



# Third Quarter 2022 Earnings Presentation

August 2, 2022

# Cautionary Statements



This presentation is provided for general informational purposes only and it does not include every item which may be of interest, nor does it purport to present full and fair disclosure with respect to Atkore Inc. (the "Company" or "Atkore") or its operational and financial information. Atkore expressly disclaims any current intention to update any forward-looking statements contained in this presentation as a result of new information or future events or developments or otherwise, except as required by federal securities laws. This presentation is not a prospectus and is not an offer to sell securities.

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, 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.

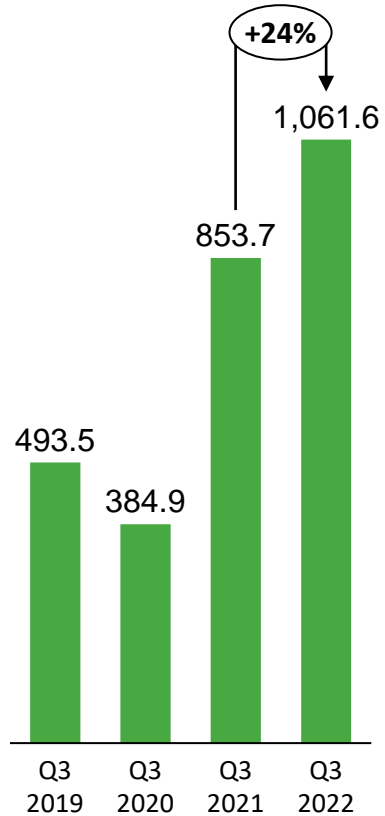
We use non-GAAP financial measures to help us describe our operating and financial performance. These measures may include Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share (also referred to as "Adjusted EPS"), 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.

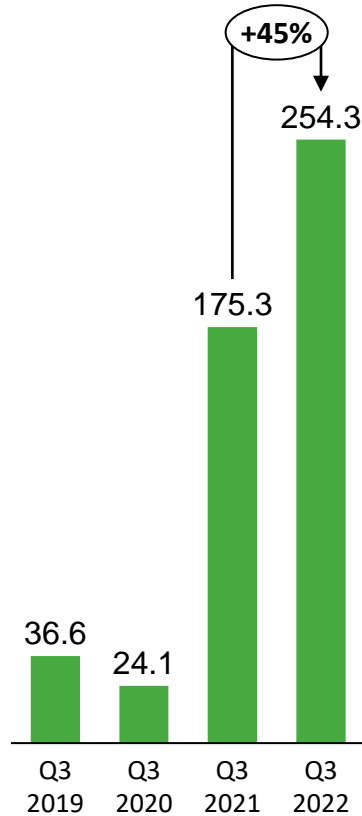
# Strong Results in Q3 2022; Investing for the Future



