Fourth Quarter 2020 Earnings Presentation

November 19, 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.

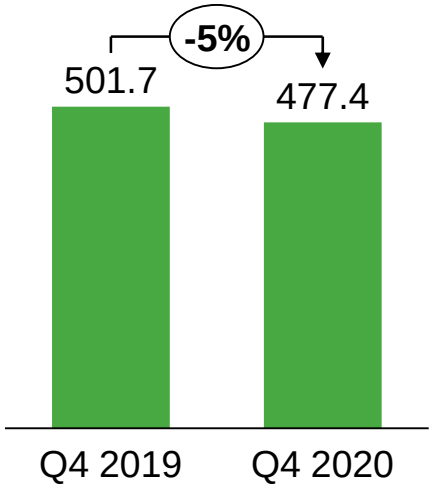
We present Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net Sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, and Leverage ratio (net debt or total debt less cash and cash equivalents, over Adjusted EBITDA on trailing twelve month (“TTM”) basis) 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.

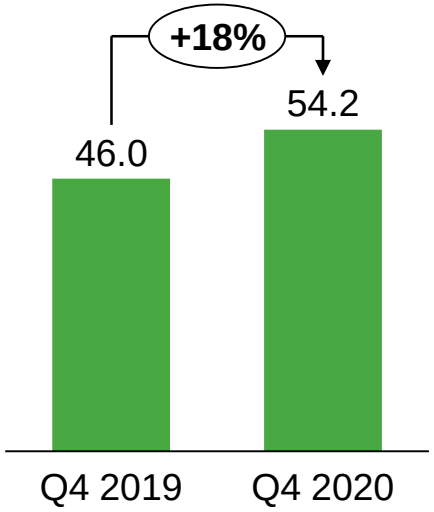
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Record Quarterly Earnings in Q4 2020

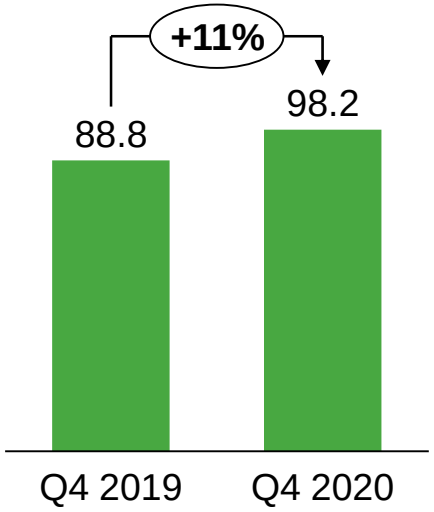
Revenue, $M



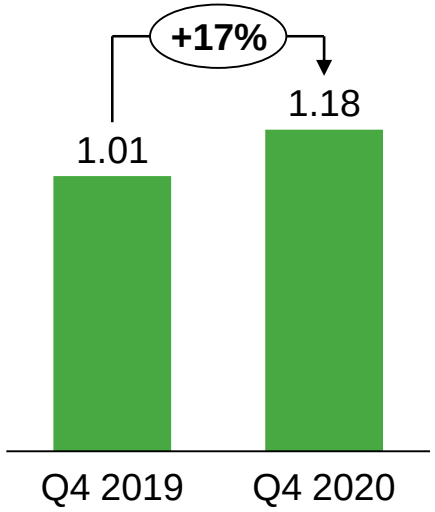
Net Income, $M



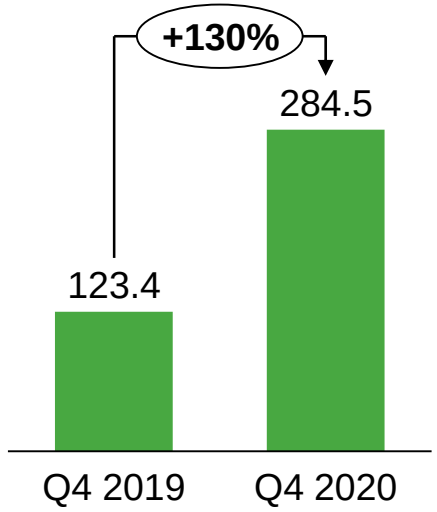
Adjusted EBITDA[1], $M



Adjusted EPS[1], $/share



Cash Balance, $M



Q4 Review

- **Delivered record quarterly net income, adjusted EBITDA and adjusted EPS**
- **Achieved 20.6% adjusted EBITDA margins on a consolidated Atkore basis**
- **Repaid $40M of debt in the quarter and ended the period with a net leverage ratio[2] of 1.6x**

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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 November 19, 2020.

