

Atkore™

Investor Presentation & Company Overview

CJS Securities Investor Conference – July 2021

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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, but 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.

This presentation should be read along with the historical financial statements of Atkore, including the most recent audited financial statements. Historical results may not be indicative of future results.

We may present some or all of Adjusted EBITDA, Free Cash Flow (net cash provided by operating activities less capital expenditures) and Return on Capital to help us describe our operating and financial performance. Adjusted EBITDA, Free Cash Flow and Return on Capital 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 cash provided by operating activities, [return on assets / equity] 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, Free Cash Flow and Return on Capital 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, Free Cash Flow and Return on Capital to the most comparable financial measures as determined in accordance with GAAP.

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 typically 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

Disciplined Operational Focus	Values-based organization driven by the Atkore Business System
Track Record of Success	Strong track record of earnings growth, increasing free cash flow and excellent return on capital
Market Leadership	Leading market share in key product categories with a portfolio of must-stock products for electrical distributors
Opportunities for Growth	Multiple levers and opportunities to drive sustainable growth through both organic and inorganic investments
Strong Financial Profile	Strong financial position with a disciplined and balanced approach to capital allocation

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Atkore at a Glance

A leading manufacturer of electrical, safety and infrastructure solutions

1959
Founded

2016
IPO (NYSE: ATKR)

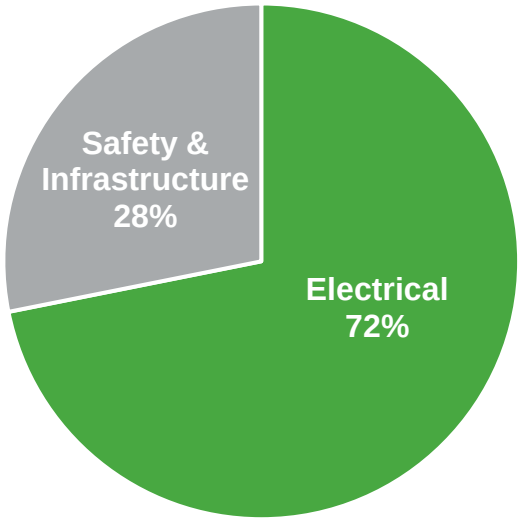
Harvey, IL
Headquarters

~3,700
Employees[1]

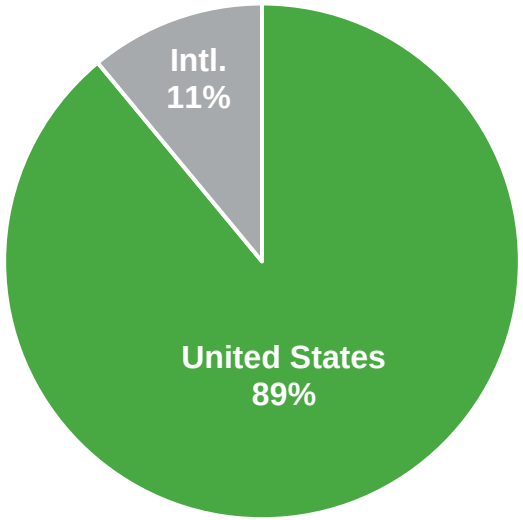
65
Global Facilities[1]

