

Second Quarter 2023 Earnings Presentation and Business Update

May 9, 2023



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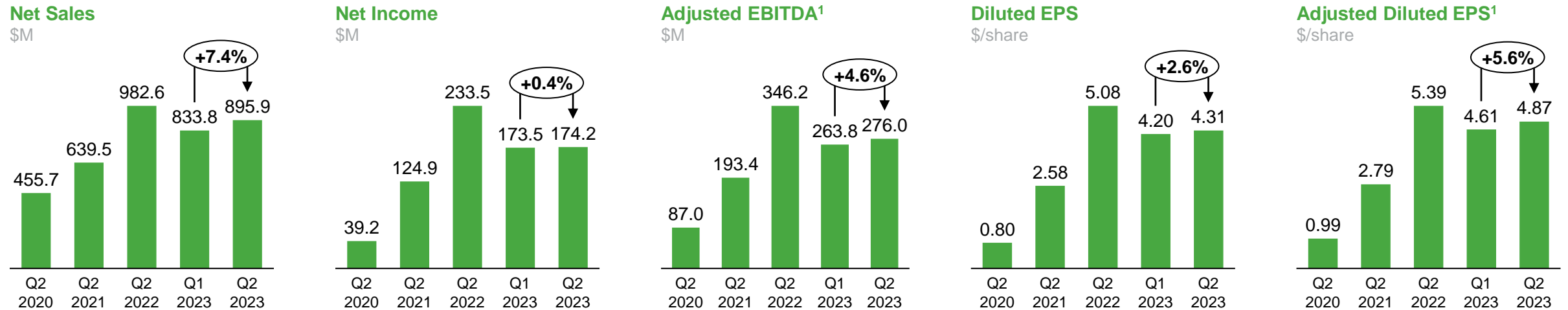
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other 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 Diluted Share (also referred to as "Adjusted Diluted 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.

Solid Results in Q2 2023



Business Update

- ▲ Q2 volume growth of 4%; continue to expect mid single digit percentage volume growth for FY 2023
- ▲ Pricing continues to normalize; margin impact slightly better than expectations
- ▲ Year to date operating cash flow up 150% versus prior year
- ▲ Repurchased \$119M in stock in Q2 2023, and have repurchased over \$371M in FY 2023 YTD including repurchases completed in Q3; approximately \$428M in remaining stock repurchase authorization
- ▲ Increasing Full Year 2023 Outlook for Adjusted EBITDA and Adjusted EPS; outlook supported by our resilient business model and the transformational business actions that we've completed since becoming public



Q2 Income Statement Summary



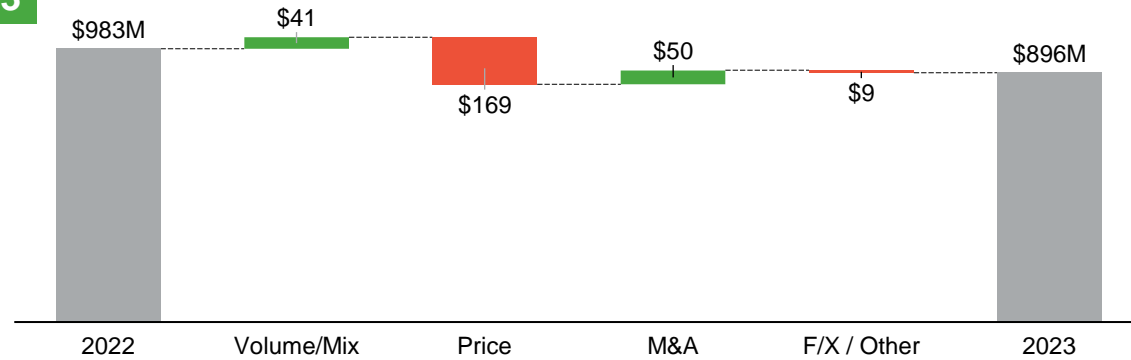
| (\$'s in millions) | Q2 2023 | Q2 2022 | Y/Y Change | Y/Y % Change |
|-------------------------------------|---------|---------|------------|--------------|
| Net Sales | \$895.9 | \$982.6 | (\$86.6) | (8.8%) |
| Operating Income | \$239.9 | \$318.8 | (\$78.9) | (24.7%) |
| Net Income | \$174.2 | \$233.5 | (\$59.3) | (25.4%) |
| Adjusted EBITDA ¹ | \$276.0 | \$346.2 | (\$70.1) | (20.3%) |
| Adjusted EBITDA Margin ² | 30.8% | 35.2% | (440 bps) | - |
| Net Income per Share (Diluted) | \$4.31 | \$5.08 | (\$0.77) | (15.2%) |
| Adjusted Diluted EPS ¹ | \$4.87 | \$5.39 | (\$0.52) | (9.6%) |

