

Atkore™

Second Quarter 2022 Earnings Presentation

May 3, 2022

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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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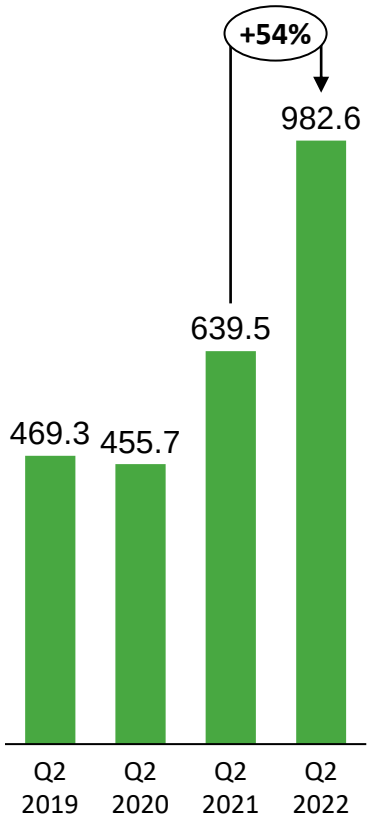
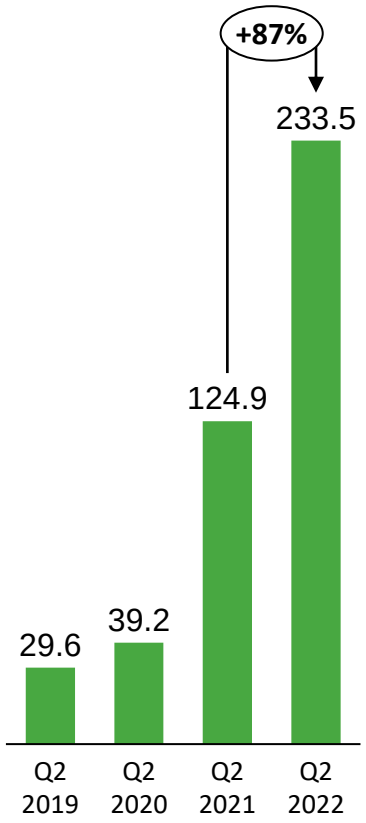
Strong Results in Q2 2022