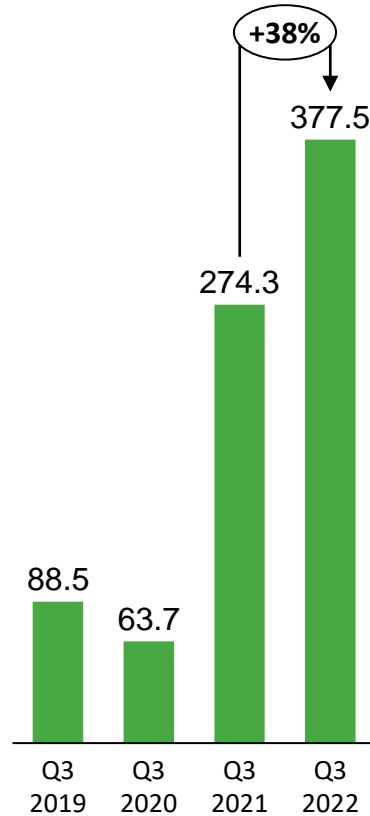
**Revenue**  
\$M



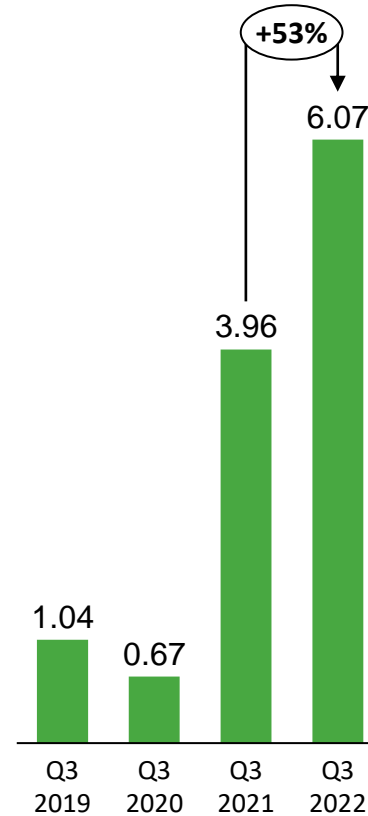
**Net Income**  
\$M



**Adjusted EBITDA<sup>1</sup>**  
\$M



**Adjusted EPS<sup>1</sup>**  
\$/share



## Business Update

Solid results in Q3 with strong earnings growth and margin expansion

Repurchased \$136M in stock in Q3

Acquired Talon Products, LLC and United Poly Systems

Purchased a new location in Dallas, Texas to support growth in our HDPE products and expand our Regional Distribution Center (RDC) footprint

Increasing outlook and expectations for FY 2022

1. See non-GAAP reconciliation in appendix.

# Strategically Growing HDPE Conduit Offering



**Atkore™**  
Four Star  
Industries

**Atkore™**  
United Poly  
Systems

## Market Highlights

- ▲ Infrastructure Investment and Jobs Act (IIJA) provided \$65 billion for broadband deployment
- ▲ Expansion of 5G networks by telecom providers will continue
- ▲ Power and electric utility companies continue to invest heavily in “grid hardening” to protect our electrical infrastructure from storms and other adverse conditions