Consolidated Atkore Bridges



Q2
2023

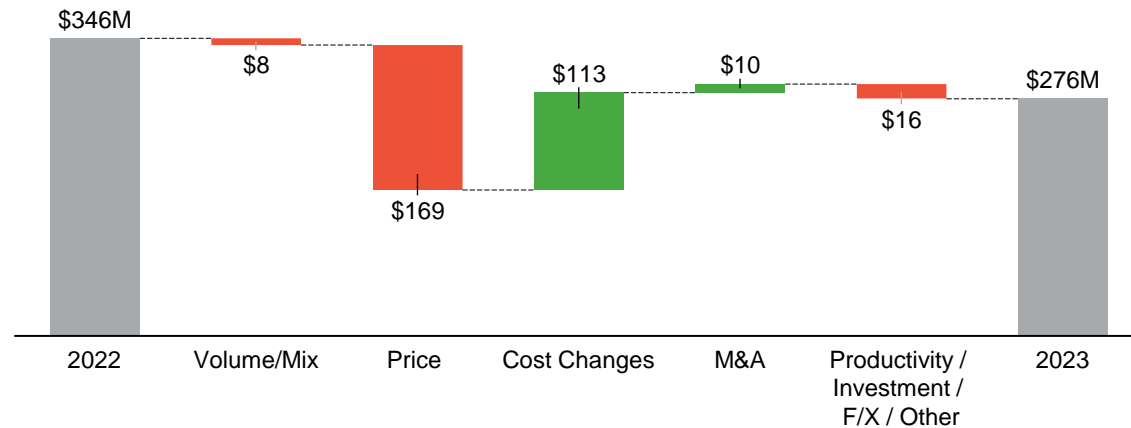
Net Sales Bridge



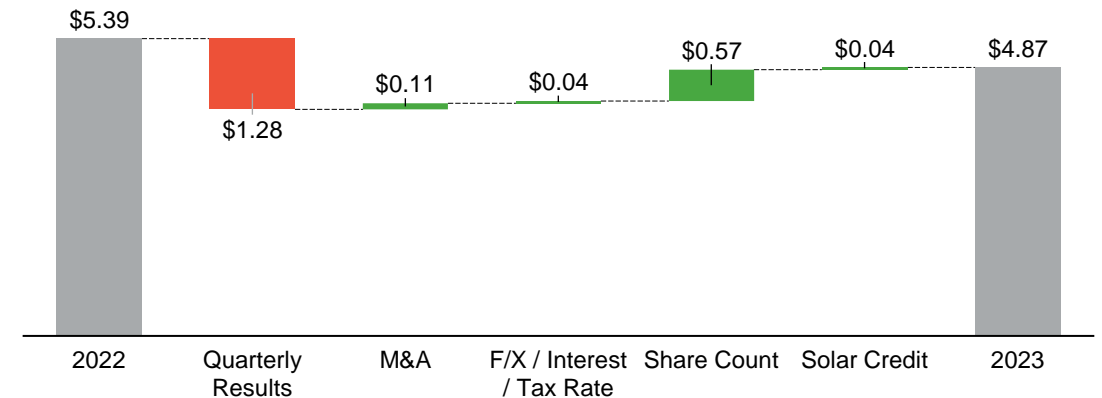
Net Sales % Change

| | |
|--------------|---------------|
| Volume/Mix | +4.2% |
| Price | (17.1%) |
| Acquisitions | +5.0% |
| F/X / Other | (0.9%) |
| Total | (8.8%) |

Adjusted EBITDA Bridge¹



Adjusted Diluted EPS Bridge¹



Segment Results



Electrical

| (\$'s in millions) | Q2 2023 | Q2 2022 | Y/Y Change |
|------------------------|---------|---------|------------|
| Net Sales | \$681.0 | \$759.9 | (10.4%) |
| Adjusted EBITDA | \$256.9 | \$331.0 | (22.4%) |
| Adjusted EBITDA Margin | 37.7% | 43.6% | (590 bps) |

