

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
 1934

For the fiscal year ended September 30, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
 1934

Commission file number 001-37793



Atkore Inc.

(Exact name of registrant as specified in its charter)

Delaware

90-0631463

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

16100 South Lathrop Avenue, Harvey, Illinois 60426

(Address of principal executive offices) (Zip Code)

708-339-1610

(Registrant's telephone number, including area code)

Atkore International Group Inc.
(Former name)

Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)	Trading symbol	(Name of Each Exchange on which Registered)
Common stock, par value \$0.01 per share	ATKR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to (§240.10D-1(b)). Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity of Atkore Inc. held by non-affiliates as of the close of business as of March 31, 2023 was \$5.2 billion.

The number of shares of the registrant's common stock outstanding as of November 14, 2023 was 37,318,097 shares of common stock, par value \$0.01 per share.

Documents incorporated by reference:

Portions of the registrant's proxy statement to be filed with the United States Securities and Exchange Commission in connection with the registrant's 2024 annual meeting of stockholders (the "Proxy Statement") are incorporated by reference into Part III hereof. Such Proxy Statement will be filed within 120 days of the registrant's fiscal year ended September 30, 2023.

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Summary Risk Factors

The following is a summary of the principal risks described below in this Annual Report on Form 10-K. The following summary should not be considered an exhaustive summary of the material risks facing us, and it should be read in conjunction with the "Risk Factors" section and the other information contained in this Annual Report on Form 10-K.

- Our performance may be impacted by general business and economic conditions, which could materially and adversely affect our business, financial position, results of operations or cash flows.
- The non-residential construction industry accounts for a significant portion of our business, and a downturn in the non-residential construction industry could materially and adversely affect our business, financial position, results of operations or cash flows.
- The raw materials on which we depend in our production process may be subject to price increases which we may not be able to pass through to our customers, or to price decreases which may decrease the prices of our products. As a result, such price fluctuations could materially and adversely affect our business, financial position, results of operations or cash flows.
- We operate in a competitive landscape, and increased competition could materially and adversely affect our business, financial position, results of operations or cash flows.
- Our operating results are sensitive to the availability and cost of freight and energy, which are important in the manufacture and transport of our products.
- Interruptions in the proper functioning of our information technology ("IT") systems, including from cybersecurity threats, could disrupt operations and cause unanticipated increases in costs or decreases in revenues, or both.
- Our business, financial position, results of operations or cash flows could be materially and adversely affected by the importation of similar products into the United States, as well as U.S. trade policy and practices.
- We are directly and indirectly subject to legislative and regulatory changes that may affect demand for our products.
- Our results of operations could be adversely affected by weather.
- We have incurred and continue to incur significant costs to comply with current and future environmental and health and safety laws and regulations, and our operations expose us to the risk of material environmental and health and safety laws liability.
- We rely on several customers for a significant portion of our net sales, and the loss of such customers, or their inability or unwillingness to pay our invoices on time could materially and adversely affect our business, financial position, results of operations or cash flows.
- Our working capital requirements could result in us having lower cash available for, among other things, capital expenditures and acquisition financing.
- Widespread public health conditions including pandemics could have a material adverse impact on our business, financial position, results of operations and cash flows.
- Climate change, and the regulatory and legislative developments related to climate change, may have a material adverse impact on our business and results of operations
- Labor disputes, increased labor costs or work stoppages could adversely affect our operations and impair our financial performance.
- Our business requires skilled labor, and we may be unable to attract and retain qualified employees.
- We have financial obligations relating to pension plans that we maintain in the United States.
- Unplanned outages at our facilities and other unforeseen disruptions could materially and adversely affect our business, financial position, results of operations or cash flows.
- We rely on the efforts of agents and distributors to generate sales of our products.
- We may be required to recognize goodwill, intangible assets or other long-lived asset impairment charges.
- Our inability to introduce new products effectively or implement our innovation strategies could adversely affect our ability to compete.
- We are subject to certain safety and labor risks associated with the manufacturing and testing of our products.
- The nature of our business exposes us to product liability, construction defect and warranty claims and litigation as well as other legal proceedings, which could materially and adversely affect our business, financial position, results of operations or cash flows.
- We may not be able to adequately protect our intellectual property rights, and we may become involved in intellectual property disputes.
- We face risks associated with our international operations which could materially and adversely affect our business, financial position, results of operations or cash flows.

- Changes in foreign laws and legal systems could materially impact our business.
- Our business, financial position or results of operations could be materially and adversely affected by our inability to acquire or import raw materials, component parts or finished goods from existing suppliers and significant increases in government regulation or restrictions relating to such imports.
- In connection with acquisitions, joint ventures or divestitures, we may become subject to liabilities and required to issue additional debt or equity.
- We may be unable to identify, acquire, close or integrate acquisition targets successfully.
- Regulations related to “conflict minerals” may force us to incur additional expenses, create complexities in our supply chain and damage our reputation with customers.
- Our indebtedness may adversely affect our financial health.
- Despite our indebtedness levels, we and our subsidiaries may incur substantially more indebtedness, which may increase the risks created by our indebtedness.
- Increases in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.
- A lowering or withdrawal of the ratings, outlook or watch assigned to our indebtedness by rating agencies may increase our future borrowing costs and reduce our access to capital.
- The agreements and instruments governing our indebtedness contain restrictions and limitations that could significantly impact our ability to operate our business.
- Our ability to generate the significant amount of cash needed to pay interest and principal on our indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.
- Our ability to generate the significant amount of cash needed to pay dividends depends on many factors beyond our control.
- AI is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all its operations and expenses, including to make future dividend payments, if any.
- The timing and amount of the Company’s share repurchases are subject to a number of uncertainties.
- Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.
- Our amended and restated certificate of incorporation includes provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.
- The market price of our common stock may be volatile and could decline.
- If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.
- If we are unable to hire, engage and retain key personnel, our business, financial position, results of operations or cash flows could be materially and adversely affected.
- Future tax legislation could materially impact our business.
- future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.
- We may need to raise additional capital, and we cannot be sure that additional financing will be available.

PART I

Item 1. Business

The following discussion of our business contains “forward-looking statements,” as discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below. Our business, operations and financial position are subject to various risks as set forth in Part I, Item 1A, “Risk Factors” below. The following information should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations, the Financial Statements and Supplementary Data and related notes and the Risk Factors included elsewhere in this Annual Report on Form 10-K.

Company Overview

Atkore Inc. (collectively with all its subsidiaries referred to in this Annual Report on Form 10-K as “Atkore,” the “Company,” “we,” “us,” and “our”) was incorporated in the State of Delaware on November 4, 2010. As of September 30, 2023, Atkore was the sole stockholder of Atkore International Holdings Inc. (“AIH”), which in turn was the sole stockholder of Atkore International, Inc. (“All”). On December 28, 2022, AIH merged into All, with All being the surviving entity. Accordingly, Atkore is now the sole stockholder of All.

We are a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets, as well as residential markets, and Safety & Infrastructure products for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers (“OEMs”), and end-users. We believe we hold #1 or #2 positions in the United States by net sales in the vast majority of our products. The quality of our products, strength of our brands, our scale and national presence provide what we believe to be a unique set of competitive advantages that position us for profitable growth.

Our mission is to be the customer’s first choice by providing unmatched quality, delivery, and value based on sustainable excellence in strategy, people, and processes.

Our Products

Atkore is committed to providing our customers with a safe, sustainable, and innovative portfolio of high quality electrical, mechanical, safety, and infrastructure products and solutions. In total, we serve several end-markets, including new non-residential construction, maintenance, repair and remodel (“MR&R”), residential, OEM, and international markets.

We continuously seek to improve our product offerings and develop innovative new products that meet the changing needs of our customers, which include industry trends toward digital design tools and labor saving solutions. The majority of Atkore products have Building Information Modeling (“BIM”) models available for our customers’ use.

Significant product categories within our Electrical segment include metal electrical conduit and fittings, plastic pipe conduit and fittings, electrical cable and flexible conduit, and international cable management systems, which are critical components of the electrical infrastructure for new construction and MR&R markets. Significant product categories within our Safety & Infrastructure segment include mechanical tube, metal framing & fittings, construction services and perimeter security. Our metal framing products are used in the installation of electrical systems and various support structures, and our mechanical tube products can commonly be found in solar applications.

Atkore continues to invest to add capabilities and capacity to develop innovative products and solutions to make installation faster and easier. Recent examples of our innovation include the patented MC Glide Tuff armored cable, the winner of the EC&M 2022 Product of the Year in the Wire & Cable category, which facilitates faster and smoother pull through during installations; Eagle Basket, which quickly latches together; and Cellular Core Conduit, which bends easier than PVC conduit.

Customers

We are acutely aware of the importance of our equipment operating reliably, and we strive to deliver the safest, highest quality products. Our sales and marketing processes are primarily focused on serving our customers, including electrical, industrial and specialty distributors, who sell to contractors, and OEMs. We believe customers view Atkore as offering a strong value proposition based on our broad product offering, strong brands, short order cycle times, reliability and consistent product quality. For each of fiscal 2023, 2022 and 2021, approximately 90%, 91%, and 90% respectively, of our net sales were sold to customers located in the United States. Our net sales by geographic area were as follows:

(in millions)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
United States	\$ 3,150	\$ 3,553	\$ 2,637
International	369	361	291
Total	\$ 3,519	\$ 3,914	\$ 2,928

Atkore has a well-established customer base, which includes many of the largest companies in their categories. In fiscal 2023, our top ten customers accounted for approximately 38% of net sales. For Fiscal 2023, one customer, Sonepar USA accounted for more than 10% of sales, for fiscal 2022 and 2021, no single customer accounted for more than 10% of sales.

Our customers include global electrical distributors (such as Consolidated Electrical Distributors, Inc., Graybar Electric Company, Rexel, Sonepar S.A. and Wesco International, Inc.), independent electrical distributors including super-regional electrical distributors (such as U.S. Electrical Services Inc., Crescent Electric Supply Co. and United Electric Supply Company, Inc.) and members of buying groups (such as Affiliated Distributors, Inc., IMARK Group, Inc. and STAFDA) as well as industrial distributors and big-box retailers. We also support alternative energy OEMs, with many applications used in solar system infrastructure.

Manufacturing

We currently manufacture products in 49 facilities and operate a total footprint of approximately 7.5 million square feet of manufacturing and distribution space in eight countries. Our headquarters are located in Harvey, Illinois, which is also the location of our largest manufacturing facility. Similar to our distribution footprint, our manufacturing footprint is currently concentrated in the United States, with additional facilities in Australia, Belgium, Canada, New Zealand, and the United Kingdom.

With respect to our tube and conduit products, we believe we are a technology leader in the in-line galvanizing manufacturing process and have developed specialized equipment that enables us to produce a variety of low-cost high-quality galvanized tube products. For example, our subsidiary, Allied Tube & Conduit Corporation, or "Allied Tube," developed an in-line galvanizing technique (Flo-Coat) in which zinc is applied in a continuous process when the tube and pipe are formed. The Flo-Coat galvanizing process provides superior zinc coverage of fabricated metal products for rust prevention and lower cost manufacturing than traditional hot-dip galvanizing. Another example is our Cellular Core conduit, which employs a co-extrusion process to create three firmly bonded layers with the inner layer as a cellular core, creating a conduit that weighs less and is more flexible while meeting UL standards.

Suppliers and Raw Materials

We use a variety of raw materials in manufacturing our products. Our primary raw materials are steel, copper and polyvinyl chloride ("PVC") resin. We believe that sources for these raw materials are well-established, generally available and are in sufficient quantity that we may avoid disruption to our business if we encounter an interruption from one of our existing suppliers. Our primary suppliers of steel are Cleveland-Cliffs, Steel Dynamics and Nucor; our primary suppliers of copper are AmRod, SDI LaFarga and Nexans; and our primary suppliers of PVC resin are Westlake, Formosa and Oxy Vinyls; and our primary suppliers of HDPE resin are LyondellBasell and Baystar. We strive to maintain strong relationships with our suppliers.

Responsible sourcing and supply chain management are critical to Atkore's ability to provide high quality products to our customers. We expect our suppliers to carry out Atkore's values and commitments by using resources responsibly, reducing the environmental footprint of their operations whenever possible, and upholding fair employment and human rights principles as outlined in our Supplier Integrity and Sustainability Standards.

Distribution

Atkore adds value to the customer experience with a comprehensive portfolio of electrical products and strategically located regional service centers. Additionally, we drive value for our customers through a single order across our broad product portfolio coupled with services like our ReliaRoutes hub-and-spoke fixed trucking lanes and technologies like our mobile app to track orders and schedule pickups.

We primarily sell and distribute our products through electrical, industrial and specialty distributors and OEMs. For many of the more than 13,000 electrical-distributor branches in the United States, our products are must-stock lines that form a staple of their business. We serve a diverse group of end markets, including new construction, MR&R and infrastructure, diversified industrials, alternative power generation, healthcare, data centers and government. End-users, who are typically electrical, industrial and mechanical contractors as well as OEMs, install our products during non-residential, residential and infrastructure construction and renovation projects or in assembly and manufacturing processes.

Distribution-based sales accounted for approximately 83% of our net sales in fiscal 2023. We distribute our products to electrical and industrial distributors from our manufacturing and distribution facilities as well as from over 38 dedicated distribution facilities operated by our agents. Our products are also stocked by electrical and industrial distributors who are located across the United States. Some of our products are purchased by OEMs and used as part of their products and solutions in applications such as utility solar framing, and conveyor systems. OEM sales accounted for approximately 13% of our net sales for fiscal 2023.

Our distribution footprint is concentrated in North America (the United States and Canada), with additional facilities in Australia, New Zealand and the United Kingdom.

Seasonality

In a typical year, our operating results are impacted by seasonality. Weather can impact the ability to pursue non-residential construction projects at any time of the year in any geography, but historically, our slowest quarters have been the first and second fiscal quarters of each fiscal year when frozen ground and cold temperatures in many parts of the country can impede the start and pursuit of construction projects. Sales of our products have historically been higher in the third and fourth quarters of each fiscal year due to favorable weather and longer daylight conditions during these periods. Seasonal variations in operating results may also be significantly impacted by inclement weather conditions, such as cold or wet weather, which can delay construction projects.

Marketing

Our marketing efforts are focused on key stakeholder audiences including electrical and industrial distributors, contractors, engineers, government entities, and OEM customers. These combined efforts

communicate the value proposition of the overall Atkore brand by bringing together complementary solutions in our portfolio while reinforcing the individual value propositions of our leading sub-brands such as Allied Tube & Conduit, AFC Cable Systems, Kaf-Tech, Heritage Plastics, Unistrut, Power-Strut, Cope, US Tray, FRE Composites, United Poly Systems, Calbond and Calpipe.

Atkore sales are enabled through external commissioned sales agents and internal sales teams that drive customer acquisition and retention. Our comprehensive portfolio of products and solutions is continually enhanced by driving innovation into our markets with new product introductions, such as the digital tools that support project design and selection.

Prompted by evolving customer needs in an increasingly competitive, cost-and-efficiency conscious construction industry, we refreshed our branding strategy in 2020 from a house of brands to a branded house, uniting all brands under one master brand, Atkore, and adopted the “Building Better Together” theme to demonstrate how we work with our customers and our customers’ customers. An indicator of the effectiveness of our marketing and branding strategy is the marketplace recognition Atkore has garnered through several awards in the last 2 years, including the tED Best of the Best Award for Marketing Excellence, an AD Electrical Marketing Excellence Award, and a tED Advertising Award.

Competition

Our principal competitors range from national manufacturers to smaller regional manufacturers and differ by each of our product lines. We also face competition from manufacturers in Canada, Mexico and several other international markets, depending on the product. We believe our customers purchase from us because we provide value through the quality of our products, the breadth of our portfolio and the timeliness of our delivery. Competitive pressures are generally in the areas of product offering, product innovation, quality, service and price.

The main competitors in each of these segments are listed below:

Electrical: Zekelman Industries, Inc., Mitsubishi Corporation, Nucor Corporation, Southwire Company, LLC, Dura-Line Corporation, and Encore Wire Corporation plc.

Safety & Infrastructure: Zekelman Industries, Inc., Eaton Corporation plc, ABB Ltd., Hubbell Incorporated, nVent Electric plc., and Haydon Corporation

Management of Information Technology Systems

Historically, information technology has not been a significant differentiator for us in our markets, however, we believe that the ease of doing business with us will become increasingly important to our growth and are making significant investments to improve our operations and provide valuable solutions for our customers. Over the past six years, Atkore has made significant investments in technology to improve our business and provide value to our customers.

Currently, we operate our business using commercially available hardware and software products with well-developed support services. These commercially available software products include the Company's general ledger and financial reporting system. The Company's email service and various other information technology services are on cloud computing platforms hosted by various prominent and reputable technology companies. Beginning in 2019, the Company began to standardize its ERP and has completed the implementation of modules for order management, advanced warehouse management, inventory management, accounts receivable and accounts payable across significant portions of the business. The Company continues to implement this ERP as it integrates acquired businesses.

In today's business environment, cybersecurity is of paramount importance and Atkore has also invested significantly to strengthen our cybersecurity posture.

Human Capital Resources

Culture

Atkore believes that a culture of engagement and alignment drives continuous improvement, enhances our customers' experience, and delivers strong performance.

We aim to foster a workplace where our employees feel aligned with our mission, proud of our culture and engaged in their work. Our annual Employee Engagement and Alignment Survey is one of our primary tools to assess our performance as an employer of choice and to measure employee engagement and satisfaction.

Atkore operates under a set of core values of Accountability, Teamwork, Integrity, Respect and Excellence and the Atkore Business System, which prioritizes Strategy, People and Processes, the fundamentals of how we Build Better Together. Our culture provides employees with opportunities for personal and professional development as well as community engagement, all of which contribute to our Company's overall success. In addition to many other awards, in 2023, Atkore was recognized as a Great Place to Work-Certified™ company for the third year in a row.

Employee Base

As of September 30, 2023, we employed approximately 5,600 full-time equivalent employees of whom approximately 14% are temporary or contract workers. Our employees are primarily located in the United States, with about 14% employed at our international locations in Australia, Belgium, Canada, China, New Zealand, and the United Kingdom.

As of September 30, 2023, approximately 18% of our domestic and international employees were represented by a union under a collective bargaining agreement. All unions are either located in the United States or Canada with no unions or Worker's Councils at any of our other locations abroad.

From time to time, our collective bargaining agreements expire and come up for re-negotiations. On July 14, 2020, the Company and the United Steelworkers Union, representing approximately 350 employees, reached an agreement on the terms of a new collective bargaining agreement for our largest facility in Harvey, Illinois, which expires in April 2024. We believe our relationship with our employees is good.

From time to time, our collective bargaining agreements expire and come up for re-negotiations. Our collective bargaining agreement with the Teamsters for our New Bedford, Massachusetts facility involving a bargaining unit of 194 employees expired in February 2023, and we successfully negotiated a new agreement, which now expires in February 2028. Our Harvey, Illinois Special Metal Processing Facility agreement with the United Steelworkers Union, involving a bargaining unit of 20 employees, expired in November 2022, and we successfully negotiated a new agreement, which now expires in November 2025. Our Unistrut Construction agreement with the Southern Region Carpenters Union, involving a bargaining unit of 27 employees, expired in November 2022, and we successfully negotiated a new agreement, which now expires in November 2025. Our Hebron Ohio facility agreement with the GMPP Allied Worker International Union, involving a bargaining unit of 58 employees, expired in April 2023, and we successfully negotiated a new agreement which now expires in April 2027. Our Harvey, Illinois collective bargaining agreement with the United Steelworkers involving 367 represented employees, is set to expire in April 2024. We believe our relationship with our employees is good.

Safety, Health and Well-Being

At Atkore, nothing is more important than the safety and well-being of our people. We seek to ensure that employees, customers, contractors, and visitors to our facilities go home safely at the end of each day, and we empower everyone to proactively identify and eliminate risks to promote an injury-free and incident-free workplace.

In 2021, we launched our new safety brand "Let's Make It Home," a safety program encompassing our commitment to safety and reinforcing the importance of living our values in order to create a workplace where everyone feels respected, appreciated and safe. Developed by and for employees, Let's Make It Home makes safety at Atkore personal and reminds everyone that safety is integral to every action.

In 2021, we also introduced updates to our Life Saving Rules, which provide additional guidance on the actions every employee must take to ensure safe practices across our operations. All employees are

required to certify compliance with the Life Saving Rules annually. Additionally, our employees are required to receive Atkore Kore Training and Safety Alerts, which cover high-hazard occupational safety concerns and compliance with both internal and external safety and environmental permits. Every one of our sites completes a self-assessment and certification of completion.

We believe Atkore's investments in safety, health and well-being are critical to supporting and protecting our most important asset: our people.

Diversity, Equity and Inclusion

At Atkore, we believe that diversity of all types contributes to our success and that our differences make us better. We believe that supporting a diverse, equitable and inclusive workplace fosters a culture of openness and innovation. Our commitment to Diversity, Equity and Inclusion ("DE&I") is embedded throughout the company with a range of programs driven by our DE&I Roadmap, which helps us identify and execute specific actions and monitor our progress toward a workplace where all employees feel they belong and are empowered to do their best work.

In 2023, we expanded the scope DEI related training offerings, building upon our required unconscious bias training for salaried and hourly employees and reflecting our ambition to embed equity and inclusion across our business. In 2022, we also expanded our anti-harassment policy to expressly prohibit bullying, in addition to discrimination and all forms of harassment, and all Atkore employees are required to complete anti-harassment training. Our DEI Steering Committee sponsored a number of community events and contributions in 2023, including back-to-school backpack drives for lower social-economic communities, and engagement with a variety of LGBTQIA+ community organizations, including as a sponsor for the Center on Halsted's annual gala and career fair in Chicago, Illinois.

We regularly evaluate our progress on DE&I across the company. Our longstanding DE&I Steering Committee leads many of our programs and internal efforts, evaluating how we can continue to improve and create a more inclusive culture. Each employee is encouraged to bring their uniqueness to the Company, which unlocks their individual potential and Atkore's organizational potential.

Talent Development and Retention

Our ability to successfully operate, grow and implement key business strategies is dependent upon our ability to attract, develop and retain talented employees at all levels of our Company. As part of our human capital resource objectives, we support our employees by using strategic workforce planning to forecast future needs, building, and leveraging an inclusive leadership mindset, and applying a robust talent management process, including our onboarding and immersion program and our monthly organizational leadership review cadence.

We provide opportunities for advancement through rotational and stretch assignments and best practice leadership roles. In fiscal 2023, approximately 22% of our total positions filled came from internal promotions, highlighting our commitment to developing our employees.

The Company rewards employees with competitive compensation and benefits packages, including attractive medical plans, retirement plans, opportunities for annual bonuses and, for eligible employees, long-term incentives and equity-based compensation. The Company believes our compensation program allows us to attract and retain talented employees.

Engagement and Alignment

We have a culture of engagement and alignment and believe fully engaged employees stay focused on being a standout leader, support the decisions of the leadership team and strive for breakthrough results. An aligned employee lives our mission and values, learns our strategic priorities and links their individual goals to those priorities. Our 2023 engagement and alignment survey had an overall participation rate of 81%. In fiscal 2023, 72% of our hourly workforce participated in the survey, compared to 67% of hourly employees in fiscal 2022. The result of the survey showed the following favorable percentages: Engagement 83%; Alignment 87%; Safety 91%; and Diversity Equity & Inclusion 84%.

Human Rights

Atkore is committed to supporting human rights and fair labor practices. We will not tolerate human rights abuses of any kind, including human trafficking, child labor or incidents of corruption within our

company or supply chain. Employees are encouraged to report any potential violations or concerns, and all reports are promptly and impartially investigated.

Our Human Rights Policy defines our dedication to protecting human rights and is driven by our core values and is aligned with national and international principles of human rights. In fiscal 2023, we launched Human Trafficking Awareness and Prevention training for all salaried employees.

Atkore's Supplier Integrity and Sustainability Standards set forth our expectation that suppliers uphold our commitment to human rights. In 2021, we launched our Supplier Business Review Agenda with several of our largest suppliers to ensure our partners could conduct business in alignment with our values.

Intellectual Property

Patents and other proprietary rights can be important to our business. We also rely on trade secrets, manufacturing know-how, continuing technological innovations, and licensing opportunities to maintain and improve our competitive position. We periodically review third-party proprietary rights, including patents and patent applications, in an effort to avoid infringement of third-party proprietary rights, identify licensing opportunities and monitor the intellectual property claims of others.

