



Second Quarter 2021 Earnings Presentation

April 29, 2021

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.

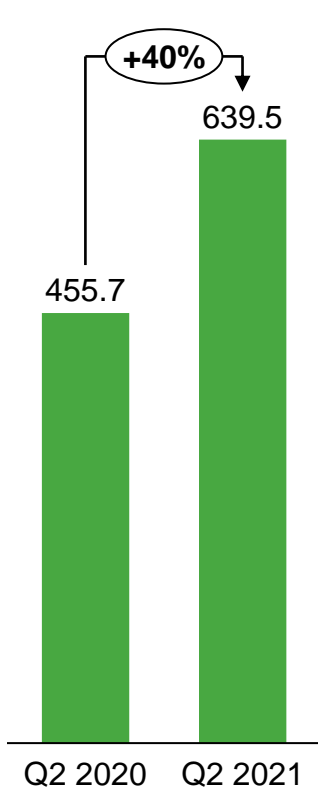
We present Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net Sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, and Leverage ratio (net debt or total debt less cash and cash equivalents, over Adjusted EBITDA on trailing twelve month (“TTM”) basis) 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 typically end on the last Friday in December, March and June.

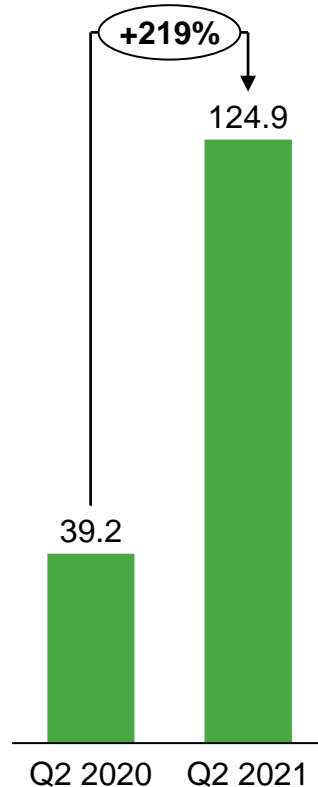
Record Quarterly Earnings in Q2 2021



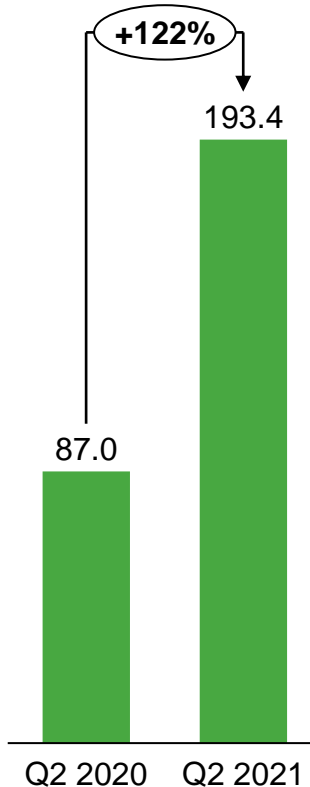
Revenue \$M



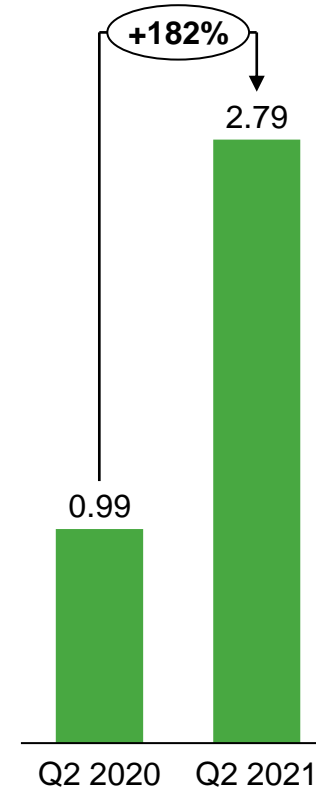
Net Income \$M



Adjusted EBITDA¹ \$M



Adjusted EPS¹ \$/share



Business Review

- ▲ Outstanding results in Q2 supported by leading position in PVC electrical conduit and strength of key end-markets such as residential and data centers
- ▲ Volume rebound to pre-COVID levels in Q2
- ▲ MC Glide™ has been named 2021 Product of the Year in the Wire & Cable category by EC&M Magazine