Safety & Infrastructure

| (\$'s in millions) | Q2 2023 | Q2 2022 | Y/Y Change |
|------------------------|---------|---------|------------|
| Net Sales | \$215.1 | \$224.3 | (4.1%) |
| Adjusted EBITDA | \$33.2 | \$28.9 | 14.8% |
| Adjusted EBITDA Margin | 15.4% | 12.9% | +250 bps |

Q2 Net Sales Bridge



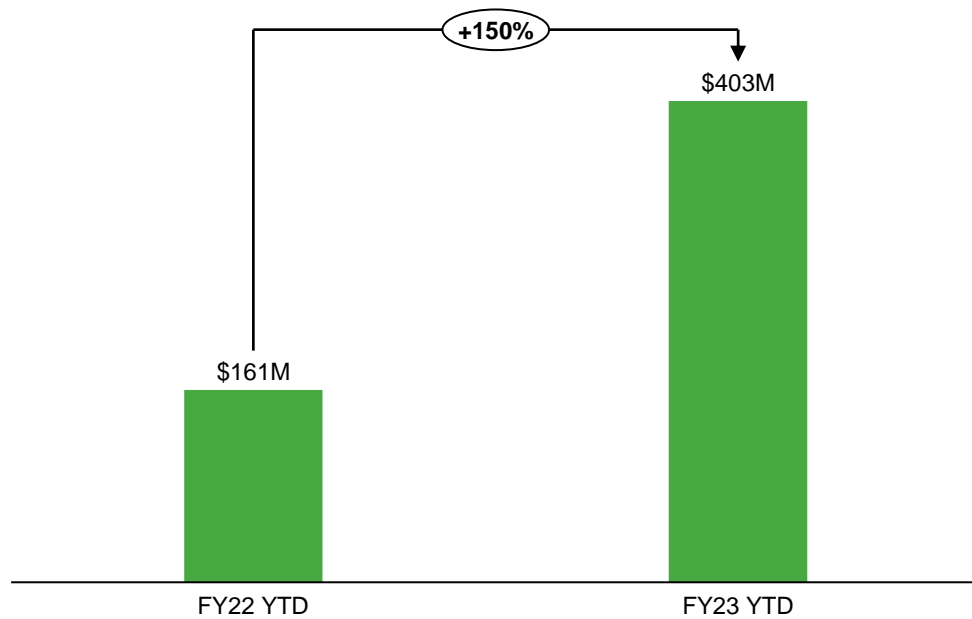
Q2 Net Sales Bridge



Cash Flow Summary

Cash Flow from Operating Activities

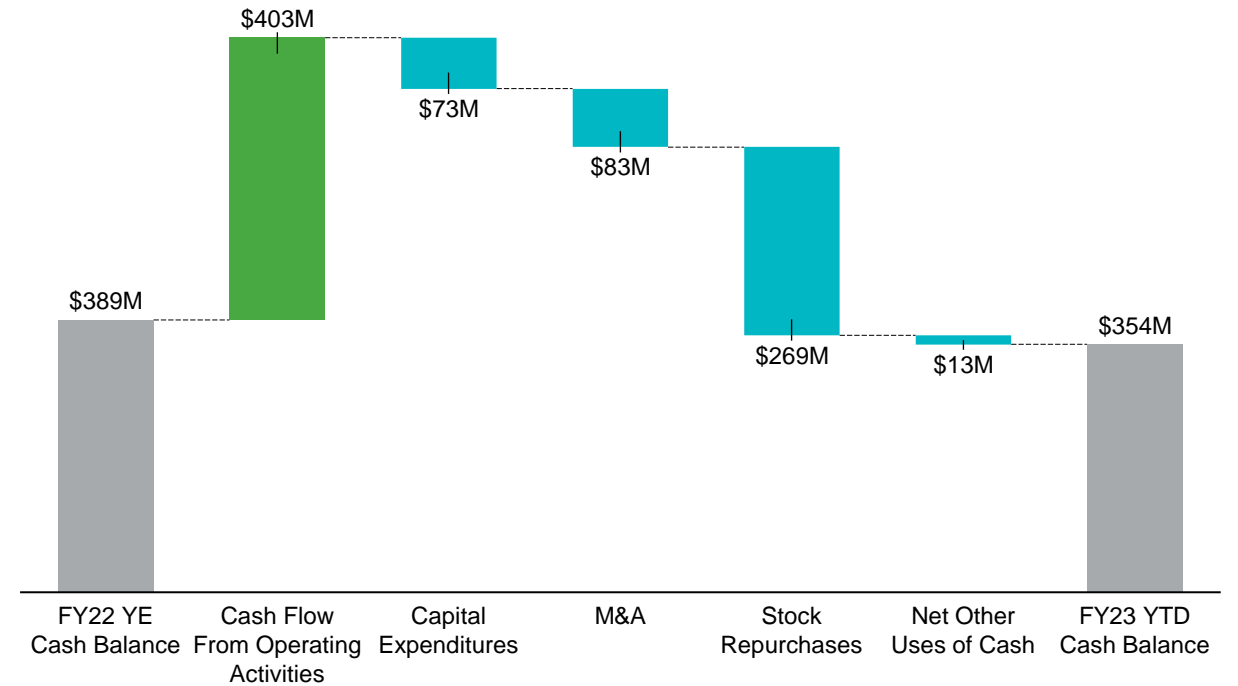
FY23 YTD Cash Bridge



Cash flow from Operating Activities as % of Net Income

37%

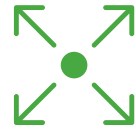
116%





M&A Pipeline

- ▲ Funnel of targets remains robust
- ▲ Maintaining disciplined approach to valuation
- ▲ Atkore is well positioned as a buyer given the strength of our balance sheet



Category Expansion Initiatives

- ▲ Strong growth in solar related products in Q2
- ▲ Capital investment projects in Dallas facility progressing well
- ▲ Expanding product and service offering capabilities globally to support large mega-projects



Focused Product Category Growth & Innovation

- ▲ Product Vitality Index reached 9% of Net Sales in Q2 2023
- ▲ MC Glide Luminary LITE™ and TUFF™ Won “Product of the Year” from EC&M

Updated FY2023 Outlook



Outlook Summary

| Outlook Items for Consolidated Atkore | Q3 2023 Outlook | FY2023 Outlook | Notes / Updates to FY2023 Outlook |