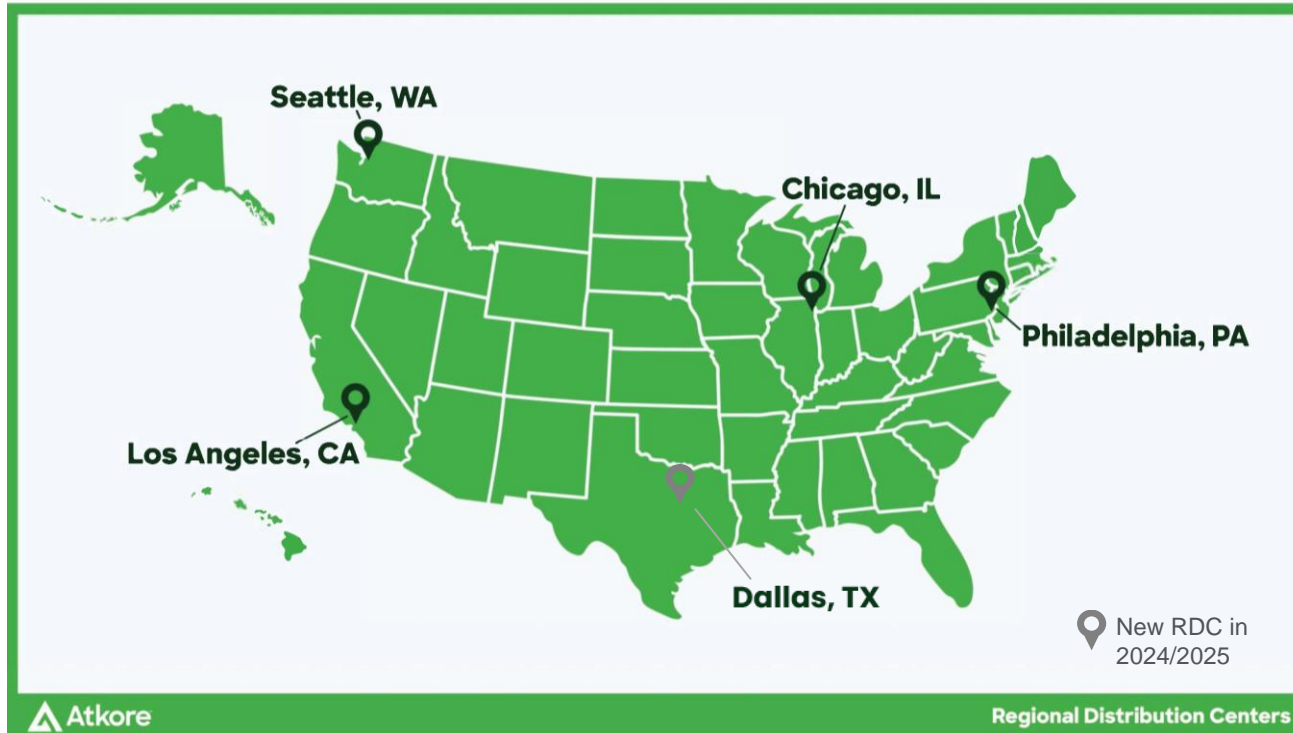
## Atkore Actions

- ▲ Acquired Four Star Industries in December 2021
- ▲ Acquired United Poly Systems in June 2022
- ▲ Planning future organic investments in our new Dallas, Texas facility to expand our capabilities and capacity

# Expanding our RDC Network



## RDC Footprint



Learn More and Check Out the Video at:  
<https://www.atkore.com/rdc/>

## RDC Benefits & Growth Strategy

- ▲ Atkore Regional Distribution Centers are a one-stop shop for our portfolio of products. Each RDC provides:
  - ▲ **Co-Load Supply Capabilities** – Achieve freight minimum with maximum efficiency. Combine multiple product lines into one order.
  - ▲ **Will Call Services** – Receive same-day orders in as little as two hours with the ability to track those orders in our own “Will Call App” on smart phone devices.
  - ▲ **Breadth of Products** – Stock thousands of Electrical and Safety & Infrastructures products. An offering that is unmatched in the industry in our categories.
- ▲ New Dallas RDC will expand our footprint and provide additional support for our customers in the southern United States