FY2020 Results & Recent Business Updates

Strong operating performance and excellent teamwork despite challenging conditions

FY2020 Results

- Excellent safety performance in FY20; reduced global incident rate by more than 20%
- Net sales declined 7.9% in FY20 down to $1.8B primarily due to market volume changes
- Delivered record Net Income of $152.3M and Adjusted EBITDA[1] of $326.6M; both up vs. FY19

Business Update Post Sept 30th

- Acquired the assets of Queen City Plastics, Inc., to help grow our plastic conduit portfolio
- Repurchased $15M of stock in October 2020
- Launched new MC Glide™ Aluminum Clad Cable; a completely redesigned cable that makes pulling cable easier and faster on a job site

Expect FY2021 Net Sales, Adjusted EBITDA and Adjusted EPS to all be higher than FY 2020

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1. See non-GAAP reconciliation in appendix.

Q4 Income Statement Summary

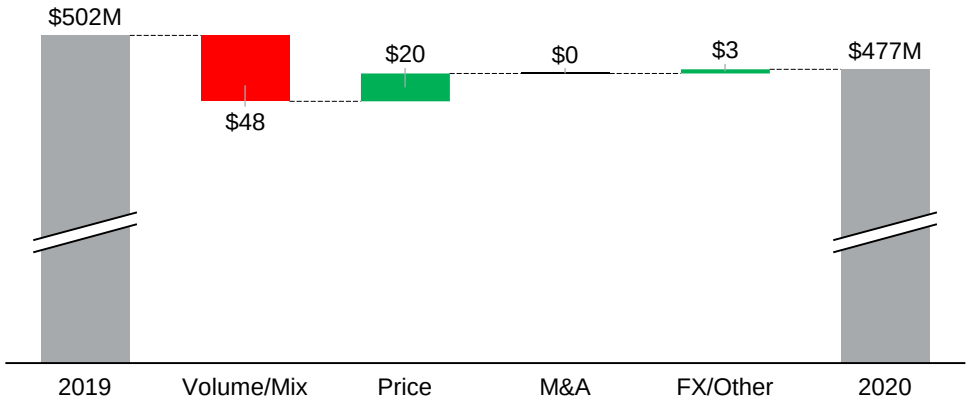
($'s in millions)	Q4 2020	Q4 2019	Y/Y Change	Y/Y % Change
Net Sales	$477.4	$501.7	($24.3)	(4.8%)
Operating Income	$84.2	$66.2	$18.0	27.2%
Net Income	$54.2	$46.0	$8.2	17.9%
Adjusted EBITDA[1]	$98.2	$88.8	$9.4	10.6%
Adjusted EBITDA Margin[2]	20.6%	17.7%	+290 bps	-
Net Income per Share (Diluted)	$1.11	$0.94	$0.17	18.1%
Adjusted Net Income per Share[1] (Diluted)	$1.18	$1.01	$0.17	16.8%

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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 Q4 2020 Bridges