FY 2020[1] Net Sales Breakdown, $1.8B

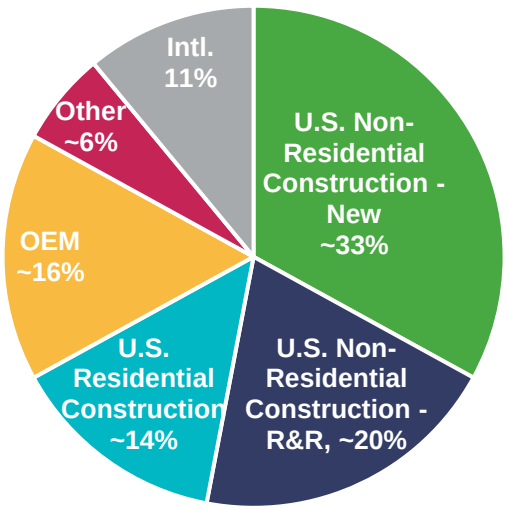
By Segment



By Geography



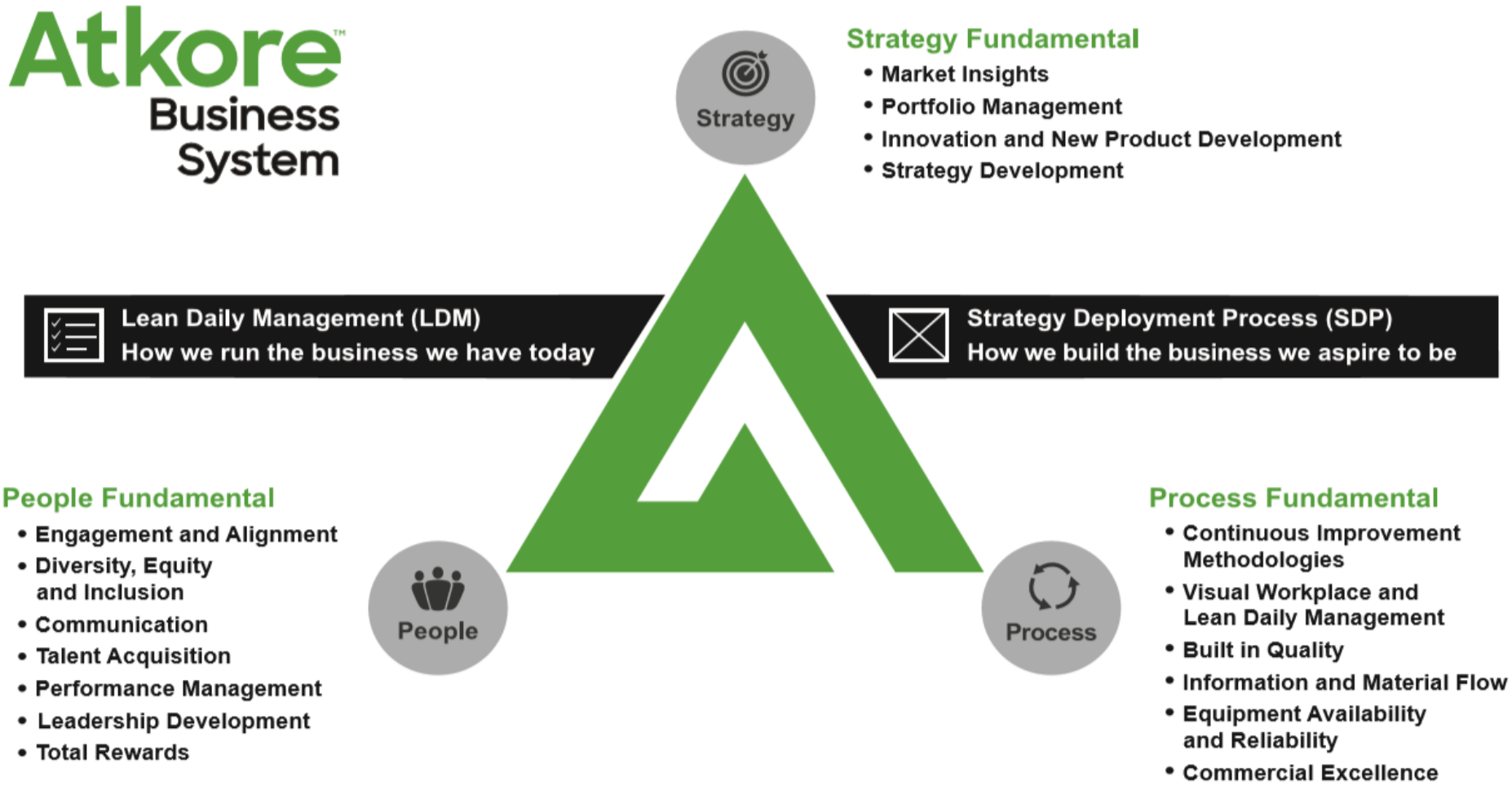
Management Estimate By End Market



1. As of September 30, 2020

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Our Foundation is the Atkore Business System



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Our Products Are All Around You Everyday

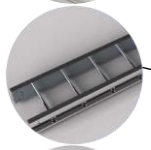
Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



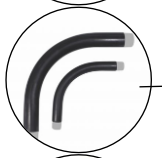
Metal Electrical Conduit



Conduit & Cable Fittings



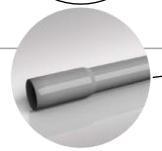
Specialty Electrical Conduit: Stainless Steel, PVC-Coated & Aluminum