# Q3 Income Statement Summary

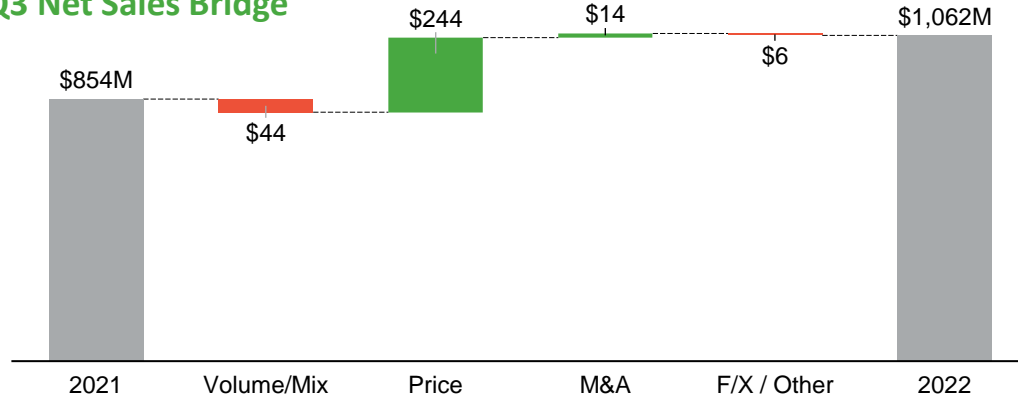


(\$'s in millions)	Q3 2022	Q3 2021	Y/Y Change	Y/Y % Change
Net Sales	\$1,061.6	\$853.7	\$207.9	24.4%
Operating Income	\$349.7	\$248.7	\$101.0	40.6%
Net Income	\$254.3	\$175.3	\$79.0	45.1%
Adjusted EBITDA <sup>1</sup>	\$377.5	\$274.3	\$103.3	37.7%
Adjusted EBITDA Margin <sup>2</sup>	35.6%	32.1%	+350 bps	-
Net Income per Share (Diluted)	\$5.74	\$3.64	\$2.10	57.7%
Adjusted Net Income per Share <sup>1</sup> (Diluted)	\$6.07	\$3.96	\$2.11	53.3%

# Consolidated Atkore Q3 2022 Bridges



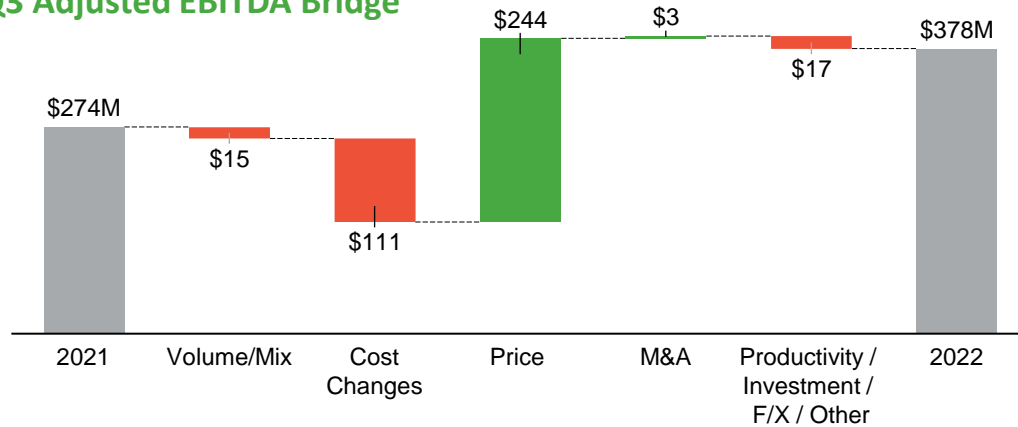
## Q3 Net Sales Bridge



## Net Sales % Change

Volume/Mix	(5.1%)
Price	+28.6%
Acquisitions	+1.6%
F/X / Other	(0.7%)
<b>Total</b>	<b>+24.4%</b>

## Q3 Adjusted EBITDA Bridge



## Highlights

- ▲ Delivered strong results despite a challenging operating environment
- ▲ Solid volume growth in our international markets and focused product categories
- ▲ Positive momentum and solid performance from acquisitions completed earlier in the fiscal year (Four Star Industries & Sasco Tubes & Roll Forming)