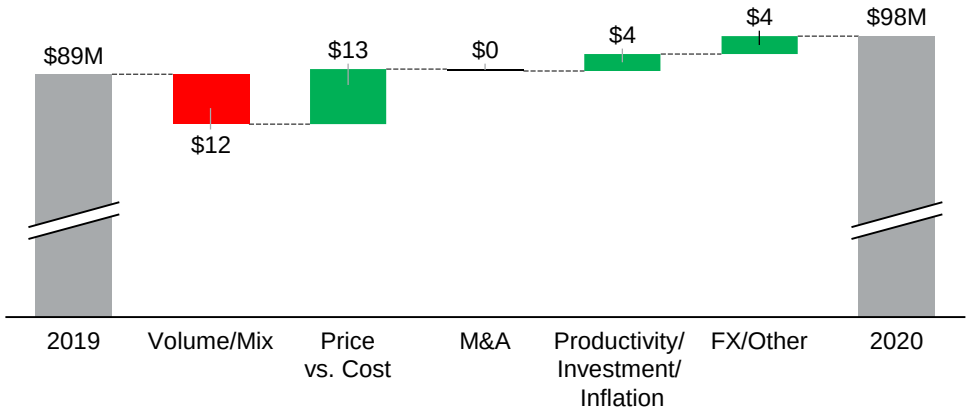
Q4 Net Sales Bridge



Net Sales % Change

Volume/Mix	(9.5%)
Price	+4.0%
Acquisitions/Divestitures	+0.1%
FX/Other	+0.6%
Total	(4.8%)

Q4 Adjusted EBITDA Bridge



Highlights

- Excellent commercial and operational execution across the entire business
- Multiple benefits helped drive and enable strong profit growth in the quarter, some that are not expected to recur on an on-going basis in FY2021

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Q4 2020 Segment Results

Electrical Raceway

($'s in millions)	Q4 2020	Q4 2019	Y/Y Change
Net Sales	$364.1	$373.3	(2.5%)
Adjusted EBITDA	$92.9	$80.0	16.1%
Adjusted EBITDA Margin	25.5%	21.4%	+410 bps

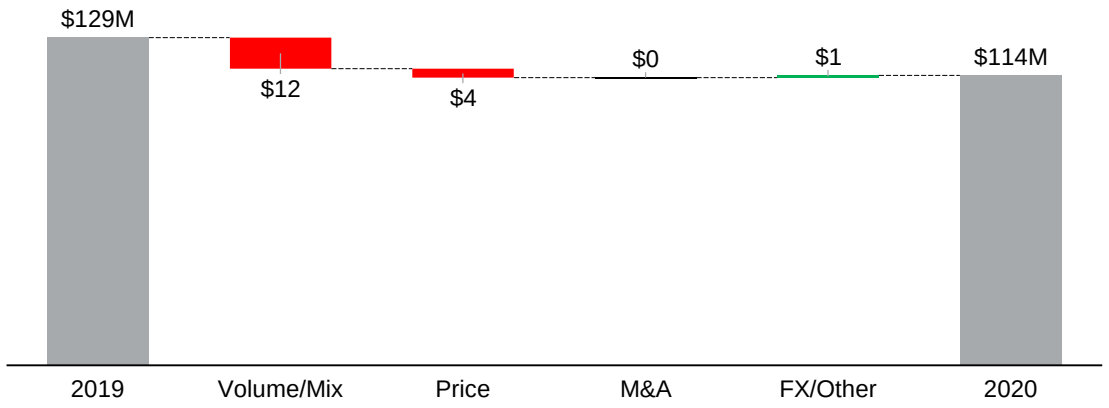
Q4 Net Sales Bridge



Mechanical Products & Solutions

($'s in millions)	Q4 2020	Q4 2019	Y/Y Change
Net Sales	$113.9	$128.7	(11.5%)
Adjusted EBITDA	$16.1	$21.1	(23.8%)
Adjusted EBITDA Margin	14.1%	16.4%	(230 bps)