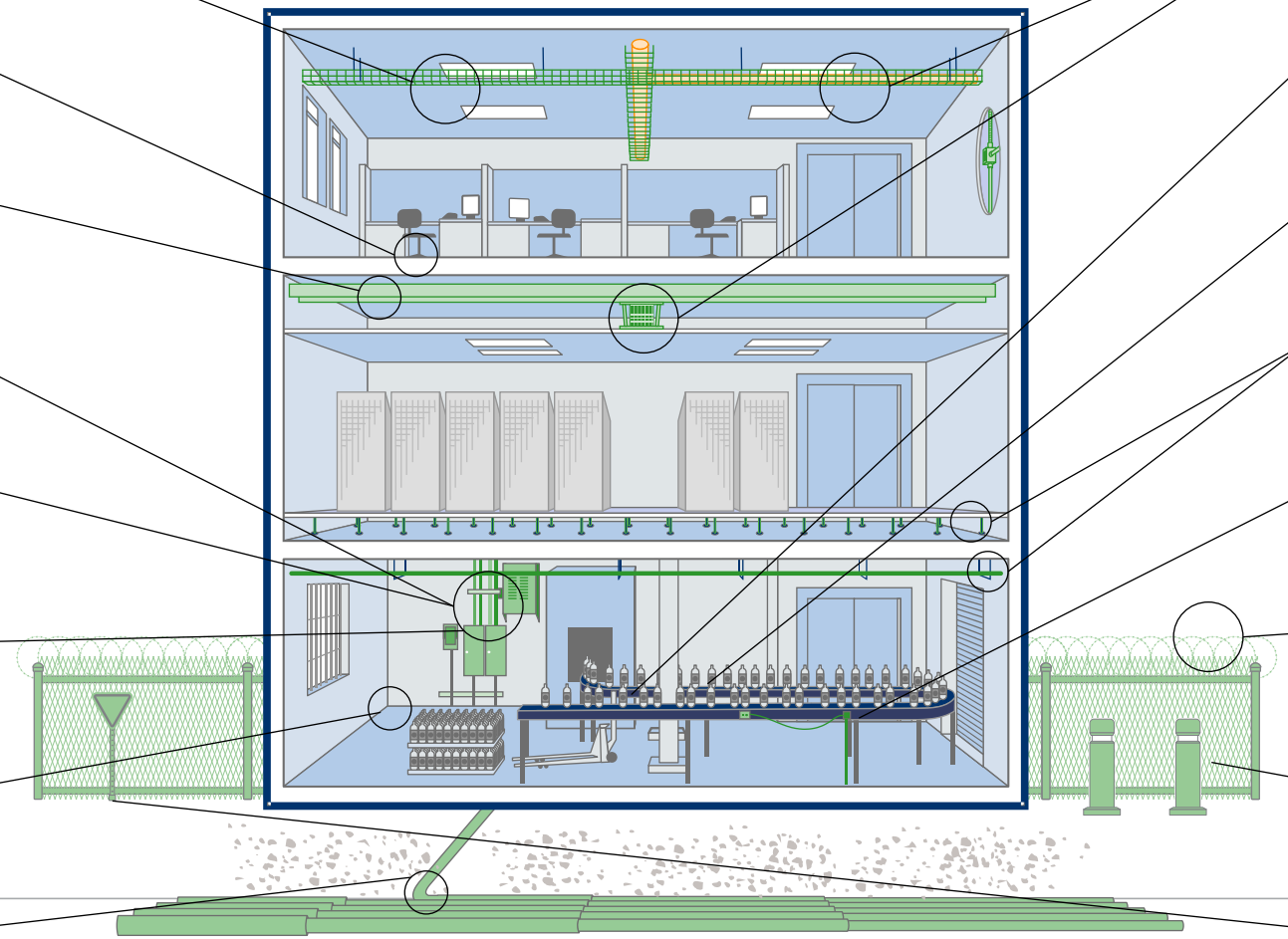


PVC Trunking



PVC Electrical Conduit & Fittings







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

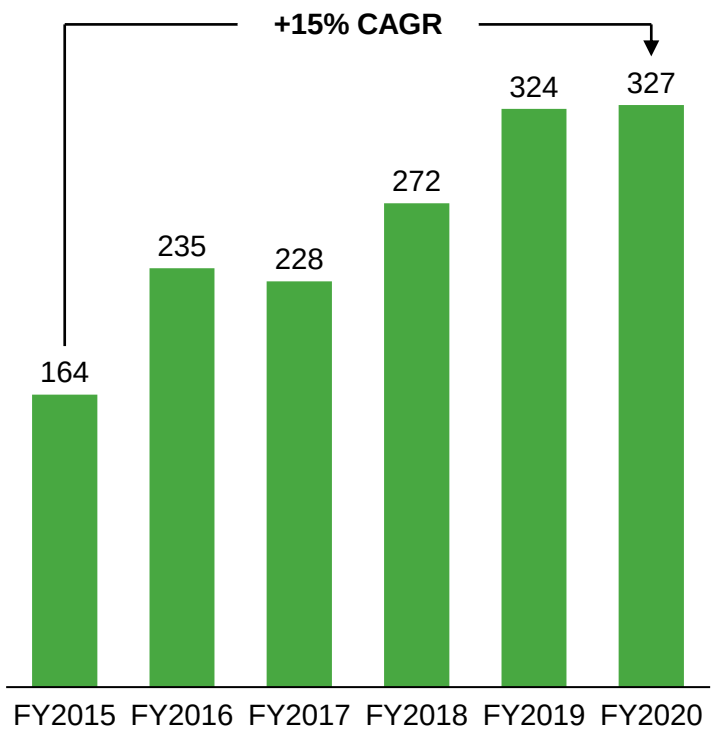


Telescoping Sign Support System

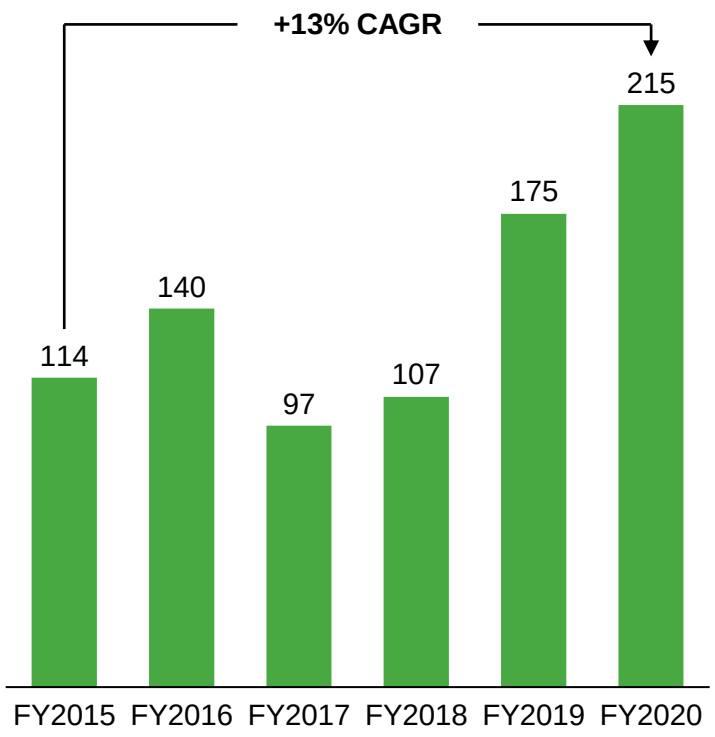
