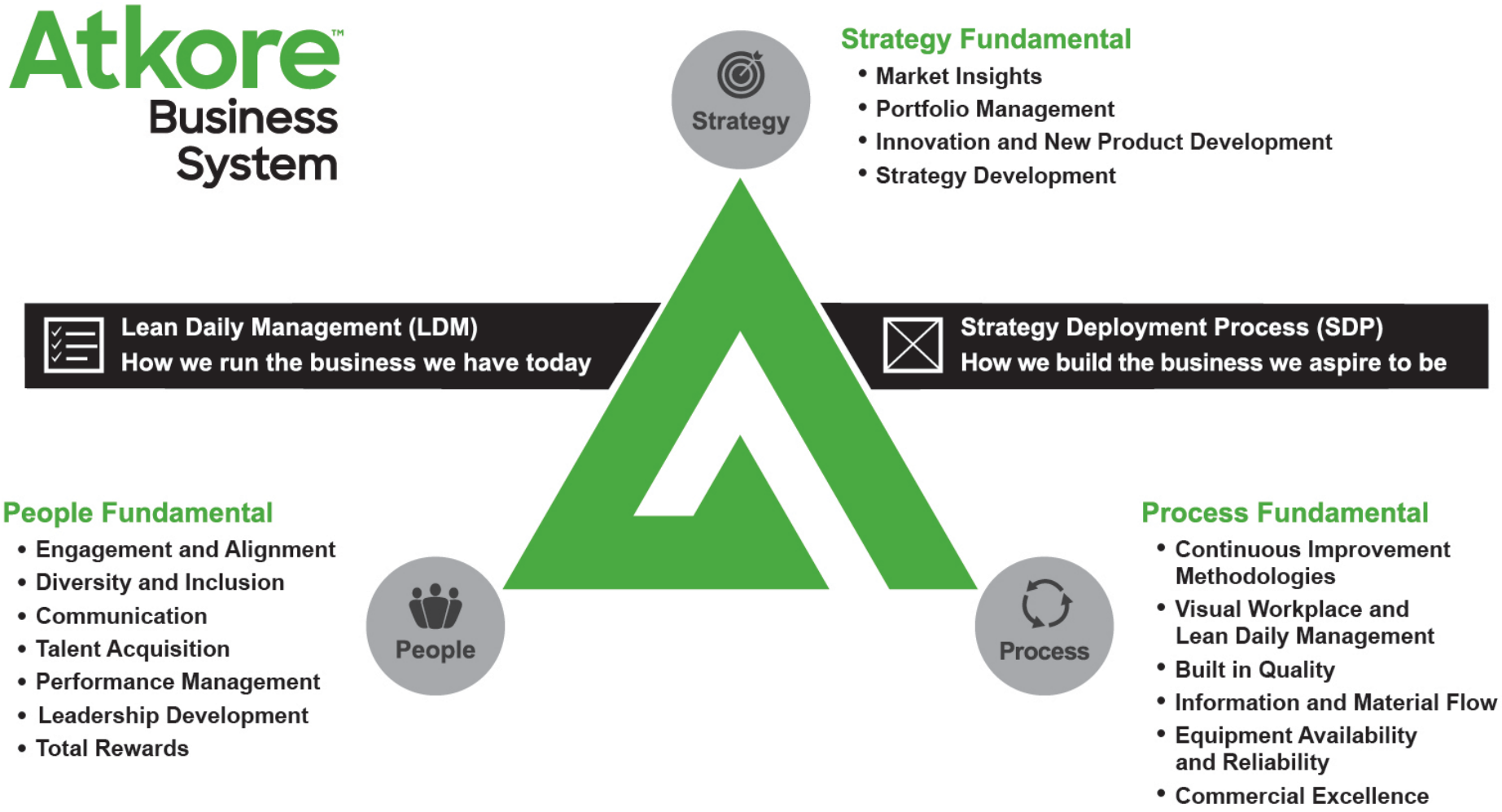
Our Foundation is the Atkore Business System



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Atkore at a Glance

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

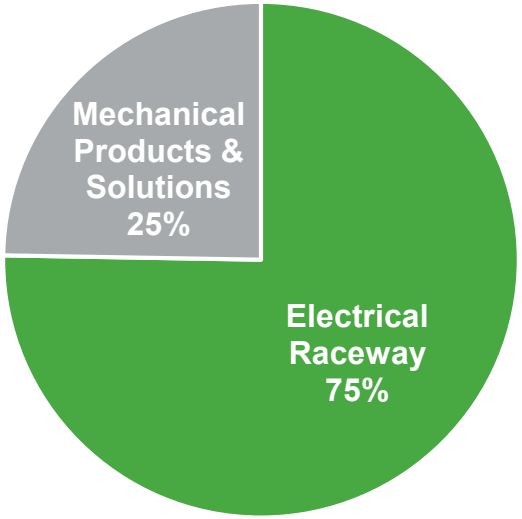
1959	2016	Harvey, IL	~3,900	65
Founded	*IPO (NYSE: ATKR)*	*Headquarters*	*Employees*	*Global Facilities*

FY2019 Financial Highlights

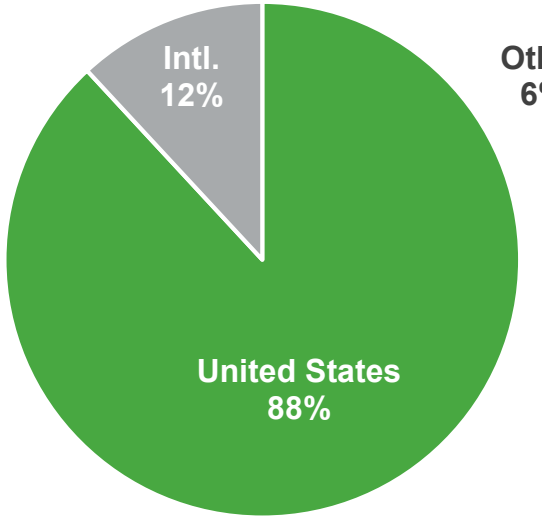
$ Millions (except per share amounts)	*FY2019*	*Change vs. PY*
Net Sales	$1,916.5	+4.4%
Net Income	$139.1	+1.8%
Adjusted EBITDA[1]	$324.4	+19.5%
Adjusted EBITDA Margin	16.9%	+210 bps
Adjusted EPS[1]	$3.62	+30.2%
Free Cash Flow[1]	$174.8	+63.1%
Return on Capital[1]	17.0%	+160 bps