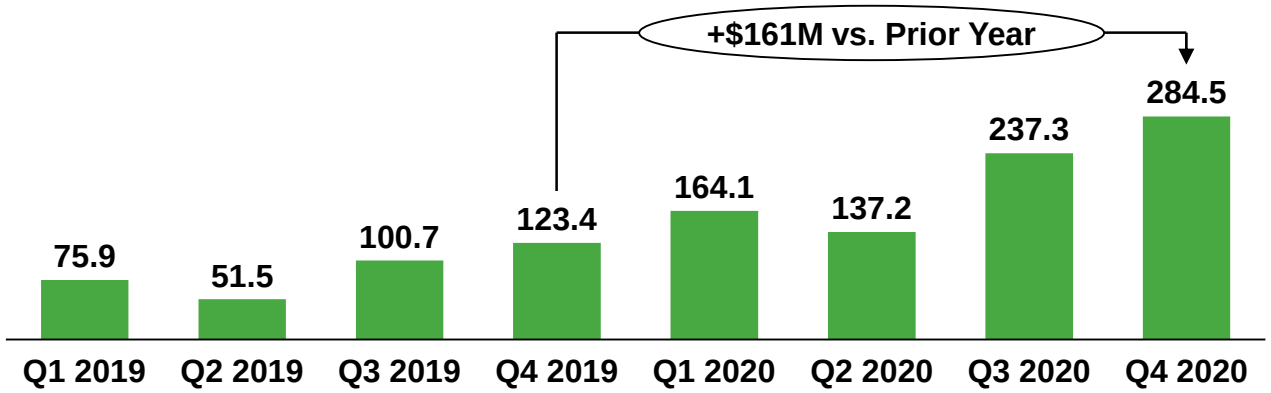
Q4 Net Sales Bridge



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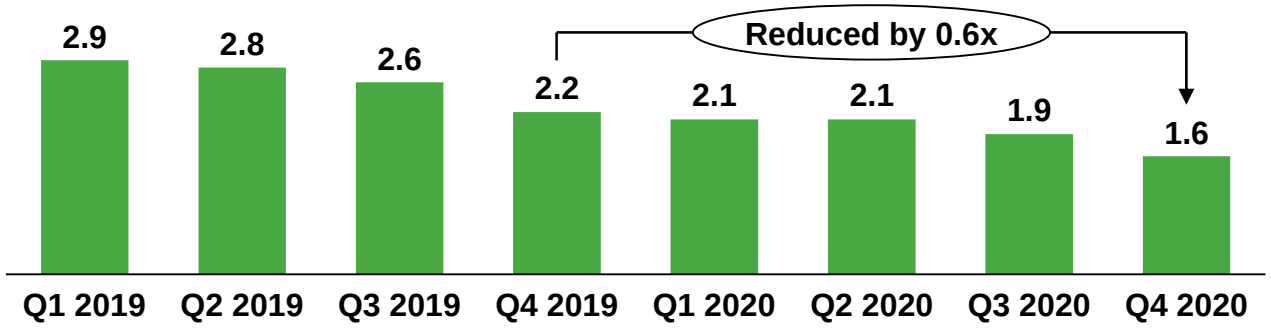
Cash, Leverage Ratio & Other Key Metrics

Cash & Cash Equivalents, $M



($'s in millions)	FY20
Net cash from operating activities	$248.8
Capital expenditures	$33.8
Free cash flow[1]	$215.0
Debt Repayment	$40.0
Stock repurchases	$15.0

Leverage Ratio[2]: Net Debt to TTM Adj. EBITDA



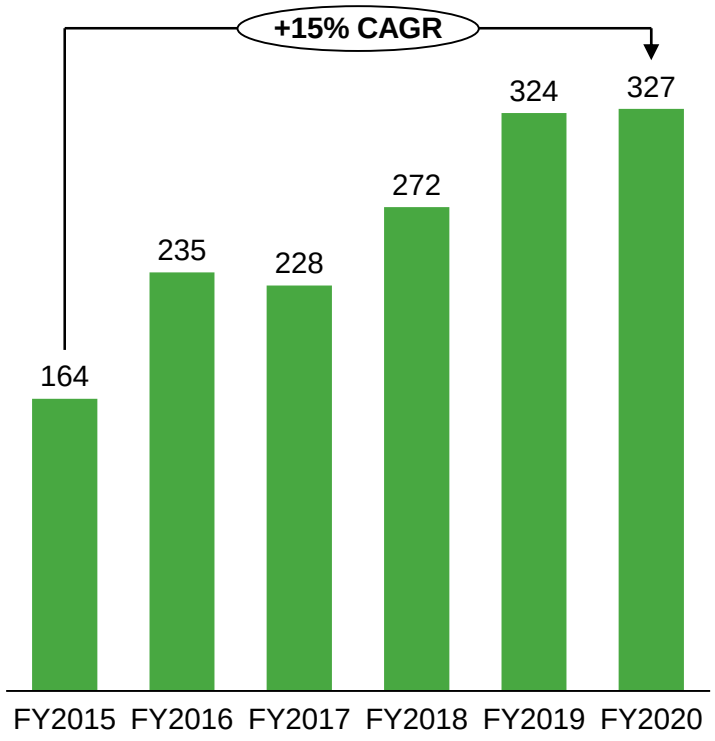
($'s in millions)	As of 9/30/2020
Cash and cash equivalents	$284.5
Total Debt	$803.7
Net Debt	$519.3
TTM Adjusted EBITDA[2]	$326.6
Leverage Ratio[1]	
Total debt / TTM Adjusted EBITDA[2]	2.5
Net debt / TTM Adjusted EBITDA[2]	1.6