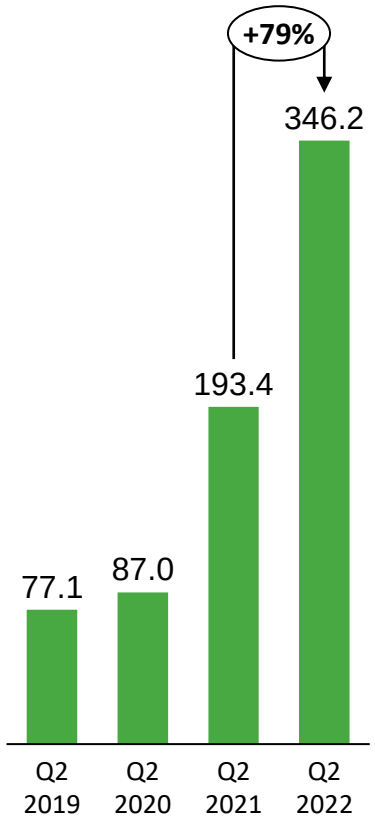
Revenue
$M



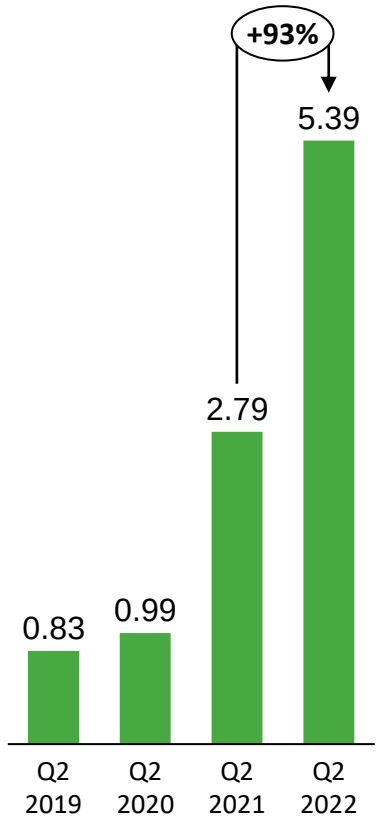
Net Income
$M



Adjusted EBITDA[1]
$M



Adjusted EPS[1]
$/share



Business Update

Solid results in Q2 with strong earnings growth and margin expansion in both Electrical and Safety & Infrastructure

Repurchased $157M in stock in Q2; increasing current repurchase authorization from $400M to $800M

Increasing outlook and expectations for FY 2022

1. See non-GAAP reconciliation in appendix.

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FY2022 Outlook

Increasing FY2022 expectations given results and performance in the first half of the year. Providing a preliminary perspective on FY2023.

Outlook Summary

Outlook Items for Consolidated Atkore	Q3 2022 Outlook	FY2022 Outlook	Changes to Prior FY2022 Outlook
Net Sales	+15% – 20%	+25% – 30%	+~20% / +~25%
Adjusted EBITDA[1]	$320 – $340M	$1,250 – $1,300M	+$375M
Adjusted EPS[1]	$5.00 – $5.35	$19.65 – $20.45	+$6.85
Interest Expense		$30 – $32M	-
Tax Rate		25% – 27%	-
Capital Expenditures		$80 – $90M	-
Stock Buybacks		≥ $400M	+ ≥ $200M
Diluted Shares Outstanding[2]		~45M	(1)M

Preliminary FY2023 Perspective

- Preliminary expectations for FY2023 Adjusted EBITDA are in the range of $800 to $900 million dollars
- Preliminary FY2023 perspective may vary due to changes in assumptions or market conditions

1. Reconciliation of the forward-looking quarterly and full-year 2022 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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Q2 Income Statement Summary

($'s in millions)	Q2 2022	Q2 2021	Y/Y Change	Y/Y % Change
Net Sales	$982.6	$639.5	$343.0	53.6%
Operating Income	$318.8	$164.4	$154.4	93.9%
Net Income	$233.5	$124.9	$108.5	86.9%
Adjusted EBITDA[1]	$346.2	$193.4	$152.8	79.0%
Adjusted EBITDA Margin[2]	35.2%	30.2%	+500 bps	-
Net Income per Share (Diluted)	$5.08	$2.58	$2.50	96.9%
Adjusted Net Income per Share[1] (Diluted)	$5.39	$2.79	$2.60	93.2%

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

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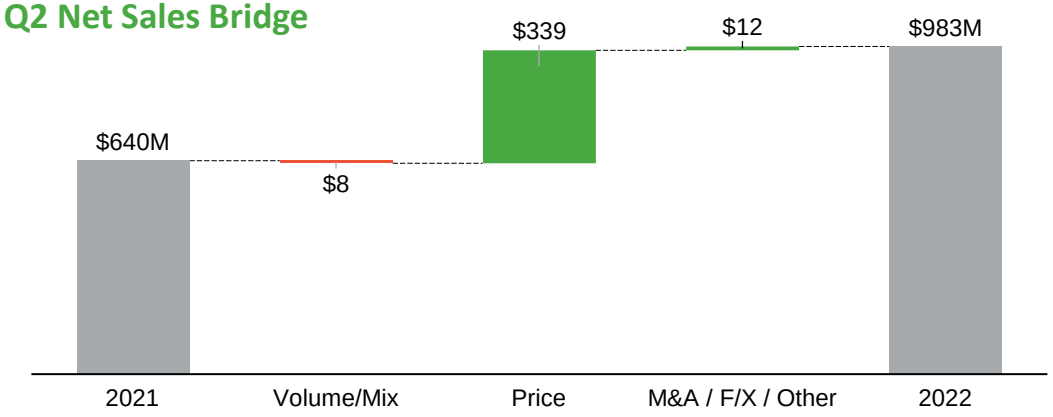
Consolidated Atkore Q2 2022 Bridges