FY2019 Net Sales Breakdown, $1.9B

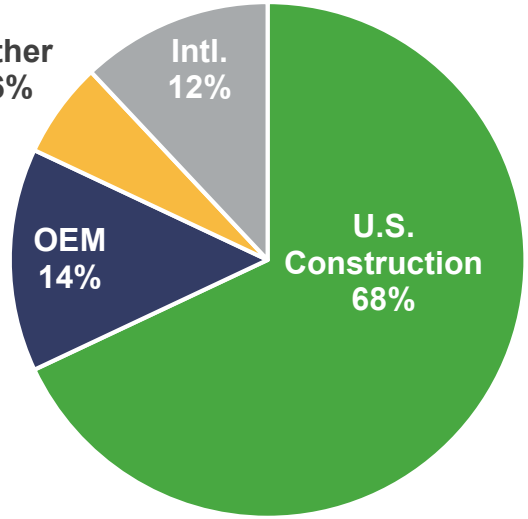
By Segment



By Geography



By End Market



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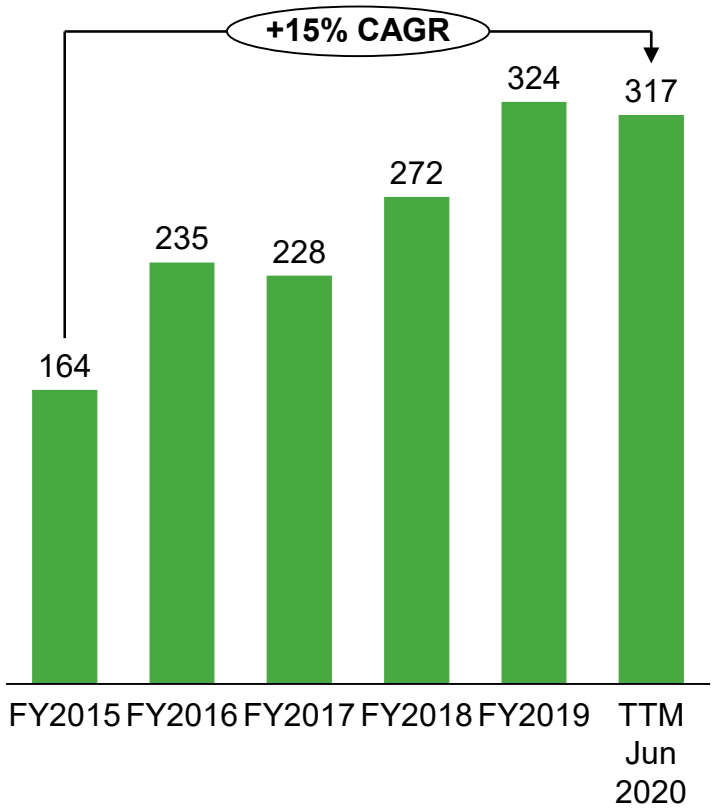
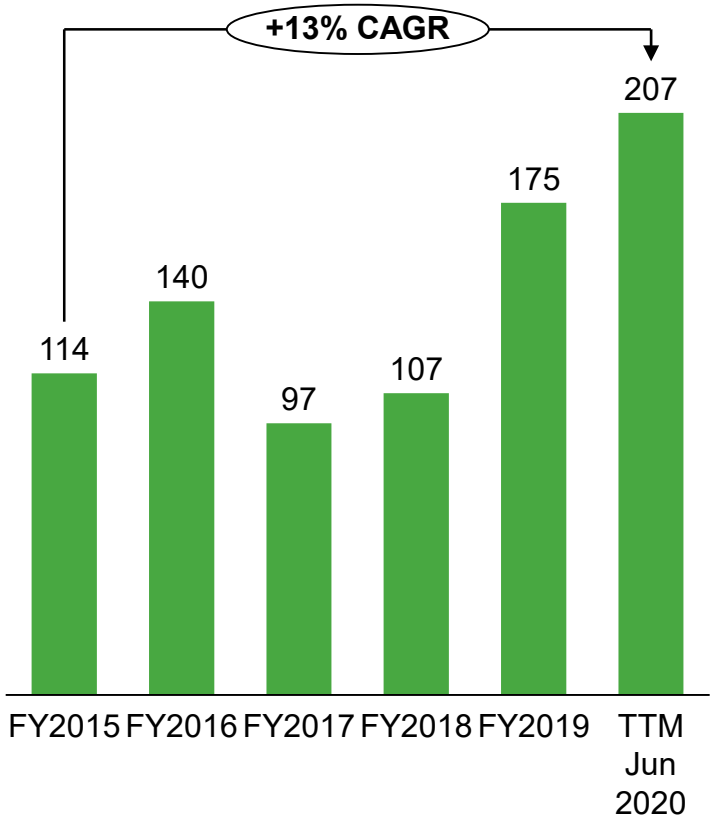
1. See non-GAAP reconciliation in appendix