We own a portfolio of patents and trademarks. Other than licenses to commercially available third-party software, we do not believe that any of our licenses to third-party intellectual property are material to our business taken as a whole. Patents for individual products extend for varying periods according to the date of patent filing or grant and the legal term of patents in the various countries where patent protection is obtained. We rely on both trademark registration and common law protection for trademarks. Trademark rights may potentially extend indefinitely and are dependent upon national laws and use of the trademarks.

While we consider our patents and trademarks to be valuable assets, we do not believe that our competitive position is dependent on patent or trademark protection or that our operations are dependent upon any single patent or group of related patents. We nevertheless face intellectual property-related risks. For more information on these risks, see Item 1A, "Risk Factors—Risks Related to Our Business—We may not be able to adequately protect our intellectual property rights in foreign countries, and we may become involved in intellectual property disputes."

Regulatory Matters

Our facilities are subject to various federal, state, local and non-U.S. regulations including the protection of human health, safety and the environment. Among other things, these laws govern the use, storage, treatment, transportation, disposal and management of hazardous substances and wastes; regulate emissions or discharges of pollutants or other substances into the air, water, or otherwise into the environment; impose liability for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances and protect the health and safety of our employees.

We have incurred, and expect to continue to incur, capital expenditures in addition to ordinary course costs to comply with applicable current and future environmental, health and safety laws, such as those governing air emissions and wastewater discharges. In addition, government agencies could impose conditions or other restrictions in our environmental permits which increase our costs. These laws are subject to change, which can be frequent and material. More stringent federal, state or local environmental rules or regulations could increase our operating costs and expenses.

The cost of compliance with environmental, health and safety laws and capital expenditures required to meet regulatory requirements is not anticipated to have a material effect on our financial position, results of operations, cash flows or competitive position.

In October 2013, the State of Illinois filed a complaint against our subsidiary Allied Tube, alleging violations of the Illinois Environmental Protection Act, or the "IEPA," relating to discharges to a storm sewer system that terminates at Allied Tube's Harvey, Illinois manufacturing facility. The State sought an injunction ordering Allied Tube to take immediate corrective action to abate the alleged violations and civil penalties as permitted by applicable law. Allied Tube has reviewed management practices and made improvements to its diesel fuel storage and truck maintenance areas to resolve the State's claims. We entered into a consent order that required Allied Tube to pay a nominal penalty, install base low-flow oil and water separation equipment and take certain additional remedial actions to resolve the State's claim. The installation of the low-flow oil and water separation equipment is complete; however, the State is now requiring additional remedial investigation and remediation activities before considering a no further action determination and it has extended the deadline to perform all such activity through December 2025. We do not currently expect that any remaining obligations would have a material effect on our financial position, results of operations or cash flows.

In August 2014, we received from the IEPA the terms of a proposed new stormwater discharge permit for our Harvey, Illinois manufacturing facility. Because the facility did not meet the zinc limit set forth in the proposed permit, the Company commenced negotiations with the IEPA to agree upon mutually acceptable discharge limits. During these negotiations, the facility was operating under an extension of the terms of our existing stormwater discharge permit. In October 2016, we received the final permit. A mutually agreed upon compliance plan was part of the permit. The compliance plan included studies to reduce zinc emitted from galvanizing manufacturing operations, implementation of more rigorous discharge management practices, evaluation of the installation of passive/cost effective stormwater treatment and receiving stream studies to determine if a less stringent permit limit would be as protective of the water system as the October 2016 permit limit. The permit was modified in December 2019 to accommodate trials of a metal coating technology that would nearly eliminate the largest source of zinc emissions from our galvanizing operations. Although the metal coating trials were not successful, we have completed the installation of zinc treatment systems for the storm water discharges, are further reducing the zinc emitted from the galvanizing manufacturing operations and are capturing stormwater for treatment and use in our manufacturing process. A new permit was issued August 5, 2021 that included a less stringent permit limit based on the receiving stream evaluation, which also included a one-year start-up / shake-down period to meet the new zinc limit. We continued to keep the IEPA informed on our progress. The facility achieved intermittent compliance during the one-year start-up / shake-down period and throughout the remainder of 2022, and into 2023. Discussions were held with the IEPA regarding the zinc translator constant and the mixing zone study over the summer. Based on the updated stormwater calculations, the IEPA has agreed to a less-stringent permit limit for zinc (1.84 mg/L vs 1.15 mg/L). Ongoing compliance with the stormwater discharge permit is not expected to have a material effect on our financial position, results of operations or cash flows.

We are continually investigating, remediating or addressing contamination at our current and former facilities. For example, we are currently monitoring and passively remediating groundwater contamination at our Wayne, Michigan facility. Future remediation activities may be required to address contamination at or migrating from the Wayne, Michigan site. We have maintained good working relationships with the State of Michigan Department of Environment, Great Lakes, Energy, the City of Wayne and the residents surrounding our facility. We hold periodic public meetings to keep the community apprised of the current monitoring data and the remedial efforts taken or planned. We do not expect planned remedial efforts to have a material adverse effect on our financial position, results of operations or cash flows.

Many of our current and former facilities have a history of industrial usage for which additional investigation and remediation obligations could arise in the future and which could materially adversely affect our business, financial position, results of operations or cash flows.

Available Information

We make available free of charge through our website, <http://investors.atkore.com/sec-filings>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, other reports filed under the Securities Exchange Act of 1934 ("Exchange Act"), and all amendments to those reports simultaneously or as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Our reports are also available free of charge on the SEC's website, www.sec.gov. References to our website in this Annual Report on Form 10-K do not constitute an incorporation by reference of any of the information found on our website, and such information is not a part of this or any other report we file with or furnish to the SEC.

Item 1A. Risk Factors

You should carefully consider the factors described below, in addition to the other information set forth in this Annual Report on Form 10-K. These risk factors are important to understanding the contents of this Annual Report on Form 10-K and of other reports. Our reputation, business, financial position, results of operations and cash flows are subject to various risks. The risks and uncertainties described below are not the only ones relevant to us. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial may also adversely impact our reputation, business, financial position, results of operations and cash flows.

Risks Related to Our Business

Our performance may be impacted by general business and economic conditions, which could materially and adversely affect our business, financial position, results of operations or cash flows.

The success of our business is affected by a number of general business and economic conditions. Our primary end markets are new non-residential construction, MR&R, residential, OEM, and international markets. Decrease in global economic activity may result in downturns or periods of economic weakness in our primary end markets. Such decreases may be instigated by factors beyond our control, including economic recessions, fluctuations in interest and currency exchange rates, supply chain disruptions, inflation, availability of raw materials and other items sourced for production and delivery of finished product, changes in end-user preferences, consumer confidence, public health conditions, including epidemics or pandemics, availability of credit, business office usage and changes in the fiscal or monetary policies of governments in the regions in which we operate. In turn, we may experience diminished demand for our products, which could create excess capacity and reduce the prices which we are able to charge for our products. The materialization of any of these risks could have a material adverse effect on our business, financial position, results of operations and cash flows.

During the United States economic recession which began in the second half of 2007 and continued through June of 2009, demand for our products declined significantly. Another economic downturn in any of the markets we serve may result in a reduction of sales and pricing for our products. Any such economic downturn could also adversely affect the creditworthiness of our customers. If the creditworthiness of our customers declines, we could face increased credit risk and some, or many, of our customers may not be able to pay us amounts when they become due. Economic downturns may also result in restructuring actions and associated expenses and the impairment of long-lived assets, including goodwill and other intangibles. In particular, we may be forced to close underperforming facilities. Any such restructuring actions, combined with reduced demand and excess capacity, could negatively impact our business, financial position, results of operations or cash flows.

We cannot predict economic conditions, or the timing or strength of demand in our markets. Weakness in the markets in which we operate could have a material adverse effect on our business, financial position, results of operations or cash flows.

The non-residential construction industry accounts for a significant portion of our business, and a downturn in the non-residential construction industry could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business is largely dependent on the non-residential construction industry. For new construction, we estimate that our product installation typically lags United States non-residential starts by six to twelve months. The United States non-residential construction industry is cyclical, with product demand based on numerous factors such as availability of credit, interest rates, general economic conditions, consumer confidence and other factors that are beyond our control. United States non-residential construction starts, as reported by Dodge, reached a historic low of 690 million square feet in our fiscal 2010 and increased to 1,468 million square feet in our fiscal 2023, which was above historical average levels.

From time to time we have been adversely affected in various parts of the country by declines in non-residential building construction starts due to, among other things, supply chain disruptions and availability of construction labor and materials, changes in tax laws affecting the real estate industry, interest rate increases, governmental restrictions relating to public health conditions and business office usage. Continued uncertainty about current economic conditions will continue to pose a risk to our business, financial position, results of operations and cash flows, as participants in this industry may postpone spending in response to negative financial news or declines in income or asset values, which could have a continued material negative effect on the demand for our products.

The raw materials on which we depend in our production process may be subject to price increases which we may not be able to pass through to our customers, or to price decreases which may decrease the prices of our products. As a result, such price fluctuations could materially and adversely affect our business, financial position, results of operations or cash flows.

Our results of operations are impacted by changes in commodity prices, primarily steel, copper and resin. Historically, we have not engaged in material hedging strategies for raw material purchases. Substantially all of the products we sell (such as steel conduit, tubing and framing, copper wiring in our cables, and PVC and HDPE conduit) are subject to price fluctuations because they are composed primarily of steel, copper or resin, industrial commodities that are subject to price volatility. This volatility can significantly affect our gross profit. We also watch the market trends of certain other commodities, such as zinc (used in the galvanization process for a number of our products), electricity, natural gas and diesel fuel, as such commodities can be important to us as they impact our cost of sales, both directly through our plant operations and indirectly through transportation and freight expense.

We may not always be completely successful in managing raw material market fluctuations in the future. We generally sell our products on a spot basis (and not under long-term contracts). Accordingly, in periods of declining raw material prices, we may face pricing pressure from our customers to reduce our products' prices. Conversely, in periods of increasing raw material prices, we may not be able to pass on such increases to our customers. Our inability to maintain established price levels in an environment of declining raw material prices, or offset increasing raw material prices by our products' prices, could materially and adversely affect our business, financial position, results of operations or cash flows.

We operate in a competitive landscape, and increased competition could materially and adversely affect our business, financial position, results of operations or cash flows.

The principal markets that we serve are highly competitive. Competition is based primarily on product offering, product innovation, quality, service and price. Our principal competitors range from national manufacturers to smaller regional manufacturers and differ by each of our product lines. See Item 1, "Business—Competition." Some of our competitors may have greater financial and other resources than we do and some may have more established brand names in the markets we serve. The actions of our competitors, including adding production capacity and the expansion of imported products, may encourage us to lower our prices or to offer additional services or enhanced products at a higher cost to us, which could reduce our gross profit, net income or cash flows or may cause us to lose market share. Any of these consequences could materially and adversely affect our business, financial position, results of operations or cash flows.

Our operating results are sensitive to the availability and cost of freight and energy, which are important in the manufacture and transport of our products.

We are dependent on third-party freight carriers to transport many of our products. Our access to third-party freight carriers is not guaranteed, and we may be unable to transport our products at economically attractive rates in certain circumstances, particularly in cases of adverse market conditions or disruptions to transportation infrastructure. Our business, financial position, results of operations or cash flows could be materially and adversely affected if we are unable to pass all of the cost increases on to our customers, if we are unable to obtain the necessary energy supplies or if freight carrier capacity in our geographic markets were to decline significantly or otherwise become unavailable.

Interruptions in the proper functioning of our information technology (“IT”) systems and the IT systems of those with whom we do business, including from cybersecurity threats, could disrupt operations and cause unanticipated increases in costs or decreases in revenues, or both.

We use our IT systems to, among other things, run and manage our manufacturing operations, manage inventories and accounts receivable, make purchasing decisions and monitor our results of operations, and process, transmit and store sensitive electronic data, including employee, supplier and customer records. As a result, the proper functioning of our IT systems is critical to the successful operation of our business. Our information systems include proprietary systems developed and maintained by us. In addition, we depend on IT systems of third parties, such as suppliers, retailers and OEMs to, among other things, market and distribute our products, develop new products and services, operate our website, host and manage our services, store data, process transactions, respond to customer inquiries and manage inventory and our supply chain. Although our IT systems are protected through physical and software safeguards and remote processing capabilities exist, our IT systems or those of third parties whom we depend upon are still vulnerable to natural disasters, power losses, unauthorized access, telecommunication failures and other problems. If critical proprietary or third-party IT systems fail or are otherwise unavailable, including as a result of system upgrades and transitions, our ability to manufacture, process orders, track credit risk, identify business opportunities, maintain proper levels of inventories, collect accounts receivable, pay expenses and otherwise manage our business would be adversely affected.

Our business is also vulnerable to cyberattacks. Cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks in particular are becoming more sophisticated and more frequent and include, but are not limited to, malicious software, attempts to gain unauthorized access to data (either directly or through our vendors) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, “denial of service” attacks, phishing, untargeted but sophisticated and automated attacks and other disruptive software campaigns. We have been, and likely will continue to be, subject to potential damage from cybersecurity attacks. Despite our security measures, our IT systems and infrastructure or those of our third parties may be vulnerable to such cyber incidents. The result of these incidents could include, but are not limited to, disrupted operations, misstated or misappropriated financial data, theft of our intellectual property or other confidential information (including of our customers, suppliers and employees), liability for stolen assets or information, increased cyber security protection costs and reputational damage adversely affecting customer or investor confidence. In addition, if any information about our customers, including payment information, were the subject of a successful cybersecurity attack against us, we could be subject to litigation or other claims by the affected customers. We have incurred costs and may incur significant additional costs in order to implement the security measures we feel are appropriate to protect our IT systems.

When the networks of our business partners are comprised, this also raises risks regarding payments and orders.

Our business, financial position, results of operations or cash flows could be materially and adversely affected by the importation of similar products into the United States, as well as U.S. trade policy and practices.

A substantial portion of our revenue is generated through our operations in the United States. Imports of products similar to those manufactured by us may reduce the volume of products sold by domestic producers and depress the selling prices of our products and those of our competitors.

We believe import levels are affected by, among other things, overall worldwide product demand, the trade practices of the U.S. and foreign governments, the cost of freight, the challenges involved in shipping, government subsidies to foreign producers and governmentally imposed trade restrictions, such as quotas, tariffs, other trade barriers in the United States and government enforcement of such quotas, tariffs and trade barriers. Increased imports of products similar to those manufactured by us in the United States could materially and adversely affect our business, financial position, results of operations or cash flows.

We are directly and indirectly subject to legislative and regulatory changes that may affect demand for our products.

The markets for certain of our products are influenced by federal, state, local and international governmental regulations, trade policies and trade groups (such as the CHIPS and Science Act of 2022, the Inflation Reduction Act of 2022, other infrastructure legislation, Buy America regulations, American Recovery and Reinvestment Act of 2009, Underwriters Laboratories, National Electrical Code and American Society of Mechanical Engineers) as well as other policies, including those imposed on the non-residential construction industry (such as the National Electrical Code and corresponding state and local laws based on the National Electrical Code). These regulations and policies are subject to change. Any changes to such regulations, laws and policies could materially and adversely affect our business, financial position, results of operations or cash flows. Specifically, changes to the National Electrical Code and any similar state, local or non-U.S. laws, including changes that would allow for alternative products to be used in the non-residential construction industry or that would render less restrictive or otherwise reduce the current requirements under such laws and regulations, could expand the scope of products which could serve as alternatives to our products. As a result, competition in the industries in which we operate could increase, with a potential corresponding decrease in the demand for our products. To remain competitive, we may be forced to reduce the prices of our products.

In addition, in the event that changes in such laws would render current requirements more restrictive, we may be required to change our products or production processes to meet such increased restrictions, which could result in increased costs and cause us to lose market share.

The materialization of any of these risks may have a material adverse effect on our business, financial position, results of operations or cash flows.

Our results of operations could be adversely affected by weather.

Although weather patterns affect our operating results throughout the year, adverse weather historically has reduced construction activity in our first and second fiscal quarters as construction activity declines due to inclement weather, frozen ground and shorter daylight hours. In contrast, our highest volume of net sales historically has occurred in our third and fourth fiscal quarters. If hurricanes, severe storms, floods, other natural disasters or similar events occur in the geographic regions in which we or our suppliers operate or through which deliveries must travel, our results of operations may be adversely affected.

We have incurred and continue to incur significant costs to comply with current and future environmental and health and safety laws and regulations, and our operations expose us to the risk of material environmental and health and safety laws liability.

We are subject to numerous federal, state, local and non-U.S. environmental laws governing, among other things, the generation, use, storage, treatment, transportation, disposal and management of hazardous substances and wastes, emissions or discharges of pollutants or other substances into the environment, investigation and remediation of, and damages resulting from, releases of hazardous substances.

Our failure to comply with applicable environmental laws, regulations and permit requirements could result in civil or criminal fines or penalties, enforcement actions, and regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures such as the installation of pollution control equipment, which could materially and adversely affect our business, financial position, results of operations or cash flows. Accordingly, compliance with these laws, regulations, permits and approvals is a significant factor in our business. We have incurred, and expect to continue to incur, capital expenditures in addition to ordinary course costs to comply with applicable current and future environmental laws, such as those governing air emissions and wastewater discharges. These laws are subject to change, which could be frequent and material. The imposition of more stringent federal, state or local environmental rules or regulations could increase our operating costs and expenses. In addition, government agencies could impose conditions or other restrictions in our environmental permits which increase our costs.

From time to time, we may be held liable for the costs to address contamination at any real property we have ever owned, operated or used in our business activities or as a disposal site. We are currently, and may in the future be, required to investigate, remediate or otherwise address contamination at our current or former facilities. Many of our current and former facilities have a history of industrial usage for which additional investigation, remediation or other obligations could arise in the future and that could materially and adversely affect our business, financial position, results of operations or cash flows. For example, as we sell, close or otherwise dispose of facilities, we may need to address environmental issues at such sites, including any previously unknown contamination.

We could be subject to third-party claims for property damage and nuisance or otherwise as a result of violations of, or liabilities under, environmental laws or in connection with releases of hazardous or other materials at any current or former facility. We could also be subject to environmental indemnification or other claims in connection with assets and businesses that we have divested.

We are also subject to various federal, state, local and foreign requirements concerning health and safety conditions at our manufacturing facilities, including those promulgated by the U.S. Occupational Safety and Health Administration ("OSHA"). The operation of manufacturing facilities involves many risks, including the failure or substandard performance of equipment, suspension of operations and new governmental statutes, regulations, guidelines and policies. Our and our customers' operations are also subject to various hazards incidental to the production, use, handling, processing, storage and transportation of certain hazardous materials. These hazards can cause personal injury, severe damage to and destruction of property and equipment and environmental damage. Furthermore, we may become subject to claims with respect to workplace exposure, personal injury, workers' compensation and other matters. We may be subject to material financial penalties or liabilities for noncompliance with health and safety requirements, as well as potential business disruption, if any of our facilities or a portion of any facility is required to be temporarily closed as a result of any significant injury or any noncompliance with applicable requirements. Moreover, we have sustained capital expenditure in complying with applicable health and safety laws and regulations, and any changes to such laws and regulations could increase our costs of operations.

We cannot assure you that any costs relating to future capital and operating expenditures to maintain compliance with environmental, health and safety laws, as well as costs to address contamination or environmental claims, will not exceed any current estimates or adversely affect our business, financial position, results of operations or cash flows. Any unanticipated liabilities or obligations arising, for example, out of discovery of previously unknown conditions or changes in law or enforcement policies, could materially and adversely affect our business, financial position, results of operations or cash flows.

We rely on several customers for a significant portion of our net sales, and the loss of such customers, or their inability or unwillingness to pay our invoices on time could materially and adversely affect our business, financial position, results of operations or cash flows.

Certain of our customers, in particular buying groups representing consortia of independent electrical distributors, national electrical distributors, OEMs and data center, medical center and global mega manufacturing project general contractors are material to our business, financial position, results of operations and cash flows because they account for a significant portion of our net sales. In fiscal 2023, our ten largest customers (including buyers and distributors in buying groups) accounted for approximately 38% of our net sales. Our percentage of sales to our major customers may increase if we are successful in our strategy of expanding the range of products which we sell to existing customers. In such an event, or in the event of any consolidation in certain segments we serve, including retailers selling building products, our sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our top customers. Our top customers may also be able to exert influences on us with respect to pricing, delivery, payment or other terms. Any termination of a business relationship with, or a significant sustained reduction in business received from, one or more of our largest customers could have a material adverse effect on our business, financial position, results of operations or cash flows.

The majority of our net sales are facilitated through the extension of credit to our customers, and a significant asset included in our working capital is accounts receivable from customers. As of September 30, 2023, Sonepar USA represented 14% and CED National represented 11% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2022, one customer, CED National represented 10% of the Company's accounts receivable, with no significant amounts past due. For fiscal 2023, one customer, Sonepar USA accounted for more than 10% of sales, for fiscal 2022 and 2021, no single customer accounted for more than 10% of sales. See Note 17, "Segment Information" to the accompanying consolidated financial statements included elsewhere in this Annual Report. If customers responsible for a significant amount of accounts receivable become insolvent or otherwise unable to pay for products and services, or become unwilling or unable to make payments in a timely manner, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Our working capital requirements could result in us having lower cash available for, among other things, capital expenditures and acquisition financing.

Our working capital needs fluctuate based on economic activity and the market prices for our main raw materials, which are predominantly steel, copper and PVC resin. We require significant working capital to purchase these raw materials and sell our products efficiently and profitably to our customers. Our cash collection cycle is generally one to two months longer than our cash payment cycle. If our working capital requirements increase and we are unable to finance our working capital on terms and conditions acceptable to us, we may not be able to obtain raw materials to respond to customer demand, which could result in a loss of sales.

If our working capital needs increase, the amount of liquidity we have at our disposal to devote to other uses will decrease. A decrease in liquidity could, among other things, limit our flexibility, including our ability to make capital expenditures and to complete acquisitions that we have identified, thereby materially and adversely affecting our business, financial position, results of operations and cash flows.

Widespread public health conditions including pandemics could have a material adverse impact on our business, financial position, results of operations and cash flows.

While we have implemented risk management and contingency plans and taken preventive measures and other precautions, no predictions of specific scenarios can be made with respect to any future pandemic and such measures may not adequately protect our business from the impact of such events. These impacts include disruptions or restrictions on our employees' ability to work in proximity to others or even to travel to or for work, as well as temporary closures of our facilities or the facilities of our customers, suppliers and other constituents of our supply chain.

Uncertainty and delays in our end-markets relating to public health conditions could have a material adverse impact on the demand for our products, some jurisdictions may raise taxes to help cover pandemic-related costs and disruptions to or adverse conditions in the financial industry could affect our ability to obtain financing on favorable terms or at all.

Climate change, and the regulatory and legislative developments related to climate change, may have a material adverse impact on our business and results of operations.

The potential physical impacts of climate change on our business operations are highly uncertain and differ in each geographic region where we operate. These impacts may include changes in weather patterns and increased weather intensity, water shortages, changing sea levels and changing temperatures. The impacts of climate change may materially and adversely impact the ability to produce, cost of production, insurance availability, and financial performance of our operations. Further, any impacts to our business and financial condition as a result of climate change are likely to occur over a sustained period of time and are therefore difficult to quantify with any degree of specificity. For example, extreme weather events may result in adverse physical effects on portions of our or others infrastructure, which could disrupt our supply chain and our customers and ultimately our business operations. In addition, disruption of transportation and distribution systems could result in reduced operational efficiency and customer service interruption. Climate-related events have the potential to disrupt our business, including the business of our suppliers and customers, and may cause us to experience higher attrition, and additional costs to resume operations.

Labor disputes, increased labor costs or work stoppages could adversely affect our operations and impair our financial performance.

As of September 30, 2023, approximately 18% of our domestic and international employees were represented with a collective bargaining agreement by labor unions. Several collective bargaining agreements to which the Company is a party, including the agreement covering the Company's production in Harvey, Illinois, will expire in 2024. Work stoppages or production interruptions could occur at our facilities or our suppliers' facilities. Such disputes may arise under existing collective bargaining agreements with labor unions or in connection with negotiations of new collective bargaining agreements, as a result of supplier financial distress or for other reasons. Any amendments to existing collective bargaining agreements, or the implementation of new collective bargaining agreements, could result in increased labor costs.