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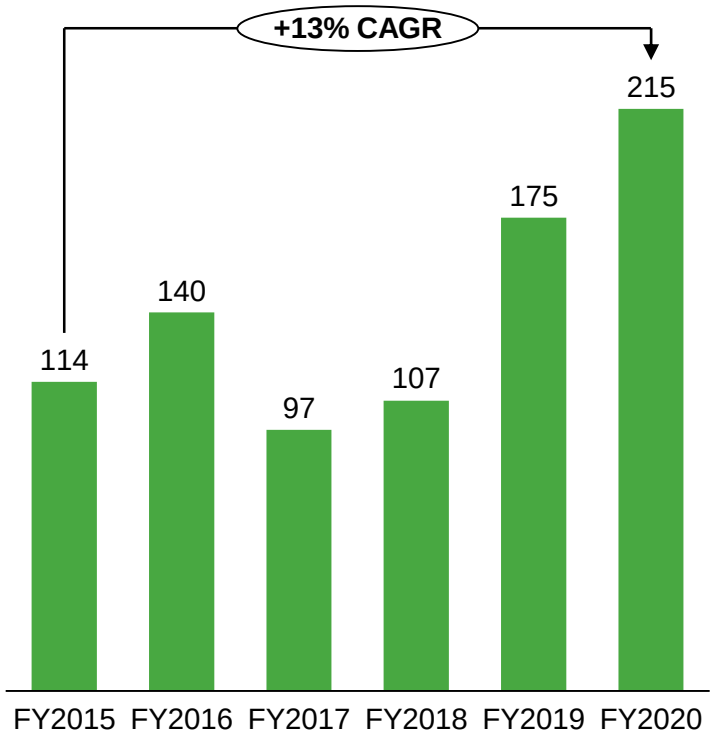
1. See non-GAAP reconciliation in appendix.
2. Leverage ratio and TTM Adjusted EBITDA reconciliations for all periods above can be found either in the appendix, or in Exhibit 99.1 to form 8-K filed on November 19, 2020, August 4, 2020, May 5, 2020, February 4, 2020, November 22, 2019, August 8, 2019,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

Outstanding Track Record of Growth

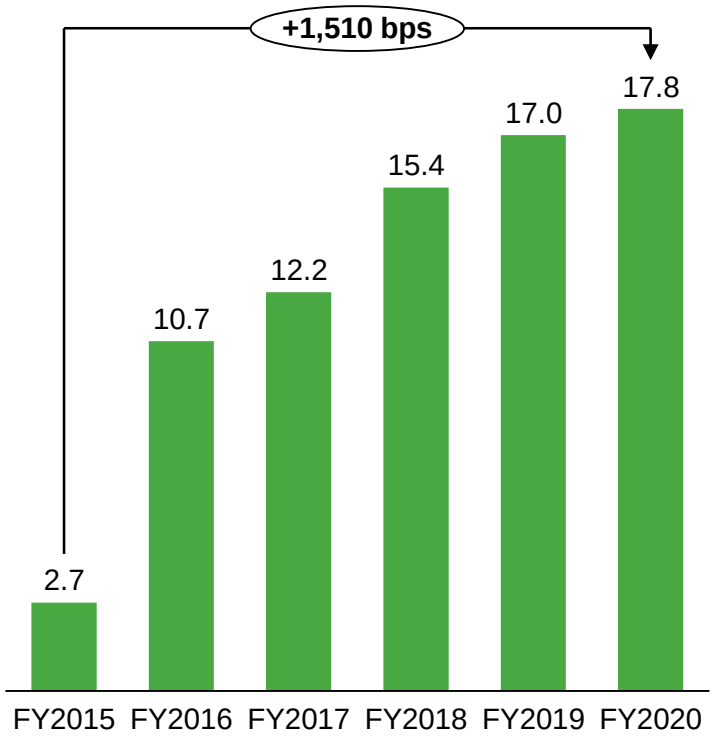
Adjusted EBITDA[1], $M



Free Cash Flow[1], $M



Return on Capital[1] (ROC), %



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1. See non-GAAP reconciliation in appendix