Strong Earnings Growth, Cash Flow and ROC%

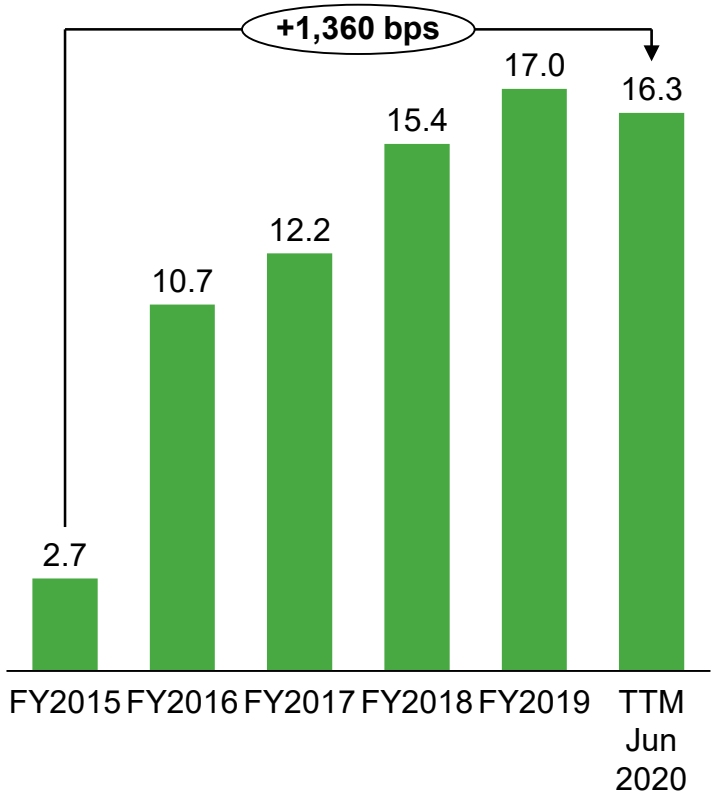
Adjusted EBITDA[1], $M



Free Cash Flow[1], $M



Return on Capital[1] (ROC), %



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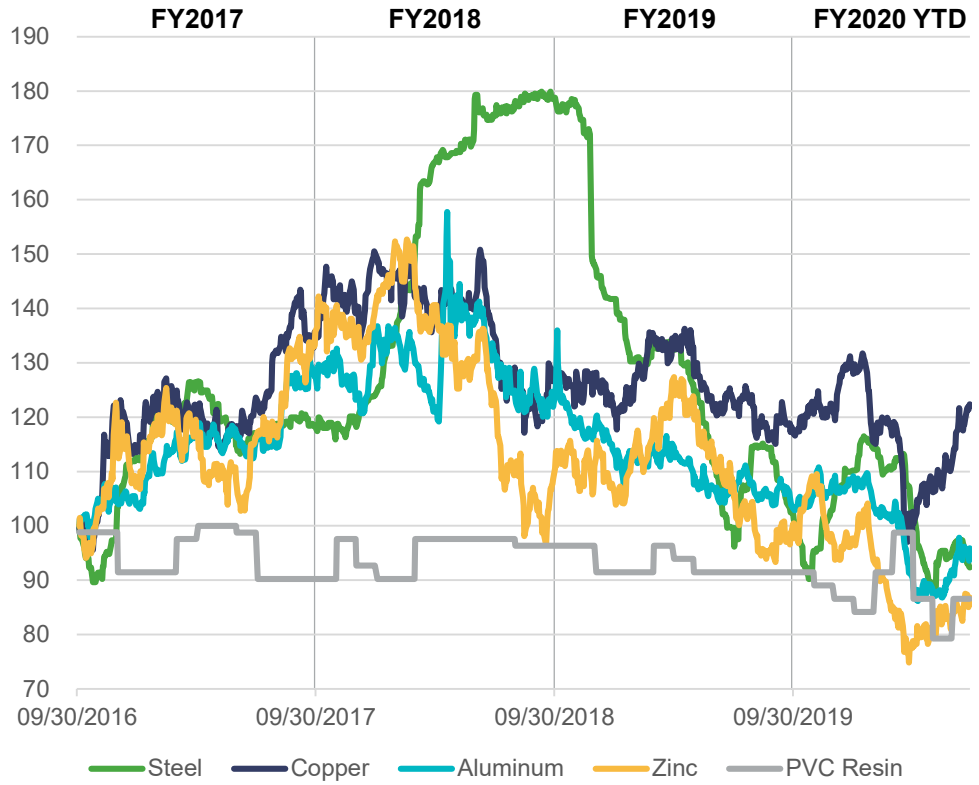
1. See non-GAAP reconciliation in appendix

History of Positively Managing Input Costs

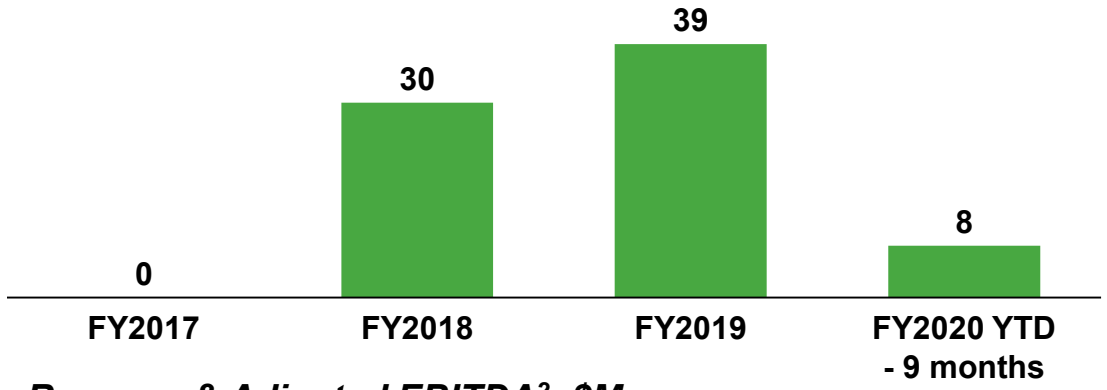
Input Cost Volatility

Indexed Prices of Key Input Cost Categories[1]

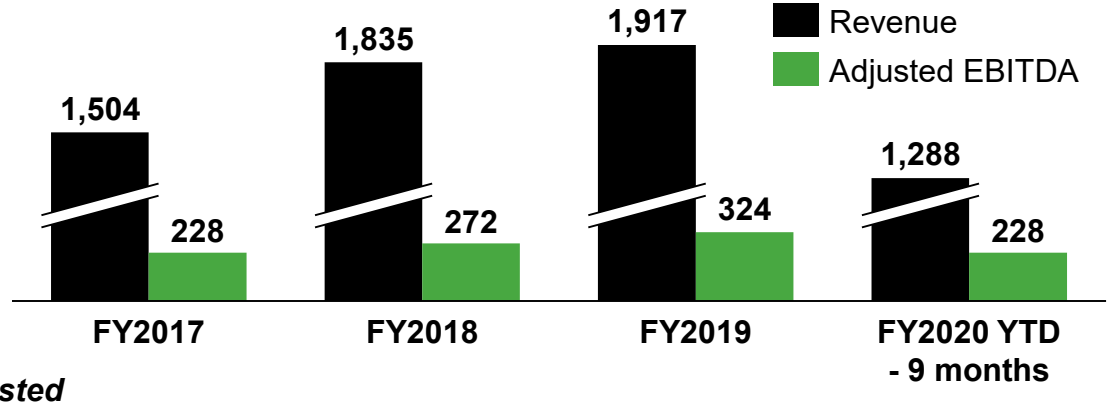


Solid Financial Results

Annual Price vs. Cost Benefit to Adjusted EBITDA, $M



Revenue & Adjusted EBITDA[2], $M



	FY2017	FY2018	FY2019	FY2020 YTD - 9 months
Adjusted EBITDA Margin %	***15.1%***	***14.8%***	***16.9%***	***17.7%***

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1. Source: S&P Capital IQ and Atkore Analysis.
2. See non-GAAP reconciliation in appendix

Our Products Are All Around You Everyday

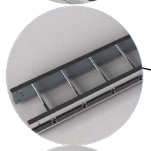
Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