Any organizing efforts, significant work stoppages or increases in labor costs could materially and adversely affect our business, financial position, results of operations or cash flows. See Item 1, "Business—Human Capital Resources."

Our business requires skilled labor, and we may be unable to attract and retain qualified employees.

The Company's success is dependent on our employees, so it's critical that we continue to attract and retain talent. To accomplish this, the Company needs to offer a total rewards package that includes competitive benefits and pay, reflecting our long-term commitment to the well-being of our employees. Efforts to attract talent to fill open roles in light of recent constrained labor availability may take more time than in the past and may cost the Company significantly more than in recent years. Moreover, the constrained labor conditions may mean that retention of existing talent may require significant additional pay and incentives.

We have financial obligations relating to pension plans that we maintain in the United States.

We provide pension benefits through a number of noncontributory and contributory defined benefit retirement plans covering eligible United States employees. As of September 30, 2023, we estimated that our pension plans were overfunded by approximately \$10.1 million, both of which are frozen and do not accrue any additional service cost. As such, the funded status is primarily impacted by the performance of the underlying assets supporting the plan and changes in interest rates or other factors, which may trigger additional cash contributions. Our pension obligations are calculated annually and are based on several assumptions, including then-prevailing conditions, which may change from year to year. If in any year our assumptions are inaccurate, we could be required to expend greater amounts than anticipated.

Unplanned outages at our facilities or those of our suppliers and other unforeseen disruptions could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business depends on the operation of our manufacturing and distribution facilities as well as those of our suppliers. It is possible that we or they could experience prolonged periods of reduced production or distribution capacity due to interruptions in the operations of our facilities or those of our key suppliers. It is also possible that operations may be disrupted due to other unforeseen circumstances such as power outages, explosions, fires, floods, accidents, effects of a pandemic and severe weather conditions. Availability of raw materials and delivery of products to customers could be affected by logistical disruptions. To the extent that lost production or distribution capacity could not be compensated for at unaffected facilities and depending on the length of the outage, our sales and production costs could be adversely affected.

We rely on the efforts of agents and distributors to generate sales of our products.

We utilize various third-party agents and distributors to market, sell and distribute our products and to directly interact with our customers and end-users by providing customer service and support. No single agent or distributor accounts for a material percentage of our annual net sales. We do not have long-term contracts with our third-party agents and distributors, who could cease offering our products. In addition, many of our third-party agents and distributors with whom we transact business also offer the products of our competitors to our ultimate customers and they could begin offering our products with less prominence. The loss of a substantial number of our third-party agents or distributors or a dramatic deviation from the amount of sales they generate, including due to an increase in their sales of our competitors' products, could reduce our sales and could materially and adversely affect our business, financial position, results of operations or cash flows.

We may be required to recognize goodwill, intangible assets or other long-lived asset impairment charges.

As of September 30, 2023, we had goodwill of \$311.1 million, intangible assets of \$394.4 million, and other long-lived assets of \$679.8 million. Goodwill and indefinite-lived intangible assets are not amortized and are subject to impairment testing at least annually. Future events, such as declines in our cash flow projections or customer demand, may cause impairments of our goodwill or long-lived assets based on factors such as the price of our common stock, projected cash flows, assumptions used or other variables.

In addition, if we divest long-lived assets at prices below their asset value, we must write them down to fair value resulting in long-lived asset impairment charges, which could adversely affect our financial position or results of operations. See Note 12, "Goodwill and Intangible Assets" to the accompanying consolidated financial statements included elsewhere in this Annual Report. We cannot accurately predict the amount and timing of any impairment of assets, and we may be required to recognize goodwill or other asset impairment charges which could materially and adversely affect our results of operations. See "Item 8. Financial Statements and Supplementary Data".

Our inability to introduce new products effectively or implement our innovation strategies could adversely affect our ability to compete.

We continually seek to develop products and solutions that allow us to stay at the forefront of developments in the Electrical and Safety & Infrastructure markets. The success of new products depends on a variety of factors, including but not limited to, timely and successful product development, the effective consummation of strategic acquisitions, market acceptance and demand, competitive response, protection of associated intellectual property and avoidance of third-party infringement of the Company's intellectual property, our ability to manage risks associated with product life cycles, the effective management of inventory and purchase commitments, the availability and cost of raw materials and the quality of our initial products during the initial period of introduction. Some of the foregoing factors are beyond our control and we cannot fully predict the ultimate success of the introduction of new products, especially in the early stages of innovation. In introducing new products and implementing our innovation strategies, any delays, unexpected costs, diversion of resources, loss of key employees or other setbacks could materially and adversely affect our business, financial position, results of operations or cash flows.

We are subject to certain safety and labor risks associated with the manufacturing and testing of our products.

As of September 30, 2023, we employed approximately 5,600 total full-time equivalent employees, a significant percentage of whom work at our 49 manufacturing facilities. Our business involves complex manufacturing processes and there is a risk that an accident resulting in property damage, personal injury or death could occur in one of our facilities. In addition, prior to the introduction of new products, our employees test such products under rigorous conditions, which could potentially result in injury or death. The outcome of any personal injury, wrongful death or other litigation is difficult to assess or quantify and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith or negative effects on employee morale, could have a negative effect on our business, financial position, results of operations or cash flows. In addition, any accident could result in manufacturing or product delays, which could negatively affect our business, financial position, results of operations or cash flows. See Item 8, "Financial Statements and Supplementary Data".

The nature of our business exposes us to product liability, construction defect and warranty claims and litigation as well as other legal proceedings, which could materially and adversely affect our business, financial position, results of operations or cash flows.

We are exposed to construction defect and product liability claims relating to our various products if our products do not meet customer expectations. Such claims and liabilities may arise out of the quality of raw materials or component parts we purchase from third-party suppliers, over which we do not have direct control, or due to our fabrication, assembly, or damage in shipment of our products. In addition, we warrant certain of our products to be free of certain defects and could incur costs related to paying warranty claims in connection with defective products. We cannot assure you that we will not experience material losses or that we will not incur significant costs to defend or pay for such claims.

While we currently maintain insurance coverage to address a portion of these types of liabilities, we cannot make assurances that we will be able to obtain such insurance on acceptable terms in the future, if at all, or that any such insurance will provide adequate coverage against potential claims. Further, while we intend to seek indemnification against potential liability for product liability claims from relevant parties, we cannot guarantee that we will be able to recover under any such indemnification agreements. Any claims that result in liability exceeding our insurance coverage and rights to indemnification by third parties could materially and adversely affect our business, financial position, results of operations or cash flows. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for significant time periods, regardless of the ultimate outcome. See Note 15, "Commitments and Contingencies" to the accompanying consolidated financial statements included elsewhere in this Annual Report. An unsuccessful product liability defense could be highly costly and accordingly result in a decline in revenues and profitability.

From time to time, we are also involved in government inquiries and investigations, as well as consumer, employment, tort proceedings and other litigation. We cannot predict with certainty the outcomes of these legal proceedings and other contingencies. The outcome of some of these legal proceedings and other contingencies could require us to take actions which would adversely affect our operations or could require us to pay substantial amounts of money. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources from other matters.

We may not be able to adequately protect our intellectual property rights, and we may become involved in intellectual property disputes.

Our use of contractual provisions, confidentiality procedures and agreements, and patent, trademark, copyright, unfair competition, trade secret and other laws to protect our intellectual property and other proprietary rights may not be adequate. We have registered intellectual property (mainly trademarks and patents) in more than 80 countries. Because of the differences in foreign trademark, patent and other intellectual property or proprietary rights laws, we may not receive the same protection in foreign countries as we would in the United States.

Any failure of various measures to protect our technology and intellectual property, the independent discovery by third parties of our trade secrets and proprietary know-how and the independent development of substantially equivalent proprietary information or techniques by third parties could impair our competitive advantage. In particular, the infringement, expiration or other loss of these methods and other proprietary information could reduce the barriers to entry into our existing lines of business and may result in a loss of market share, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

Litigation may be necessary to enforce our intellectual property rights or to defend against claims by third parties that our products infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. A successful intellectual property infringement suit against us could prevent us from manufacturing or selling certain products in a particular area, which could materially and adversely affect our business, financial position, results of operations or cash flows.

We face risks associated with our international operations which could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business operates and serves customers in certain foreign countries, including Australia, Belgium, Canada, China, New Zealand, and the United Kingdom. There are certain risks inherent in doing business internationally, including economic volatility and sustained economic downturns, difficulties in enforcing contractual and intellectual property rights, currency exchange rate fluctuations and currency exchange controls, import or export restrictions, sanctions and changes in trade regulations, difficulties in developing, staffing, and simultaneously managing a number of foreign operations as a result of distance, issues related to occupational safety and adherence to local labor laws and regulations, potentially adverse tax developments, longer payment cycles, exposure to different legal standards, political or social unrest, including terrorism, risks related to government regulation and uncertain protection and enforcement of our intellectual property rights, the presence of corruption in certain countries and higher than anticipated costs of entry.

In fiscal 2023, the Company determined it would exit its operations in Russia and expects to sell the related business at a loss. The Company recognized an impairment of \$7,477 for the year ended September 30, 2023. The remaining value at risk related to these operations after the impairment is minimal.

One or more of these factors could materially and adversely affect our business, financial position, results of operations or cash flows.

Changes in foreign laws and legal systems could materially impact our business.

Evolving foreign laws and legal systems, including those that occurred as a result of the United Kingdom's withdrawal from the European Union ("Brexit"), may adversely affect global economic and market conditions and could contribute to volatility in the foreign exchange markets.

The United Kingdom left the E.U. on January 31, 2020. On May 1, 2021, the E.U.-U.K. Trade and Cooperation Agreement (the "TCA") became effective. The TCA provides the United Kingdom and E.U. members with preferential access to each other's markets, without tariffs or quotas on imported products between the jurisdictions, provided that certain rules of origin requirements are complied with. However, economic relations between the United Kingdom and the E.U. are now on more restricted terms than existed prior to Brexit. It is difficult to predict the severity of the impact of these changes on our United Kingdom and E.U. based operations. Goods moving between the United Kingdom and any member of the E.U. are subject to additional customs requirements and documentation checks, leading to possible higher transportation and regulatory costs, as well as delays at ports of entry and departure. Such delays could adversely impact elements of our supply chain and also our ability to meet customers' delivery schedules. The United Kingdom has yet to determine which E.U. laws and regulations to replace or replicate and compliance with any amended or additional laws and regulations could increase our costs. To the extent that higher costs are incurred which cannot be passed on to our customers, this could decrease the profitability of our United Kingdom and E.U. operations.

Our business, financial position or results of operations could be materially and adversely affected by our inability to acquire or import raw materials, component parts or finished goods from existing suppliers and significant increases in government regulation or restrictions relating to such imports.

Our business, financial position or results of operations could be materially and adversely affected by our inability to import raw materials, component parts or finished goods under the regulatory regimes applicable to our business. Although we seek to have alternate sources and recover increases in input costs through price increases in our products, regulatory changes or other governmental actions could result in the need to change suppliers or incur cost increases that cannot, in the short term, or in some cases even the long term, be offset by our prices. Such changes could reduce our gross profit, net income and cash flow. Any of these consequences could materially and adversely affect our business, financial position, results of operations or cash flows.

We rely on materials, components and finished goods, such as Cpic fiber, steel and aluminum, that are sourced from or manufactured in foreign countries. Import tariffs and potential import tariffs have resulted or may result in increased prices for these imported goods and materials and, in some cases, may result or have resulted in price increases for domestically sourced goods and materials. Changes in U.S. trade policy have resulted and could result in additional reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. These measures could also result in increased costs for goods imported into the U.S. or may cause us to adjust our worldwide supply chain. Either of these could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold.

Additionally, anti-terrorism measures and other disruptions to the raw material supply network could impact our operations and those of our suppliers. In the aftermath of terrorist attacks in the United States, federal, state and local authorities have implemented and continue to implement various security measures that affect the raw material supply network in the United States and abroad. If security measures disrupt or impede the receipt of sufficient raw materials to us and our suppliers, we may fail to meet the needs of our customers or may incur increased expenses to do so.

In connection with acquisitions, joint ventures or divestitures, we may become subject to liabilities and required to issue additional debt or equity.

In connection with any acquisitions or joint ventures and agreements relating to Tyco's 2010 sale of a greater than 50% stake in the Company or otherwise, we may acquire or become subject to liabilities such as legal claims, including but not limited to third-party liability and other tort claims; claims for breach of contract; employment-related claims; environmental liabilities, conditions or damage;

permitting, regulatory or other compliance with law issues; liability for hazardous materials; or tax liabilities. If any of these liabilities are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, we may be responsible for significant out-of-pocket expenditures. In connection with any divestitures, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. In addition, we may have to indemnify a counterparty in a divestiture for certain liabilities of the subsidiary or operations subject to the divestiture transaction. These liabilities, if they materialize, could materially and adversely affect our business, financial position, results of operations or cash flows.

In addition, if we were to undertake a substantial acquisition for cash, the acquisition would likely need to be financed in part through additional financing from banks, through public offerings or private placements of debt or equity securities or through other arrangements. Such acquisition financing might decrease our ratio of earnings to fixed charges and adversely affect other leverage criteria and our credit rating. We cannot assure you that the necessary acquisition financing would be available to us on acceptable terms if and when required. Moreover, acquisitions financed through the issuance of equity securities could cause our stockholders to experience dilution.

We may be unable to identify, acquire, close or integrate acquisition targets successfully.

Acquisitions are a component of our growth strategy; however, there can be no assurance that we will be able to continue to grow our business through acquisitions as we have done historically or that any businesses acquired will perform in accordance with expectations or that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove to be correct. We will continue to analyze and evaluate the acquisition of strategic businesses or product lines with the potential to strengthen our industry position or enhance our existing product offering. We cannot assure you that we will identify or successfully complete transactions with suitable acquisition candidates in the future, nor can we assure you that completed acquisitions will be successful. If an acquired business fails to operate as anticipated or presents greater than expected liability profile or cannot be successfully integrated with our existing business, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Regulations related to “conflict minerals” may force us to incur additional expenses, create complexities in our supply chain and damage our reputation with customers.

As a public company, we are subject to the requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the “Dodd-Frank Act.” The SEC has adopted requirements under the Dodd-Frank Act for companies that use certain minerals and metals, known as conflict minerals, in their products, whether or not these products are manufactured by third parties. These requirements require companies to conduct due diligence and disclose whether or not such minerals originate from the Democratic Republic of Congo and adjoining countries. There are costs associated with complying with these disclosure requirements, including for efforts to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities.

In addition, compliance with these requirements could adversely affect the sourcing, supply and pricing of materials used in our products. Specifically, such requirements could limit the pool of suppliers who can provide conflict-free minerals and as a result, we may not be able to obtain these conflict-free minerals at competitive prices. We may also face reputational challenges if we are unable to verify the origins for all “conflict minerals” used in our products through the procedures we have implemented. We may also encounter challenges to satisfy customers that may require all of the components of products purchased to be certified as conflict free. If we are not able to meet customer requirements, customers may choose to disqualify us as a supplier, or we may be forced to reduce our prices to compensate for this lack of certification.

Risks Related to Our Indebtedness

Our indebtedness may adversely affect our financial health.

As of September 30, 2023, we had approximately \$771.7 million of total long-term consolidated indebtedness outstanding (including current portion) under AI and All's credit facilities ("Credit Facilities"), which consist of: (i) an asset-based credit facility ("ABL Credit Facility"); (ii) the new senior secured term loan facility (the "New Senior Secured Term Loan Facility"); and (iii) the 4.25% Senior Notes due 2031 (the "Senior Notes"). As of September 30, 2023, All had \$322.4 million of available borrowing capacity under the ABL Credit Facility and there were no outstanding borrowings (excluding \$2.6 million of letters of credit issued under the facility). Our indebtedness could have important consequences for you. Because of our indebtedness:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate purposes and our ability to satisfy our obligations with respect to our indebtedness may be impaired in the future;
- a large portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- we are exposed to the risk of increased interest rates because a significant portion of our borrowings are at variable rates of interest;
- it may be more difficult for us to satisfy our obligations to other creditors, resulting in possible defaults on, and acceleration of, such indebtedness;
- we may be more vulnerable to general adverse economic and industry conditions;
- we may be at a competitive disadvantage compared to our competitors with proportionately less indebtedness or with comparable indebtedness on more favorable terms and, as a result, they may be better positioned to withstand economic downturns;
- our ability to refinance indebtedness may be limited or the associated costs may increase;
- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited; and
- we may be prevented from carrying out capital spending and restructurings that are necessary or important to our growth strategy and efforts to improve our operating margins.

Despite our indebtedness levels, we and our subsidiaries may incur substantially more indebtedness, which may increase the risks created by our indebtedness.

We and our subsidiaries may incur substantial additional indebtedness in the future. The terms of the credit agreements and indenture governing the Credit Facilities do not fully prohibit us or our subsidiaries from incurring additional debt. If our subsidiaries are in compliance with certain leverage or coverage ratios set forth in the agreements governing the Credit Facilities, they may be able to incur substantial additional indebtedness, which may increase the risks created by our current indebtedness. Subject to certain conditions and without the consent of the then existing lenders, the loans under the New Senior Secured Term Loan Facility may be expanded (or a new term loan facility, revolving credit facility or letter of credit facility added) by up to \$235.0 million, plus an additional amount not to exceed specified leverage or coverage ratios. In addition, subject to certain conditions and without the consent of the then existing lenders, the loans under the ABL Credit Facility may be expanded by up to \$150 million, and the credit agreements governing the Credit Facilities allow for up to \$50.0 million of second lien facilities. As of September 30, 2023, we had an additional \$322.4 million in availability under the ABL Credit Facility.

Increases in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.

A portion of our outstanding indebtedness bears interest or will bear interest at variable rates. As a result, increases in interest rates would increase the cost of servicing our indebtedness and could materially and adversely affect our business, financial position, results of operations or cash flows. As of September 30, 2023, each one percentage point change in interest rates would have resulted in a change of approximately \$3.8 million in the annual interest expense on the New Senior Secured Term Loan Facility. As of September 30, 2023, assuming availability was fully utilized, each one percentage point change in interest rates would have resulted in a change of approximately \$3.3 million in annual interest expense on the ABL Credit Facility. Additionally, if the ABL Credit Facility were fully utilized, the margin we pay on borrowings would increase by 0.3% from the current level and we would incur additional interest expense of \$1.0 million. The impact of increases in interest rates could be more significant for us than it would be for some other companies because of our indebtedness, thereby affecting our profitability.

A lowering or withdrawal of the ratings, outlook or watch assigned to our indebtedness by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our overall corporate rating and Senior Notes are currently rated as non-investment grade, but our New Senior Secured Term Loan Facility and ABL Credit Facility have been assigned investment grade ratings by certain ratings agencies. Any rating, outlook or watch assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, current or future circumstances relating to the basis of the rating, outlook or watch, such as adverse changes to our business, so warrant. Any future lowering of our ratings, outlook or watch likely would make it more difficult or more expensive for us to obtain additional debt financing.

The agreements and instruments governing our indebtedness contain restrictions and limitations that could significantly impact our ability to operate our business.

The Credit Facilities contain covenants that, among other things, restrict the ability of All and its subsidiaries to incur additional indebtedness and create liens, pay dividends and make other distributions or to purchase, redeem or retire capital stock, purchase, redeem or retire certain junior indebtedness, make loans and investments, enter into agreements that limit All's or its subsidiaries' ability to pledge assets or to make distributions or loans to us or transfer assets to us, sell assets, enter into certain types of transactions with affiliates, consolidate, merge or sell substantially all assets, make voluntary payments or modifications of junior indebtedness and enter into new lines of business.

The restrictions in the Credit Facilities may prevent us from taking actions that we believe would be in the best interest of our business and may make it difficult for us to execute our business strategy successfully or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. Additionally, we may be required to make accelerated payments due to the covenants and restrictions contained in the Credit Facilities. We may be unable to refinance our indebtedness, at maturity or otherwise, on terms acceptable to us or at all.

The ability of All to comply with the covenants and restrictions contained in the Credit Facilities may be affected by economic, financial and industry conditions beyond our control including credit or capital market disruptions. The breach of any of these covenants or restrictions could result in a default that would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. If we are unable to repay indebtedness, lenders having secured obligations, such as the lenders under the Credit Facilities, could proceed against the collateral securing the indebtedness. In any such case, we may be unable to borrow under the Credit Facilities and may not be able to repay the amounts due under such facilities. This could materially and adversely affect our business, financial position, results of operations or cash flows and could cause us to become bankrupt or insolvent.

Our ability to generate the significant amount of cash needed to pay interest and principal on our indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Atkore Inc. ("AI") and All are each holding companies, and as such they have no independent operations or material assets other than ownership of equity interests in their respective subsidiaries. AI and All each depend on their respective subsidiaries to distribute funds to them so that they may pay obligations and expenses, including satisfying obligations with respect to indebtedness. Our ability to make scheduled payments on, or to refinance our obligations under, our indebtedness depends on the financial and operating performance of our subsidiaries and their ability to make distributions and dividends to us, which, in turn, depends on their results of operations, cash flows, cash requirements, financial position and general business conditions and any legal and regulatory restrictions on the payment of dividends to which they may be subject, many of which may be beyond our control.

We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek to obtain additional equity capital or restructure our indebtedness. In the future, our cash flow and capital resources may not be sufficient for payments of interest on and principal of our indebtedness, and such alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

The outstanding borrowings under the ABL Credit Facility are scheduled to mature on May 26, 2026, the New Senior Secured Term Loan Facility has a maturity date of May 26, 2028, and the Senior Notes mature on June 1, 2031. We may be unable to refinance any of our indebtedness or obtain additional financing, particularly because of our indebtedness. Market disruptions, as well as our indebtedness levels, may increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. If we are unable to refinance our indebtedness or access additional credit, or if short-term or long-term borrowing costs dramatically increase, our ability to finance current operations and meet our short-term and long-term obligations could be adversely affected.

If our subsidiary All cannot make scheduled payments on its indebtedness, it will be in default and the lenders under the Credit Facilities could terminate their commitments to loan money or foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation.

Our ability to generate the significant amount of cash needed to pay dividends depends on many factors beyond our control.

We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay dividends. If our cash flow and capital resources are insufficient, payment of declared dividends could be left unpaid. In the future, our cash flow and capital resources may not be sufficient for the continuation of any dividend programs approved by the board of directors. As a result, we may not be able to pay dividends or continue to pay dividends at the expected rate or at all in November 2023.

Payments of dividends, if any, are at the sole discretion of our board of directors after taking into account various factors, including general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications of the payment of dividends by us to our stockholders or by our subsidiaries (including All) to us, and such other factors as our board of directors may deem relevant. In addition, our operations are conducted almost entirely through our subsidiaries. As such, to the extent that we determine in the future to pay dividends on our common stock, none of our subsidiaries will be obligated to make funds available to us for the payment of dividends. Further, the agreements governing the Credit Facilities significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law imposes additional requirements that may restrict our ability to pay dividends to holders of our common stock.

To the extent that expectations by market participants regarding the potential payment, or amount, of any regular dividend prove to be incorrect, the price of our common stock may be materially and negatively affected and investors that bought shares of our common stock based on those expectations may suffer a loss on their investment. Further, to the extent that we declare a regular dividend at a time

when market participants hold no such expectations or the amount of any such dividend exceeds current expectations, the price of our common stock may increase and investors that sold shares of our common stock prior to the record date for any such dividend may forego potential gains on their investment.

Risks Related to Our Common Stock

AI is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all of its operations and expenses, including to make future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries, and our ability to generate cash to fund our operations and expenses, to pay dividends or to meet debt service obligations is highly dependent on the earnings and the receipt of funds from our subsidiaries through dividends or intercompany loans. Deterioration in the financial condition, earnings or cash flow of AI and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or are otherwise unable to provide funds to the extent of our needs, there could be a material adverse effect on our business, financial position, results of operations or cash flows.

For example, the agreements governing the Credit Facilities significantly restrict the ability of our subsidiaries to pay dividends, make loans or otherwise transfer assets to us. Furthermore, our subsidiaries are permitted under the terms of the Credit Facilities to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us.