Increasing FY21 Adjusted EBITDA Outlook to \$700-\$750M

Recently Acquired FRE Composites®



A Canadian based manufacturer of fiberglass conduit solutions with two operating locations [Canada & US] that expands Atkore's electrical product portfolio into an adjacent category and increases our exposure to the growing infrastructure market

Strategic Rationale

- ▶ Leading market position in fiberglass conduit category
- ▶ Leverages Atkore's channel access and strength
- ▶ Multiple synergy opportunities with combination of fiberglass and PVC products

Attractive End-Market Applications – Infrastructure, Transportation, Data Centers & Utility

Example Applications



Bridges



Highways



Mass Transit

Q2 Income Statement Summary



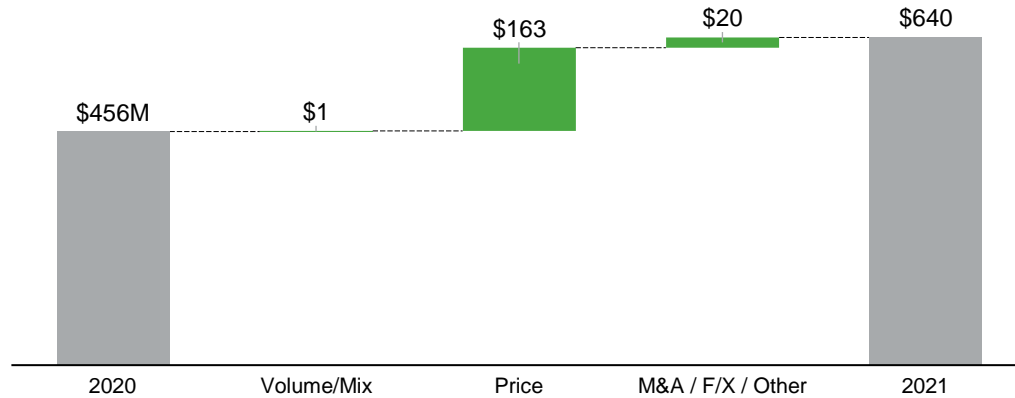
\$'s in millions

	Q2 2021	Q2 2020	Y/Y Change	Y/Y % Change
Net Sales	\$639.5	\$455.7	\$183.9	40.4%
Operating Income	\$164.4	\$61.2	\$103.2	168.8%
Net Income	\$124.9	\$39.2	\$85.7	218.8%
Adjusted EBITDA ¹	\$193.4	\$87.0	\$106.4	122.2%
Adjusted EBITDA Margin ²	30.2%	19.1%	+1,110 bps	-
Net Income per Share (Diluted)	\$2.58	\$0.80	\$1.78	222.5%
Adjusted Net Income per Share ¹ (Diluted)	\$2.79	\$0.99	\$1.80	181.8%