Metal Electrical Conduit



Conduit & Cable Fittings



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

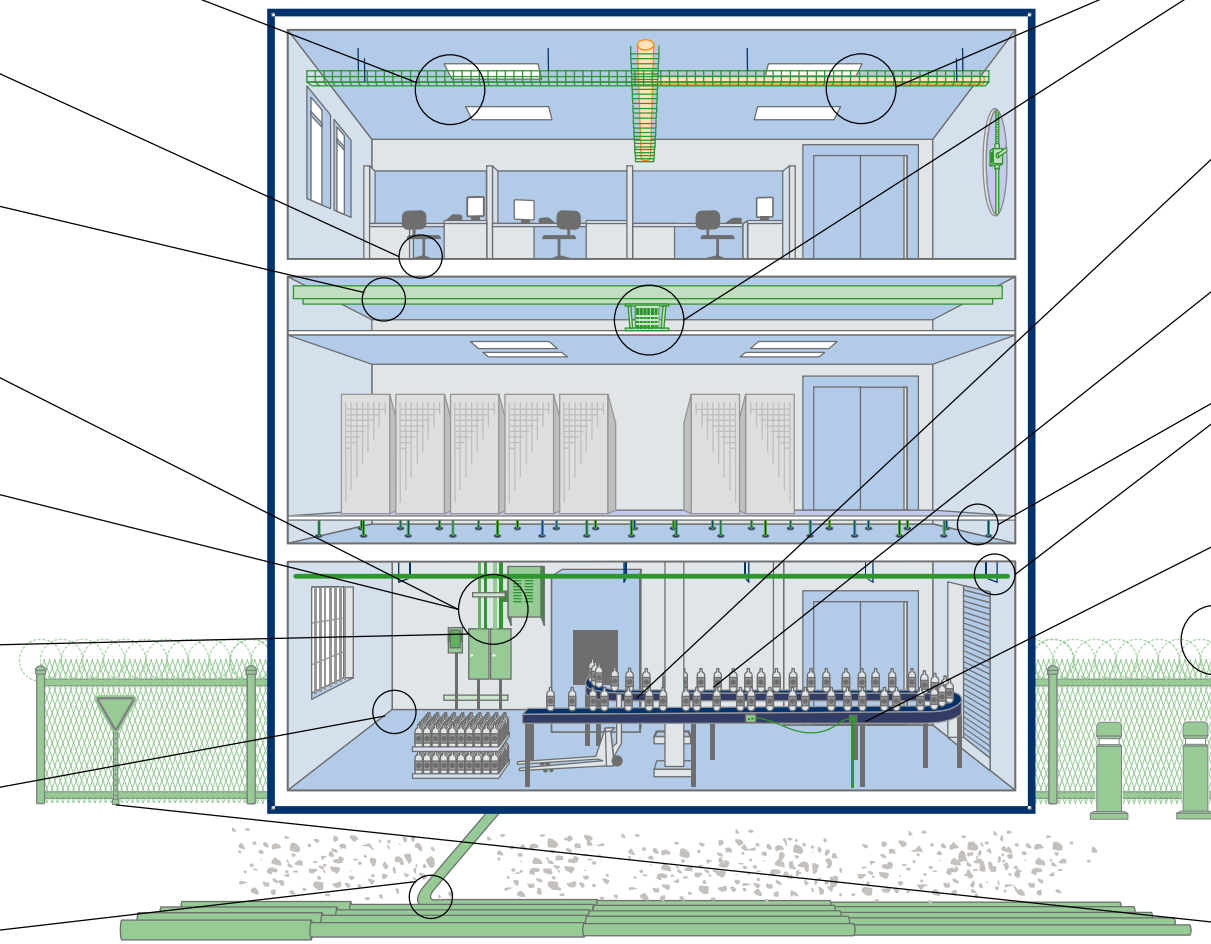


PVC Trunking



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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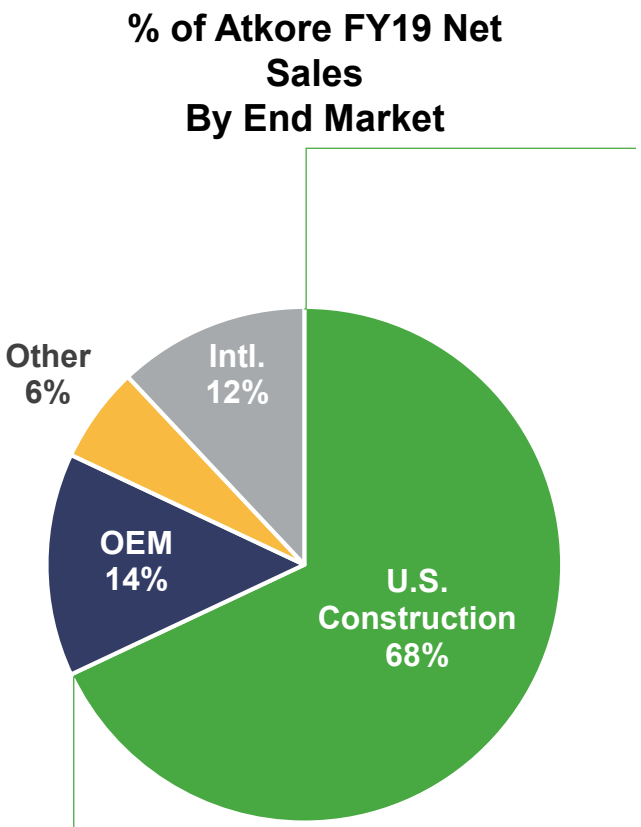
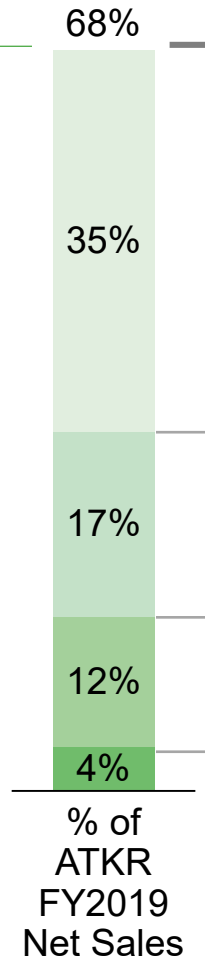
U.S. Construction Market Sales Breakdown





U.S. Construction End-Market Review

Commercial & Industrial

- Key sub-categories[1]:
  - Offices & Data Centers
  - Warehouses & Regional Distribution Facilities
  - Retail
  - Hotels
  - Manufacturing

Institutional

- Key sub-categories[1]:
  - Education
  - Healthcare
  - Transportation

Residential

- Key sub-categories[1]:
  - Single Family Homes
  - Multifamily Units

Infrastructure

- Key sub-categories[1]:
  - Highways and Bridges
  - Power Utilities

Serve a diversified mix of end-markets with exposure to both new construction (~53% of FY19 sales) as well as repair & remodel (~15% of FY19 sales) by selling our products primarily through a solid customer base of electrical distributors