The timing and amount of the Company's share repurchases are subject to a number of uncertainties.

On November 16, 2021, the board of directors approved a share repurchase program for the repurchase of up to an aggregate amount of \$400.0 million of the Company's common stock over a two-year period. On April 6, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase of the Company's outstanding stock of \$800.0 million. On November 11, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase authorization of the Company's outstanding stock of \$1,300 million. We expect that share repurchases under the program will be funded with cash on hand. The amount and timing of share repurchases will be based on a variety of factors. Important factors that could cause the Company to limit, suspend or delay its share repurchases include unfavorable trading market conditions, the price of the Company's common stock, the nature of other investment opportunities presented to us from time to time, the ability to obtain financing at attractive rates and the availability of U.S. cash. The share repurchase program does not obligate us to acquire any particular amount of common stock, and it may be terminated at any time at the Company's discretion.

Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.

Our third amended and restated certificate of incorporation ("amended and restated certificate of incorporation") and our fourth amended and restated by-laws, ("amended and restated by-laws") include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated by-laws collectively:

- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- limit the ability of stockholders to remove directors;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit stockholders from calling special meetings of stockholders;

- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of stockholders; and
- establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

Our amended and restated certificate of incorporation includes provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.

Our amended and restated certificate of incorporation contains provisions relating to the liability of directors in response to claims arising under the General Corporation Law of the State of Delaware (“DGCL”). These provisions eliminate a director’s personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director’s duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- Section 174 of the DGCL (unlawful dividends); or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder’s rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director’s fiduciary duty. These provisions do not alter a director’s liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, other employees, agents or stockholders, (iii) any action asserting a claim arising out of or under the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated by-laws) or (iv) any action asserting a claim that is governed by the internal affairs doctrine. As a stockholder in our company, you are deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, other employees, agents or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial position, results of operations or cash flows.

General Risk Factors

The market price of our common stock may be volatile and could decline.

The market price of our common stock may fluctuate significantly. Among the factors that could affect our stock price are:

- industry or general market conditions;
- availability of labor and raw materials;
- domestic and international economic factors unrelated to our performance;
- changes in our customers' preferences;
- new regulatory pronouncements and changes in regulatory guidelines;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance or lack of research coverage and reports by industry analysts;
- action by institutional stockholders or other large stockholders, including future sales of our common stock;
- failure to meet any guidance given by us or any change in any guidance given by us, or changes by us in our guidance practices;
- announcements by us of significant impairment charges;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions or strategic partnerships;
- war, terrorist acts and epidemic disease;
- any future sales of our common stock or other securities;
- additions or departures of key personnel; and
- misconduct or other improper actions of our employees.

Stock markets have experienced extreme volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against the affected company. Any litigation of this type brought against us could result in substantial costs and a diversion of our management's attention and resources, which could materially and adversely affect our business, financial position, results of operations or cash flows.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts that covers our common stock downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of our common stock or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our common stock price or trading volume to decline.

If we are unable to hire, engage and retain key personnel, our business, financial position, results of operations or cash flows could be materially and adversely affected.

We are dependent, in part, on our continued ability to hire, engage and retain key employees at our operations around the world. Additionally, we rely upon experienced managerial, marketing and support personnel to effectively manage our business and to successfully promote our wide range of products. If we do not succeed in engaging and retaining key employees and other personnel, or if we do not succeed in facilitating transitions of new key personnel, we may be unable to meet our objectives and, as a result, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Future tax legislation could materially impact our business.

Changes in international and domestic tax laws, including the reaction by states to federal legislation and changes in tax law enforcement, could negatively impact our tax provision, cash flow, or tax related balance sheet amounts. In particular, it is possible that U.S. federal income or other tax laws or the interpretation of tax laws will change, including as a result of possible tax legislation that may be proposed by the Biden Administration. It is difficult to predict whether and when there will be tax law changes having a material adverse effect on our business, financial position, results of operations and cash flows.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law. The IRA contains significant tax law changes, including a corporate alternative minimum tax of 15% on adjusted financial statement income, which if applicable for us would be effective beginning October 1, 2023, a 1% excise tax on stock repurchases after December 31, 2022, and various tax incentives which include, but are not limited to, credits related to the manufacturing of solar powered energy which took effect January 1, 2023. We continue to evaluate this legislation and regulatory guidance to determine what impact it will have on our financial statements.

On October 8, 2021, the Organization for Economic Co-operation and Development ("OECD") released a statement on the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges of the digital economy. On December 20, 2021, the OECD released the Model GloBE Rules for Pillar Two defining a 15% global minimum tax rate for large multinational corporations. The OECD continues to release additional guidance and countries are implementing legislation with widespread adoption of the Model GloBE Rules for Pillar Two expected by calendar year 2024. We are continuing to evaluate the Model GloBE Rules for Pillar Two and related legislation, and their potential impact on future periods.

Changes in U.S. tax law could also have broader implications, including impacts to the economy, currency markets, inflation environment, consumer behavior or competitive dynamics, which are difficult to predict, and may positively or negatively impact our business, financial position, results of operations or cash flows.

Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

We may need to raise additional capital, and we cannot be sure that additional financing will be available.

To satisfy existing obligations and support the development of our business, we depend on our ability to generate cash flow from operations and to borrow funds and issue securities in the capital markets. We may require additional financing for liquidity, capital requirements or growth initiatives. We may not be able to obtain financing on terms and at interest rates that are favorable to us or at all. Any inability by us to obtain financing in the future could materially and adversely affect our business, financial position, results of operations or cash flows.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters are located in owned premises at 16100 South Lathrop Avenue, Harvey, Illinois. We and our operating companies own and lease a variety of facilities, principally in the United States, for manufacturing, distribution and light assembly. Our manufacturing, distribution and assembly centers are strategically located to optimize route efficiency, market coverage and overhead. The following chart identifies the number of owned and leased facilities used by each of our reportable segments as of September 30, 2023. We believe that these facilities, when considered with our corporate headquarters, offices and warehouses are suitable and adequate to support the current needs of our business.

Reportable Segment	Owned Facilities	Leased Facilities
Electrical	16	39
Safety & Infrastructure	7	17

We believe that our facilities are well-maintained and are sufficient to meet our current and projected needs. We also have an ongoing process to continually review and update our real estate portfolio to meet changing business needs. Our two principal facilities are located in Harvey, Illinois and New Bedford, Massachusetts. Our owned manufacturing facility in Harvey, Illinois supports both our Electrical and Safety & Infrastructure segments. Our owned facility in New Bedford, Massachusetts supports our Electrical segment.

Item 3. Legal Proceedings

See Note 15, "Commitments and Contingencies" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Item 4. Mine Safety Disclosures

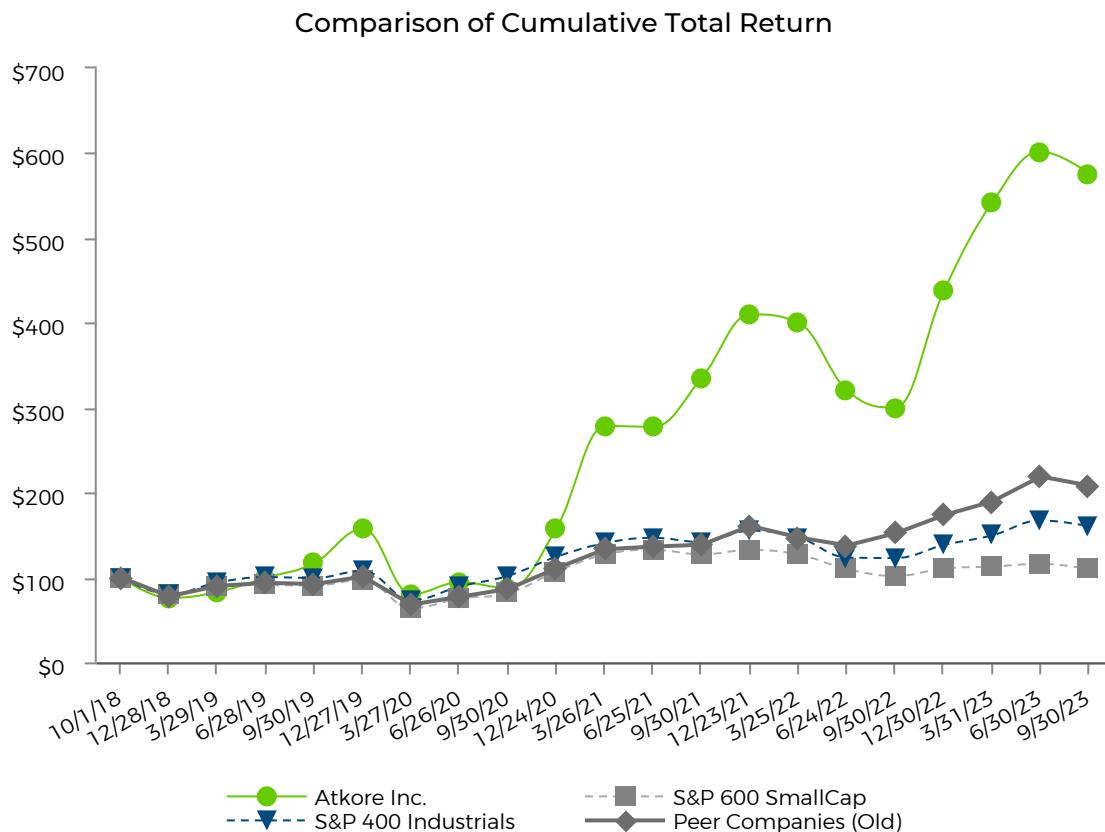
None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Common Stock Market Prices

Shares of our common stock have traded on the NYSE under the symbol ATKR since June 10, 2016.



** Assumes \$100 invested on October 1, 2018 in stock or index, including reinvestment of dividends.

The Company has updated its peer group by replacing its select peer issuer group with the S&P MidCap 400 Industrials index. The Company made the change from select peer issuers to the published industry index to align this disclosure with the requirements under Item 402(v) of Regulation S-K that are effective for the Company in fiscal 2023.

The Company's previously defined peer group included the following group of 10 public companies:

- Acuity Brands
- AZZ Inc.
- Belden Inc.
- Cornerstone Building Brands, Inc.
- Eaton Corp. Plc
- Encore Wire Corporation
- Hubbell Incorporated Class B
- Littelfuse, Inc.
- nVent Electric plc
- Valmont Industries, Inc.

Holders

As of November 14, 2023, there was one stockholder of record of our common stock. This number excludes stockholders whose stock is held in nominee or street name by brokers.

Dividend Policy

On November 17, 2023, we announced that our board of directors approved a quarterly dividend program under which the Company intends to pay quarterly cash dividends on our common stock.

The quarterly dividend program and the subsequent consideration, declaration and payment of each quarterly cash dividend will be subject to our board's approval. Our board of directors retain the power to modify, suspend or cancel the dividend program in any manner and at any time that our board may deem necessary or appropriate.

Our ability to pay dividends to holders of our common stock is significantly limited as a practical matter by the Credit Facilities insofar as we may seek to pay dividends out of funds made available to us by All or its subsidiaries, because All's debt instruments directly or indirectly restrict All's ability to pay dividends or make loans to us. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depends upon various factors, including our results of operations, financial condition, liquidity requirements, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by Delaware law, general business conditions and other factors that our board of directors may deem relevant.

Issuer Purchases of Equity Securities

The following table shows our share repurchase programs, on a trade date basis, for each of our fiscal months for the quarter ended September 30, 2023 (in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Shares Purchased as Part of Publicly Announced Program(1)	Maximum Value of Shares that May Yet Be Purchased Under the Program(1)
July 1, 2023 to July 28, 2023	—	\$ —	—	\$ 384,095
July 29, 2023 to September 1, 2023	90	\$ 153.64	90	\$ 370,238
September 2, 2023 - September 30, 2023	406	\$ 150.68	406	\$ 309,095
Total	<u>496</u>	<u>\$ —</u>	<u>496</u>	<u>\$ —</u>

(1) On November 16, 2021, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$400.0 million of its outstanding common stock. On April 6, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase of the Company's outstanding common stock of up to \$800.0 million. On November 11, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase authorization of the Company's outstanding stock of \$1,300 million. These share repurchase programs were funded from the Company's available cash balances. Under the share repurchase programs, the Company was not obligated to acquire any particular amount of common stock, and it may have been terminated at any time at the Company's discretion.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table contains information, as of September 30, 2023, about the amount of common shares to be issued upon the exercise of outstanding options, performance share options ("PSUs") and restricted stock units ("RSUs") granted under the 2020 Omnibus Incentive Plan and the 2016 Omnibus Incentive Plan (together, the "Omnibus Incentive Plan").

(share amounts in thousands)	Equity Compensation Plan Information		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted Average Exercise Price of Outstanding Options	Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (1))
Equity compensation plans approved by shareholders	1,209	\$ 32.93	1,805
Equity compensation plans not approved by shareholders	—	—	—
Total	1,209	\$ 32.93	1,805

(1) Includes 690 stock options, 273 PSUs and 246 RSUs granted to officers pursuant to the Omnibus Incentive Plan. Shares underlying RSUs and PSUs are deliverable without payment of any consideration, and therefore these awards have not been taken into account in calculating the weighted-average exercise price of outstanding options. PSUs are reflected at the target level of performance. For a description of the Omnibus Incentive Plan, see Note 5, "Stock Incentive Plan" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities in fiscal 2023.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the accompanying consolidated financial statements and related notes included in this Annual Report.

The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this report, particularly in "Special Note Regarding Forward-Looking Statements and Information" and "Risk Factors" included elsewhere in this Annual Report. The percentages provided below reflect rounding adjustments. Accordingly, figures expressed as percentages when aggregated may not be the arithmetic sum of the percentages that precede them.

Business Factors Influencing our Results of Operations

We are a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets and Safety & Infrastructure for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable and installation accessories. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security and cable management for the protection and reliability of critical infrastructure. We believe we hold #1 or #2 positions in the United States by net sales in the vast majority of our products. The quality of our products, the strength of our brands and our scale and presence provide what we believe to be a unique set of competitive advantages that position us for profitable growth.

The following factors may affect our results of operations in any given period:

Economic Conditions. Our business depends on demand from customers across various end markets, including wholesale distributors, OEMs, retail distributors and general contractors. Our products are primarily used by trade contractors in the construction and renovation of non-residential structures such as commercial office buildings, healthcare facilities and manufacturing plants. In fiscal 2023, 90% of our net sales were to customers located in the United States. As a result, our business is heavily dependent on the health of the United States economy, in general, and on United States non-residential construction activity, in particular. A stronger United States economy and robust non-residential construction generally increase demand for our products. In fiscal 2023, our sales and cost of sales were impacted by pricing normalization in certain raw materials used in our products. We generally sell our products on a spot basis and as such, were exposed to sales prices on our products that decreased faster than the cost for the related raw materials.

We believe that our business and demand for our products is influenced by two main economic indicators: United States gross domestic product, or "GDP," and non-residential construction starts, measured in square footage. The United States non-residential construction market has experienced modest growth over the past few years, in line with United States GDP. Our historic results have been positively impacted by growth in the non-residential construction market, as such growth leads to greater demand for our products. MR&R activity generally increases and represents a greater share of non-residential construction activity during challenging periods in the economic or construction cycle. During those periods, our MR&R demand as a percentage of total demand typically increases, providing a more consistent revenue stream for our business.

Additionally, central bank interest rate increases, inflation, and conflicts in Ukraine and the Middle East are creating additional uncertainty in the global economy, generally, and in the markets in which we operate. The aforementioned conflicts and other factors have had and will continue to have adverse effects on global supply chains, which may impact some aspects of our business. Furthermore, we are mindful of the effects that adverse weather, such as hurricanes, can have on our domestic supply chain.

Raw Materials. We use a variety of raw materials in the manufacture of our products, which primarily include steel, copper, PVC and HDPE resin. We believe that sources for these raw materials are well established, generally available and are in sufficient quantity that we may avoid disruption in our business. The cost to procure these raw materials is subject to price fluctuations, often as a result of macroeconomic conditions. Our cost of sales may be affected by changes in the market price of these materials, and to a lesser extent, other commodities, such as zinc, aluminum, electricity, natural gas and diesel fuel. The prices at which we sell our products may adjust upward or downward based on raw material price changes. We believe several factors drive the pricing of our products, including the quality of our products, the ability to meet customer delivery expectations and co-loading capabilities, as well as the prices of our raw material inputs. Historically, we have not engaged in hedging strategies for raw material purchases. Our results may be impacted by inventory sales at costs higher or lower than current prices we pay for similar items.

Working Capital. Our working capital requirements are impacted by our operational activities. Our inventory levels may be impacted from time to time, due to delivery lead times from our suppliers. Our cash collection cycle is generally one to two months longer than our cash payment cycle. If our working capital requirements increase and we are unable to finance our working capital on terms and conditions acceptable to us, we may not be able to obtain raw materials to respond to customer demand, which could result in a loss of sales.

Labor Cost and Availability. Labor costs are a direct input into the manufacture of our products. Labor costs are capitalized as a cost of inventory.

Seasonality. In a typical year, our operating results are impacted by seasonality. Historically, sales of our products have been higher in the third and fourth quarters of each fiscal year due to favorable weather for construction-related activities.

Recent Acquisitions. In addition to our organic growth, we have transformed the Company through acquisitions in recent years, allowing us to expand our product offerings with existing and new customers. In accordance with accounting principles generally accepted in the United States of America (“GAAP”), the results of our acquisitions are reflected in our financial statements from the date of each acquisition forward.

Our acquisition strategy has focused primarily on growing market share by complementing our existing portfolio with synergistic products and expanding into end-markets that we have not previously served. In total, we have invested \$468.5 million in acquisitions since 2021.

We expect to continue to pursue synergistic acquisitions as part of our growth strategy to expand our product offerings. See Note 3, “Acquisitions” to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Foreign Currencies. In fiscal 2023, approximately 10% of our net sales came from customers located outside the United States, most of which were foreign currency sales denominated in British pounds sterling, European euros, Canadian dollars, Australian dollars, and New Zealand dollars. The functional currency of our operations outside the United States is generally the local currency. Assets and liabilities of our non-U.S. subsidiaries are translated into United States dollars using period-end exchange rates. Foreign revenue and expenses are translated at the monthly average exchange rates in effect during the period. Foreign currency translation adjustments are included as a component of other comprehensive income (loss) within our statements of comprehensive income. See “Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk.”

See Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Emerging Industry Trends. Pressure from regulators, and expectations from customers, to combat climate change may accelerate the move to more renewable power generation, the electrification of buildings and transportation, and the use of more sustainable methods in construction in our markets. The rapid market growth for the use of digital technologies may continue to drive the need for more digital infrastructure such as data centers and the need for advanced warehousing and distribution centers to support e-commerce. Atkore offers products including electrical conduit & fittings, electrical cable & cable management, metal framing and racking structures that are commonly used in the construction of new and renovated buildings, infrastructure, renewable power systems, data centers, warehouses, and to connect electric vehicle charging stations to the electrical grid. Increases in demand for these applications in our markets may drive an increased demand for Atkore products.

Reportable Segments

We operate our business through two operating segments which are also our reportable segments: Electrical and Safety & Infrastructure. Our operating segments are organized based on primary market channel and, in most instances, the end use of products. We review the results of our operating segments separately for the purposes of making decisions about resource allocation and performance assessment. We evaluate performance on the basis of net sales and Adjusted EBITDA.

The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is the income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, loss on extinguishment of debt, restructuring charges, impairment charges, stock-based compensation, certain legal matters, transaction costs, gain on purchase of business, gain on sale of a business and 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. See Note 17, "Segment Information" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Fiscal Periods

The Company has a fiscal year that ends on September 30. The Company's fiscal quarters typically end on the last Friday in December, March and June as it follows a 4-5-4 calendar.

Key Components of Results of Operations

Net sales

Net sales represents external sales of Electrical products to the non-residential construction and MR&R markets and Safety & Infrastructure products and solutions to the commercial and industrial markets. Net sales includes gross product sales and freight billed to our customers, net of allowances for rebates, sales incentives, trade promotions, product returns and discounts.

Cost of sales

Cost of sales includes all costs directly related to the production of goods for sale. These costs include direct material, direct labor, production related overheads, excess and obsolescence costs, lower-of-cost-or-market provisions, freight and distribution costs and the depreciation and amortization of assets directly used in the production of goods for sale.

Selling, general and administrative expenses

Selling, general and administrative expenses include payroll related expenses including salaries, wages, employee benefits, payroll taxes, variable cash compensation for both administrative and selling personnel and consulting and professional services fees. Also included are compensation expense for share-based awards, restructuring-related charges, third-party professional services and translation gains or losses for foreign currency trade transactions.

Results of Operations

Fiscal 2023 Compared to Fiscal 2022

The results of operations for the fiscal years ended September 30, 2023 and September 30, 2022 were as follows:

(\$ in thousands)	Fiscal year ended			
	September 30, 2023	September 30, 2022	Change (\$)	Change (%)
Net sales	\$ 3,518,761	\$ 3,913,949	\$ (395,188)	(10.1)%
Cost of sales	2,179,260	2,273,924	(94,664)	(4.2)%
Gross profit	1,339,501	1,640,025	(300,524)	(18.3)%
Selling, general and administrative	388,206	370,044	18,162	4.9 %
Intangible asset amortization	57,804	36,176	21,628	59.8 %
Operating income	893,491	1,233,805	(340,314)	(27.6)%
Interest expense, net	35,232	30,676	4,556	14.9 %
Other (income) and expense, net	7,969	(490)	8,459	(1,726.3)%
Income before income taxes	850,290	1,203,620	(353,330)	(29.4)%
Income tax expense	160,391	290,186	(129,795)	(44.7)%
Net income	<u>\$ 689,899</u>	<u>\$ 913,434</u>	<u>\$ (223,535)</u>	<u>(24.5)%</u>

Net sales

	Change (%)
Volume	3.2 %
Average selling prices	(16.5)%
Acquisitions	4.3 %
Other	(1.1)%
Net sales	<u>(10.1)%</u>

Net sales for fiscal 2023 decreased \$395.2 million to \$3,518.8 million, a decrease of 10.1%, compared to \$3,913.9 million for fiscal 2022. The decrease in net sales is primarily attributed to lower average selling prices of \$646.6 million, the economic value of solar tax credits to be transferred to certain customers of \$30.4 million and the unfavorable impact of foreign exchange rates of \$15.1 million. These decreases are partially offset by increased net sales of \$168.9 million from companies acquired during fiscal 2022 and 2023 and higher sales volume of \$125.1 million across varying product categories within both the Electrical and the Safety & Infrastructure segments.

Cost of sales

	Change (%)
Volume	4.8 %
Average input costs	(15.0)%
Acquisitions	5.8 %
Other	0.2 %
Cost of sales	(4.2)%

Cost of sales decreased \$94.7 million, or 4.2%, to \$2,179.3 million for fiscal 2023 compared to \$2,273.9 million for fiscal 2022. The decrease was primarily due to lower input costs of steel, copper and PVC resin of \$337.8 million and the impact of foreign exchange rates of \$13.0 million partially offset by recent acquisitions during fiscal 2022 and 2023 of \$130.3 million and higher sales volume of \$107.7 million.

Selling, general and administrative

Selling, general and administrative expenses increased \$18.2 million, or 4.9%, to \$388.2 million for fiscal 2023 compared to \$370.0 million for fiscal 2022. The increase was primarily due to increased headcount of \$16.6 million, digital initiatives of \$16.1 million, recent acquisitions in fiscal 2022 and 2023 of \$14.6 million, and stock compensation of \$3.8 million. These increases were partially offset by lower variable compensation of \$15.4 million, lower sales commission expense of \$9.9 million, lower transaction costs of \$2.5 million and \$5.1 million is spread across a variety of other spend categories.

Intangible asset amortization

Intangible asset amortization expense increased \$21.6 million, or 59.8%, to \$57.8 million for fiscal 2023 compared to \$36.2 million for fiscal 2022. The increase in intangible asset amortization is primarily driven by the acquisition of definite-lived intangible assets through businesses acquired in fiscal 2022 and 2023.

Interest expense, net

Interest expense, net, increased \$4.6 million, or 14.9% to \$35.2 million for fiscal 2023, compared to \$30.7 million for fiscal 2022. The increase is primarily due to increased interest rates on the Company's New Senior Secured Term Loan Facility.