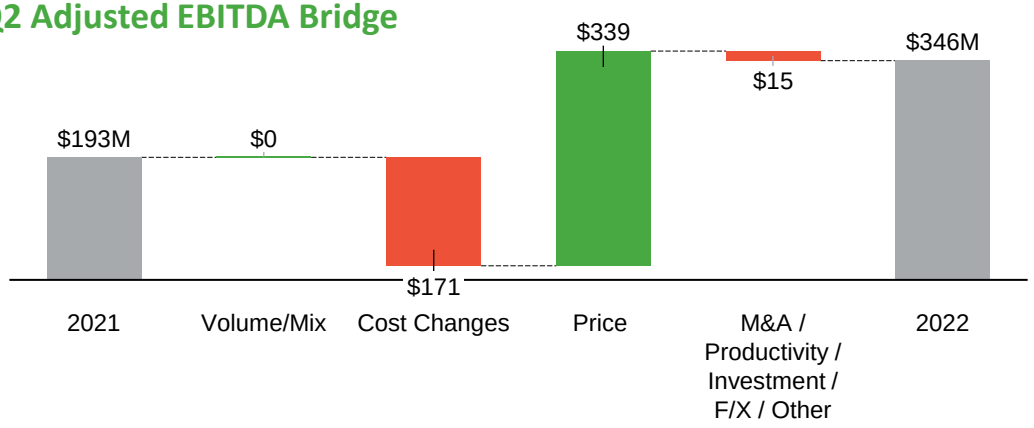
Q2 Net Sales Bridge



Net Sales % Change

Volume/Mix	(1.3%)
Price	+52.9%
Acquisitions / F/X / Other	+2.0%
Total	**+53.6%**

Q2 Adjusted EBITDA Bridge



Highlights

- Delivered strong results despite a challenging operating environment due to several external factors
- Strong volume growth in our international markets, water related products and other Electrical product categories was offset by declines in several steel related product categories in the U.S.
- Positive momentum and customer acceptance of our new products such as MC Glide™ increased product vitality as a percent of total sales

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Q2 2022 Segment Results

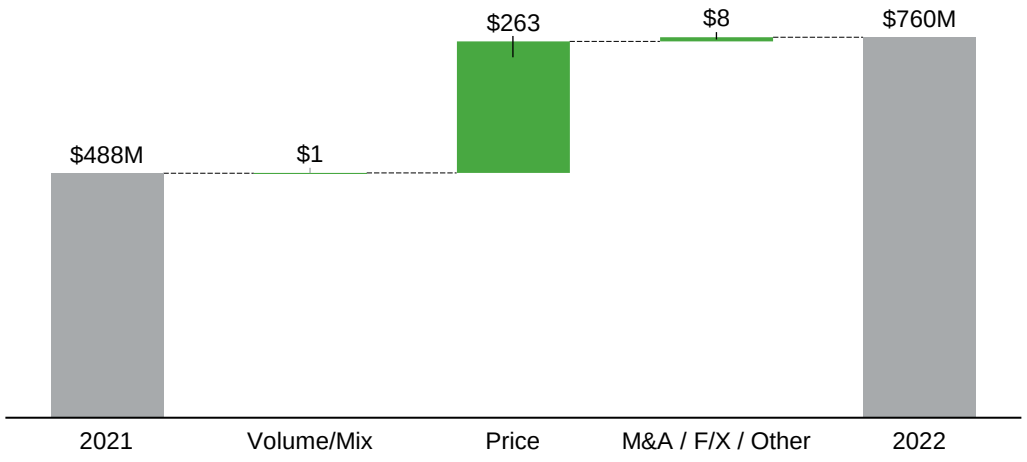
Electrical

($'s in millions)	Q2 2022	Q2 2021	Y/Y Change
Net Sales	$759.9	$487.5	55.9%
Adjusted EBITDA	$331.0	$188.8	75.3%
Adjusted EBITDA Margin	43.6%	38.7%	+490 bps