1. Sub-categories listed in order of estimated size.

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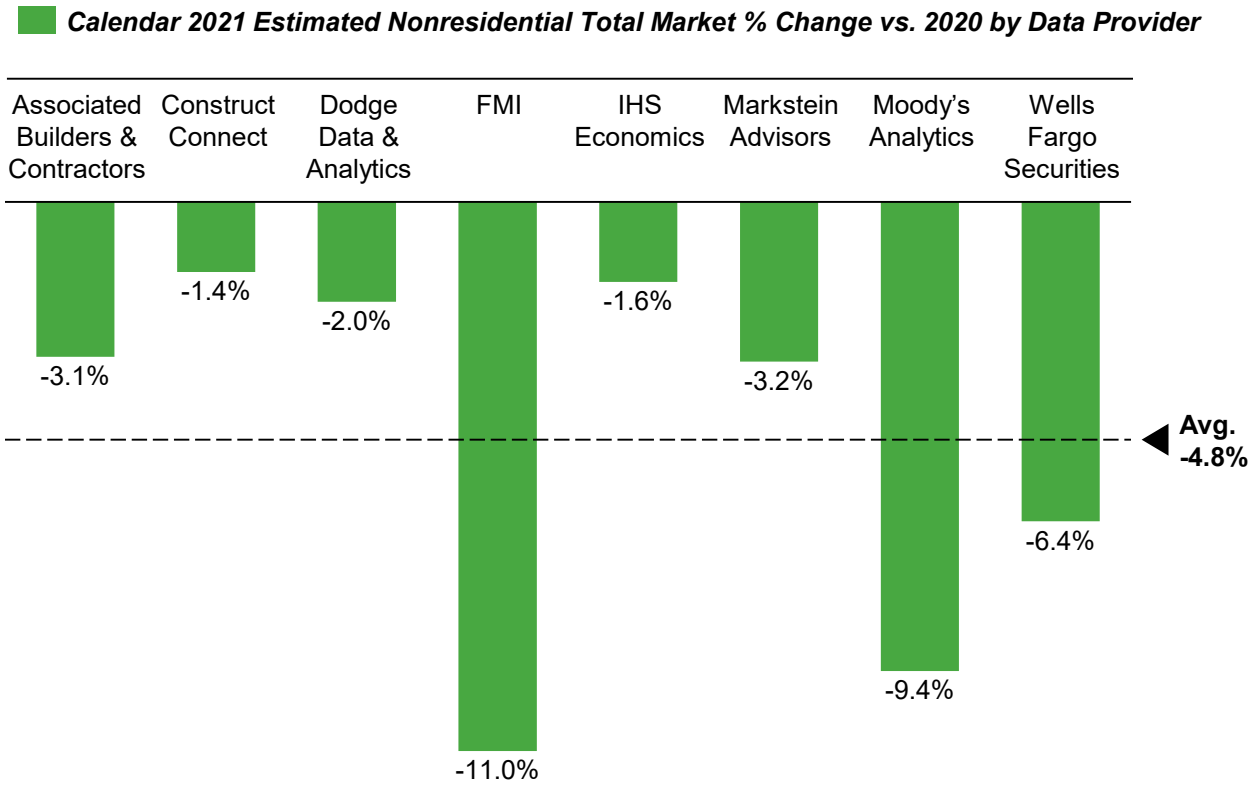
U.S. Construction Forecasted Market Trends

Consensus Construction Forecast[1]



Market Observations & Trends

- Positive market trends in data centers, warehouses, residential construction, renewable energy projects and recreational equipment
- Weaker market trends in hospitality and retail construction as well as manufacturing and heavy industrial markets
- Anticipate similar trends to continue into 2021 with potential recovery in select verticals such as education and hospitality

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1. Source: The American Institute of Architects – July 2020 Construction Forecast.

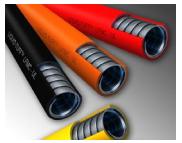
Electrical Raceway Segment:

Quick Facts:

	FY 2019	Q3 FY20
Net Sales, $M	$1,443.5	$286.0
Adjusted EBITDA, $M	$292.6	$57.5
Adjusted EBITDA Margin, %	20.3%	20.1%

Key Brands: Atkore Allied Tube & Conduit; Atkore AFC Cable Systems; Atkore Heritage Plastics; Atkore Cope

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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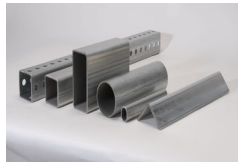
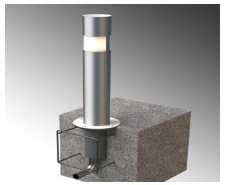
Mechanical Products & Solutions Segment:

Quick Facts:

	FY 2019	Q3 FY20
Net Sales, $M	$474.3	$99.5
Adjusted EBITDA, $M	$70.0	$12.2
Adjusted EBITDA Margin, %	14.8%	12.3%

Key Brands: Atkore Allied Tube & Conduit; Atkore Razor Ribbon; Atkore Unistrut; Atkore Unistrut Construction

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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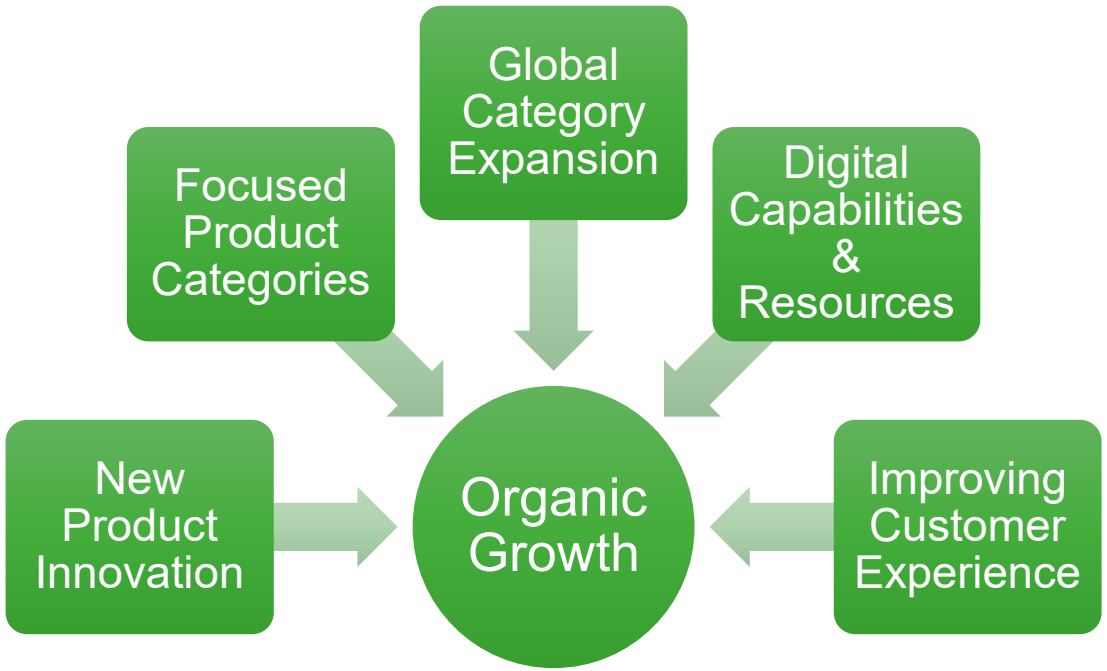
Levers to Drive Organic Growth

Recent Example & 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
- 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



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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 bandwidth 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

Related Segment
- Electrical Raceway
- Mechanical Products & Solutions

2014
- Acquired Ridgeline Pipe Manufacturing

2015
- Acquired American Pipe & Plastics
- Acquired SCI

2016
- Ceased operations for fence & sprinkler business

2017
- Acquired Marco
- Acquired Flexicon
- Closed manufacturing location in Ohio

