

Atkore™

Third Quarter 2021 Earnings Presentation

August 3, 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 use non-GAAP financial measures to help us describe our operating and financial performance. These measures may include Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net Sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, Leverage ratio (net debt or total debt less cash and cash equivalents, over Adjusted EBITDA on trailing twelve month ("TTM") basis), 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. These non-GAAP financial measures are commonly used in our industry and have certain limitations and should not be construed as alternatives to net income, total debt, net cash provided by operating activities, return on assets, 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. These non-GAAP financial measures as defined by us may not be comparable to similarly-titled non-GAAP measures presented by other companies. Our presentation of such non-GAAP financial 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 the non-GAAP financial measures presented herein 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.

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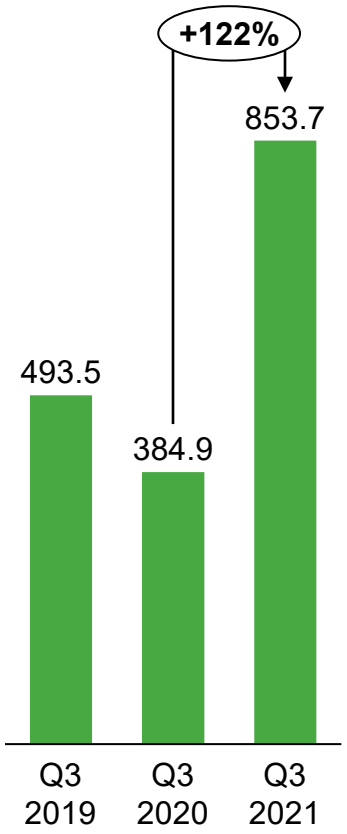
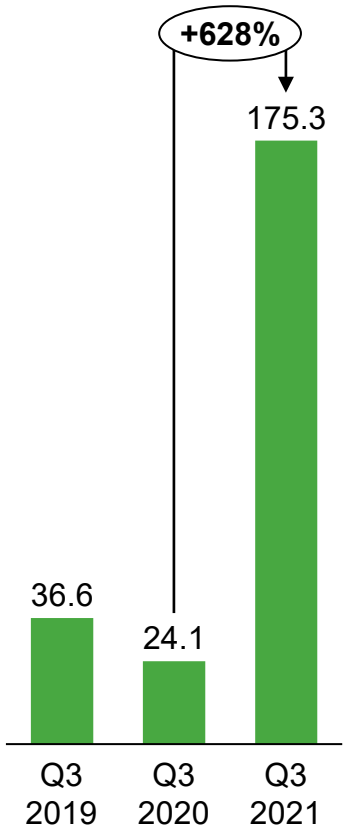
Record Quarterly Earnings in Q3 2021