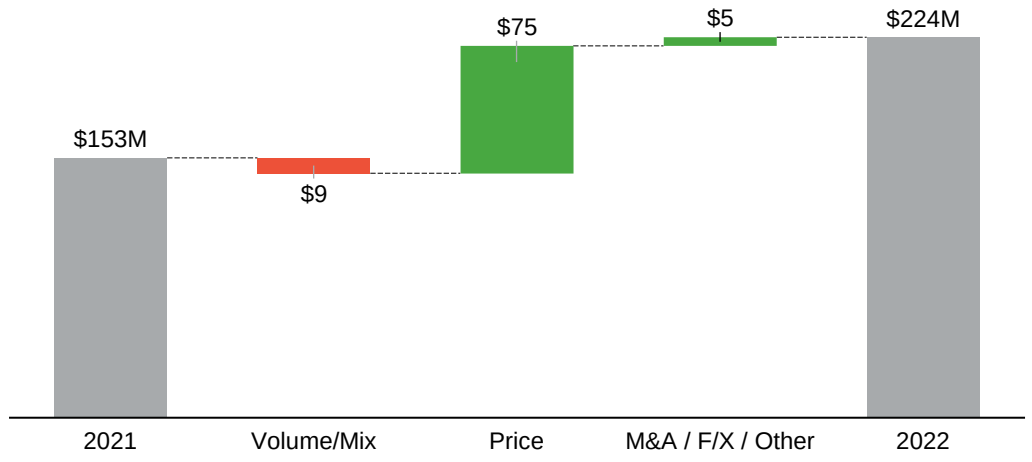
Safety & Infrastructure

($'s in millions)	Q2 2022	Q2 2021	Y/Y Change
Net Sales	$224.3	$152.7	46.9%
Adjusted EBITDA	$28.9	$16.2	78.6%
Adjusted EBITDA Margin	12.9%	10.6%	+230 bps

Q2 Net Sales Bridge



Q2 Net Sales Bridge



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Capital Deployment Focused on Driving Growth

On track to exceed plan to deploy over $1 billion in cash over next two to three years[1]; Deployed ~$325 million in first half of 2022

Capital Deployment Model

Expect to exceed plan to deploy > $1B in cash over the next two to three years[1]

Maintain Gross Debt to normalized Adj. EBITDA ratio at ~2x or below

Priority Uses for Capital

	First Half FY2022 Results & Status
Capital Expenditures, Organic Growth, and Capacity Investments	$25M spent in capital expenditures in the first half of the year with key investments in digital tools and capabilities
M&A	$39M[2] on the purchase of two acquisitions; strong pipeline of targets to support growth in key end markets and product areas
Stock Repurchases	$261M in share repurchases in the first half of the year; continue to repurchase shares in Q3 (~$75M repurchased as of April 29th); increasing repurchase authorization expiring in November 2023 from $400M to $800M