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

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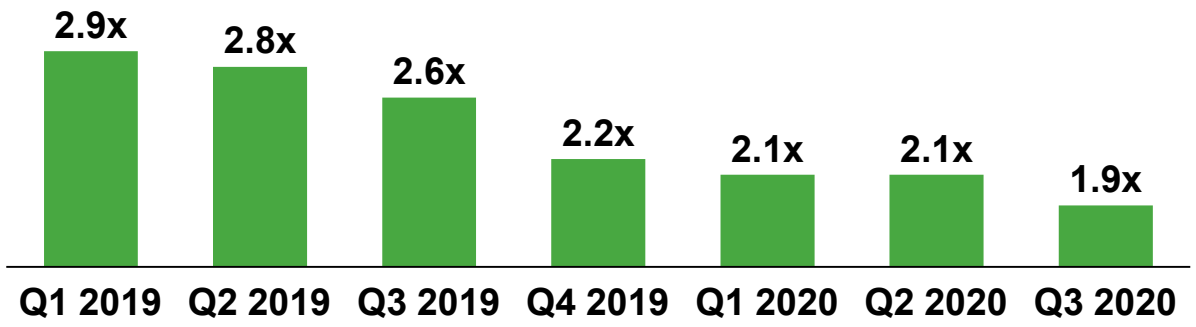
Strong Financial Profile Ready for the Future

Net Debt to TTM Adjusted EBITDA



Debt Structure

Debt Structure, $M	As of 6/26/20
Cash and Cash Equivalents	$237.3
Senior Secured 1st Term Loan Matures 2023	$846.1
Total Debt	$846.1
Total Net Debt	$608.8

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

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

- Target to offset dilution; $35M authorization remaining as of June 26th

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1. Click to add footnotes

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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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

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Third Quarter 2020 Earnings Presentation

As Presented on August 4, 2020

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Financial Results & Business Update

Strong operating results and excellent cash generation in the third quarter 2020

Key Items

- Delivered Net Income of $24.1M and Adjusted EBITDA[1] of $63.7M in the quarter
- Net sales declined 22.0%, and decremental margin impacts performed better than expectations
- Ended Q3 with a very strong cash balance of $237.3M; net leverage ratio[2] improved to 1.9x
- Ratified a new four year labor agreement with the United Steelworkers at our Harvey, IL manufacturing site in July
- Given continued market volatility and uncertainty, we expect our FY2020 Net Sales, Adjusted EBITDA and Adjusted EPS to be down approximately 10% relative to FY2019

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1. See non-GAAP reconciliation in appendix.
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 August 4, 2020.

Q3 Income Statement Summary

($'s in millions)	Q3 2020	Q3 2019	Y/Y Change	Y/Y % Change
Net Sales	$384.9	$493.5	($108.6)	(22.0%)
Operating Income	$41.6	$59.2	($17.6)	(29.7%)
Net Income	$24.1	$36.6	($12.5)	(34.1%)
Adjusted EBITDA[1]	$63.7	$88.5	($24.8)	(28.0%)
Adjusted EBITDA Margin[2]	16.6%	17.9%	(130 bps)	-
Net Income per Share (Diluted)	$0.49	$0.75	($0.26)	(34.7%)
Adjusted Net Income per Share[1] (Diluted)	$0.67	$1.04	($0.37)	(35.6%)

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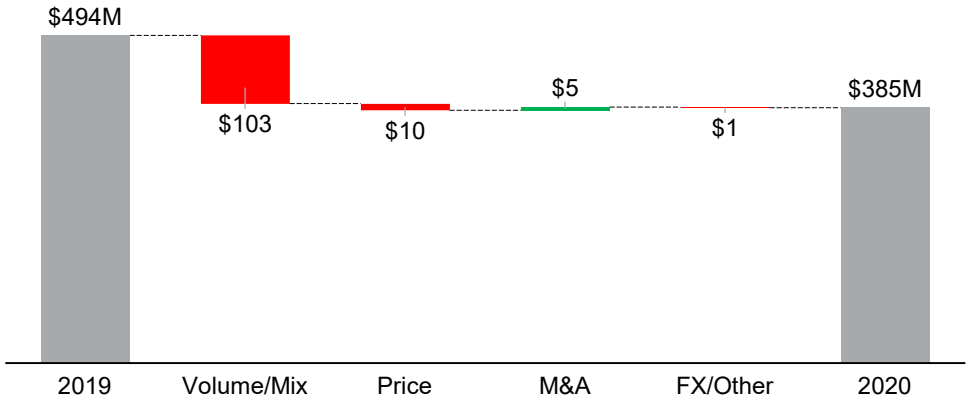
1. See non-GAAP reconciliation in appendix
2. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net sales

Consolidated Atkore Q3 2020 Bridges

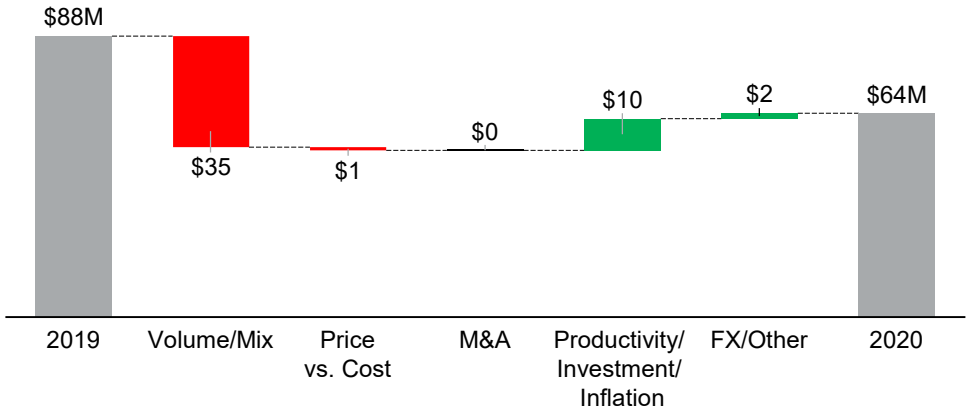
Q3 Net Sales Bridge



Net Sales Growth

Volume/Mix	(20.7%)
Price	(1.8%)
Acquisitions/Divestitures	+1.0%
FX/Other	(0.5%)
Total	(22.0%)

Q3 Adjusted EBITDA Bridge



Highlights

- Decremental adjusted EBITDA margin of ~23% supported by strong cost control
- Excellent commercial execution in a challenging market environment