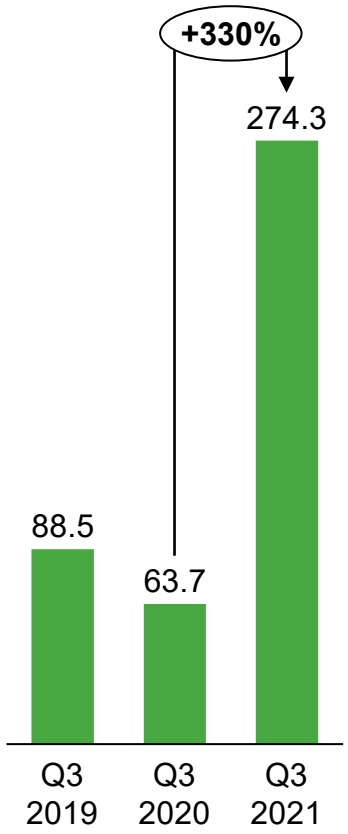
Revenue
$M



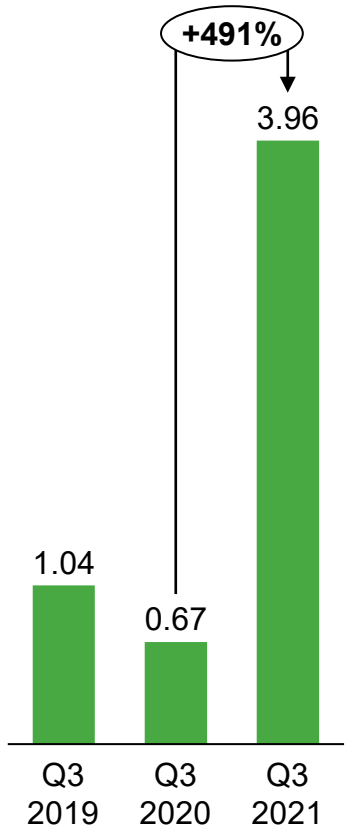
Net Income
$M



Adjusted EBITDA[1]
$M



Adjusted EPS[1]
$/share



Business Review

- **Outstanding results in Q3 2021**
- **Volume/mix up 24% versus prior year in Q3**
- **Repurchased $75M in stock in the third quarter**
- **Completed debt refinancing process and extended asset-based loan credit facility**

Increasing FY21 Adjusted EBITDA Outlook to $855-$875M & FY22 Adjusted EBITDA Perspective to $500-$550M

1. See non-GAAP reconciliation in appendix.

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Q3 Income Statement Summary

$'s in millions

	Q3 2021	Q3 2020	Y/Y Change	Y/Y % Change
Net Sales	$853.7	$384.9	$468.8	121.8%
Operating Income	$248.7	$41.6	$207.1	497.5%
Net Income	$175.3	$24.1	$151.2	627.4%
Adjusted EBITDA[1]	$274.3	$63.7	$210.6	330.6%
Adjusted EBITDA Margin[2]	32.1%	16.6%	+1,550 bps	-
Net Income per Share (Diluted)	$3.64	$0.49	$3.15	642.9%
Adjusted Net Income per Share[1] (Diluted)	$3.96	$0.67	$3.29	491.0%

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

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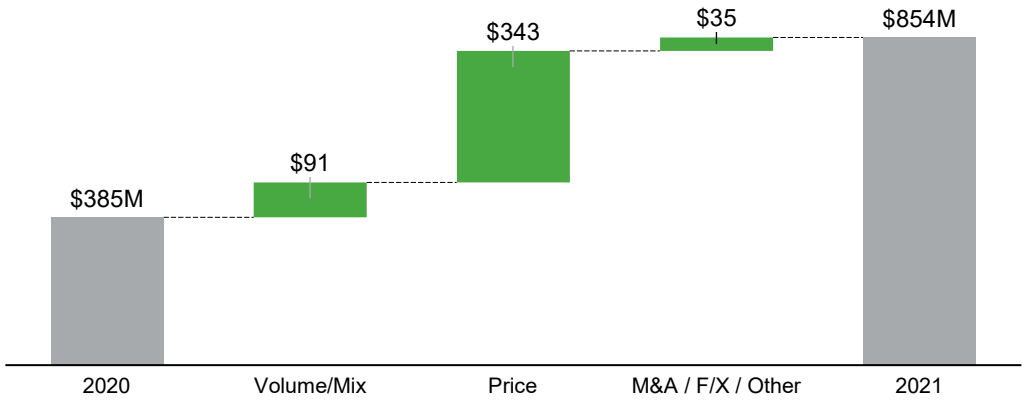
Consolidated Atkore Q3 2021 Bridges