Other (income) and expense, net

Other (income) and expense, net increased \$8.5 million to expense of \$8.0 million for fiscal 2023, compared to income of \$0.5 million for fiscal 2022. The increase in expense was primarily due to impairments recognized in connection with the Company's plans to exit from operations in Russia of \$7.5 million.

Income tax expense

Income tax expense decreased \$129.8 million to \$160.4 million, compared to \$290.2 million for fiscal 2022. The Company's income tax rate decreased to 18.9% for fiscal 2023, compared to 24.1% for fiscal 2022. The decrease in income tax expense is due to lower income before taxes and solar tax credits generated during fiscal 2023, while the decrease in effective tax rate was primarily due to solar tax credits generated during fiscal 2023. See Note 7, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Segment results

Electrical

(\$ in thousands)	Fiscal year ended			
	September 30, 2023	September 30, 2022	Change (\$)	Change (%)
Net sales	\$ 2,675,074	\$ 3,013,755	\$ (338,681)	(11.2)%
Adjusted EBITDA	1,004,853	1,273,410	(268,557)	(21.1)%
Adjusted EBITDA Margin	37.6 %	42.3 %		

Net sales

	Change (%)
Volume	(0.3)%
Average selling prices	(15.7)%
Acquisitions	5.3 %
Other	(0.5)%
Net sales	<u>(11.2)%</u>

Net sales decreased by \$338.7 million, or 11.2%, to \$2,675.1 million for fiscal 2023 compared to \$3,013.8 million for fiscal 2022. The decrease in net sales is primarily attributed to lower average selling prices of \$475.6 million, the unfavorable impact of foreign exchange rates of \$14.1 million and decreased sales volume of \$9.2 million. These decreases were partially offset by increased net sales of \$159.7 million from companies acquired during fiscal 2022 and 2023.

Adjusted EBITDA

Adjusted EBITDA decreased \$268.6 million, or 21.1%, to \$1,004.9 million for fiscal 2023 compared to \$1,273.4 million for fiscal 2022. The decrease in Adjusted EBITDA was largely due to lower average selling prices over input costs.

Safety & Infrastructure

(\$ in thousands)	Fiscal year ended			
	September 30, 2023	September 30, 2022	Change (\$)	Change (%)
Net sales	\$ 844,158	\$ 900,588	\$ (56,430)	(6.3)%
Adjusted EBITDA	\$ 103,231	\$ 138,390	\$ (35,159)	(25.4)%
Adjusted EBITDA Margin	12.2 %	15.4 %		

Net sales

	Change (%)
Volume	15.0 %
Average selling prices	(19.1)%
Other	(2.2)%
Net sales	<u><u>(6.3)%</u></u>

Net sales decreased \$56.4 million, or 6.3%, to \$844.2 million for fiscal 2023 compared to \$900.6 million for fiscal 2022. The decrease is primarily attributed to lower average selling prices of \$171.0 million and the economic value of solar tax credits to be transferred to certain customers of \$30.4 million partially offset by higher volumes of \$134.2 million and increased net sales of \$9.2 million from companies acquired during fiscal 2022.

Adjusted EBITDA

Adjusted EBITDA decreased \$35.2 million, or 25.4%, to \$103.2 million for fiscal 2023 compared to \$138.4 million for fiscal 2022. The Adjusted EBITDA decrease was primarily due to lower average selling prices and over input costs and the impacts of solar tax credits transferred to certain customers.

Fiscal 2022 Compared to Fiscal 2021

The results of operations for the fiscal years ended September 30, 2022 and September 30, 2021 were as follows:

(\$ in thousands)	Fiscal year ended			
	September 30, 2022	September 30, 2021	Change (\$)	Change (%)
Net sales	\$ 3,913,949	\$ 2,928,014	\$ 985,935	33.7 %
Cost of sales	2,273,924	1,802,401	471,523	26.2 %
Gross profit	1,640,025	1,125,613	514,412	45.7 %
Selling, general and administrative	370,044	293,019	77,025	26.3 %
Intangible asset amortization	36,176	33,644	2,532	7.5 %
Operating income	1,233,805	798,950	434,855	54.4 %
Interest expense, net	30,676	32,899	(2,223)	(6.8)%
Loss on extinguishment of debt	—	4,202	(4,202)	(100.0)%
Other (income) and expense, net	(490)	(18,152)	17,662	(97.3)%
Income before income taxes	1,203,620	780,001	423,619	54.3 %
Income tax expense	290,186	192,144	\$ 98,042	51.0 %
Net income	<u><u>\$ 913,434</u></u>	<u><u>\$ 587,857</u></u>	<u><u>\$ 325,577</u></u>	<u><u>55.4 %</u></u>

Net sales

	Change (%)
Volume	(3.2)%
Average selling prices	34.0 %
Acquisitions	3.3 %
Other	(0.4)%
Net sales	<u><u>33.7 %</u></u>

Net sales for fiscal 2022 increased \$985.9 million to \$3,913.9 million, an increase of 33.7%, compared to \$2,928.0 million for fiscal 2021. The increase in net sales is primarily attributed to increased average selling prices of \$996.2 million which were mostly driven by the plastic pipe and conduit category within the Electrical segment and increased net sales of \$96.4 million from companies acquired during fiscal 2021 and 2022. These increases are offset by decreased sales volume of \$94.8 million across varying product categories within both the Electrical and the Safety & Infrastructure segments. Pricing for PVC products, as well as other products, has begun to decline from historic highs.

Cost of sales

	Change (%)
Volume	(2.9)%
Average input costs	22.5 %
Acquisitions	3.9 %
Other	2.7 %
Cost of sales	26.2 %

Cost of sales increased \$471.5 million, or 26.2%, to \$2,273.9 million for fiscal 2022 compared to \$1,802.4 million for fiscal 2021. The increase was primarily due to higher input costs of steel, copper and PVC resin of \$405.5 million and recent acquisitions during fiscal 2021 and 2022 of \$70.4 million, partially offset by lower sales volume of \$52.8 million across varying product categories within both the Electrical and the Safety & Infrastructure segments.

Selling, general and administrative

Selling, general and administrative expenses increased \$77.0 million, or 26.3%, to \$370.0 million for fiscal 2022 compared to \$293.0 million for fiscal 2021. The increase was primarily due to higher sales commission expense of \$21.1 million, increased general spending on business improvement initiatives of \$29.8 million, higher variable compensation of \$6.5 million, transaction costs of \$2.6 million, and recent acquisitions in fiscal 2021 and 2022 of \$7.4 million. The remaining increase of \$9.6 million is spread across a variety of other spend categories.

Intangible asset amortization

Intangible asset amortization expense increased \$2.5 million, or 7.5%, to \$36.2 million for fiscal 2022 compared to \$33.6 million for fiscal 2021. The increase in intangible asset amortization is primarily driven by the acquisition of definite-lived intangible assets in fiscal 2022.

Interest expense, net

Interest expense, net, decreased \$2.2 million, or 6.8% to \$30.7 million for fiscal 2022, compared to \$32.9 million for fiscal 2021. The decrease is primarily due to debt refinancing and principal prepayments in the second half of 2021 resulting in a lower average principal balance in fiscal 2022 from which interest expense was derived.

Other (income) and expense, net

Other income, net increased \$17.7 million to \$0.5 million for fiscal 2022, compared to income of \$18.2 million for fiscal 2021. The increase was primarily due to a \$15.5 million business interruption insurance recovery from a flood at one of the Company's manufacturing facilities. See Note 15, "Commitments and Contingencies" and Note 6, "Other Income, net" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Income tax expense

Income tax expense increased \$98.0 million to \$290.2 million, compared to \$192.1 million for fiscal 2021. The Company's income tax rate decreased to 24.1% for fiscal 2022, compared to 24.6% for fiscal 2021. The increase in income tax expense is due to higher income before taxes, while the decrease in effective tax rate was primarily due to a decrease in state income taxes. See Note 7, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Segment results

Electrical

(\$ in thousands)	Fiscal year ended			
	September 30, 2022	September 30, 2021	Change (\$)	Change (%)
Net sales	\$ 3,013,755	\$ 2,233,299	\$ 780,456	34.9 %
Adjusted EBITDA	1,273,410	873,868	399,542	45.7 %
Adjusted EBITDA Margin	42.3 %	39.1 %		

Net sales

	Change (%)
Volume	(3.1)%
Average selling prices	35.2 %
Acquisitions	3.5 %
Other	(0.7)%
Net sales	<u><u>34.9 %</u></u>

Net sales increased by \$780.5 million, or 34.9%, to \$3,013.8 million for fiscal 2022 compared to \$2,233.3 million for fiscal 2021. The increase in net sales is primarily attributed to increased average selling prices of \$788.8 million which were mostly driven by the plastic pipe and conduit category and increased net sales of \$78.0 million from companies acquired during fiscal 2021 and 2022. These increases were partially offset by decreased sales volume of \$67.4 million. Pricing for PVC products, as well as other products, has begun to decline from historic highs.

Adjusted EBITDA

Adjusted EBITDA increased \$399.5 million, or 45.7%, to \$1,273.4 million for fiscal 2022 compared to \$873.9 million for fiscal 2021. The increase in Adjusted EBITDA was largely due to the increase in average selling prices and acquisitions offset by volume declines as discussed above.

Safety & Infrastructure

(\$ in thousands)	Fiscal year ended			
	September 30, 2022	September 30, 2021	Change (\$)	Change (%)
Net sales	\$ 900,588	\$ 698,320	\$ 202,268	29.0 %
Adjusted EBITDA	\$ 138,390	\$ 81,827	\$ 56,563	69.1 %
Adjusted EBITDA Margin	15.4 %	11.7 %		

Net sales

	Change (%)
Volume	(4.1)%
Average selling prices	29.9 %
Other	3.2 %
Net sales	29.0 %

Net sales increased \$202.3 million, or 29.0%, to \$900.6 million for fiscal 2022 compared to \$698.3 million for fiscal 2021. The increase is primarily attributed to increased average selling prices of \$207.4 million and increased net sales of \$18.4 million from companies acquired during fiscal 2022, partially offset by lower volumes of \$27.3 million across various steel product categories.

Adjusted EBITDA

Adjusted EBITDA increased \$56.6 million, or 69.1%, to \$138.4 million for fiscal 2021 compared to \$81.8 million for fiscal 2020. The Adjusted EBITDA increase was primarily due to the increase in average selling prices and volume discussed above.

Liquidity and Capital Resources

On November 17, 2023, we announced that our board of directors approved a quarterly dividend program under which the Company intends to pay quarterly cash dividends on our common stock.

The quarterly dividend program and the subsequent consideration, declaration and payment of each quarterly cash dividend will be subject to our board's approval. Our board of directors retain the power to modify, suspend, or cancel the dividend program in any manner and at any time that our board may deem necessary or appropriate.

We believe we have sufficient liquidity to support our ongoing operations and to invest in future growth and create value for stockholders. Our cash and cash equivalents were \$388.1 million as of September 30, 2023, of which \$77.2 million was held at non-U.S. subsidiaries. Those cash balances at foreign subsidiaries may be subject to withholding or local country taxes if the Company's intention to permanently reinvest such income were to change and cash was repatriated to the United States. Our cash and cash equivalents decreased \$0.6 million from September 30, 2022, primarily due to acquisitions, capital expenditures and share repurchases and partially offset by cash provided from operating activities.

In general, we require cash to fund working capital investments, acquisitions, capital expenditures, debt repayment, interest payments, taxes and share repurchases. We have access to the ABL Credit Facility to fund our operational needs. As of September 30, 2023, there were no outstanding borrowings under the ABL Credit Facility (excluding \$2.6 million of standby letters of credit issued under the ABL Credit Facility). The borrowing base was estimated to be \$325.0 million and approximately \$322.4 million was available under the ABL Credit Facility as of September 30, 2023.

Our use of cash may fluctuate during the year and from year to year due to differences in demand and changes in economic conditions primarily related to the prices of commodities we purchase.

Capital expenditures have historically been necessary to expand and update the production capacity and improve the productivity of our manufacturing operations and IT initiatives aimed to facilitate the ease of doing business with Atkore. In FY23, \$142.7 million was spent on equipment related to growth initiatives in solar, plastics and regional services centers.

We have purchase commitments of \$127.8 million and \$3.8 million for the years 2023 and 2024, which represent purchases of raw materials in the normal course of business for which all significant terms have been confirmed.

As of September 30, 2023, we had \$6.3 million of income tax liability, gross unrecognized tax benefits of \$3 million and gross interest and penalties of \$0.2 million. Of these amounts, \$2.4 million is classified as a non-current liability in the consolidated balance sheet.

The projected company pension contribution for fiscal 2024 is \$0.3 million.

Servicing of our existing debt instruments includes the following estimated cash outflows:

(\$ in thousands)	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Senior Notes due June 2031	\$ —	\$ —	\$ —	\$ 400,000	\$ 400,000
New Senior Secured Term Loan Facility Due May 2028	—	—	—	\$ 371,667	\$ 371,667
Interest payments (a)	47,173	83,958	77,290	51,708	260,129
Total	<u>\$ 47,173</u>	<u>\$ 83,958</u>	<u>\$ 77,290</u>	<u>\$ 823,375</u>	<u>\$ 1,031,796</u>

(a) Interest expense is estimated based on outstanding loan balances assuming principal payments are made according to the payment schedule and interest rates as of September 30, 2023 (4.25% for the Senior Notes, between 5.6% and 7.7% for the New Senior Secured Term Loan Facility).

Our ongoing liquidity needs are expected to be funded by cash on hand, net cash provided by operating activities and, as required, borrowings under the Credit Facilities. We expect that cash provided from operations and available capacity under the ABL Credit Facility will provide sufficient funds to operate our business, make expected capital expenditures and meet our liquidity requirements for at least the next twelve months, including payment of interest and principal on our debt.

We do not have any off-balance sheet financing arrangements that we believe are reasonably likely to have a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Limitations on Distributions and Dividends by Subsidiaries

AI and All are each holding companies, and as such have no independent operations or material assets other than ownership of equity interests in their respective subsidiaries. Each company depends on its respective subsidiaries to distribute funds to them so that they may pay obligations and expenses, including satisfying obligations with respect to indebtedness. The ability of our subsidiaries to make distributions and dividends to us depends on their operating results, cash requirements and financial and general business conditions, as well as restrictions under the laws of our subsidiaries' jurisdictions.

The agreements governing the Credit Facilities significantly restrict the ability of our subsidiaries, including All, to pay dividends, make loans or otherwise transfer assets from All and, in turn, to us. Further, All's subsidiaries are permitted under the terms of the Credit Facilities to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to All and, in turn, to us. The New Senior Secured Term Loan Facility requires All to meet a certain consolidated coverage ratio on an incurrence basis in connection with additional indebtedness. The ABL Credit Facility contains limits on additional indebtedness based on various conditions for incurring the additional debt. All has been in compliance with the covenants under the agreements for all periods presented. See Note 13, "Debt" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Cash Flows

The table below summarizes cash flow information derived from our statements of cash flows for the fiscal years ended September 30, 2023 and September 30, 2022.

(in thousands)	Fiscal year ended			
	September 30, 2023	September 30, 2022	Change (\$)	Change (%)
Cash flows provided by (used in):				
Operating activities	\$ 807,634	\$ 786,835	\$ 20,799	2.6 %
Investing activities	(302,150)	(442,802)	140,652	(31.8)%
Financing activities	(506,781)	(524,206)	17,425	(3.3)%

Operating activities

During fiscal 2023, operating activities provided \$807.6 million of cash, compared to \$786.8 million during fiscal year 2022. Cash provided by operating activities increased by \$20.8 million primarily driven by less cash used in working capital of \$105.8 million, tax impacts of \$229.3 million and partially offset by lower operating income of \$340.3 million.

Investing activities

During fiscal 2023, we used \$302.2 million of cash for investing activities compared to \$442.8 million during fiscal 2022. The \$140.7 million decrease in cash used by investing activities was primarily driven by \$224.4 million in decreased cash used for acquisitions in fiscal 2022, partially offset by increased capital expenditures of \$83.1 million.

Financing Activities

During fiscal 2023, we used \$506.8 million for financing activities compared to \$524.2 million during fiscal 2022. The decrease in cash used for financing activities during fiscal 2023 was primarily driven by repurchases of shares of \$491.0 million in fiscal 2023 as compared to \$500.2 million of share repurchases in fiscal 2022.

The table below summarizes cash flow information derived from our statements of cash flows for the fiscal years ended September 30, 2022 and September 30, 2021.

(in thousands)	Fiscal year ended			
	September 30, 2022	September 30, 2021	Change (\$)	Change (%)
Cash flows provided by (used in):				
Operating activities	\$ 786,835	\$ 572,902	\$ 213,933	37.3 %
Investing activities	(442,802)	(97,961)	(344,841)	352.0 %
Financing activities	(524,206)	(184,456)	(339,750)	184.2 %

Operating activities

During fiscal 2022, operating activities provided \$786.8 million of cash, compared to \$572.9 million during fiscal year 2021. The \$213.9 million increase was primarily driven by improved operating income of \$434.9 million year over year and was partially offset by increased tax impacts of \$224.8 million, with cash used in working capital relatively flat year over year.

Investing activities

During fiscal 2022, we used \$442.8 million of cash for investing activities compared to \$98.0 million during fiscal 2021. The \$344.8 million increase in cash used by investing activities was primarily driven by \$264.6 million in increased cash used for acquisitions in fiscal 2022 over the prior year as well as increased capital expenditures of \$71.3 million, which includes the purchase of facilities in Dallas, Texas.

Financing Activities

During fiscal 2022, we used \$524.2 million for financing activities compared to \$184.5 million during fiscal 2021. Cash used for financing activities during fiscal 2022 was primarily driven by repurchases of shares of \$500.2 million as compared to \$135.1 million of share repurchases in fiscal 2021.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions relating to the reporting of results of operations, financial condition and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates under different assumptions or conditions. The following are our most critical accounting policies, which are those that require management's most difficult, subjective and complex judgments, requiring the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods.

The following discussion is not intended to represent a comprehensive list of our accounting policies. For a detailed discussion of the application of these and other accounting policies, see Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Revenue Recognition

The Company's revenue arrangements primarily consist of a single performance obligation to transfer promised goods which is satisfied at a point in time when title, risks and rewards of ownership, and subsequently control have transferred to the customer. This generally occurs when the product is shipped to the customer, with an immaterial amount of transactions in which control transfers upon delivery. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations.

The Company has certain arrangements that require it to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of products to be returned. The Company principally relies on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of sale and to reduce the transaction price. These arrangements include sales discounts and allowances, volume rebates, and returned goods. Historically, adjustments related to these estimates have not been material.

Income Taxes

In determining income for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the calculation of certain tax liabilities and the determination of the recoverability of certain deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense. Certain deferred tax assets are reviewed for recoverability and valued accordingly, considering available positive and negative evidence, including our past results, estimated future taxable income streams and the impact of tax planning strategies in the applicable tax paying jurisdiction. A valuation allowance is established to reduce deferred tax assets to the amount that is considered more likely than not to be realized. Valuations related to tax accruals and assets can be impacted by changes in accounting regulations, changes in tax codes and rulings, changes in statutory tax rates, and changes in our forecasted future taxable income. Any reduction in future taxable income, including but not limited to any future

restructuring activities, may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across our global operations. Certain tax positions may be considered uncertain requiring an assessment of whether an allowance should be recorded. Our provision for uncertain tax positions provides a recognition threshold based on an estimate of whether it is more likely than not that a position will be sustained upon examination. We measure our uncertain tax position as the largest amount of benefit that has greater than a 50% likelihood of being realized upon ultimate settlement. We record interest and penalties related to unrecognized tax benefits as a component of provision for income taxes.

We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carryforwards. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. See Note 7, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Business Combinations

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. For intangible assets acquired in a business combination, we typically use the income method. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

Indefinite-Lived Intangible Assets and Goodwill Impairments

Goodwill and other intangible assets primarily result from business combinations. The Company assesses the recoverability of goodwill and indefinite-lived trade names on an annual basis in accordance with Accounting Standards Codification ("ASC") 350 "Intangibles - Goodwill and Other." The measurement date is the first day of the fourth fiscal quarter, or more frequently, if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit or the respective indefinite-lived trade name is less than the carrying value. The Company can elect to perform a quantitative or qualitative test of impairment.

For fiscal 2023, 2022, and 2021 the Company performed a quantitative impairment assessment for goodwill. The Company calculated the fair value of its six reporting units considering three valuation approaches: (a) the income approach; (b) the guideline public company method; and (c) the comparable transaction method. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach. Internally forecasted future cash flows, which the Company believes reasonably approximate market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and EBITDA margins, as well as the perceived risk associated

with those forecasts. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's financial results. Fair value under the comparable transaction method is determined based on exchange prices in actual transactions and on asking prices for controlling interests in public or private companies currently offered for sale by applying market multiples for comparable public companies to the unit's financial results. The key uncertainties in the guideline public company method and the comparable transaction method calculations are the assumptions used in determining the reporting unit's comparable public companies, comparable transactions and the selection of the market multiples.

The Company did not record any goodwill impairments in fiscal 2022 or 2021. In 2023, as a result of the Company's plan to exit operations in Russia and expectation to sell the related business at a loss, the Company recognized a \$1.7 million goodwill impairment on the related reporting unit on a relative fair value basis. Excluding the goodwill impairment on the Company's Russia business, as of September 30, 2023, the fair values of the reporting units exceeded their respective carrying amount by 10% or more. A 10% decrease in the discounted cash flows utilized in quantitative impairment assessment for each of the reporting units would not have changed our determination that the fair value of each reporting unit was in excess of its carrying value.

As noted above, ASC 350 also requires that the Company test the indefinite-lived intangible assets for impairment at least annually. Under ASC 350, if the carrying value of the indefinite-lived asset is higher than its fair value, then the asset is deemed to be impaired and the impairment charge is estimated as the excess carrying value over the fair value. The Company calculated the fair value of its indefinite-lived intangible assets using the income approach, specifically the relief-from-royalty method. The relief-from-royalty method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. Internally forecasted revenues, which the Company believes reasonably approximate market participant assumptions, are multiplied by a royalty rate to arrive at the estimated net after tax cost savings. The royalty rate used in the analysis is based on an analysis of empirical, market-derived royalty rates for guideline intangible assets. The net after tax cost savings are discounted using the Discount Rate. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific indefinite lived intangible assets' forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the revenue associated with each indefinite-lived intangible asset and the royalty rate.

During fiscal year 2023, 2022, and 2021 the results indicated all indefinite-lived intangible assets had significant excess of fair value over the carrying value. A reasonably possible change in the estimated revenues associated with the indefinite-lived intangible assets, selected royalty rates or the residual growth rate would not result in an impairment of any of these assets.

Inventories

We account for inventory valuation for a majority of the Company using the last-in, first-out ("LIFO") method measured at the lower of cost or market value. We utilize the LIFO method of valuing inventories because it reflects how we monitor and manage our business and it matches current costs and revenues. Valuation of inventory using the LIFO method is made at the end of our fiscal year based on inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on estimates of expected year-end inventory levels and costs. Other inventories, consisting mostly of foreign inventories, are measured using first-in, first-out ("FIFO") costing methods. Inventory cost, regardless of valuation method, includes direct material, direct labor and manufacturing overhead costs. In circumstances where inventory levels are in excess of anticipated market demand, where inventory is deemed technologically obsolete or not marketable due to its condition or where the inventory cost for an item exceeds its market value, we record a charge to cost of goods sold and reduce the inventory to its market value.