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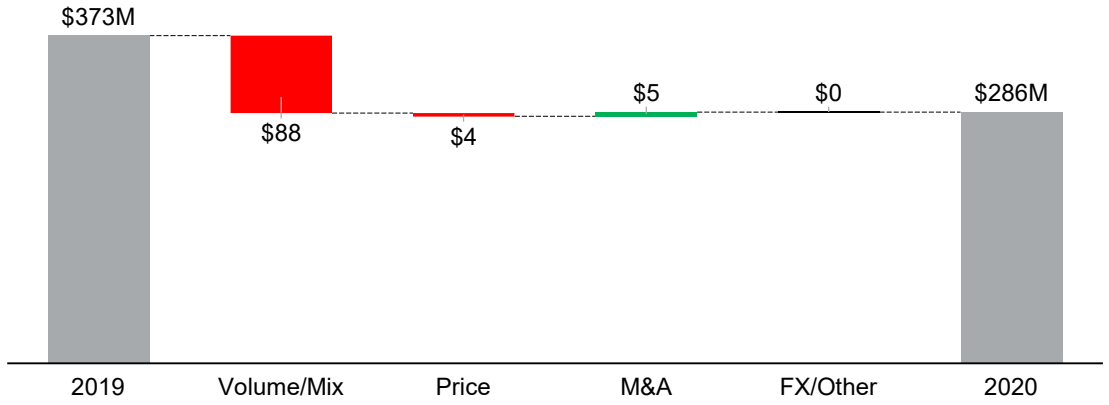
Electrical Raceway Q3 Highlights

- Solid execution and performance with Adjusted EBITDA margins of 20.1% in the quarter
- Volume declines were mixed between different product categories and geographies; experienced better than expected volumes in our Focused Product Categories
- Expanded our dedicated schedule delivery program across our network of regional distribution centers in the U.S.

($'s in millions)	Q3 2020	Q3 2019	Y/Y Change
Net Sales	$286.0	$373.2	(23.4%)
Adjusted EBITDA	$57.5	$76.7	(25.1%)
Adjusted EBITDA Margin	20.1%	20.6%	(50 bps)

Q3 Net Sales Bridge



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Mechanical Products & Solutions Q3 Highlights

- Net sales declined 17.5%; large renewable energy projects and demand for recreational equipment, partially offset declines in volume associated with overall market conditions
- Adjusted EBITDA margins were 12.3%; down 480 bps vs. prior year which had several higher margin security projects
- Launched Unistrut Seismic Bracing Solution in our metal framing product line

($'s in millions)	Q3 2020	Q3 2019	Y/Y Change
Net Sales	$99.5	$120.6	(17.5%)
Adjusted EBITDA	$12.2	$20.6	(40.6%)
Adjusted EBITDA Margin	12.3%	17.1%	(480 bps)

Q3 Net Sales Bridge



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Key Balance Sheet & Cash Flow Metrics

($'s in millions)	As of 6/26/2020
Cash and cash equivalents	$237.3
Total Debt	$846.1
Net Debt	$608.8
YTD Net cash from operating activities	$156.0
YTD Capital expenditures	$25.6
YTD Free cash flow[1]	$130.4
TTM Adjusted EBITDA[2]	$317.2
YTD Stock repurchases	$15.0
Leverage Ratio[1]	
Total debt / TTM Adjusted EBITDA[2]	2.7
Net debt / TTM Adjusted EBITDA[2]	1.9

Debt & Liquidity Review

- Senior secured term loan of $846.1M (net of deferred financing costs) due in December 2023
  - No scheduled principal payments prior to maturity
- Asset Based Loan (ABL) capacity of $247.8M as of June 26th; facility expires in December 2021
  - Facility was undrawn during the quarter

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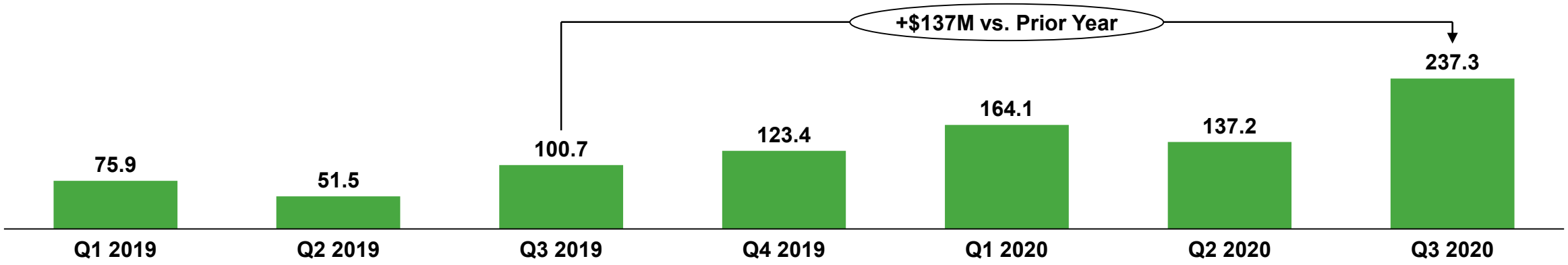
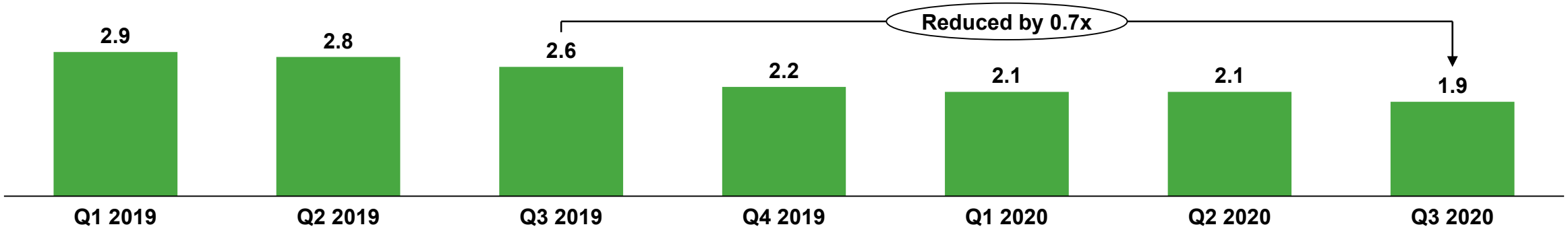
1. Free Cash Flow defined as Net cash from operating activities less capital expenditures.
2. Leverage ratio and TTM Adjusted EBITDA reconciliations can be found either in the appendix, or in Exhibit 99.1 to form 8-K filed on August 4, 2020

Cash and Leverage Ratio Trends

Cash & Cash Equivalents, $M



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



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

Financial Outlook Summary

Information is as presented on August 4, 2020

Given continued uncertainty and challenging market conditions, our primary operating assumption for Q4 is a net sales decline of approximately 15% versus prior year

Outlook Summary

Outlook Items for Consolidated Atkore	FY2020 YTD Actual Results	FY2020 Outlook	Changes to Prior FY2020 Outlook – Favorable / (Unfavorable)	Note / Comment
Net Sales	$1,288.0M	Down ~10% vs. FY2019	+0 to 500 bps vs. prior estimate	Anticipating Net Sales, Adjusted EBITDA and Adjusted EPS to each be down approximately 10% vs. prior year; however, estimate may vary due to changes in assumptions or market conditions
Adjusted EBITDA[1]	$228.4M			
Adjusted EPS[1]	$2.60			
Interest Expense	$30.6M	$40 – $42M	$0M / $3M	Outlook based on amounts related to term loan
Tax Rate	22.9%	~24%	–	
Capital Expenditures	$25.6M	$28 – $32M	($8M) / ($7M)	Up from prior estimate of $20 – $25M
Diluted Shares Outstanding[2]	48.1	~48	–	

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1. 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.
2. Represents weighted-average shares outstanding in millions used in calculation of Adjusted EPS outlook.