Expecting to Continue to Grow in FY2021

Estimating Fiscal Year 2021 Net Sales, Adjusted EBITDA and Adjusted EPS to be up versus FY2020 led by strong operational performance and profit growth in Q1 2021

Outlook Summary

Outlook Items for Consolidated Atkore	Q1 2021 Outlook	FY2021 Outlook
Net Sales	+1% – +3%	+2% – +6%
Adjusted EBITDA[1]	$95 – $105M	$340 – $360M
Adjusted EPS[1]	$1.15 – $1.30	$3.95 – $4.25
Interest Expense		$35 – $40M
Tax Rate		25% – 27%
Capital Expenditures		$50 – $55M
Stock Buybacks		$15 – $35M
Diluted Shares Outstanding[2]		~48M

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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.



Appendix

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FY20 Income Statement Summary

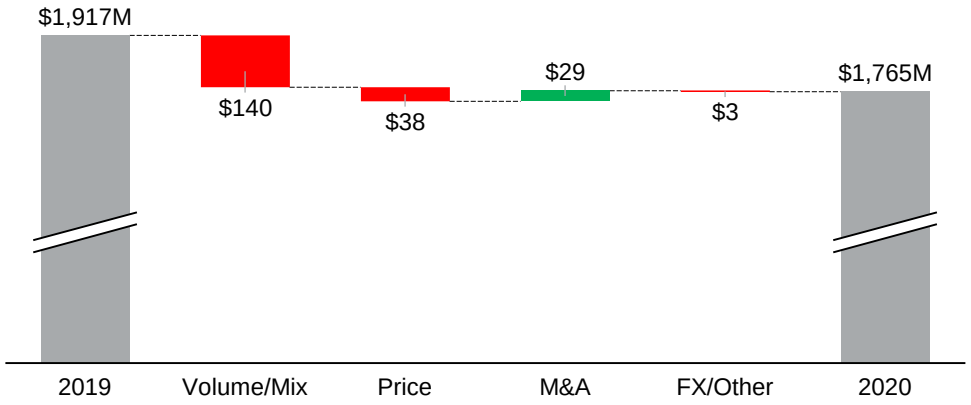
($'s in millions)	FY 2020	FY 2019	Y/Y Change	Y/Y % Change
Net Sales	$1,765.4	$1,916.5	($151.1)	(7.9%)
Operating Income	$239.6	$223.7	$15.9	7.1%
Net Income	$152.3	$139.1	$13.3	9.5%
Adjusted EBITDA[1]	$326.6	$324.4	$2.2	0.7%
Adjusted EBITDA Margin[2]	18.5%	16.9%	+160 bps	-
Net Income per Share (Diluted)	$3.10	$2.83	$0.27	9.5%
Adjusted Net Income per Share[1] (Diluted)	$3.78	$3.62	$0.16	4.4%

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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 FY 2020 Bridges