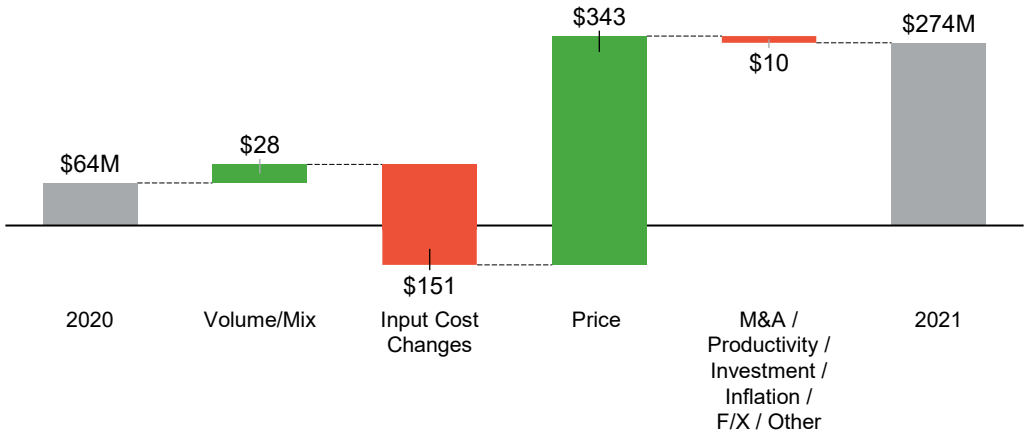
Q3 Net Sales Bridge



Net Sales % Change

Volume/Mix	+23.6%
Price	+89.0%
Acquisitions / F/X / Other	+9.2%
Total	+121.8%

Q3 Adjusted EBITDA Bridge



Highlights

- Delivering outstanding results and performance
- Solid volume growth experienced across the business
- Significant investments in new product innovation, marketing and business development in order to improve our positioning for the future

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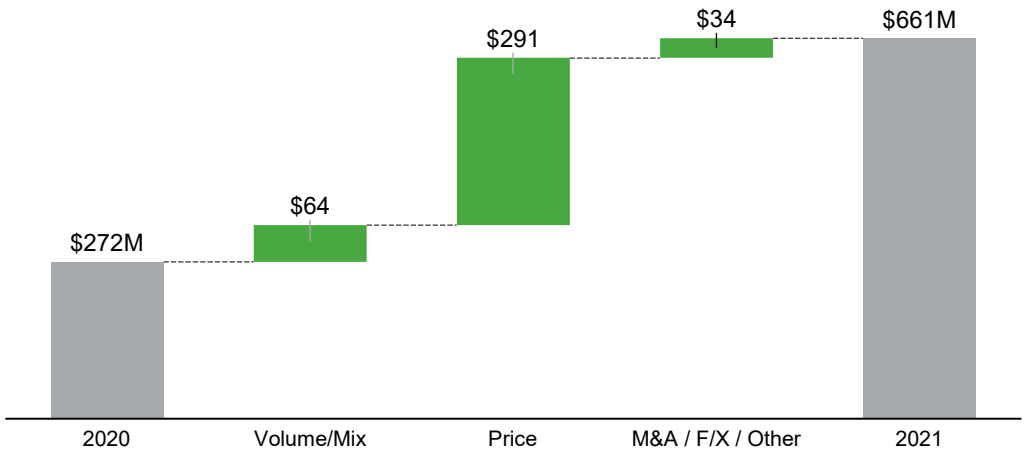
Q3 2021 Segment Results

Electrical

($'s in millions)

	Q3 2021	Q3 2020	Y/Y Change
Net Sales	$661.2	$272.2	142.9%
Adjusted EBITDA	$267.8	$55.5	382.1%
Adjusted EBITDA Margin	40.5%	20.4%	+2010 bps

Q3 Net Sales Bridge

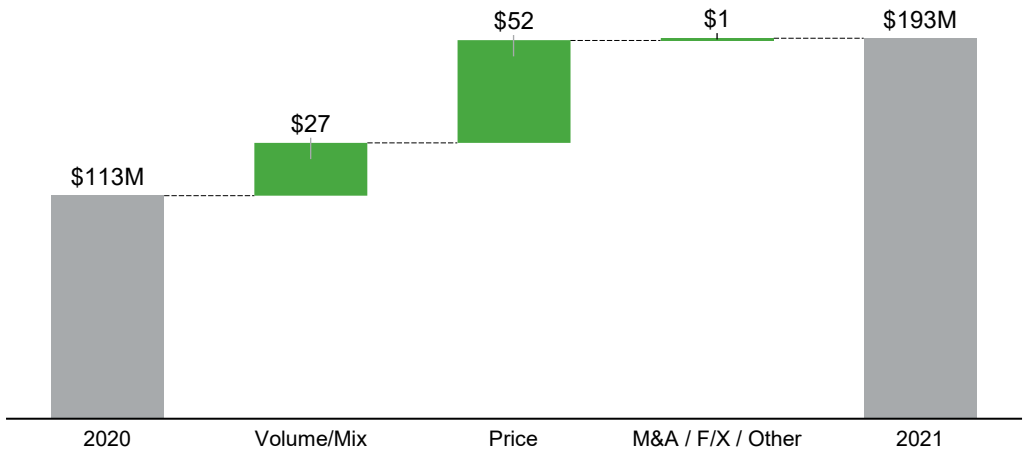


Safety & Infrastructure

($'s in millions)