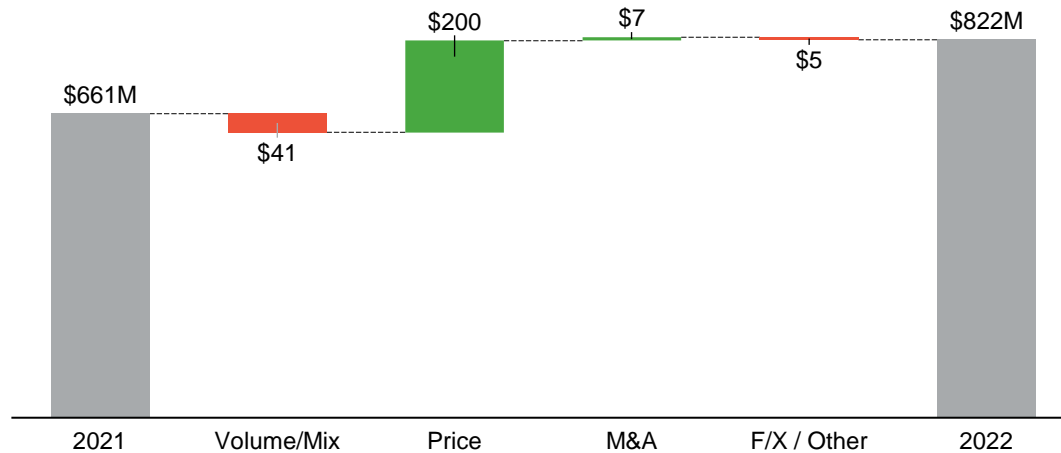
# Q3 2022 Segment Results



## Electrical

(\$'s in millions)	Q3 2022	Q3 2021	Y/Y Change
Net Sales	\$821.6	\$661.2	24.3%
Adjusted EBITDA	\$351.5	\$267.8	31.2%
Adjusted EBITDA Margin	42.8%	40.5%	+230 bps

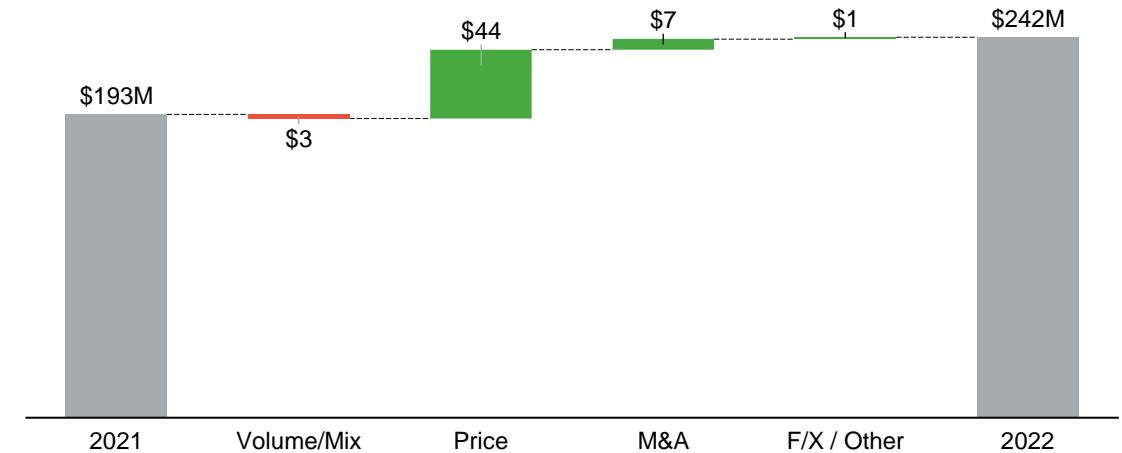
## Q3 Net Sales Bridge



## Safety & Infrastructure

(\$'s in millions)	Q3 2022	Q3 2021	Y/Y Change
Net Sales	\$241.9	\$193.5	25.0%
Adjusted EBITDA	\$45.7	\$22.4	104.2%
Adjusted EBITDA Margin	18.9%	11.6%	+730 bps