|---|-----------------------|----------------------|-----------------------------------|
| Net Sales | Down 10% – 15% vs. PY | Down 5% – 10% vs. PY | |
| Adjusted EBITDA ¹ | \$240M – \$260M | \$1,015M – \$1,065M | Midpoint increased to \$1,040M |
| Adjusted Diluted EPS ¹ | \$3.95 – \$4.35 | \$17.45 – \$18.35 | Midpoint increased to \$17.90 |
| Interest Expense | | ~\$39M – \$43M | Midpoint decreased to \$41M |
| Tax Rate | | ~24% – 26% | |
| Capital Expenditures | | ~\$200M | |
| Stock Repurchases | | ≥\$400M | Increased by \$50M |
| Diluted Shares Outstanding ² | | ~39.5M | Reduced to ~39.5M |

Appendix



Segment Information



| | Three months ended | | | | | |
|-------------------------|--------------------|-----------------|------------------------|-------------------|-----------------|------------------------|
| | March 31, 2023 | | | March 25, 2022 | | |
| | Net sales | Adjusted EBITDA | Adjusted EBITDA Margin | Net sales | Adjusted EBITDA | Adjusted EBITDA Margin |
| (in thousands) | | | | | | |
| Electrical | \$ 680,965 | \$ 256,883 | 37.7 % | \$ 759,877 | \$ 330,970 | 43.6 % |
| Safety & Infrastructure | 215,054 | 33,194 | 15.4 % | 224,285 | 28,917 | 12.9 % |
| Eliminations | (85) | | | (1,589) | | |
| Consolidated operations | <u>\$ 895,934</u> | | | <u>\$ 982,573</u> | | |

Adjusted Diluted EPS Reconciliation



(Adjusted Net Income Per Diluted Share)

Consolidated Atkore Inc.