Recent Accounting Pronouncements

See Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Special Note Regarding Forward-Looking Statements and Information

This Annual Report on Form 10-K contains forward-looking statements and cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and information currently available to management. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Annual Report and 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 class action litigation; and the impact of prevailing economic conditions.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. 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 Annual Report. 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 Annual Report, 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 or referenced under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Additional factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- declines in, and uncertainty regarding, the general business and economic conditions in the United States and international markets in which we operate;
- weakness or another downturn in the United States non-residential construction industry;
- widespread outbreak of diseases, such as the novel coronavirus (COVID-19) pandemic;
- changes in prices of raw materials;
- pricing pressure, reduced profitability, or loss of market share due to intense competition;
- availability and cost of third-party freight carriers and energy;
- high levels of imports of products similar to those manufactured by us;
- changes in federal, state, local and international governmental regulations and trade policies;
- adverse weather conditions;
- increased costs relating to future capital and operating expenditures to maintain compliance with environmental, health and safety laws;
- reduced spending by, deterioration in the financial condition of, or other adverse developments, including inability or unwillingness to pay our invoices on time, with respect to one or more of our top customers;
- increases in our working capital needs, which are substantial and fluctuate based on economic activity and the market prices for our main raw materials, including as a result of failure to collect, or delays in the collection of, cash from the sale of manufactured products;
- work stoppage or other interruptions of production at our facilities as a result of disputes under existing collective bargaining agreements with labor unions or in connection with negotiations of new collective bargaining agreements, as a result of supplier financial distress, or for other reasons;

- changes in our financial obligations relating to pension plans that we maintain in the United States;
- reduced production or distribution capacity due to interruptions in the operations of our facilities or those of our key suppliers;
- loss of a substantial number of our third-party agents or distributors or a dramatic deviation from the amount of sales they generate;
- security threats, attacks, or other disruptions to our information systems, or failure to comply with complex network security, data privacy and other legal obligations or the failure to protect sensitive information;
- possible impairment of goodwill or other long-lived assets as a result of future triggering events, such as declines in our cash flow projections or customer demand and changes in our business and valuation assumptions;
- safety and labor risks associated with the manufacture and in the testing of our products;
- product liability, construction defect and warranty claims and litigation relating to our various products, as well as government inquiries and investigations, and consumer, employment, tort and other legal proceedings;
- our ability to protect our intellectual property and other material proprietary rights;
- risks inherent in doing business internationally;
- changes in foreign laws and legal systems, including as a result of Brexit;
- our inability to introduce new products effectively or implement our innovation strategies;
- our inability to continue importing raw materials, component parts and/or finished goods;
- the incurrence of liabilities and the issuance of additional debt or equity in connection with acquisitions, joint ventures or divestitures and the failure of indemnification provisions in our acquisition agreements to fully protect us from unexpected liabilities;
- failure to manage acquisitions successfully, including identifying, evaluating, and valuing acquisition targets and integrating acquired companies, businesses or assets;
- the incurrence of additional expenses, increase in complexity of our supply chain and potential damage to our reputation with customers resulting from regulations related to “conflict minerals”;
- disruptions or impediments to the receipt of sufficient raw materials resulting from various anti-terrorism security measures;
- restrictions contained in our debt agreements;
- failure to generate cash sufficient to pay the principal of, interest on, or other amounts due on our debt;
- challenges attracting and retaining key personnel or high-quality employees;
- future changes to tax legislation;
- failure to generate sufficient cash flow from operations or to raise sufficient funds in the capital markets to satisfy existing obligations and support the development of our business; and
- other risks and factors described in this report and from time to time in documents that we file with the SEC.

You should read this Annual Report completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements attributable to us or persons acting on our behalf that are made in this Annual Report are qualified in their entirety by these cautionary statements. These forward-looking statements are made only as of the date of this Annual Report, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These risks include fluctuations in interest rates, credit risks, commodity prices, including price fluctuations related to our primary raw materials and foreign currency translation rates.

Interest Rate Risk

The Credit Facilities, excluding our Senior Notes, bear interest at a floating rate. On March 15, 2023, the Company entered into an amendment to the New Senior Secured Term Loan Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR, consisting of an applicable margin of 2.00% and a credit spread adjustment of (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period. Further, on March 24, 2023, the Company entered into an amendment to the Amended ABL Credit Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR consisting of an applicable margin ranging from 1.25% to 1.75% and a credit spread adjustment of 0.10%. As a result, we are exposed to fluctuations in interest rates to the extent of our net borrowings under the New Senior Secured Term Loan, which were \$373.0 million at September 30, 2023. As of September 30, 2023, SOFR exceeded 1.00%; therefore, each one percentage point change in interest rates would result in an approximately \$3.8 million change in the annual interest expense on our Senior Secured Term Loan Facility. As of September 30, 2023, assuming availability was fully utilized, each one percentage point change in interest rates would result in an approximately \$3.3 million change in annual interest expense on the ABL Credit Facility. Additionally, if the ABL Credit Facility were fully utilized, the margin we pay on borrowings would increase by 0.3% from the current level and we would incur additional interest expense of \$1 million.

Credit Risk

We are exposed to credit risk on accounts receivable balances. This risk is mitigated due to our large, diverse customer base. In fiscal 2023, our ten largest customers (including buyers and distributors in buying groups) accounted for approximately 38% of our net sales. As of September 30, 2023, Sonepar USA represented 14% and CED National represented 11% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2022, one customer, CED National represented 10% of the Company's accounts receivable, with no significant amounts past due. See Note 17, "Segment Information" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

We maintain provisions for potential credit losses and such losses to date have normally been within our expectations. We evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts receivable need to be recorded. We have historically not been exposed to a material amount of uncollectible receivable balances.

Commodity Price Risk

We are exposed to price fluctuations for our primary raw material commodities such as steel, copper and PVC resin. Our operating performance may be affected by both upward and downward price fluctuations. We are also exposed to fluctuations in petroleum costs as we deliver a substantial portion of the products we sell by truck. We seek to minimize the effects of inflation and changing prices through economies of purchasing and inventory management resulting in cost reductions and productivity improvements as well as price increases to maintain reasonable gross margins. Such commodity price fluctuations continue to cause volatility in our financial performance and could do so in the future. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

Foreign Currency Risk

Because we conduct our business on an international basis in multiple currencies, we may be adversely affected by foreign exchange rate fluctuations. Although we report financial results in United States dollars, approximately 10% of our net sales and expenses are denominated in currencies other than the United States dollar, particularly British pounds sterling, European euros, Canadian dollars, Australian dollars, and New Zealand dollars. Fluctuations in exchange rates could therefore significantly affect our reported results from period to period as we translate results in local currencies into United States dollars. With the exception of certain foreign denominated intercompany loans, we generally do not use derivative instruments to hedge translation risks in the ordinary course of business, including the risk related to earnings of foreign subsidiaries. Due to limited cross border transactions, we do not experience material foreign exchange transactional gains or losses.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Atkore Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Atkore Inc. and subsidiaries (the "Company") as of September 30, 2023 and 2022, the related consolidated statements of operations, comprehensive income, cash flows, and shareholders' equity, for each of the three years in the period ended September 30, 2023, and the related notes and the schedules listed in the Index at Part IV, Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 17, 2023, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Solar Tax Credit Accounting – Refer to Notes 1 and 7 to the financial statements

Critical Audit Matter Description

Under the United States Inflation Reduction Act of 2022 (the "IRA"), the Company is eligible for certain tax credits related to the manufacturing and selling of components used in the solar energy industry

(“tax credits”) beginning January 1, 2023. These tax credits are transferable to third parties under the IRA when they meet certain criteria (the “transferability criteria”). When credits do not meet the transferability criteria, the benefit is recognized by the Company within income tax expense in accordance with ASC 740, “Income Taxes.” The Company concluded that fiscal 2023 tax credits do not meet the transferability criteria and, as a result, the Company recognized the benefit of the fiscal 2023 tax credits in its income tax expense. Additionally, the Company has contractual arrangements with some customers who purchase tax credit eligible components to transfer a portion of these tax credits to those customers. In instances where the Company has such arrangements, and the tax credits do not meet the transferability criteria, the Company may transfer the economic value of the agreed upon portion of the tax credits in a manner agreed upon between the Company and the customer. When the Company transfers the economic value of the agreed upon portion of tax credits, the amount is recognized as a reduction of revenue (“customer rebate”).

Through September 30, 2023, the Company has recognized a reduction of revenue of \$30,401 and a benefit to income tax expense of \$39,493. As of September 30, 2023, the Company has recognized a liability of \$30,401 for the economic value of these tax credits, and a solar tax credit receivable of \$39,493.

As the IRA was signed into law on August 16, 2022, the tax credits and the related accounting impact was new for the Company in the year ended September 30, 2023. In addition, the Company earned these tax credits beginning January 1, 2023, but were not eligible to transfer these tax credits until after September 30, 2023. The accounting for these tax credits earned, when combined with the fact that the tax credits were not transferable during the year ended September 30, 2023 and the existence of contractual arrangements to transfer the tax credits or the economic value of these tax credits is complex. As a result, we identified the evaluation of the accounting treatment for these tax credits as a critical audit matter due to the complexity of the accounting involved. This required a high degree of auditor judgement as well as an increased extent of audit effort, including the need to involve professionals in our firm having expertise in accounting for income taxes.

How the Critical Audit Matter Was Addressed in the Audit

With the assistance of our income tax specialists, our principal audit procedures over tax credits related to the manufacturing and selling of components used in the solar energy industry included the following, among others:

With the assistance of our income tax specialists, our principal audit procedures over tax credits related to the manufacturing and selling of components used in the solar energy industry included the following, among others:

- We tested the design and operating effectiveness of management’s controls over the income tax provision, including the accounting for the tax credits during the year.
- We tested the design and operating effectiveness of management’s controls over the calculation of the amounts recorded in the financial statements related to these tax credits, including the accounting for the customer rebates.
- We performed the following related to tax credits and related customer rebates:
 - We evaluated the Company’s conclusion that its manufactured solar energy components are eligible for the tax credit under the IRA.
 - We tested the accuracy of the amount of the tax credits earned that were included in the Company’s income tax expense.
 - We tested the completeness and occurrence of solar energy component sales included in the Company’s calculation of tax credits earned.

- We tested the completeness and accuracy of the Company's calculation of customer rebates recorded related to the transfer of the economic value of the tax credits to customers.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
November 17, 2023

We have served as the Company's auditor since 2011.

ATKORE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Note	Fiscal Year Ended		
		September 30, 2023	September 30, 2022	September 30, 2021
Net sales		\$ 3,518,761	\$ 3,913,949	\$ 2,928,014
Cost of sales		2,179,260	2,273,924	1,802,401
Gross profit		1,339,501	1,640,025	1,125,613
Selling, general and administrative		388,206	370,044	293,019
Intangible asset amortization	12	57,804	36,176	33,644
Operating income		893,491	1,233,805	798,950
Interest expense, net		35,232	30,676	32,899
Loss on extinguishment of debt	13	—	—	4,202
Other (income) and expense, net	6	7,969	(490)	(18,152)
Income before income taxes		850,290	1,203,620	780,001
Income tax expense	7	160,391	290,186	192,144
Net income		\$ 689,899	\$ 913,434	\$ 587,857
Net income per share				
Basic	8	\$ 17.51	\$ 20.56	\$ 12.38
Diluted	8	\$ 17.27	\$ 20.30	\$ 12.19

See Notes to Consolidated Financial Statements

ATKORE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)	Note	Fiscal Year Ended		
		September 30, 2023	September 30, 2022	September 30, 2021
Net income		\$ 689,899	\$ 913,434	\$ 587,857
Other comprehensive (loss) income, net of tax:				
Change in foreign currency translation adjustment		10,212	(23,943)	2,385
Change in unrecognized (loss) income related to pension benefit plans		5,994	2,523	11,443
Total other comprehensive (loss) income	9	16,206	(21,420)	13,828
Comprehensive income		\$ 706,105	\$ 892,014	\$ 601,685

See Notes to Consolidated Financial Statements

ATKORE INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	Note	September 30, 2023	September 30, 2022
Assets			
Current Assets:			
Cash and cash equivalents		\$ 388,114	\$ 388,751
Accounts receivable, less allowance for current and expected credit losses of \$5,179 and \$2,544, respectively		559,854	528,904
Inventories, net	10	493,852	454,511
Prepaid expenses and other current assets		96,670	80,654
Total current assets		1,538,490	1,452,820
Property, plant and equipment, net	11	559,041	390,220
Intangible assets, net	12	394,372	382,706
Goodwill	12	311,106	289,330
Right-of-use assets, net	2	120,747	71,035
Deferred income taxes	7	546	9,409
Other long-term assets		10,707	3,476
Total Assets		\$ 2,935,009	\$ 2,598,996
Liabilities and Equity			
Current Liabilities:			
Accounts payable		\$ 292,734	\$ 244,100
Income tax payable		6,322	5,521
Accrued compensation and employee benefits		45,576	61,273
Customer liabilities	1	121,576	99,447
Lease obligations	2	16,230	13,789
Other current liabilities		82,166	77,781
Total current liabilities		564,604	501,911
Long-term debt	13	762,687	760,537
Long-term lease obligations	2	105,517	57,975
Deferred income taxes	7	22,346	15,640
Other long-term liabilities		11,736	13,146
Total Liabilities		1,466,890	1,349,209
Equity:			
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 37,317,893 and 41,351,350 shares issued and outstanding, respectively		374	415
Treasury stock, held at cost, 0 and 260,900 shares, respectively		—	(2,580)
Additional paid-in capital		506,783	500,117
Retained earnings		994,902	801,981
Accumulated other comprehensive loss	9	(33,940)	(50,146)
Total Equity		1,468,119	1,249,787
Total Liabilities and Equity		\$ 2,935,009	\$ 2,598,996

See Notes to Consolidated Financial Statements

ATKORE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Note	Fiscal year ended		
		September 30, 2023	September 30, 2022	September 30, 2021
Operating activities				
Net income		\$ 689,899	\$ 913,434	\$ 587,857
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization		115,524	84,415	78,557
Amortization of debt issuance costs and original issue discount		2,151	2,151	2,497
Deferred income taxes	7	12,860	3,054	(43,306)
Loss on extinguishment of debt	13	—	—	4,202
Provision for losses on accounts receivable and inventory		5,269	10,235	645
Stock-based compensation expense	5	21,101	17,245	17,047
Amortization of right-of-use assets	2	20,321	13,916	14,515
Other adjustments to net income		7,481	4,850	(208)
Changes in operating assets and liabilities, net of effects from acquisitions				
Accounts receivable		(30,278)	17,749	(219,659)
Inventories		(42,419)	(160,980)	(81,544)
Prepaid expenses and other current assets		(11,152)	(21,718)	(6,462)
Accounts payable		32,298	(28,968)	98,444
Income taxes		(3,088)	(92,802)	80,291
Accrued and other liabilities		(10,176)	27,198	63,459
Other, net		(2,157)	(2,944)	(23,433)
Net cash provided by operating activities		807,634	786,835	572,902
Investing activities				
Capital expenditures		(218,888)	(135,776)	(64,474)
Insurance proceeds for properties, plant and equipment		—	—	9,627
Proceeds from sale of properties, plant and equipment		123	779	81
Acquisitions of businesses, net of cash acquired	3	(83,385)	(307,805)	(43,195)
Net cash used for investing activities		(302,150)	(442,802)	(97,961)
Financing activities				
Repayments of short-term debt	13	—	—	(4,000)
Issuance of long-term debt	13	—	—	798,000
Repayments of long-term debt	13	—	—	(835,120)
Issuance of common stock, net of taxes withheld	5	(14,428)	(24,045)	2,660
Repurchase of common stock		(491,033)	(500,161)	(135,066)
Payments for debt financing costs and fees	13	—	—	(10,930)
Finance lease payments		(1,320)	—	—
Net cash used for financing activities		(506,781)	(524,206)	(184,456)
Effects of foreign exchange rate changes on cash and cash equivalents		661	(7,365)	1,333
Increase (decrease) in cash and cash equivalents		(637)	(187,538)	291,818
Cash and cash equivalents at beginning of period		388,751	576,289	284,471
Cash and cash equivalents at end of period	\$	388,114	\$ 388,751	\$ 576,289

(in thousands)	Note	Fiscal year ended		
		September 30, 2023	September 30, 2022	September 30, 2021
Supplementary Cash Flow information				
Interest paid		\$ 43,670	\$ 30,529	\$ 23,726
Income taxes paid, net of refunds		150,934	379,769	155,114
Capital expenditures, not yet paid		7,893	8,653	1,094
Acquisitions of businesses, not yet paid		13,625	12,628	—
Operating cash flows from cash paid on operating lease liabilities		15,155	12,549	13,035
Operating lease right-of-use assets obtained in exchange for lease liabilities		63,644	38,794	13,538

See Notes to Consolidated Financial Statements

ATKORE INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the three year period ended September 30, 2023

(in thousands)	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount	Amount				
Balance as of September 30, 2020	47,407	\$ 475	\$ (2,580)	\$ 487,223	\$ (64,154)	\$ (42,554)	\$ 378,410
Net income	—	—	—	—	587,857	—	587,857
Other comprehensive income (loss)	—	—	—	—	—	\$ 13,828	13,828
Stock-based compensation	—	—	—	17,047	—	—	17,047
Issuance of common stock, net of shares withheld for tax	918	9	—	2,651	—	—	2,660
Repurchase of common stock	(2,328)	(23)	—	—	(135,043)	—	(135,066)
Balance as of September 30, 2021	45,997	461	(2,580)	506,921	388,660	(28,726)	864,736
Net income	—	—	—	—	913,434	—	913,434
Other comprehensive income (loss)	—	—	—	—	—	(21,420)	(21,420)
Stock-based compensation	—	—	—	17,245	—	—	17,245
Issuance of common stock, net of shares withheld for tax	434	4	—	(24,049)	—	—	(24,045)
Repurchase of common stock	(5,080)	(51)	—	—	(500,113)	—	(500,161)
Balance as of September 30, 2022	41,351	415	(2,580)	500,117	801,981	(50,146)	1,249,787
Net income	—	—	—	—	689,899	—	689,899
Other comprehensive income (loss)	—	—	—	—	—	16,206	16,206
Stock-based compensation	—	—	—	21,101	—	—	21,101
Issuance of common stock, net of shares withheld for tax	288	3	—	(14,435)	—	—	(14,432)
Repurchase of common stock	(4,322)	(43)	—	—	(494,399)	—	(494,442)
Retirement of Treasury Stock	—	—	2,580	—	(2,580)	—	—
Balance as of September 30, 2023	<u>37,317</u>	<u>375</u>	<u>—</u>	<u>506,783</u>	<u>994,901</u>	<u>(33,940)</u>	<u>\$1,468,119</u>

See Notes to Consolidated Financial Statements

ATKORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except share and per share data)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Organization and Ownership Structure – Atkore Inc. (the “Company” or “Atkore”) is a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets and Safety & Infrastructure for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure.

The Company was incorporated in the State of Delaware on November 4, 2010 under the name Atkore International Group Inc. As of September 20, 2022, Atkore was the sole stockholder of Atkore International Holdings Inc. (“AIH”), which in turn was the sole stockholder of Atkore International Inc. (“All”). On December 28, 2022, AIH merged into All, with All being the surviving entity. Accordingly, Atkore is now the sole stockholder of All.

Holders of common stock are entitled to cast one vote for each share held of record on all matters submitted to a vote of the stockholders. Additionally, holders of common stock are entitled to receive, on a pro rata basis, dividends and distributions, if any, that the Company’s board of directors may declare out of legally available funds.

Share Repurchase Program – On February 5, 2019, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$50.0 million of its outstanding common stock. As of December 25, 2020, there were no authorized repurchases remaining on that program.

On January 28, 2021, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$100.0 million of its outstanding common stock. As of September 30, 2021, there were no authorized repurchases remaining.

On November 16, 2021, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$400 million of its outstanding common stock. On April 26, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase of the Company’s outstanding common stock of up to \$800.0 million.

On November 11, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase authorization of the Company’s outstanding stock of \$1,300 million. As of September 30, 2023, \$309.1 million of repurchases remained available under the plan.

Basis of Presentation – The accompanying audited consolidated financial statements of the Company and all of its subsidiaries included herein have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The audited consolidated financial statements include the assets and liabilities used in operating the Company’s business. All intercompany balances and transactions have been eliminated in consolidation. The results of companies acquired or disposed of are included in the audited consolidated financial statements from the effective date of acquisition or up to the date of disposal.

Fiscal Periods – The Company has a fiscal year that ends on September 30. The Company’s fiscal quarters typically end on the last Friday in December, March and June as it follows a 4-5-4 calendar.

Use of Estimates – The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclose contingent assets and liabilities at the date of the consolidated financial statements and report the associated amounts of revenues and expenses. Actual results could differ materially from these estimates.

Summary of significant accounting policies

Revenue Recognition – The Company's revenue arrangements primarily consist of a single performance obligation to transfer promised goods which is satisfied at a point in time when title, risks and rewards of ownership, and subsequently control have transferred to the customer. This generally occurs when the product is shipped to the customer, with an immaterial amount of transactions in which control transfers upon delivery. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations.

Under the Inflation Reduction Act of 2022 ("IRA"), the Company is eligible for tax credits related to the manufacturing and selling of components used in the solar energy industry, starting on January 1, 2023. These tax credits are transferable under the IRA when they meet certain criteria. When credits do not meet the transferability criteria, the benefit is recognized within income tax expense in accordance with ASC 740, "Income Taxes." The Company concluded that the tax credits earned during fiscal 2023 are not transferable and as a result, the Company recognized the benefit of the fiscal 2023 tax credits in its income tax expense.

The Company has contractual arrangements with some customers who purchase credit eligible components to transfer a portion of these tax credits to those customers. In instances where the Company has such arrangements, and the credits are not transferable, the Company may transfer the economic value of the agreed upon portion of the tax credits in a manner agreed upon between the Company and the customer. Pursuant to such contractual arrangements, if the tax credits are eligible for transfer and will be transferred to the customer, the Company identifies two separate performance obligations under these contracts with the first being to transfer the promised goods and the second being to transfer the defined portion of the tax credits earned. The Company allocates the total value of these transactions between the two performance obligations. As a result of this allocation, the Company recognizes a reduction to revenue, similar to a rebate. When the Company does not transfer credits but instead transfers only the economic value, there is only a single performance obligation to transfer the promised goods with transfer of the economic value of the credits recognized as a reduction of revenue.

The solar tax credit receivable is recorded in Prepaid Expenses and Other Current Assets whereas the liability to transfer the defined portion of the tax credits or the economic value is recorded in Customer Liabilities.

For the year ended September 30, 2023, the Company has recognized a reduction of revenue of \$30,401 for the economic value of tax credits to be transferred and a year to date benefit to income tax expense of \$39,493. As of September 30, 2023, the Company has a \$30,401 liability for credits to be transferred or the economic value of the credits and a solar tax credit receivable of \$39,493. As of September 30, 2023, all activity related to the solar tax credits is within the Safety & Infrastructure segment.

The Company has certain arrangements that require it to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of products to be returned. The Company principally relies on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of sale and to reduce the transaction price. These arrangements include sales discounts and allowances, volume rebates, and returned goods. The Company records its obligations related to these items within the Customer Liabilities line on the balance sheet.

The Company has elected to utilize certain practical expedients available under GAAP. The Company records amounts billed to customers for reimbursement of shipping and handling costs within revenue. Shipping and handling costs associated with outbound freight after control over a product has

transferred to a customer are accounted for as fulfillment costs and are included in cost of sales. Sales taxes and other usage-based taxes are excluded from revenue. The practical expedient not to disclose information about remaining performance obligations has also been elected as these obligations have an original duration of one year or less. The Company does not evaluate whether the selling price includes a financing interest component for contracts that are less than a year. The Company also expenses costs incurred to obtain a contract, primarily sales commissions, as all obligations will be settled in less than one year.

The Company typically receives payment 30 to 60 days from the point it has satisfied the related performance obligation. See Note 17, "Segment Information" for revenue disaggregated by geography and product categories.

Cost of Sales — The Company includes all costs directly related to the production of goods for sale in cost of sales in the statement of operations. These costs include direct material, direct labor, production related overheads, excess and obsolescence costs, lower of cost or market provisions, freight and distribution costs, and the depreciation and amortization of assets directly used in the production of goods for sale.

Selling, General and Administrative Expenses — These amounts primarily include payroll-related expenses for both administrative and selling personnel, compensation expense from stock-based awards, restructuring-related charges, third-party professional services and transactional gains or losses for foreign currency transactions, excluding the foreign exchange exposure for intercompany loan transactions, which is included in Other (income) and expense, net.

Cash and Cash Equivalents — The Company considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

Accounts Receivable and Allowance for current and expected credit losses — The Company carries its accounts receivable at their face amounts less an allowance for current and expected credit losses. The allowance for current and expected credit losses reflects the best estimate of current and expected losses inherent in the Company's accounts receivable portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other available evidence.