	Q3 2021	Q3 2020	Y/Y Change
Net Sales	$193.5	$113.4	70.7%
Adjusted EBITDA	$22.4	$14.2	57.7%
Adjusted EBITDA Margin	11.6%	12.5%	(90 bps)

Q3 Net Sales Bridge



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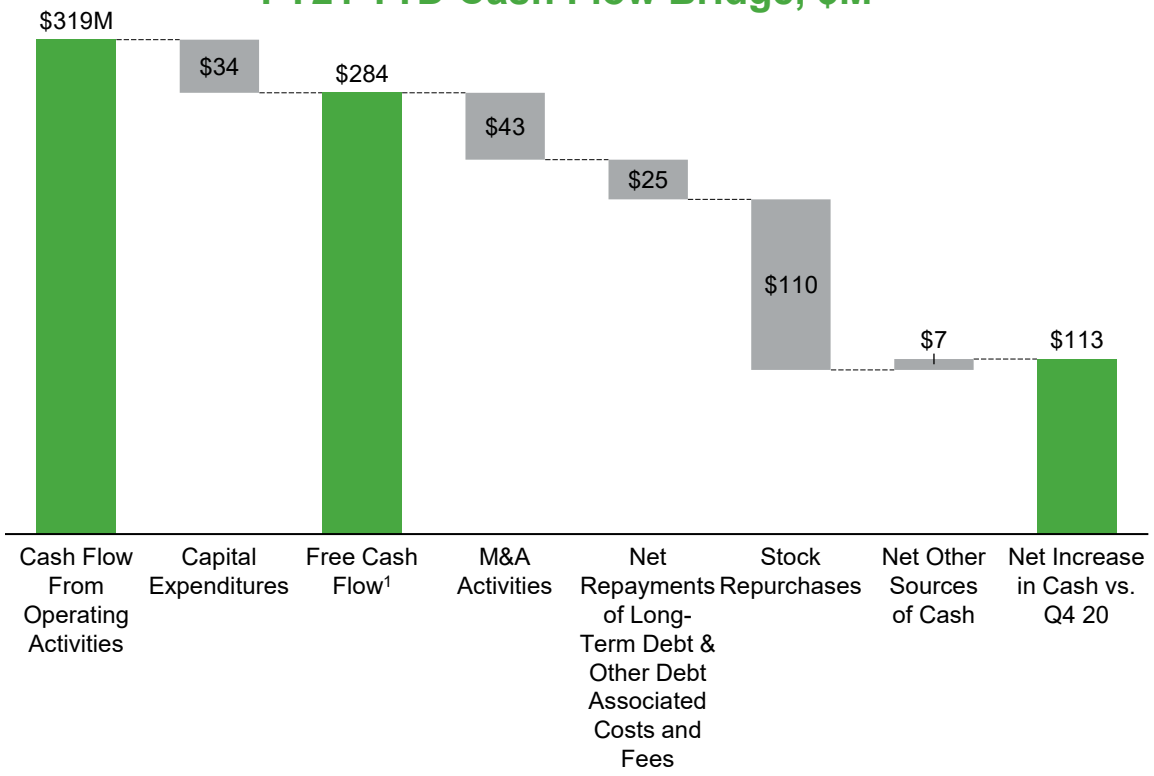
Multiple Ways to Deliver Shareholder Value

Generating Strong Free Cash Flow

FY21 YTD Cash Flow Bridge, $M



Balanced Approach to Capital Deployment

Capital Investments
Continue to make internal investments to grow business for the future