1. Plan announced in November 2021.
2. Includes $2.9M for acquisitions of businesses, not yet paid.

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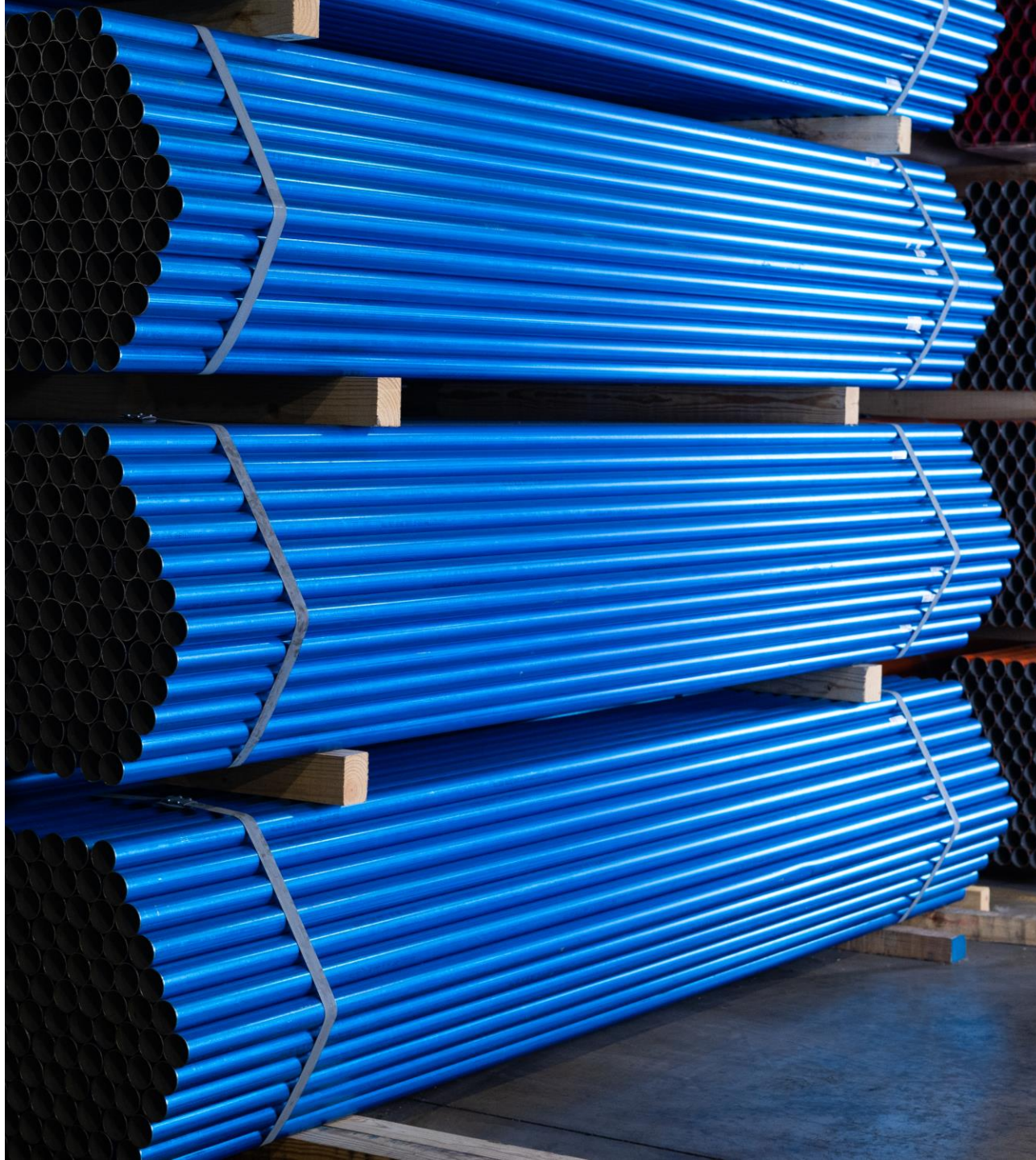
Appendix



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Segment Information

(in thousands)	Three months ended March 25, 2022 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	March 26, 2021 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	$ 759,877	$ 330,970	43.6 %	$ 487,500	$ 188,826	38.7 %
Safety & Infrastructure	224,285	28,917	12.9 %	152,700	16,193	10.6 %
Eliminations	(1,589)			(657)		
Consolidated operations	$ 982,573			$ 639,543		

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Adjusted Earnings Per Share Reconciliation

Consolidated Atkore Inc.