Consolidated Atkore Q2 2021 Bridges



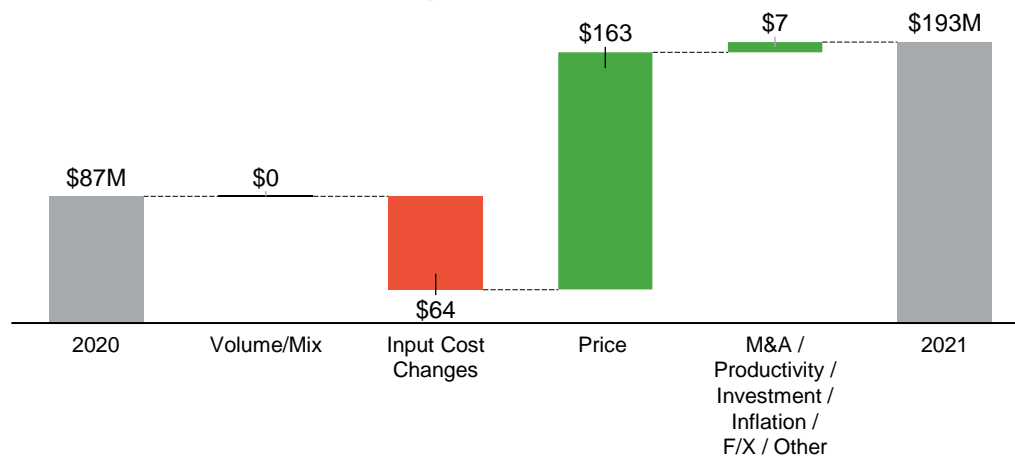
Q2 Net Sales Bridge



Net Sales % Change

Volume/Mix	+0.1%
Price	+35.6%
Acquisitions / F/X / Other	+4.7%
Total	+40.4%

Q2 Adjusted EBITDA Bridge



Highlights

- ▲ Outstanding execution of the Atkore Business system to operate through unprecedented market conditions and challenges associated with raw material availability to drive tremendous results
- ▲ Double-digit percentage revenue increases from “Focused Product Categories”
- ▲ Adjusted EBITDA includes a \$6M benefit related to business interruption insurance for the flood that occurred at the Pendleton, OR facility in February 2020

Q2 2021 Segment Results



Electrical

(\$'s in millions)

	Q2 2021	Q2 2020	Y/Y Change
Net Sales	\$487.5	\$323.2	50.8%
Adjusted EBITDA	\$188.8	\$77.2	144.5%
Adjusted EBITDA Margin	38.7%	23.9%	+1,480 bps

Business Review

- ▲ Strong results driven by PVC electrical conduit, metal electrical conduit and volume growth in International
- ▲ Continue to see very strong market trends in residential, data centers and warehouses
- ▲ Excellent performance and impact from recent acquisitions

Safety & Infrastructure

(\$'s in millions)

	Q2 2021	Q2 2020	Y/Y Change
Net Sales	\$152.7	\$133.1	14.7%
Adjusted EBITDA	\$16.2	\$17.9	(9.5%)
Adjusted EBITDA Margin	10.6%	13.4%	(280 bps)

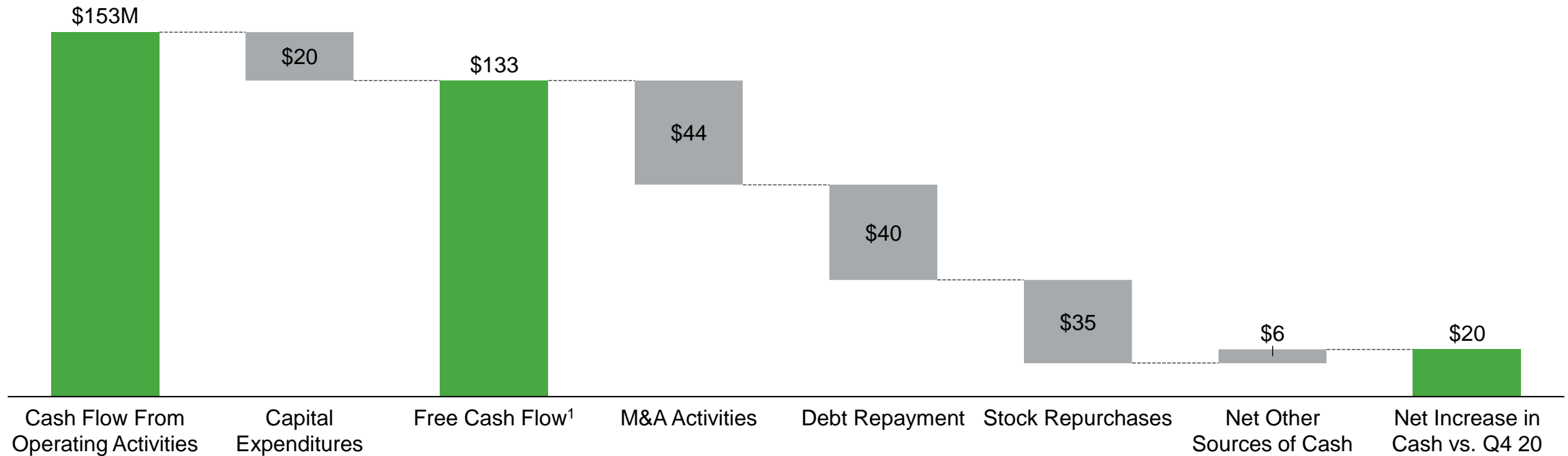
Business Review

- ▲ Strong demand trends for mechanical tube products and OEM/industrial market customers
- ▲ Solid commercial execution and focus on value selling amidst rising input cost environment; moved pricing up in-line with steel cost increases
- ▲ Segment well positioned for future growth and margin expansion