Strategic M&A
Strategic acquisitions remain key element of long-term business model, will continue to pursue those that align with top priorities

Return Capital to Shareholders
Share repurchases remain priority as primary form of capital return

Manage Leverage
Focused on maintaining and further strengthening balance sheet in order to be ready to support future growth

1. See non-GAAP reconciliation in appendix.

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Debt Refinancing Highlights

On May 26, 2021, Atkore completed the successful refinancing of its existing $772 million Term Loan B ("TLB") with a new $400 million Term Loan B and a new $400 million Senior Unsecured Notes Offering

Key Transaction Highlights

Decreased blended cost of long-term debt

- ✓ Decreased TLB spread from LIBOR (L) + 275 bps (1.00% floor) to L + 200 bps (0.50% floor)
- ✓ Debut 10-year Senior Unsecured Notes – 4.25%
- ✓ Decreased weighted average cost of long-term debt from 3.75% to 3.375%[1]

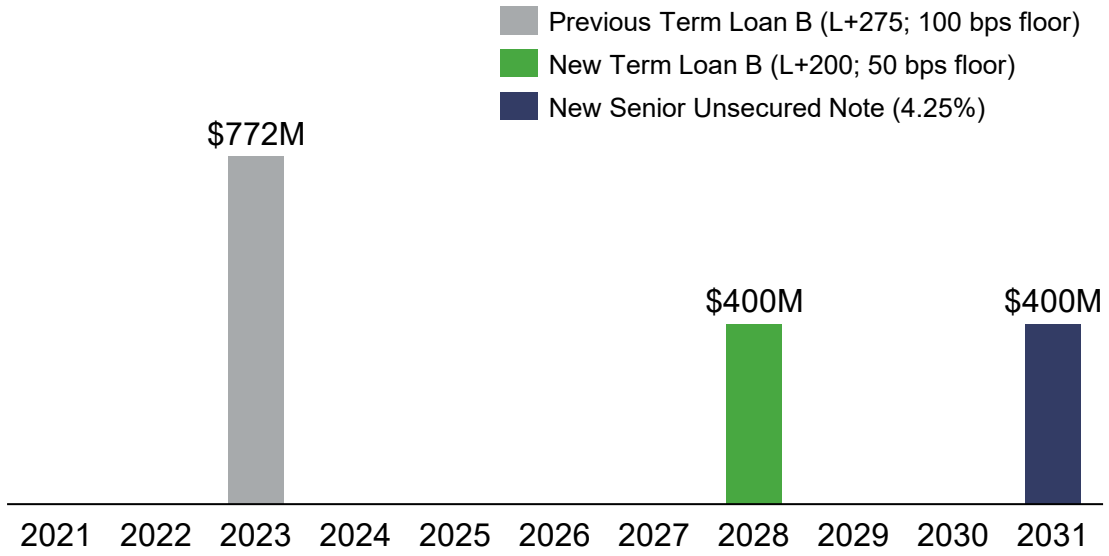
Extended and staggered debt maturity profile

- ✓ Term Loan B – 7 year tenor due 2028 (~4.4 year extension)
- ✓ Senior Unsecured Notes – 10 year tenor due 2031
- ✓ Extended weighted average maturity from 2.6 years to 8.5 years[2]

Improved ratings profile

- ✓ Upgrade at Moody's
- ✓ Positive outlook at S&P
- ✓ Favorable debut ratings from Fitch

Pro-Forma Structure



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1. Weighted average cost of debt calculation based on long-term debt, and excludes OID and assumes no drawn balance on ABL revolver for comparative purposes. Does not include any fees or other expenses.
2. Weighted average maturity calculated from closing date of 5/26/2021

Raising FY2021 Outlook

Increasing FY21 estimates for Net Sales, Adjusted EBITDA and Adjusted EPS, driven by stronger than expected performance year to date in FY21 and expectations for the fourth quarter.