Our New Logo and Tagline



Building Better Together. It's more than a tagline. It's how we think, how we conduct business and is a true commitment to our employees, customers, suppliers, shareholders and society that we will build better together.

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APPENDIX

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Segment Information

(in thousands)	Three months ended June 26, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended June 28, 2019 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 286,046	$ 57,455	20.1 %	$ 373,229	$ 76,721	20.6 %
Mechanical Products & Solutions	99,487	12,243	12.3 %	120,596	20,595	17.1 %
Eliminations	(634)			(334)		
Consolidated operations	$ 384,899			$ 493,491		

(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

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended		Fiscal Year Ended	
	June 26, 2020	June 28, 2019	September 30, 2019	September 30, 2018
Net income	$ 24,078	$ 36,550	$ 139,051	$ 136,645
Stock-based compensation	1,656	4,120	11,798	14,664
Intangible asset amortization	8,026	7,868	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)	984	5,371	7,501	4,194
Pre-tax adjustments to net income	10,666	17,359	44,791	18,554
Tax effect	(2,667)	(4,253)	(10,974)	(4,824)
Adjusted net income	$ 32,078	$ 49,656	$ 172,868	$ 150,375
Weighted-Average Diluted Common Shares Outstanding	47,819	47,557	47,777	54,089
Net income per diluted share	$ 0.49	$ 0.75	$ 2.83	$ 2.48
Adjusted net income per diluted share	$ 0.67	$ 1.04	$ 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

Consolidated Atkore International Group Inc.

(in thousands)	Three Months Ended		Fiscal Year Ended				
	June 26, 2020	June 28, 2019	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Net income	$ 24,078	$ 36,550	$ 139,051	$ 136,645	$ 84,639	$ 58,796	$ (4,955)
Income tax expense (benefit)	8,672	11,106	45,618	29,707	41,486	27,985	(2,916)
Depreciation and amortization	18,316	17,760	72,347	66,890	54,727	55,017	59,465
Interest expense, net	9,421	12,789	50,473	40,694	26,598	41,798	44,809
Loss (gain) on extinguishment of debt	—	—	—	—	9,805	(1,661)	—
Restructuring & impairments	474	709	3,804	1,849	1,256	4,096	32,703
Net periodic pension benefit cost	—	—	—	—	—	441	578
Stock-based compensation	1,656	4,120	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	122	76	1,200	9,314	4,779	7,832	6,039
Impact of Fence and Sprinkler exit	—	—	—	—	—	811	(2,885)
Other (a)	984	5,371	7,501	4,194	(10,247)	1,103	14,305
Adjusted EBITDA	$ 63,723	$ 88,481	$ 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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Trailing Twelve Month Adjusted EBITDA

Consolidated Atkore International Group Inc.

(in thousands)	TTM June 26, 2020	Three months ended June 26, 2020	March 27, 2020	December 27, 2019	September 30, 2019
Net income	$ 144,058	$ 24,078	$ 39,193	$ 34,790	$ 45,997
Interest expense, net	42,801	9,421	10,564	10,620	12,196
Income tax expense	45,217	8,672	13,100	7,340	16,105
Depreciation and amortization	73,810	18,316	18,478	18,730	18,286
Restructuring charges	3,962	474	2,645	220	623
Stock-based compensation	12,164	1,656	4,523	3,123	2,862
Transaction costs	1,016	122	6	51	837
Gain on purchase of a business	(7,384)	—	—	—	(7,384)
Other(a)	1,605	984	(1,503)	2,836	(712)
Adjusted EBITDA	$ 317,249	$ 63,723	$ 87,006	$ 77,710	$ 88,810

(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

Consolidated Atkore International Group Inc.

($ in thousands)	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	846,145	845,694	845,243	845,317	884,503	884,095	878,094
Total debt	846,145	845,694	845,243	845,317	884,503	884,095	904,655
Less cash and cash equivalents	237,309	137,202	$ 164,135	123,415	100,734	51,498	75,919
Net debt	$ 608,836	$ 708,492	$ 681,108	$ 721,902	$ 783,769	$ 832,597	$ 828,736
TTM Adjusted EBITDA (a)	$ 317,249	$ 342,007	$ 332,095	$ 324,408	$ 306,656	$ 294,839	$ 283,086
Total debt/TTM Adjusted EBITDA	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	1.9 x	2.1 x	2.1 x	2.2 x	2.6 x	2.8 x	2.9 x

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Free Cash Flow Reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Nine months ended June 26, 2020	Nine months ended June 28, 2019
Net cash provided by operating activities	$ 156,019	$ 120,179
Capital expenditures	$ (25,590)	$ (21,611)
Free Cash Flow:	$ 130,429	$ 98,568

(in thousands)	Trailing Twelve Months June 26, 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	$ 245,534	$ 209,694	$ 145,703	$ 121,654	$ 156,646	$ 141,073
Capital Expenditures	(38,839)	(34,860)	(38,501)	(25,122)	(16,830)	(26,849)
Free Cash Flow	$ 206,695	$ 174,834	$ 107,202	$ 96,532	$ 139,816	$ 114,224

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Return on Capital Calculation

Consolidated Atkore International Group Inc.

(in thousands)	Trailing Twelve Months	Fiscal Year Ended				
	June 26, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Income (Loss) Before Taxes	$ 189,275	$ 184,669	$ 166,352	$ 126,125	$ 86,781	$ (7,871)
Income Tax Expense (Benefit)	45,217	45,618	29,707	41,486	27,985	(2,916)
Tax Rate % [Income Tax Expense (Benefit) ÷ Income (Loss) Before Taxes]	23.9%	24.7%	17.9%	32.9%	32.2%	37.0%
Operating Income	$ 221,558	$ 223,664	$ 179,698	$ 155,953	$ 125,466	$ 36,938
Estimated Taxes on Operating Income [Tax Rate % x Operating Income]	52,929	55,251	32,090	51,297	40,460	13,685
Net Operating Profit After Taxes [Operating Income – Estimated Taxes on Operating Income]	$ 168,629	$ 168,413	$ 147,608	$ 104,656	$ 85,006	$ 23,253
Total Assets	$ 1,491,777	$ 1,436,995	$ 1,324,060	$ 1,215,092	$ 1,164,568	$ 1,113,799
Cash	237,309	123,415	126,662	45,718	200,279	80,598
Current Liabilities	229,486	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]	$ 1,024,982	$ 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]	$ 1,034,122	$ 988,629	$ 956,482	$ 861,243	$ 793,151	$ 873,363
Return on Capital Percentage [Net Operating Profit After Taxes ÷ Average Capital Base]	16.3%	17.0%	15.4%	12.2%	10.7%	2.7%

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