## Q3 Net Sales Bridge

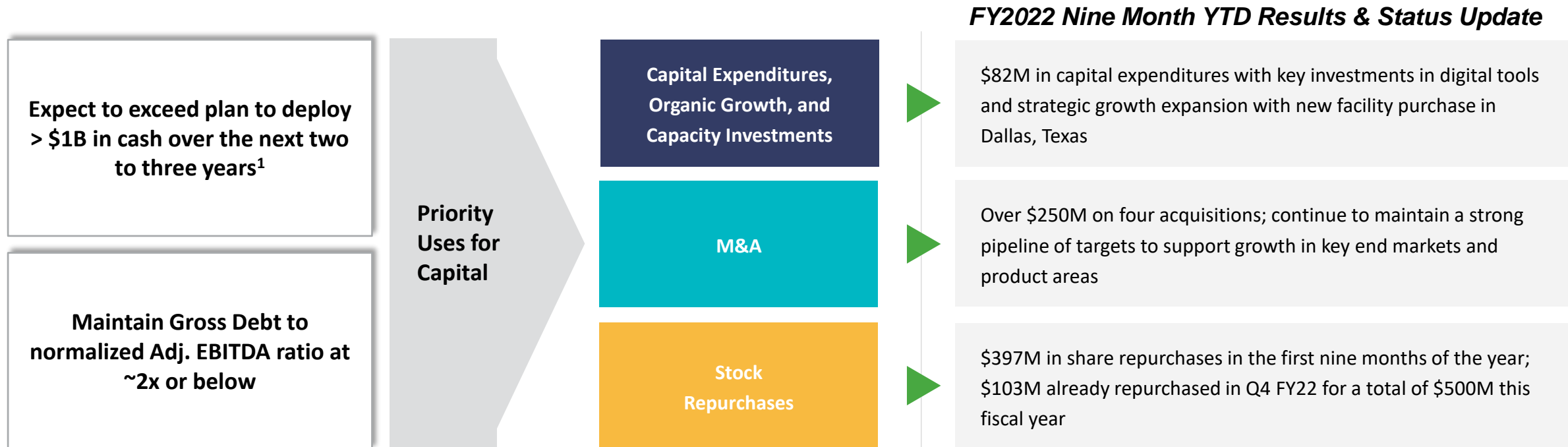


# Capital Deployment Focused on Driving Growth



Ahead of schedule on plan to deploy over \$1 billion in cash over next two to three years<sup>1</sup>;  
Deployed over \$730 million in first nine months of 2022

## Capital Deployment Model



1. Plan announced in November 2021.

Increasing FY2022 expectations given results and performance year to date in FY2022. Continue to support perspective on FY2023.

## Outlook Summary

Outlook Items for Consolidated Atkore	Q4 2022 Outlook	FY2022 Outlook	Changes to Prior FY2022 Outlook
Net Sales	+4% – 8%	+~32%	+~7% / +~2%
Adjusted EBITDA <sup>1</sup>	\$305 – \$325M	\$1,322 – \$1,342M	+\$72M / +\$42M
Adjusted EPS <sup>1</sup>	\$4.85 – \$5.20	\$20.89 – \$21.24	+\$1.24 / +\$0.79
Interest Expense		~\$32M	
Tax Rate		~25%	
Capital Expenditures		\$120 – \$140M	+ \$40 / + \$50M
Stock Buybacks		\$500M	+\$100M
Diluted Shares Outstanding <sup>2</sup>		~44.5M	(0.5)M

## FY2023 Perspective

- ▲ Continue to expect FY2023 Adjusted EBITDA in the range of \$800 to \$900 million dollars
- ▲ FY2023 perspective may vary due to changes in assumptions or market conditions

# Appendix



# Segment Information



	Three months ended					
	June 24, 2022			June 25, 2021		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 821,566	\$ 351,466	42.8 %	\$ 661,163	\$ 267,824	40.5 %
Safety & Infrastructure	241,909	45,669	18.9 %	193,492	22,365	11.6 %
Eliminations	(1,885)			(997)		
Consolidated operations	<u>\$ 1,061,590</u>			<u>\$ 853,658</u>		

# Adjusted Earnings Per Share Reconciliation



## Consolidated Atkore Inc.

	Three months ended			
	June 24, 2022	June 25, 2021	June 26, 2020	June 28, 2019
<b>(in thousands, except per share data)</b>				
<b>Net income</b>	\$ 254,313	\$ 175,297	\$ 24,078	\$ 36,550
Stock-based compensation	4,625	3,768	1,656	4,120
Intangible asset amortization	8,624	8,707	8,026	7,868
Loss on extinguishment of debt	—	4,202	—	—
Other <sup>(a)</sup>	1,028	(863)	984	5,371
Pre-tax adjustments to net income	14,277	15,814	10,666	17,359
Tax effect	(3,569)	(3,954)	(2,667)	(4,253)
<b>Adjusted net income</b>	<b>\$ 265,021</b>	<b>\$ 187,157</b>	<b>\$ 32,077</b>	<b>\$ 49,656</b>
Weighted-Average Diluted Common Shares Outstanding	43,630	47,286	47,819	47,557
Net income per diluted share	\$ 5.74	\$ 3.64	\$ 0.49	\$ 0.75
Adjusted net income per diluted share	\$ 6.07	\$ 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.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