Outlook Summary

Outlook Items for Consolidated Atkore	Q4 2021 Outlook	FY2021 Outlook	Changes to Prior FY2021 Outlook
Net Sales	+70%	+60%	+20% pts / +10% pts
Adjusted EBITDA[1]	$250 – $270M	$855 – $875M	+$155 / +$125M
Adjusted EPS[1]	$3.65 – $3.95	$12.25 – $12.55	+$2.25 / +$1.85
Interest Expense		$32 – $34M	($1) / ($3)
Tax Rate		25% – 27%	-
Capital Expenditures		$50 – $55M	-
Stock Buybacks		≥ $110M	+ ≥$55M
Diluted Shares Outstanding[2]		~47M	-

Updated FY2022 Perspective

- Increasing expectations for Adjusted EBITDA to $500-$550 million, reflecting continued supply demand dynamics that are expected to now continue further into FY22
- Note, FY22 perspective may vary due to changes in assumptions or market conditions

1. Reconciliation of the forward-looking full-year 2021 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.

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Appendix

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Segment Information

(in thousands)	Three months ended June 25, 2021 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended June 26, 2020 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	$ 661,163	$ 267,824	40.5 %	$ 272,151	$ 55,549	20.4 %
Safety & Infrastructure	193,492	22,365	11.6 %	113,380	14,150	12.5 %
Eliminations	(997)			(632)		
Consolidated operations	$ 853,658			$ 384,899		

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Adjusted Earnings Per Share Reconciliation

Consolidated Atkore Inc.

(in thousands, except per share data)	Three months ended June 25, 2021	June 26, 2020	June 28, 2019
Net income	$ 175,297	$ 24,078	$ 36,550
Stock-based compensation	3,768	1,656	4,120
Intangible asset amortization	8,707	8,026	7,868
Loss on extinguishment of debt	4,202	—	—
Other [a]	(863)	984	5,371
Pre-tax adjustments to net income	15,814	10,666	17,359
Tax effect	(3,954)	(2,667)	(4,253)
Adjusted net income	$187,157	$32,077	$49,656
Weighted-Average Diluted Common Shares Outstanding	47,286	47,819	47,557
Net income per diluted share	$ 3.64	$ 0.49	$ 0.75
Adjusted net income per diluted share	$ 3.96	$ 0.67	$ 1.04

(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, release of certain indemnified uncertain tax positions, gain on purchase of business 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 Inc.

(in thousands)	Three months ended June 25, 2021	June 26, 2020	June 28, 2019
Net income	$ 175,297	$ 24,078	$ 36,550
Interest expense, net	8,090	9,421	12,789
Income tax expense	61,654	8,672	11,106
Depreciation and amortization	20,166	18,316	17,760
Stock-based compensation	3,768	1,656	4,120
Loss on extinguishment of debt	4,202	—	—
Other [(a)]	1,087	1,581	6,156
Adjusted EBITDA	$ 274,264	$ 63,724	$ 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, release of certain indemnified uncertain tax positions, gain on purchase of business, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, restructuring costs and transaction costs.

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Trailing Twelve Month Adjusted EBITDA

Consolidated Atkore Inc.

(in thousands)	TTM June 25, 2021	Three months ended June 25, 2021	March 26, 2021	December 25, 2020	September 30, 2020
Net income	$ 439,537	$ 175,297	$ 124,933	$ 85,066	$ 54,241
Interest expense, net	34,217	8,090	8,416	8,254	9,457
Income tax expense	147,506	61,654	38,304	26,964	20,584
Depreciation and amortization	77,421	20,166	19,265	19,044	18,946
Stock-based compensation	17,920	3,768	4,868	5,522	3,762
Loss on the extinguishment of debt	4,475	4,202	—	—	273
Other(a)	(18,261)	1,087	(2,421)	(7,860)	(9,067)
Adjusted EBITDA	$ 702,815	$ 274,264	$ 193,365	$ 136,990	$ 98,196

(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, gain on purchase of business, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, restructuring costs and transaction costs.

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Free Cash Flow Reconciliation

Consolidated Atkore Inc.

(in thousands)	Nine months ended June 25, 2021	Nine months ended June 26, 2020
Net cash provided by operating activities	$ 318,621	$ 156,019
Capital expenditures	$ (34,242)	$ (25,590)
Free Cash Flow:	$ 284,379	$ 130,429

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