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Outstanding Track Record of Growth

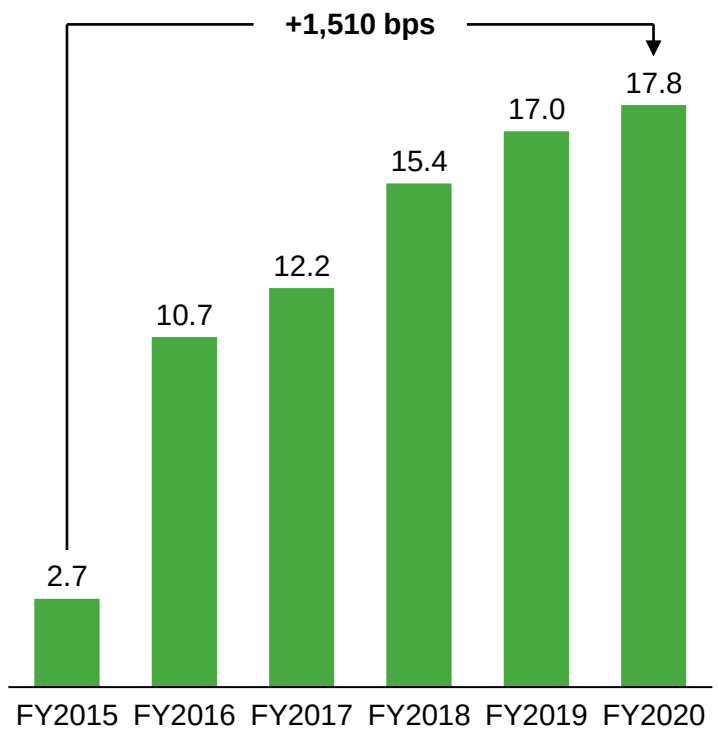
Adjusted EBITDA[1], $M



Free Cash Flow[1], $M



Return on Capital[1] (ROC), %



1. See non-GAAP reconciliation in appendix

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Leading Market Positions, Brands & Customers