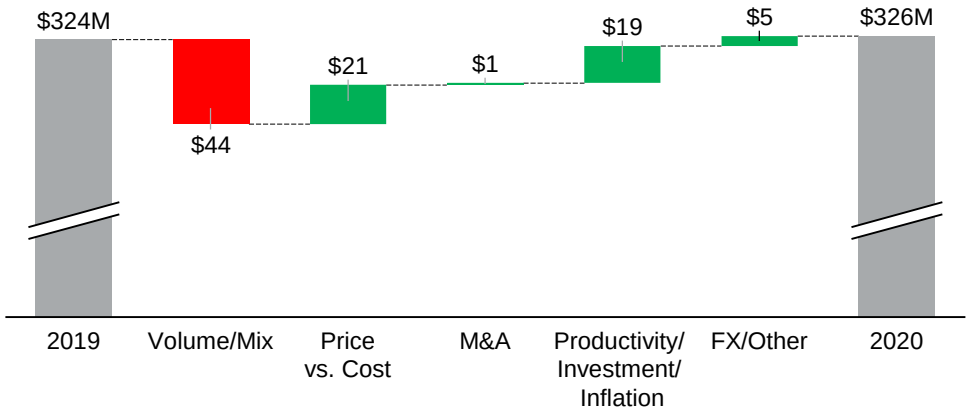
Full Year Net Sales Bridge



Net Sales % Change

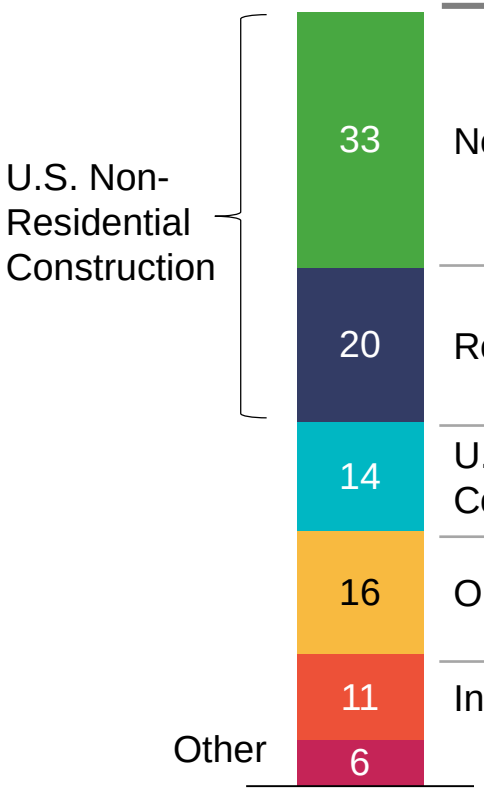
Volume/Mix	(7.3%)
Price	(2.0%)
Acquisitions/Divestitures	+1.5%
FX/Other	(0.1%)
Total	(7.9%)

Full Year Adjusted EBITDA Bridge



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FY20 Sales Breakdown by Market



	Category Description	Market Review
New	▪ Includes Commercial & Industrial, Institutional and Infrastructure categories ▪ Largest sub-categories include Offices & Data Centers, Warehouses & Distribution Centers, Education, Infrastructure, Retail, Hotels and Manufacturing	▪ Products primarily sold through electrical distribution channel ▪ Long-term positive market trends in Data Centers, Warehouses, and Healthcare ▪ Weaker market trends in Retail and Hotels
Repair & Remodel	▪ Primarily concentrated in the Commercial & Industrial and Institutional categories ▪ Largest sub-categories include Education, Offices, and Healthcare	▪ Products sold through the electrical distribution channel as well as large retailers ▪ Long-term positive outlook associated with renovation for K-12 schools in certain regions of the U.S.
U.S. Residential Construction	▪ Includes Single Family as well as Multi-Unit new home construction	▪ Products primarily sold through electrical distribution channel ▪ Positive market trends for new home construction
OEM	▪ Includes variety of manufacturers that use steel and metal tubing products	▪ Products are primarily sold directly to the OEM ▪ Solid demand from the renewable energy end-markets as well as recreational equipment
International	▪ Primarily electrical and infrastructure sales to support non-residential construction markets	▪ Sales channel differs by category and country ▪ Market trends vary by geography

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Source: Atkore analysis and estimates.

Segment Information

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

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

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

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

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Net Income to Adjusted EBITDA Reconciliation

Consolidated Atkore International Group Inc.

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

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

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Trailing Twelve Month Adjusted EBITDA

Consolidated Atkore International Group Inc.

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

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

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Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

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

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

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Free Cash Flow Reconciliation

Consolidated Atkore International Group Inc.

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

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

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Return on Capital Calculation

Consolidated Atkore International Group Inc.

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

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

Thank You!



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US Tray ▲ Calbrite ▲ Calbond ▲ Kaf-Tech ▲ Columbia-MBF ▲ Eastern Wire + Conduit ▲ ACS/Uni-Fab ▲ Cii
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