	Three months ended			
	June 24, 2022	June 25, 2021	June 26, 2020	June 28, 2019
<b>(in thousands)</b>				
Net income	\$ 254,313	\$ 175,297	\$ 24,078	\$ 36,550
Interest expense, net	7,243	8,090	9,421	12,789
Income tax expense	88,041	61,654	8,672	11,106
Depreciation and amortization	20,428	20,166	18,316	17,760
Stock-based compensation	4,625	3,768	1,656	4,120
Transaction costs	1,708	287	—	—
Loss on extinguishment of debt	—	4,202	—	—
Other <sup>(a)</sup>	1,172	800	1,581	6,156
Adjusted EBITDA	<u>\$ 377,530</u>	<u>\$ 274,264</u>	<u>\$ 63,724</u>	<u>\$ 88,481</u>

(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, and restructuring costs.

# Trailing Twelve Month Adjusted EBITDA



## Consolidated Atkore Inc.

	TTM	Three months ended			
	June 24, 2022	June 24, 2022	March 25, 2022	December 24, 2021	September 30, 2021
<b>(in thousands)</b>					
Net income	\$ 895,194	\$ 254,313	\$ 233,477	\$ 204,843	\$ 202,561
Interest expense, net	29,814	7,243	7,514	6,918	8,139
Income tax expense	288,851	88,041	78,613	56,975	65,222
Depreciation and amortization	80,550	20,428	19,994	20,046	20,082
Stock-based compensation	17,069	4,625	6,128	3,427	2,889
Loss on the extinguishment of debt	—	—	—	—	—
Other(a)	(1,841)	2,880	440	801	(5,962)
<b>Adjusted EBITDA</b>	<b>\$ 1,309,637</b>	<b>\$ 377,530</b>	<b>\$ 346,166</b>	<b>\$ 293,010</b>	<b>\$ 292,931</b>

(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, and restructuring costs.

# Net Debt to Total Debt and Leverage Ratio



## Consolidated Atkore Inc.

(\$ in thousands)	June 24, 2022	March 25, 2022	December 24, 2021	September 30, 2021	June 25, 2021	March 26, 2021
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ 4,000	\$ —
Long-term debt	759,999	759,461	758,924	758,386	780,489	765,049
Total debt	759,999	759,461	758,924	758,386	784,489	765,049
Less cash and cash equivalents	186,650	390,399	\$ 498,959	576,289	397,142	304,469
Net debt	\$ 573,349	\$ 369,062	\$ 259,965	\$ 182,097	\$ 387,347	\$ 460,580
TTM Adjusted EBITDA (a)	\$ 1,309,637	\$ 1,206,371	\$ 1,053,570	\$ 897,547	\$ 702,815	\$ 492,274
Total debt/TTM Adjusted EBITDA	0.6 x	0.6 x	0.7 x	0.8 x	1.1 x	1.6 x
Net debt/TTM Adjusted EBITDA	0.4 x	0.3 x	0.2 x	0.2 x	0.6 x	0.9 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 May 3, 2022, January 31, 2022, November 18, 2021, August 3, 2021, and April 29, 2021.

# Free Cash Flow Reconciliation



## Consolidated Atkore Inc.

	Nine months ended	
	June 24, 2022	June 25, 2021
<u>(in thousands)</u>		
Net cash provided by operating activities	\$ 371,776	\$ 318,621
Capital expenditures	(81,990)	(34,242)
<b>Free Cash Flow:</b>	<b>\$ 289,786</b>	<b>\$ 284,379</b>



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

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