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Overview

- **#1** or **#2 market positions** in majority of product categories
- **"Must stock"** products with **short order cycles** and **reliable service**
- **Quality** of products, the strength of **brands**, **scale** and national **presence**

Portfolio of Trusted Brands

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Allied Tube & Conduit • AFC Cable Systems • Heritage Plastics • Unistrut
Unistrut Construction • Cope • US Tray • Calbrite • Calbond • Kaf-Tech
Columbia-MBF • Eastern Wire + Conduit • ACS/Uni-Fab • Cii
Power-Strut • Calconduit • Razor Ribbon • Calpipe Security
FRE Composites • Vergokan • Flexicon • Marco

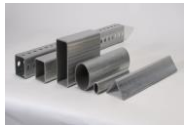
Well-Established Customer Base

CED, Graybar, Crescent Electric Supply Company, U.S. Electrical Services Inc., WESCO, Fastenal, United Electric Supply – Wired for Excellence, sonepar, Rexel, The Home Depot, McMaster-Carr, AD HVAC, IMARK Group – Member Owned, Member Governed, Menards, HD Supply

Electrical

PVC Conduit		#1	Stainless Steel Conduit		#1
Steel Conduit		#2	Armored Cable		#2
PVC Coated Conduit		#3	Flexible and Liquidtight Conduit		#3

Safety & Infrastructure

In-line Galvanized Mechanical Tube		#1	Barbed Tape		#1
Metal Framing and Related Fittings		#2	Cable Tray, Cable Ladder & Fittings NA		#2
Security Bollards		Top 10	Prefabricated Device Assemblies		#3

Levers to Drive Organic Growth

Recent Example & Highlights

- Broad range of innovative and new products introduced in the past few years - MC Glide™ recently named 2021 Product of the Year in the Wire & Cable category by EC&M Magazine
- Continue to drive growth from “Focused Product Categories”
- Expanding global distribution and product capabilities for safety and security product solutions
- Completed launch of new toolbar for increasing contractor and designer access to digital offerings and tools for our products such as BIM Models (Building Information Modeling)
- 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
- 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 over $300 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

Related Segment
- Electrical
- Safety & Infrastructure

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
- Closed manufacturing location in Ohio
- Acquired Cobra Systems

2018
- Acquired CalPipe
- Divested Flexhead

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

2020
- Closed manufacturing location in Wales

2021
- Acquired Queen City Plastics
- Acquired FRE Composites
- Acquired Sign Support Systems

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Spent over $290 million of cash on acquisitions

Strong Financial Profile

Disciplined Approach to Capital Allocation Ready to Support Future Growth

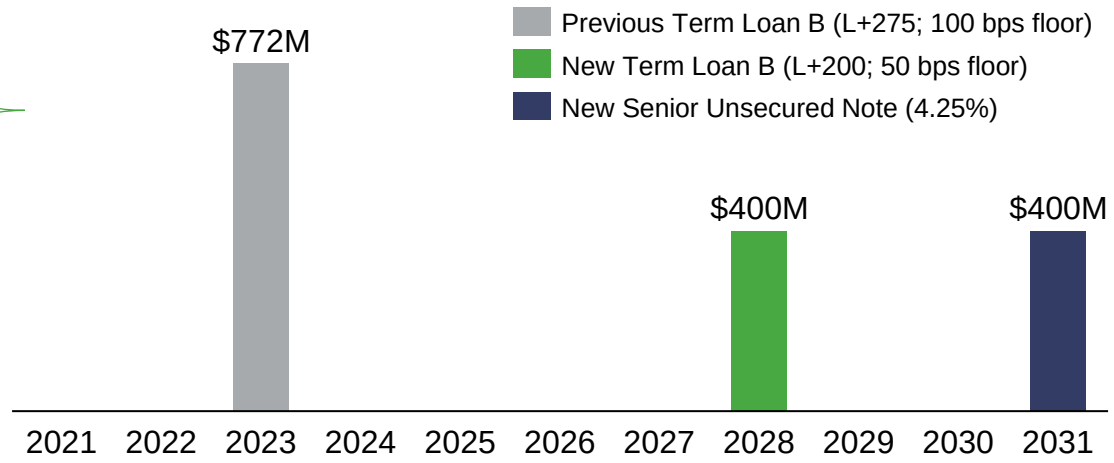
Manage Leverage → **Reinvest in the Business** → **Mergers & Acquisitions** → **Return Cash to Stockholders**