| | Three months ended | | | | |
|--|--------------------|----------------------|-------------------|-------------------|-------------------|
| | March 31, 2023 | December 30, 2022 | March 25, 2022 | March 26, 2021 | March 27, 2020 |
| (in thousands, except per share data) | | | | | |
| Net income | \$ 174,194 | \$ 173,492 | \$ 233,477 | \$ 124,933 | \$ 39,193 |
| Stock-based compensation | 6,863 | 5,270 | 6,128 | 4,868 | 4,523 |
| Intangible asset amortization | 14,790 | 12,796 | 8,701 | 8,096 | 8,071 |
| Other ^(a) | 4,276 | 99 | (494) | (2,855) | (1,503) |
| Pre-tax adjustments to net income | 25,929 | 18,165 | 14,335 | 10,109 | 11,091 |
| Tax effect | (6,482) | (4,541) | (3,584) | (2,527) | (2,773) |
| Adjusted net income | <u>\$ 193,641</u> | <u>\$ 187,116</u> | <u>\$ 244,228</u> | <u>\$ 132,515</u> | <u>\$ 47,511</u> |
| Weighted-Average Diluted Common Shares Outstanding | 39,749 | 40,613 | 45,280 | 47,547 | 48,095 |
| Net income per diluted share | \$ 4.31 | \$ 4.20 | \$ 5.08 | \$ 2.58 | \$ 0.80 |
| Adjusted net income per diluted share | \$ 4.87 | \$ 4.61 | \$ 5.39 | \$ 2.79 | \$ 0.99 |

(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, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), release of indemnified uncertain tax positions 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 | | | | |
|-------------------------------|--------------------|----------------------|-------------------|-------------------|-------------------|
| | March 31, 2023 | December 30, 2022 | March 25, 2022 | March 26, 2021 | March 27, 2020 |
| (in thousands) | | | | | |
| Net income | \$ 174,194 | \$ 173,492 | \$ 233,477 | \$ 124,933 | \$ 39,193 |
| Interest expense, net | 8,475 | 9,488 | 7,514 | 8,416 | 10,564 |
| Income tax expense | 53,364 | 48,559 | 78,613 | 38,304 | 13,100 |
| Depreciation and amortization | 28,598 | 25,967 | 19,994 | 19,265 | 18,478 |
| Stock-based compensation | 6,863 | 5,270 | 6,128 | 4,868 | 4,523 |
| Other ^(a) | 4,547 | 1,069 | 440 | (2,421) | 1,148 |
| Adjusted EBITDA | <u>\$ 276,041</u> | <u>\$ 263,845</u> | <u>\$ 346,166</u> | <u>\$ 193,365</u> | <u>\$ 87,006</u> |

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

| | TTM | Three months ended | | | |
|-------------------------------|---------------------|--------------------|-------------------|--------------------|-------------------|
| | March 31, 2023 | March 31, 2023 | December 30, 2022 | September 30, 2022 | June 24, 2022 |
| (in thousands) | | | | | |
| Net income | \$ 822,801 | \$ 174,194 | \$ 173,492 | \$ 220,802 | \$ 254,313 |
| Interest expense, net | 34,206 | 8,475 | 9,488 | 9,000 | 7,243 |
| Income tax expense | 256,521 | 53,364 | 48,559 | 66,557 | 88,041 |
| Depreciation and amortization | 98,940 | 28,598 | 25,967 | 23,947 | 20,428 |
| Stock-based compensation | 19,823 | 6,863 | 5,270 | 3,065 | 4,625 |
| Other ^(a) | 10,210 | 4,547 | 1,069 | 1,714 | 2,880 |
| Adjusted EBITDA | <u>\$ 1,242,501</u> | <u>\$ 276,041</u> | <u>\$ 263,845</u> | <u>\$ 325,085</u> | <u>\$ 377,530</u> |

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Net Debt to Total Debt



Consolidated Atkore Inc.

| <u>(in thousands)</u> | March 31, 2023 | December 30, 2022 | September 30, 2022 | June 24, 2022 | March 25, 2022 | December 24, 2021 |
|--------------------------------|-------------------|----------------------|-----------------------|---------------|-------------------|----------------------|
| Long-term debt | 761,612 | 761,074 | 760,537 | 759,999 | 759,461 | 758,924 |
| Total debt | 761,612 | 761,074 | 760,537 | 759,999 | 759,461 | 758,924 |
| Less cash and cash equivalents | 354,342 | 307,827 | \$ 388,751 | 186,650 | 390,399 | 498,959 |
| Net debt | \$ 407,270 | \$ 453,247 | \$ 371,786 | \$ 573,349 | \$ 369,062 | \$ 259,965 |

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

| | Six months ended | |
|---|-------------------|-------------------|
| | March 31, 2023 | March 25, 2022 |
| <u>(in thousands)</u> | | |
| Net cash provided by operating activities | \$ 403,396 | \$ 161,159 |
| Capital expenditures | (72,690) | (25,343) |
| Free Cash Flow: | <u>\$ 330,706</u> | <u>\$ 135,816</u> |



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

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