Inventories — Inventories are recorded at the lower of cost (primarily LIFO) or market value. The Company estimates losses for excess and obsolete inventory through an assessment of its net realizable value based on the aging of the inventory and an evaluation of the likelihood of recovering the inventory costs based on anticipated demand and selling price. See Note 10, "Inventories, net."

Property, Plant and Equipment — Property, plant and equipment, net, is recorded at cost less accumulated depreciation. Maintenance and repair expenditures are charged to expense when incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings	4 to 40 years
Building improvements	3 to 20 years
Machinery and equipment	1 to 20 years
Leasehold improvements	Lesser of remaining term of the lease or useful life
Software	2 to 10 years

The internal and external costs incurred to develop internal use computer software during the application development stage of the implementation, including the design of the chosen path, are capitalized. Other costs, including expenses incurred during the preliminary project stage, training expenses, data conversion costs and expenses incurred in the post implementation stage are expensed in the period incurred. Capitalized costs are amortized ratably over the useful life of the software when the software becomes operational. Upgrades and enhancements to internal use software are capitalized

only if the costs result in additional functionality. The Company does not plan to sell or market its internal use computer software to third parties.

Business Combinations – The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. For intangible assets acquired in a business combination, the Company typically use the income method. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

Long-Lived Asset and Finite - Lived Intangible Asset Impairments – The Company reviews long-lived assets, including property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable.

The Company groups assets at the lowest level for which cash flows are separately identified in order to measure an impairment. Recoverability of an asset or asset group is first measured by a comparison of the carrying amount to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value. If impairment is determined to exist, any related impairment loss is calculated based on the estimated fair value. Impairment losses on assets to be disposed of or held for sale, if any, are based on the estimated proceeds to be received, less costs of disposal.

The Company also considers potential impairment indicators associated with other finite-lived intangible assets, including its customer relationships, patents, and non-compete agreements. An impairment is recognized if the carrying value of an asset or asset group exceeds the estimated undiscounted future cash flows expected to result from the use of the asset or asset group and its eventual disposition. The Company's key customers are primarily wholesale and national distributors. The terms of these relationships are based on purchase orders and are not contractually based. Customer relationships are amortized on a straight-line basis over their useful lives, ranging from 6 to 14 years. The Company evaluates the appropriateness of remaining useful lives based on customer attrition rates. Other intangible assets are amortized on a straight-lined basis over their estimated useful lives, ranging from 1 to 20 years. The Company did not have a triggering event during fiscal 2023, 2022 and 2021.

Goodwill and Indefinite-Lived Intangible Asset Impairments – The Company assesses the recoverability of goodwill and indefinite-lived trade names on an annual basis in accordance with Accounting Standards Codification ("ASC") 350 "Intangibles - Goodwill and Other." The measurement date is the first day of the fourth fiscal quarter, or more frequently, if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit or the respective indefinite-lived trade name is less than the carrying value. The Company can elect to perform a quantitative or qualitative test of impairment.

For fiscal 2023, 2022, and 2021 the Company performed a quantitative impairment assessment for goodwill. The Company calculated the fair value of its six reporting units considering three valuation approaches: (a) the income approach; (b) the guideline public company method; and (c) the comparable transaction method. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach. Internally forecasted future cash flows, which the Company believes reasonably approximate market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and EBITDA margins, as well as the perceived risk associated

with those forecasts. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's financial results. Fair value under the comparable transaction method is determined based on exchange prices in actual transactions and on asking prices for controlling interests in public or private companies currently offered for sale by applying market multiples for comparable public companies to the unit's financial results. The key uncertainties in the guideline public company method and the comparable transaction method calculations are the assumptions used in determining the reporting unit's comparable public companies, comparable transactions and the selection of the market multiples.

As a result of the Company's plans to exit its operations in Russia and expectation to sell the related business at a loss, the Company recognized a goodwill impairment of \$1,721 that was allocated from the reporting unit on a relative fair value basis. With the exception of the impairment recorded to the expected sale of the Russia operations, the Company did not record any other goodwill impairments in fiscal 2023, 2022, and 2021.

As noted above, ASC 350 also requires that the Company test the indefinite-lived intangible assets for impairment at least annually. Under ASC 350, if the carrying value of the indefinite-lived asset is higher than its fair value, then the asset is deemed to be impaired and the impairment charge is estimated as the excess carrying value over the fair value. The Company calculated the fair value of its indefinite-lived intangible assets using the income approach, specifically the relief-from-royalty method. The relief-from-royalty method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. Internally forecasted revenues, which the Company believes reasonably approximate market participant assumptions, are multiplied by a royalty rate to arrive at the estimated net after tax cost savings. The royalty rate used in the analysis is based on an analysis of empirical, market-derived royalty rates for guideline intangible assets. The net after tax cost savings are discounted using the Discount Rate. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific indefinite lived intangible assets' forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the revenue associated with each indefinite-lived intangible asset and the royalty rate.

The Company did not record any indefinite-lived asset impairments in fiscal 2023, 2022, and 2021.

Fair Value Measurements – Authoritative guidance for fair value measurements establishes a three-level hierarchy that ranks the quality and reliability of information used in developing fair value estimates. The hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. In cases where two or more levels of inputs are used to determine fair value, a financial instrument's level is determined based on the lowest level input that is considered significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are summarized as follows:

Level 1-inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2-inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3-inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

Income Taxes and Uncertain Tax Positions – The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax basis of assets and liabilities using enacted tax rates in effect for the year it is expected the differences will reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period of the enactment date.

The Company periodically assesses the realizability of the deferred tax assets. In making this determination management considers all available evidence, both positive and negative, including earnings history, expectations of future taxable income and available tax planning strategies. A valuation allowance is recorded to reduce the Company's deferred tax assets to the amount that is considered more likely than not to be realized. Changes in the required valuation allowance are recorded in income in the period such determination is made.

Certain tax positions may be considered uncertain requiring an assessment of whether an allowance should be recorded. Provisions for uncertain tax positions provide a recognition threshold based on an estimate of whether it is more likely than not that a position will be sustained upon examination. The Company measures its uncertain tax positions as the largest amount of benefit that is greater than a 50% likelihood of being realized upon examination. Interest and penalties related to unrecognized tax benefits are recorded as a component of income tax expense. See Note 7, "Income Taxes."

On December 22, 2017, "H.R.1," also known as the Tax Cuts and Jobs Act ("TCJA") was signed into law. As part of the enactment of TCJA, the Company recorded a global intangible low-taxed income ("GILTI") provision for the first time beginning in fiscal 2019. The GILTI provision of TCJA requires certain income earned by controlled foreign corporations ("CFCs") to be included currently in the gross income of the CFCs controlling U.S. shareholder. In accordance with accounting standards applicable to income taxes, there is allowed an accounting policy choice of either (1) treating taxes due on U.S. inclusions in taxable income related to GILTI as a current period expense when incurred (the "period cost method") or (2) factoring such amounts into the Company's measurement of its deferred taxes (the "deferred method"). The Company has elected the period method.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law. The IRA contains significant tax law changes, including a corporate alternative minimum tax of 15% on adjusted financial statement income, which if applicable for the Company would be effective beginning October 1, 2023, a 1% excise tax on stock repurchases after December 31, 2022, and various tax incentives which include, but are not limited to, credits related to the manufacturing and selling of components used in the solar energy industry which took effect on January 1, 2023. The Company has recognized the benefit of credits related to the manufacturing and selling of components used in the solar energy industry in the income tax provision as described in the previous section discussing Revenue Recognition.

Leases – Starting in fiscal 2020, as a result of the adoption of ASC 842 "Leases," the Company recognizes if an arrangement is a lease at the inception of the contract. The Company determines which party has the right to control an asset during the contract term and recognizes a Right of Use ("ROU") asset and lease obligations based on the present value of the future minimum lease payments over the term of the lease. Refer to Note 2, "Leases" for further discussion of the Company's accounting policy for leases.

Translation of Foreign Currency – For the Company's non-U.S. subsidiaries that report in a functional currency other than United States dollars, assets and liabilities are translated into United States dollars using period end exchange rates. Revenue and expenses are translated at the monthly average exchange rates in effect during the reporting period. Foreign currency translation adjustments are included as a component of accumulated other comprehensive loss within the consolidated statements of comprehensive income.

Recent Accounting Pronouncements

Atkore has not adopted any accounting standards in the current fiscal year. There are no accounting standards with adoption dates in the next fiscal year that are applicable to the Company.

2. LEASES

The Company engages in leasing transactions to meet the needs of the business. The Company leases certain manufacturing facilities, warehouses and distribution centers, office space, forklifts, vehicles and other machinery and equipment. The determination to lease, rather than purchase, an asset is primarily contingent upon capital requirements, duration of the forecasted business investment, and asset availability.

The Company determines if an arrangement is a lease at inception and all arrangements deemed to be leases are subject to an assessment to determine the classification between finance and operating leases. The Company's significant assumptions and judgments in determining whether a contract is or contains a lease include establishing whether the supplier has the ability to use other assets to fulfill its service or whether the terms of the agreement enable the Company to control the use of a dedicated property, plant and equipment asset during the contract term. In the majority of the Company's contracts where it must identify whether a lease is present, it is readily determinable that the Company controls the use of the assets and obtains substantially all of the economic benefit during the term of the contract. In those contracts where identification is not readily determinable, the Company has determined that the supplier has either the ability to use another asset to provide the service or the terms of the contract give the supplier the rights to operate the asset at its discretion during the term of the contract, in which case the arrangement would not constitute a lease.

Right-of-use assets and lease obligations are recognized based on the present value of the future minimum lease payments over the lease term as of the commencement date. The Company's lease agreements have terms that include both lease and non-lease components. Lease component fees are included in the present value of future minimum lease payments. Conversely, non-lease components are not subject to capitalization and are expensed as incurred. Per ASC 842 "Leases," the contractual interest rate is used to calculate the present value of the future minimum lease payments. However, the majority of the Company's leases do not provide an implicit rate. Therefore, the Company's significant assumption and judgments in determining the discount rate include determining the incremental borrowing rate. The Company's incremental borrowing rates are based on the term of the lease, the economic environment of the lease and the effect of collateralization. The valuation of the ROU asset also includes lease payments made in advance of the lease commencement date and initial direct costs incurred to secure the lease and is reduced for lease incentives. The lease terms include options to extend or terminate the lease when it is reasonably certain the Company will exercise the options. Leases with an initial term of 12 months or less are classified as short-term leases and are not recorded on the consolidated balance sheets. The lease expense for short-term leases is recognized on a straight-line basis over the lease term.

The Company has certain leasing agreements, related to leased vehicles available to our sales personnel, that contain guaranteed residual value terms, which are not expected to be triggered. The Company's leasing portfolio does not contain any material restrictive covenants.

Leases

(in thousands)	September 30, 2023	September 30, 2022
Assets		
Operating lease assets	\$ 117,966	\$ 68,715
Finance lease assets	7,108	5,209
Right-of-use assets, at cost	\$ 125,074	\$ 73,924
Less: accumulated amortization	(4,327)	(2,889)
Right-of-use assets, net	<u><u>\$ 120,747</u></u>	<u><u>\$ 71,035</u></u>
Liabilities		
Current liabilities:		
Current portion of operating lease liabilities	\$ 15,030	\$ 12,777
Current portion of finance lease liabilities	1,200	1,012
Current lease obligations	<u><u>\$ 16,230</u></u>	<u><u>\$ 13,789</u></u>
Noncurrent liabilities:		
Operating lease liabilities	\$ 104,047	\$ 56,601
Finance lease liabilities	1,470	1,374
Long-term lease obligations	<u><u>\$ 105,517</u></u>	<u><u>\$ 57,975</u></u>
Total lease obligations	<u><u>\$ 121,747</u></u>	<u><u>\$ 71,764</u></u>

Lease Cost

The following table summarizes lease costs by type of cost for the fiscal year ended September 30, 2023, and the fiscal year ended September 30, 2022. In the consolidated statements of operations, cost of sales and selling, general and administrative expenses included lease costs of \$20,054 and \$7,215 for the fiscal year ended September 30, 2023 and \$15,583 and \$3,732 for the fiscal year ended September 30, 2022.

(in thousands)	Fiscal year ended	
	September 30, 2023	September 30, 2022
Amortization of right-of-use assets	\$ 21,540	\$ 13,916
Interest on lease liabilities	131	71
Variable lease costs	3,146	2,471
Short term lease costs	2,451	2,857
Total lease costs	<u><u>\$ 27,269</u></u>	<u><u>\$ 19,315</u></u>

Maturity of Lease Liabilities

The Company's maturity analysis of its lease liabilities as of September 30, 2023 is as follows:

(in thousands)	Financing Leases	Operating Leases
2024	\$ 1,369	\$ 21,471
2025	1,003	19,557
2026	578	17,913
2027	131	16,026
2028	4	12,811
2029 and after	—	54,418
Total lease payments	\$ 3,085	\$ 142,195
Less: Interest	(415)	(23,118)
Present value of lease liabilities	<u>\$ 2,670</u>	<u>\$ 119,077</u>

Lease Term and Discount Rate

	Fiscal year ended	
	September 30, 2023	September 30, 2022
Weighted-average remaining lease term (years)		
Operating leases	9.5	8.1
Finance leases	2.5	2.7
Weighted-average discount rate		
Operating leases	6.4 %	4.5 %
Finance leases	4.6 %	3.0 %

3. ACQUISITIONS

From time to time, the Company enters into strategic acquisitions in an effort to better service existing customers and to attain new customers.

Fiscal 2023

On November 7, 2022, Atkore HDPE, LLC, a wholly-owned subsidiary of the Company, acquired the assets of Elite Polymer Solutions ("Elite"), for a purchase price of \$90,230, of which \$75,981 was paid at closing and an additional purchase price payable of \$14,000 was accrued, of which \$500 was paid in fiscal 2023 subsequent to the acquisition date. Elite is a manufacturer of high density polyethylene (HDPE) conduit, primarily serving the telecommunications, utility, and transportation markets. As a result of the acquisition, the Company preliminarily recognized \$18,669 of tax deductible goodwill, \$68,480 of identifiable intangible assets, of which \$68,200 relates to customer relationships with an estimated useful life of 8 years, and \$3,082 of working capital and other net tangible assets. The Company finalized the purchase price allocation of Elite in the fourth quarter of fiscal 2023.

The acquisition in fiscal 2023 was funded using cash-on-hand. The Company incurred approximately \$968 in acquisition-related expenses for fiscal 2023, which was recorded as a component of selling, general and administrative expenses.

Net sales and net income of the above acquisition are included in the condensed consolidated financial statement of operations for the post-acquisition period. Due to the immaterial nature of this acquisition,

the Company did not include the pro forma results of operations for this acquisition for the current period or the previous interim period.

Fiscal 2022

On August 31, 2022, Atkore International Inc., and Atkore HDPE, LLC, wholly-owned subsidiaries of the Company, acquired the outstanding stock of two separate, but related, companies doing business as Cascade Poly Pipe & Conduit (“Cascade”) and Northwest Polymers, for a total purchase price of \$62,100, of which \$52,738 was paid at closing and an additional purchase price payable of \$9,362 was accrued. Cascade is a manufacturer specializing in smooth wall HDPE conduit made from recycled materials, primarily serving the telecommunications, utility and datacom markets. Northwest Polymers is a leading recycler of PVC, HDPE and other plastics and a strategic supply partner to Cascade and other manufacturers. The Company finalized the purchase price allocation of these companies in the third quarter of fiscal 2023.

On June 22, 2022, Atkore International Inc., a wholly-owned subsidiary of the Company acquired all of the outstanding stock of United Poly Systems, LLC (“United Poly”), for a purchase price of \$227,420. United Poly is a manufacturer of high density polyethylene (“HDPE”) pressure pipe and conduit, primarily serving the telecommunications, water infrastructure, renewables and energy markets. The Company finalized the purchase price allocation of United Poly in the third quarter of fiscal 2023.

On May 19, 2022, Allied Tube and Conduit Corporation, wholly-owned subsidiary of the Company acquired the assets of Talon Products, LLC (“Talon”), for a purchase price of \$4,193. Included in Talon’s purchase price is a purchase price payable of \$402. Talon is a manufacturer of non-metallic, injection molded cable cleats, primarily serving the power distribution markets. The Company finalized the purchase price allocation of Talon in the fourth quarter of fiscal 2022.

On December 21, 2021, Atkore HDPE, LLC and Allied Tube and Conduit Corporation, wholly-owned subsidiaries of the Company, acquired the assets of Four Star Industries LLC (“Four Star”), for a purchase price of \$23,195. Four Star is a manufacturer of HDPE conduit, primarily serving the telecommunications, utility, infrastructure and datacom markets. The Company finalized the purchase price allocation of Four Star in the third quarter of fiscal 2022.

On December 20, 2021, Columbia-MBF Inc., a wholly-owned subsidiary of the Company acquired all of the outstanding stock of Sasco Tubes & Roll Forming Inc. (“Sasco”), for a purchase price of \$16,184, of which \$13,320 was paid at closing and an additional purchase price payable of \$2,864 was accrued. Sasco is a Canadian manufacturer of metal framing and related products serving the electrical, mechanical, construction and solar industries. The Company finalized the purchase price allocation of Sasco in the third quarter of fiscal 2022.

The acquisitions in fiscal 2022 were funded using cash-on-hand. The Company incurred approximately \$3,424 in acquisition-related expenses for these acquisitions, which were recorded as a component of selling, general and administrative expenses.

The purchase price was allocated to tangible and intangible assets acquired and liabilities assumed, based on their fair values. The following table summarizes the Level 3 fair values assigned to the net assets acquired and liabilities assumed as of the acquisition date for fiscal 2022:

(in thousands)	United Poly	Other	Total
Fair value of consideration transferred:			
Cash consideration	\$ 227,420	\$ 93,044	\$ 320,464
Purchase price payable	—	12,628	12,628
Working Capital Adjustment	—	668	668
Total consideration transferred	\$ 227,420	\$ 106,340	\$ 333,760
Fair value of assets acquired and liabilities assumed:			
Cash	11,514	126	11,640
Accounts receivable	23,679	9,291	32,970
Inventories	13,455	8,111	21,566
Intangible assets	128,840	54,330	183,170
Fixed assets	13,648	8,533	22,181
Accounts payable	(11,940)	(5,086)	(17,026)
Income taxes	(15,542)	(2,075)	(17,617)
Other	(2,751)	245	(2,506)
Net assets acquired	160,903	73,475	234,378
Excess purchase price attributed to goodwill acquired	<u>\$ 66,517</u>	<u>\$ 32,865</u>	<u>\$ 99,382</u>

The Company estimates \$31.1 million of the goodwill recognized by the fiscal 2022 acquisitions is deductible for tax purposes, \$11.7 million that relates to United Poly and \$19.4 million that relates to Cascade and Northwest Polymer. The Company estimates Goodwill recognized from the acquisitions in fiscal 2022 consists largely of the synergies and economies of scale from integrating this company with existing businesses.

The following table summarizes the fair value of intangible assets as of the acquisition date:

(in thousands)	United Poly		Other	
	Fair Value	Weighted Average Useful Life (Years)	Fair Value	Weighted Average Useful Life (Years)
Customer relationships	\$ 111,700	11	\$ 50,020	9
Other	17,140	8	4,310	8
Total intangible assets	<u>\$ 128,840</u>		<u>\$ 54,330</u>	

The following table presents unaudited pro forma results of operations for the Company and all companies acquired in fiscal 2022 as if those acquisitions had occurred on October 1, 2020. The results presented below are for the fiscal years ended:

(in thousands)	Fiscal year ended	
	September 30, 2022	September 30, 2021
Pro forma net sales	\$ 4,060,993	\$ 3,048,378
Pro forma net income	920,022	584,754

The pro forma condensed financial information is presented for illustrative purposes only and does not indicate the actual financial results of the Company if the closing of the acquisitions in the current year had been completed on October 1, 2020, nor is it indicative of the results of operations in future periods. Included in the unaudited pro forma financial information for the years ended September 30, 2022 and September 30, 2021 were pro forma adjustments to reflect the results of operations of the acquisitions in the current year as though those acquisitions were completed as of October 1, 2020, as well as the impact of amortizing certain acquisition accounting adjustments such as amortizable intangible assets. The pro forma financial information neither indicates the impact of possible business model changes nor considers any potential impact of current market conditions, expense efficiencies or other factors.

Net sales and net income of the acquired companies are included in the consolidated statement of operations for the year ended September 30, 2022 for the post-acquisition period.

Fiscal 2021

On February 24, 2021, Atkore Southwest, LLC, a wholly-owned subsidiary of the Company acquired the assets of FRE Composites USA Inc. and separately the Company acquired all of the outstanding stock of FRE Composites Inc., collectively described as FRE Composites Group ("FRE Composites"), for a purchase price of \$36,993, net of cash received. FRE Composites is a leading manufacturer of fiberglass conduit for the electrical and industrial market. The purchase price was allocated to tangible and intangible assets acquired and liabilities assumed, based on their fair values.

On October 22, 2020, Atkore Plastics Southeast, LLC, a wholly-owned subsidiary of the Company acquired the assets of Queen City Plastics, Inc. ("Queen City Plastics"), a leading manufacturer of PVC conduit, elbows and fittings for the electrical market. The purchase price was allocated to tangible assets acquired and liabilities assumed based on their fair values. The purchase price of \$6,214 was deemed immaterial to the Company.

The acquisitions in fiscal 2021 were funded using cash-on-hand. The Company incurred approximately \$667 in acquisition-related expenses for these acquisitions, which were recorded as a component of selling, general and administrative expenses.

The purchase price for FRE Composites, which was finalized during the fourth quarter of fiscal 2021, was allocated to tangible and intangible assets acquired and liabilities assumed, based on their fair values. The following table summarizes the Level 3 fair values assigned to the net assets acquired and liabilities assumed as of the acquisition date for fiscal 2021:

(in thousands)	FRE Composites	
Fair value of consideration transferred:		
Cash consideration	\$	36,993
Fair value of assets acquired and liabilities assumed:		
Cash		437
Accounts receivable		2,163
Inventories		3,355
Intangible assets		18,300
Fixed assets		8,509
Accounts payable		(1,186)
Income Taxes		(4,293)
Other		(240)
Net assets acquired		27,045
Excess purchase price attributed to goodwill acquired	\$	9,948

The Company estimates \$1.6 million of the goodwill recognized from the FRE Composites acquisition is deductible for tax purposes. The goodwill consists largely of the synergies and economies of scale from integrating FRE Composites with existing businesses.

The following table summarizes the fair value of intangible assets as of the acquisition date:

(\$ in thousands)	FRE Composites	
	Fair Value	Weighted Average Useful Life (Years)
Customer relationships	\$ 14,700	12.0
Other	3,600	6.0
Total intangible assets	\$ 18,300	

Net sales and net income of FRE Composites and Queen City Plastics are included in the consolidated statement of operations for fiscal 2021 for the post-acquisition period. Due to the immaterial nature of these acquisitions, both individually, and in the aggregate, the Company did not include the full year pro forma results of operations for the acquisition year.