Recent Debt Restructuring Strengthens Position

Transaction Overview

- Issued a new 7-year $400 million Term Loan B due 2028 (the “Term Loan B”) and a new 10-year $400 million Senior Unsecured Note due 2031 (the “Notes”)
- Proceeds from the Notes and the new Term Loan B were used to refinance the Company’s previous $772 million Term Loan B due 2023
- Amended and extended $325 million asset-backed Revolving Credit Facility (the “ABL”) due 2026
- Completed as a leverage neutral event while simultaneously lowering the company’s effective interest rate, fixing a portion of the company’s interest rate exposure over the next decade and separating the tenor for renewal

Pro-Forma Structure



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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.

Key Performance Metrics as of FY2020

43%
Reduction in recordable incident rate since 2015

13%
Less purchased water intensity since 2016

7%
Reduction in greenhouse gas emitted from Energy Star sites since 2016

~4.5%
FY20 Revenue from renewable or energy efficiency-related products

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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Appendix

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Segment Information

(in thousands)	Three months ended March 26, 2021 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	March 27, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	$ 487,500	$ 188,826	38.7 %	$ 323,218	$ 77,233	23.9 %
Safety & Infrastructure	152,700	16,193	10.6 %	133,130	17,888	13.4 %
Eliminations	(657)			(694)		
Consolidated operations	$ 639,543			$ 455,654		

(in thousands)	Three months ended December 25, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	December 27, 2019 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	$ 387,145	$ 133,273	34.4 %	$ 324,547	$ 68,119	21.0 %
Safety & Infrastructure	124,765	14,252	11.4 %	123,508	18,727	15.2 %
Eliminations	(828)			(607)		
Consolidated operations	$ 511,082			$ 447,448		

(in thousands)	Fiscal Year Ended September 30, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	September 30, 2019 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	$ 1,270,547	$ 292,809	23.0 %	$ 1,390,327	$ 285,217	20.5 %
Safety & Infrastructure	497,523	67,821	13.6 %	527,511	77,407	14.7 %
Eliminations	(2,649)			(1,300)		
Consolidated operations	$ 1,765,421			$ 1,916,538		

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Net Income to Adjusted EBITDA

Consolidated Atkore 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 income	$ 152,302	$ 139,051	$ 136,645	$ 84,639	$ 58,796	$ (4,955)
Income tax expense	49,696	45,618	29,707	41,486	27,985	(2,916)
Depreciation and amortization	74,470	72,347	66,890	54,727	55,017	59,465
Interest expense, net	40,062	50,473	40,694	26,598	41,798	44,809
Loss (gain) on extinguishment of debt	273	—	—	9,805	(1,661)	—
Restructuring & impairments	3,284	3,804	1,849	1,256	4,096	32,703
Net periodic pension benefit cost	—	—	—	—	441	578
Stock-based compensation	13,064	11,798	14,664	12,788	21,127	13,523
Gain on purchase of business	—	(7,384)	—	—	—	—
Gain on sale of business	—	—	(27,575)	—	—	—
Gain on sale of 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	196	1,200	9,314	4,779	7,832	6,039
Impact of Fence and Sprinkler exit	—	—	—	—	811	(2,885)
Other(a)	(6,712)	7,501	4,194	(10,247)	1,103	14,305
Adjusted EBITDA	$ 326,635	$ 324,408	$ 271,549	$ 227,608	$ 235,002	$ 163,950

(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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Free Cash Flow

Consolidated Atkore 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

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Return on Capital

Consolidated Atkore 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%

1. Inputs for all periods above can be found 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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Thank you!

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Allied Tube & Conduit ▲ AFC Cable Systems ▲ Heritage Plastics ▲ Unistrut
Unistrut Construction ▲ Cope ▲ US Tray ▲ Calbrite ▲ Calbond ▲ Kaf-Tech
Columbia-MBF ▲ Eastern Wire + Conduit ▲ ACS/Uni-Fab ▲ Cii
Power-Strut ▲ Calconduit ▲ Razor Ribbon ▲ Calpipe Security
Vergokan ▲ Flexicon ▲ Marco

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