(in thousands, except per share data)	Three months ended March 25, 2022	March 26, 2021	March 27, 2020	March 29, 2019
Net income	$ 233,477	$ 124,933	$ 39,193	$ 29,555
Stock-based compensation	6,128	4,868	4,523	1,834
Intangible asset amortization	8,701	8,096	8,071	8,196
Other [(a)]	(494)	(2,855)	(1,503)	2,636
Pre-tax adjustments to net income	14,335	10,109	11,091	12,666
Tax effect	(3,584)	(2,527)	(2,773)	(3,103)
Adjusted net income	$ 244,228	$ 132,515	$ 47,511	$ 39,118
Weighted-Average Diluted Common Shares Outstanding	45,280	47,547	48,095	47,369
Net income per diluted share	$ 5.08	$ 2.58	$ 0.80	$ 0.61
Adjusted net income per diluted share	$ 5.39	$ 2.79	$ 0.99	$ 0.83

(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 March 25, 2022	March 26, 2021	March 27, 2020	March 29, 2019
Net income	$ 233,477	$ 124,933	$ 39,193	$ 29,555
Interest expense, net	7,514	8,416	10,564	13,328
Income tax expense	78,613	38,304	13,100	10,253
Depreciation and amortization	19,994	19,265	18,478	18,280
Stock-based compensation	6,128	4,868	4,523	1,834
Other [(a)]	440	(2,421)	1,148	3,844
Adjusted EBITDA	$ 346,166	$ 193,365	$ 87,006	$ 77,094

(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	Three months ended			
	March 25, 2022	March 25, 2022	December 24, 2021	September 30, 2021	June 25, 2021
Net income	$ 816,178	$ 233,477	$ 204,843	$ 202,561	$ 175,297
Interest expense, net	30,661	7,514	6,918	8,139	8,090
Income tax expense	262,464	78,613	56,975	65,222	61,654
Depreciation and amortization	80,288	19,994	20,046	20,082	20,166
Stock-based compensation	16,212	6,128	3,427	2,889	3,768
Loss on the extinguishment of debt	4,202	—	—	—	4,202
Other(a)	(3,634)	440	801	(5,962)	1,087
Adjusted EBITDA	$ 1,206,371	$ 346,166	$ 293,010	$ 292,931	$ 274,264

(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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Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore Inc.

($ in thousands)	March 25, 2022	December 24, 2021	September 30, 2021	June 25, 2021	March 26, 2021	December 25, 2020
Short-term debt and current maturities of long-term debt	$ —	$ —	$ —	$ 4,000	$ —	$ —
Long-term debt	759,461	758,924	758,386	780,489	765,049	764,379
Total debt	759,461	758,924	758,386	784,489	765,049	764,379
Less cash and cash equivalents	390,399	498,959	$ 576,289	397,142	304,469	280,420
Net debt	$ 369,062	$ 259,965	$ 182,097	$ 387,347	$ 460,580	$ 483,959
TTM Adjusted EBITDA (a)	$ 1,206,371	$ 1,053,570	$ 897,547	$ 702,815	$ 492,274	$ 385,915
Total debt/TTM Adjusted EBITDA	0.6 x	0.7 x	0.8 x	1.1 x	1.6 x	2.0 x
Net debt/TTM Adjusted EBITDA	0.3 x	0.2 x	0.2 x	0.6 x	0.9 x	1.3 x

(a) 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 January 31, 2022, November 18, 2021, August 3, 2021, April 29, 2021, and February 2, 2021.

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Free Cash Flow Reconciliation

Consolidated Atkore Inc.

(in thousands)	Six months ended March 25, 2022	Six months ended March 26, 2021
Net cash provided by operating activities	$ 161,159	$ 153,246
Capital expenditures	(25,343)	(20,374)
Free Cash Flow:	$ 135,816	$ 132,872

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Unistrut Construction ▲ Cope ▲ US Tray ▲ Calbrite ▲ Calbond ▲ Kaf-Tech
Power-Strut ▲ Calconduit ▲ Razor Ribbon ▲ Calpipe Security ▲ Vergokan ▲ Cii
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