Cash Flow Review



FY21 YTD Cash Flow Bridge, \$M



Disciplined & Balanced Approach to Capital Allocation

Raising FY2021 Outlook



Increasing FY21 estimates for Net Sales, Adjusted EBITDA and Adjusted EPS, driven by stronger than expected PVC conduit trends in 1H 2021 and expectations for the remainder of the fiscal year. Note, prior year performance in Q3 2020 significantly impacted by the temporary shutdowns associated with the COVID-19 pandemic.

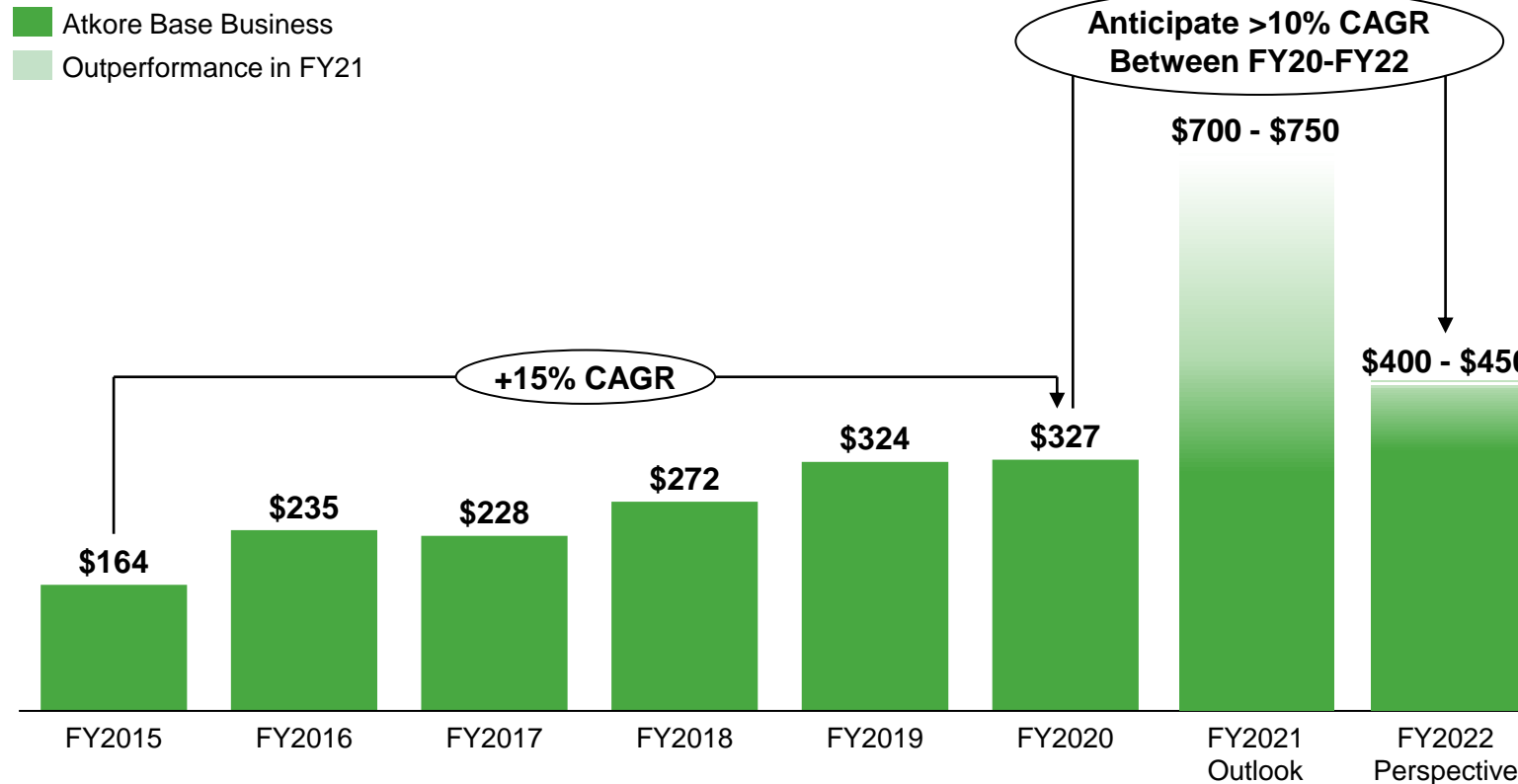
Outlook Summary

Outlook Items for Consolidated Atkore	Q3 2021 Outlook	FY2021 Outlook	Changes to Prior FY2021 Outlook
Net Sales	+80% – +100%	+40% – +50%	+24% / +30%
Adjusted EBITDA ¹	\$200 – \$220M	\$700 – \$750M	+\$260 / +\$290M
Adjusted EPS ¹	\$2.80 – \$3.10	\$10.00 – \$10.70	+\$4.35 / +\$4.75
Interest Expense		\$33 – \$37M	-
Tax Rate		25% – 27%	-
Capital Expenditures		\$50 – \$55M	-
Stock Buybacks		\$35 – \$55M	-
Diluted Shares Outstanding ²		~47M	-

Track Record Of Growth



Adjusted EBITDA \$M



Outlook Comments & Perspective

- ▲ Anticipate recent supply demand trends to normalize as we approach the fall / winter months of calendar 2021
- ▲ Current FY22 perspective significantly ahead of prior performance from FY15 – FY20 on an absolute dollar basis
- ▲ FY22 perspective may vary due to changes in assumptions or market conditions



Appendix

Segment Information



<u>(in thousands)</u>	Three months ended					
	March 26, 2021			March 27, 2020		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	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	<u>\$ 639,543</u>			<u>\$ 455,654</u>		

Adjusted Earnings Per Share Reconciliation



Consolidated Atkore Inc.

	Three months ended	
	March 26, 2021	March 27, 2020
(in thousands, except per share data)		
Net income	\$ 124,933	\$ 39,193
Stock-based compensation	4,868	4,523
Intangible asset amortization	8,096	8,071
Other ^(a)	(2,855)	(1,503)
Pre-tax adjustments to net income	10,109	11,091
Tax effect	(2,527)	(2,773)
Adjusted net income	\$132,515	\$47,511
Weighted-Average Diluted Common Shares Outstanding	47,548	48,095
Net income per diluted share	\$ 2.58	\$ 0.80
Adjusted net income per diluted share	\$ 2.79	\$ 0.99

(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.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

(in thousands)	Three months ended	
	March 26, 2021	March 27, 2020
Net income	\$ 124,933	\$ 39,193
Interest expense, net	8,416	10,564
Income tax expense	38,304	13,100
Depreciation and amortization	19,265	18,478
Stock-based compensation	4,868	4,523
Other ^(a)	(2,421)	1,148
Adjusted EBITDA	\$ 193,365	\$ 87,006

(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.

Net Income to Adjusted EBITDA Reconciliation



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.

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

(in thousands)	TTM	Three months ended			
	March 26, 2021	March 26, 2021	December 25, 2020	September 30, 2020	June 26, 2020
Net income	\$ 288,318	\$ 124,933	\$ 85,066	\$ 54,241	\$ 24,078
Interest expense, net	35,548	8,416	8,254	9,457	9,421
Income tax expense	94,524	38,304	26,964	20,584	8,672
Depreciation and amortization	75,571	19,265	19,044	18,946	18,316
Stock-based compensation	15,808	4,868	5,522	3,762	1,656
Loss on the extinguishment of debt	273	—	—	273	—
Other(a)	(17,768)	(2,421)	(7,860)	(9,067)	1,580
Adjusted EBITDA	\$ 492,274	\$ 193,365	\$ 136,990	\$ 98,196	\$ 63,723

(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.

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

<u>(in thousands)</u>	Six months ended	
	March 26, 2021	March 27, 2020
Net cash provided by operating activities	\$ 153,246	\$ 49,284
Capital expenditures	\$ (20,374)	\$ (17,139)
Free Cash Flow:	\$ 132,872	\$ 32,145

Thank you!



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
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atkore.com

16100 South Lathrop Avenue,
Harvey, IL 60426

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