4. POSTRETIREMENT BENEFITS

The Company has a number of non-contributory and contributory defined benefit retirement plans covering certain United States employees. Net periodic pension benefit cost is based on periodic actuarial valuations that use the projected unit credit method of calculation and is charged to the statements of operations on a systematic basis over the expected average remaining service lives of current participants. The benefits under the defined benefit plans are based on various factors, such as years of service and compensation. For all periods presented, all defined pension benefit plans are frozen, whereby participants no longer accrue credited service. The net periodic cost for the periods presented was as follows:

(in thousands)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Interest cost	\$ 5,175	\$ 2,958	\$ 2,729
Expected return on plan assets	(5,027)	(5,392)	(6,424)
Amortization of actuarial loss	667	631	1,327
Net periodic cost	\$ 815	\$ (1,803)	\$ (2,368)

The weighted-average assumptions used to determine net periodic pension cost during the period were as follow:

	September 30, 2023	September 30, 2022	September 30, 2021
Discount rate	5.4 %	2.7 %	2.5 %
Expected return on plan assets	5.0 %	4.0 %	6.2 %
Rate of compensation increase	N/a	N/a	N/a

The change in the benefit obligations, plan assets and the amounts recognized on the consolidated balance sheets was as follows (in thousands):

Change in benefit obligations:		
Balance as of September 30, 2021	\$ 140,745	
Interest cost	2,958	
Actuarial loss	(36,411)	
Benefits and administrative expenses paid	(6,090)	
Balance as of September 30, 2022	101,202	
Interest cost	5,175	
Actuarial gain	(4,882)	
Benefits and administrative expenses paid	(6,165)	
Balance as of September 30, 2023	\$ 95,330	<u><u></u></u>
Change in plan assets:		
Balance as of September 30, 2021	\$ 138,056	
Actual return on plan assets	(28,230)	
Employer contributions	188	
Benefits and administrative expenses paid	(6,090)	
Balance as of September 30, 2022	103,925	
Actual return on plan assets	7,463	
Employer contributions	220	
Benefits and administrative expenses paid	(6,165)	
Balance as of September 30, 2023	\$ 105,443	<u><u></u></u>
Funded status:		
Funded status as of September 30, 2022	\$ 2,723	
Funded status as of September 30, 2023	\$ 10,113	<u><u></u></u>

(in thousands)	September 30, 2023	September 30, 2022
Amounts recognized in the consolidated balance sheets consist of:		
Pension Non-Current Assets	\$ 10,113	\$ 2,723
Pension liabilities	—	—
Net amount recognized	\$ 10,113	\$ 2,723
Amounts recognized in accumulated other comprehensive loss (before income taxes) consist of:		
Net actuarial loss	\$ (15,631)	\$ (23,616)
Total loss recognized	\$ (15,631)	\$ (23,616)
Weighted-average assumptions used to determine pension benefit obligations at year end:		
Discount rate	5.8 %	5.4 %
Rate of compensation increase	N/a	N/a

The following table summarizes the defined benefit pension plans with accumulated benefit obligations in excess of plan assets:

(in thousands)	September 30, 2023	September 30, 2022
Accumulated benefit obligation	\$ —	\$ —
Fair value of plan assets	—	—

Neither plan had accumulated benefit obligations in excess of plan assets as of September 30, 2022.

The following table summarizes the defined benefit pension plans with projected benefit obligations in excess of plan assets:

(in thousands)	September 30, 2023	September 30, 2022
Projected benefit obligation	\$ —	\$ —
Fair value of plan assets	—	—

Neither plan had projected benefit obligations in excess of plan assets as of September 30, 2022.

In determining the expected return on plan assets, the Company considers the relative weighting of plan assets by class, historical performance of asset classes over long-term periods, asset class performance expectations as well as current and future economic conditions. The Company's investment strategy for its pension plans is to manage the plans on a going-concern basis. Current investment policy is to minimize risk in the plan assets for the purpose of enhancing the security of benefits for participants. For the pension plans, this policy targets a 100% allocation to debt securities. As of September 30, 2023, the 46% of plan assets held in cash and cash equivalents is a result of timing differences as the Company continues to move to the target allocation of 100% debt securities.

Pension plans have the following weighted-average asset allocations:

Asset Category:	September 30, 2023	September 30, 2022
Equity securities	—%	50%
Debt securities	54%	46%
Cash and cash equivalents	46%	4%
Total	<u>100%</u>	<u>100%</u>

The Company evaluates its defined benefit plans' asset portfolios for the existence of significant concentrations of risk, such as investments in a single entity, industry, foreign country and individual fund manager. As of September 30, 2023, there were no significant concentrations of risk in the Company's defined benefit plan assets.

The Company's plan assets are accounted for at fair value and are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value of assets and their placement within the fair value hierarchy levels. The Company's asset allocations are presented in the table below:

(in thousands)	September 30, 2023			September 30, 2022		
	Level 1	Level 2	Total	Level 1	Level 2	Total
United States equity securities	\$ —	\$ —	\$ —	\$ 29,583	\$ —	\$ 29,583
Non-U.S. equity securities	—	—	—	22,913	—	22,913
Fixed income securities	21,119	35,733	56,852	22,639	24,794	47,433
Cash and cash equivalents	48,591	—	48,591	3,996	—	3,996
Total	\$ 69,710	\$ 35,733	\$105,443	\$ 79,131	\$ 24,794	\$103,925

Equity securities consist primarily of publicly traded United States and non-U.S. equities. Publicly traded securities are valued at the last trade or closing price reported in the active market in which the individual securities are traded. Certain equity securities are held within commingled funds, which are valued at the unitized net asset value ("NAV") or percentage of the NAV as determined by the custodian of the fund. These values are based on the fair value of the underlying net assets owned by the fund.

Fixed income securities consist primarily of government and agency securities, corporate debt securities, and mortgage and other asset-backed securities. When available, fixed income securities are valued at the closing price reported in the active market in which the individual security is traded. Government and agency securities and corporate debt securities are valued using the most recent bid prices or occasionally the mean of the latest bid and ask prices when markets are less liquid. Asset-backed securities including mortgage-backed securities are valued using broker/dealer quotes when available. When quotes are not available, fair value is determined by utilizing a discounted cash flow approach, which incorporates other observable inputs such as cash flows, underlying security structure and market information including interest rates and bid evaluations of comparable securities. As of September 30, 2023 and September 30, 2022, the Company did not have any Level 3 pension assets. Certain fixed income securities are held within commingled funds, which are valued utilizing NAV as determined by the custodian of the fund. These values are based on the fair value of the underlying net assets owned by the fund.

Cash and cash equivalents consist primarily of short-term commercial paper, and other cash or cash-like instruments including settlement proceeds due from brokers, stated at cost, which approximates fair value.

Transfers between levels of the fair value hierarchy are recognized on the actual date of the event or circumstance giving rise to the transfer, which generally coincides with the Company's valuation process.

Contribution amounts are determined and funded based on laws and regulations and with the assistance of professionally qualified actuaries. The Company contributed \$220 and \$188 to its pension plans for the fiscal years ended September 30, 2023 and September 30, 2022. The Company anticipates that it will contribute at least the minimum required contribution of \$279 to its pension plans in fiscal 2024.

Benefit payments, which reflect future expected service as appropriate, are expected to be paid in each fiscal year as follows:

(in thousands)	
2024	\$ 6,912
2025	7,103
2026	7,263
2027	7,321
2028	7,349
2028 to 2032	36,909

Defined Contribution Retirement Plans – The Company also sponsors several defined contribution retirement plans - the 401(k) matching programs. Expense for the defined contribution plans is

computed as a percentage of participants' compensation and was \$5,483, \$4,615 and \$3,400 for the fiscal years ended September 30, 2023, September 30, 2022 and September 30, 2021, respectively.

Multi-Employer Plan – The Company has a liability of \$4,336 as of September 30, 2023 and \$4,685 as of September 30, 2022 representing the Company's proportionate share of a multi-employer pension plan which was exited prior to fiscal 2017.

5. STOCK INCENTIVE PLAN

On November 21, 2019, the Company's board of directors approved the Atkore International Group Inc. 2020 Omnibus Incentive Plan (the "2020 Omnibus Incentive Plan"), which was subsequently approved by the Company's shareholders on January 30, 2020. The 2020 Omnibus Incentive Plan provides for stock purchases and grants of other equity awards, including non-qualified stock options, stock purchase rights, restricted stock, restricted stock units ("RSUs"), performance shares, performance stock units ("PSUs"), stock appreciation rights, dividend equivalents and other stock-based awards to directors, officers, other employees and consultants. The 2020 Omnibus Incentive Plan replaces and succeeds the Atkore International Group Inc. 2016 Omnibus Incentive Plan (the "2016 Omnibus Incentive Plan"). The Company no longer grants awards from the 2016 Omnibus Incentive Plan. Awards previously granted under the 2016 Omnibus Incentive Plan were unaffected by the termination. A maximum of 1.8 million shares of common stock is reserved for issuance under the 2020 Omnibus Incentive Plan. All stock option awards have a ten year life. All share-based awards are expected to be fulfilled with new shares of common stock. Stock compensation expense is included in selling, general and administrative in the Company's consolidated statements of operations and was \$21,101, \$17,245 and \$17,047 for fiscal years 2023, 2022 and 2021, respectively. The total income tax benefit recognized for share-based compensation arrangements was \$2,706, \$1,634 and \$2,073 for fiscal years 2023, 2022 and 2021, respectively.

Stock Options

In accordance with ASC 718 Compensation - Stock Compensation, stock compensation expense for stock options is recorded on a straight-line basis over the requisite service period (generally the vesting period), net of actual forfeitures based on the grant-date fair value of the option under the equity accounting method.

The assumptions used in the Black-Scholes option pricing model to value the options granted were as follows:

	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Expected dividend yield	— %	— %	— %
Expected volatility	51 %	49 %	59 %
Range of risk-free interest rates	3.92 %	1.40 %	0.52%
Range of expected option lives	6 years	6 years	6 years

Dividends are not paid on the Company's common stock for fiscal 2023 and prior years. For grants during fiscal years ended 2023, 2022 and 2021, the expected volatility is based on the Company's stock price volatility. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the options. The expected life of options is estimated using the simplified method due to limited historical exercise activity. The Company does not estimate forfeitures, which are accounted for as they occur.

Stock option activity for the period September 30, 2020 to September 30, 2023 was as follows:

	Shares (in thousands)	Weighted- Average Exercise Price	Weighted- Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)	Weighted- Average Remaining Contractual Term (in years)
Outstanding as of September 30, 2020	1,375	\$ 15.66		\$ 11,443	
Granted	72	\$ 29.80			
Exercised	(678)	\$ 12.30		\$ 33,075	
Forfeited	—	—			
Outstanding as of September 30, 2021	769	\$ 19.95	\$ 10.89	\$ 51,441	
Granted	42	\$ 105.94	\$ 49.39		
Exercised	(98)	\$ 12.58	\$ 9.84	\$ 8,703	
Forfeited	—	—			
Outstanding as of September 30, 2022	713	\$ 26.00	\$ 13.29	\$ 38,062	5.22
Granted	51	\$ 101.66	\$ 54.06		
Exercised	(74)	\$ 13.26	\$ 9.56	\$ 9,201	
Forfeited	—	—			
Outstanding as of September 30, 2023	690	\$ 32.93	\$ 16.69	\$ 80,152	9.75
Exercisable as of September 30, 2023	<u>539</u>	<u>\$ 23.45</u>		<u>\$ 67,835</u>	<u>4.13</u>

As of September 30, 2023, there was \$1,117 of total unrecognized compensation expense related to non-vested options granted expected to be recognized over a weighted-average period of approximately 9.8 years. The total fair value of shares vested during fiscal years 2023, 2022 and 2021 was \$1,924, \$1,447 and \$1,465, respectively.

Cash received from stock option exercises for the fiscal years 2023, 2022 and 2021 was \$973, \$1,230 and \$8,535, respectively. The actual tax benefit for the tax deductions from stock option exercises totaled \$2,300, \$2,176 and \$8,228, respectively, for fiscal years 2023, 2022 and 2021. The Company does not settle any option exercises, under its current stock incentive plan, in cash.

Restricted Stock Units

Generally, RSUs granted under the 2020 Omnibus Incentive Plan vest ratably over three years. The fair value of RSU grants was based on the closing price of the Company's common stock on the date of grant. RSU compensation expense is recorded on a straight-line basis over the remaining vesting period.

Changes to the Company's nonvested RSU awards for the year ended September 30, 2023 were as follows:

	Shares (in thousands)	Weighted- average grant- date fair value
Nonvested as of September 30, 2020	405	\$ 26.44
Granted	218	32.01
Vested	(229)	23.78
Forfeited	(10)	28.48
Nonvested as of September 30, 2021	384	30.30
Granted	100	103.94
Vested	(208)	27.40
Forfeited	(14)	49.23
Nonvested as of September 30, 2022	262	58.72
Granted	138	102.71
Vested	(144)	47.43
Forfeited	(10)	84.89
Nonvested as of September 30, 2023	246	\$ 86.16

As of September 30, 2023, there was \$10,782 of total unrecognized compensation expense related to non-vested RSUs granted, expected to be recognized over a weighted-average period of approximately 1.37 years. The total fair value of RSUs vested during fiscal years 2023, 2022 and 2021 was \$17,878, \$20,342 and \$8,897 respectively.

Performance Share Units

The Company awards PSUs whose vesting is contingent upon meeting or exceeding certain market and performance conditions. The performance condition, which was based on an adjusted net income, represented 70% of the award and the market condition, which was based on Total Shareholder Return ("TSR") of the Company's common stock relative to a peer group represented the remaining 30%. All PSUs cliff vest at the end of three years based on the satisfaction of the performance conditions. Expense for the performance condition based award is recorded when the achievement of the performance condition is considered probable of achievement and is recorded on a straight-line basis over the requisite service period. If such performance criteria are not met, no compensation cost is recognized and any recognized compensation cost is reversed. Expense for the market condition based award is recorded on a straight-line basis over the explicit service period.

The grant-date fair value for the performance condition based awards represents the closing stock price on the date of grant. For the grants in fiscal 2023, 2022 and 2021, the closing stock price on the date of grant was \$101.66, \$105.94 and \$29.80 respectively. The grant-date fair value for the market condition based awards was determined using the Monte-Carlo method. The assumptions used in the Monte-Carlo method to value the performance share awards granted during the fiscal year ended September 30, 2023 were as follows:

	September 30, 2023	September 30, 2022	September 30, 2021
Expected dividend yield	— %	— %	— %
Expected volatility	68 %	63 %	61% -
Risk free interest rates	4.15 %	0.83 %	0.21 %
Expected life	3 years	3 years	3 years
Fair value	\$121.52	\$122.25	\$33.80

For the fiscal years ended 2023, 2022 and 2021, dividends are not paid on the Company's common stock. For grants during fiscal year ended 2023, 2022 and 2021, the expected volatility is based on the Company's stock price volatility. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the award. The expected life of the award represents the weighted-average period of time that awards granted are expected to be outstanding, giving consideration to vesting schedules and expected exercise patterns. The Company does not estimate forfeitures, which are accounted for as they occur.

Changes to the Company's non-vested PSU awards for the year ended September 30, 2023 were as follows:

	Shares (in thousands)	Weighted- average grant- date fair value
Nonvested as of September 30, 2020	425	\$ 25.15
Granted	156	31.67
Vested	(171)	21.55
Adjustment for achieved performance upon issuance	57	22.95
Forfeited	(14)	29.43
Nonvested as of September 30, 2021	453	\$ 28.07
Granted	52	113.51
Vested	(381)	18.17
Adjustment for achieved performance upon issuance	190	18.17
Forfeited	(1)	57.61
Nonvested as of September 30, 2022	313	\$ 48.19
Granted	69	110.71
Vested	(190)	39.94
Adjustment for achieved performance upon issuance	83	39.31
Forfeited	(1)	31.67
Nonvested as of September 30, 2023	273	\$ 67.02

As of September 30, 2023, there was \$5,228 of total unrecognized compensation expense related to non-vested PSUs granted, expected to be recognized over a weighted-average period of approximately 0.82 years.

6. OTHER (INCOME) AND EXPENSE, NET

Other (income) and expense, net consisted of the following:

(in thousands)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Gain on purchase of business	\$ —	\$ —	\$ (731)
Undesignated foreign currency derivative instruments	—	(4,379)	2,201
Business interruption insurance recovery	—	—	(15,500)
Foreign exchange loss (gain) on intercompany loans	(88)	5,342	(1,534)
Pension-related expense (benefit)	579	(1,803)	(2,368)
Loss on assets held for sale	7,477	—	—
Other	1	350	(220)
Other (income) and expense, net	\$ 7,969	\$ (490)	\$ (18,152)

The Company recognized an impairment of \$7,477 on assets related to the Company's operations in Russia for the year ended September 30, 2023.

7. INCOME TAXES

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law. The IRA contains significant tax law changes, including a corporate alternative minimum tax of 15% on adjusted financial statement income, which if applicable for the Company would be effective beginning October 1, 2023, a 1% excise tax on stock repurchases after December 31, 2022, and various tax incentives which include, but are not limited to, credits related to the manufacturing and selling of components used in the solar energy industry which took effect on January 1, 2023. The Company has recognized the benefit of credits related to the manufacturing and selling of components used in the solar energy industry in the income tax provision.

Significant components of income before income taxes and income tax expense for the fiscal years ended September 30, 2023, September 30, 2022 and September 30, 2021 consisted of the following:

(in thousands)	September 30, 2023	September 30, 2022	September 30, 2021
Components of income before income taxes:			
United States	\$ 817,853	\$ 1,174,109	\$ 770,350
Non-U.S.	32,437	29,511	9,651
Income before income taxes	\$ 850,290	\$ 1,203,620	\$ 780,001
Income tax expense:			
Current:			
United States:			
Federal	\$ 110,714	\$ 228,141	\$ 182,105
State	25,556	49,793	46,913
Non-U.S.:	11,261	9,198	6,432
Current income tax expense	\$ 147,531	\$ 287,132	\$ 235,450
Deferred:			
United States:			
Federal	\$ 12,670	\$ 3,174	\$ (35,442)
State	1,274	753	(7,281)
Non-U.S.:	(1,085)	(873)	(583)
Deferred income (benefit) tax expense	\$ 12,860	\$ 3,054	\$ (43,306)
Income tax expense	<u>\$ 160,391</u>	<u>\$ 290,186</u>	<u>\$ 192,144</u>

Differences between the statutory federal income tax rate and effective income tax rate are summarized below:

(in thousands)	September 30, 2023	September 30, 2022	September 30, 2021
Statutory federal tax	21 %	21 %	21 %
Adjustments to reconcile to the effective income tax rate:			
State income taxes	3 %	3 %	4 %
Stock-based compensation	(1)%	(1)%	(1)%
Solar tax credits	(5)%	— %	— %
Other	1 %	1 %	1 %
Effective income tax rate	<u>19 %</u>	<u>24 %</u>	<u>25 %</u>

The Company's effective tax rate for fiscal 2023 differs from the statutory rate primarily due to state income taxes of \$21,630 and solar tax credits of \$39,493.

The Company's effective tax rate for fiscal 2022 differs from the statutory rate primarily due to state income taxes of \$39,759, and limitations on executive compensation of \$6,996 partially offset by \$11,438 of excess tax benefit from share-based compensation.

The Company's effective tax rate for fiscal 2021 differs from the statutory rate primarily due to state income taxes of \$30,680, current year valuation allowance expense of \$2,190 and limitations on executive compensation of \$2,587, partially offset by \$7,352 of excess tax benefit from share-based compensation.

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax assets are as follows:

(in thousands)	September 30, 2023	September 30, 2022
Deferred tax assets:		
Accrued liabilities and reserves	\$ 42,824	\$ 47,582
Tax loss and credit carryforwards	20,648	17,272
Postretirement benefits	—	583
Inventory	21,256	29,501
Lease obligations	29,722	17,779
Other	4,686	1,079
	<u>\$ 119,136</u>	<u>\$ 113,796</u>
Deferred tax liabilities:		
Property, plant and equipment	\$ (37,814)	\$ (28,475)
Intangible assets	(49,084)	(56,886)
Right-of-use assets, net	(29,583)	(17,095)
Other	(5,376)	(4,156)
	<u>\$ (121,857)</u>	<u>\$ (106,612)</u>
Net deferred tax liability before valuation allowance	(2,721)	7,184
Valuation allowance	(19,079)	(13,415)
Net deferred tax liability	<u>\$ (21,800)</u>	<u>\$ (6,231)</u>

As of September 30, 2023, the Company has \$7,744 of federal net operating loss carryforwards which do not expire and \$23,599 of state net operating loss carryforwards which expire beginning in 2024 through

2036. In certain non-U.S. jurisdictions, the Company has net operating loss carryforwards of \$68,189 which have an expiration period ranging from five years to unlimited.

Valuation allowances have been established on net operating losses and other deferred tax assets in Luxembourg, Australia, France, China, and other foreign and United States state jurisdictions, as a result of the Company's determination that there is less than 50% likelihood that these assets will be realized. Evidence for this determination includes three year cumulative loss positions, future reversal of temporary differences, and expectations of future losses.

As of September 30, 2023, and September 30, 2022, the Company had unrecognized tax benefits of \$2,581 and \$985 which, if recognized, would positively benefit the effective tax rate. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. As of September 30, 2023 and September 30, 2022, the Company had accrued interest and penalties of \$236 and \$77, respectively, in the consolidated balance sheets.

A reconciliation of the beginning and ending amount of unrecognized tax benefit, excluding interest and penalties, is as follows:

(in thousands)	For the period from September 30, 2020 to September 30, 2023
Balance as of September 30, 2020	\$ 1,614
Additions based on tax positions related to prior years	291
Additions based on tax positions related to current year	1,658
Settlements	(230)
Balance as of September 30, 2021	3,333
Additions based on tax positions related to prior years	322
Additions based on tax positions related to current year	342
Settlements	(3,012)
Balance as of September 30, 2022	985
Reductions based on tax positions related to prior years	(75)
Additions based on tax positions related to current year	1,792
Expiration of statute of limitations	(121)
Balance as of September 30, 2023	\$ 2,581

During fiscal 2023, the balance of unrecognized tax benefits increased by \$1,792 as a result of federal and various state jurisdictions' uncertain positions, partially offset by a decrease of \$196 as a result of completing tax audits and the expiration of the statute of limitations in various state jurisdictions. The related accrued penalties and interest for uncertain tax positions increased by \$158.

During fiscal 2022, the balance of unrecognized tax benefits decreased by \$3,012 as a result of completing state tax audits and the expiration of the statute of limitations in various state jurisdictions, partially offset by an increase of \$664, primarily related to various state jurisdictions' uncertain tax positions. The related accrued penalties and interest for uncertain tax positions decreased by \$183.

During fiscal 2021, the balance of unrecognized tax benefits increased by \$1,949 as a result of federal and various state jurisdictions' uncertain tax positions, partially offset by a decrease of \$230 as a result of completing tax audits and the expiration of the statute of limitations in various state jurisdictions. The related accrued penalties and interest for uncertain tax positions increased by \$72.

Many of the Company's uncertain tax positions relate to tax years that remain subject to audit by the taxing authorities. The following tax years remain subject to examination by the major tax jurisdictions as follows:

Jurisdiction	Years Open to Audit
United States	2020, 2021 and 2022

The Company's income tax returns are examined periodically by various taxing authorities. The Company is currently under examination in various state jurisdictions. Based on the current status of its income tax audits, the Company believes that it is reasonably possible that there would be no material changes to the unrecognized tax benefits in the next twelve months.

Other Income Tax Matters — Prior to the passage of the TCJA, foreign undistributed earnings were generally subject to U.S. taxation when repatriated. The TCJA imposed a one-time transition tax on previously untaxed accumulated earnings of foreign subsidiaries. The Company has accumulated earnings and profits deficit, therefore did not record an additional tax liability for the transition tax. The TCJA adopts a new quasi-territorial tax regime that eliminates U.S income taxes on dividends from foreign subsidiaries. The Company may still be liable for foreign taxes, such as withholding taxes, if earnings are repatriated.

For the fiscal year ended September 30, 2023, the Company recorded a \$98 provision for withholding taxes on the planned distribution of income from one of its European subsidiaries. The Company did not record income tax or non-income tax expense related to the remaining foreign earnings, and did not record any deferred tax liabilities for any basis differences in investments in subsidiaries as the earnings are expected to be indefinitely reinvested, the investments are essentially permanent in duration, or the Company has concluded that there will be no additional tax liability as a result of the distribution of the income.

As of September 30, 2023, certain subsidiaries had approximately \$131,056 of undistributed income that the Company intends to permanently reinvest. A liability could arise if the Company's intention to permanently reinvest such income were to change and amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed of. It is not practicable to estimate the additional income taxes related to permanently reinvested income or the basis differences related to investments in subsidiaries.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across its global operations. The Company records tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on the Company's estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carry-forwards. The Company adjusts these reserves in light of changing facts and circumstances. However, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities.

8. EARNINGS PER SHARE

The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating securities as if all of the net earnings for the period had been distributed. The Company's participating securities consist of share-based payment awards that contain a non-forfeitable right to receive dividends and therefore are considered to participate in undistributed earnings with common stockholders.

Basic earnings per common share excludes dilution and is calculated by dividing the net earnings allocable to common stock by the weighted-average number of common stock outstanding for the period. Diluted earnings per common share is calculated by dividing net earnings allocated to common stock by the weighted-average number of shares outstanding for the period, as adjusted for the potential dilutive effect of non-participating share-based awards.

The following table sets forth the computation of basic and diluted earnings per share:

(in thousands, except per share data)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Numerator:			
Net income	\$ 689,899	\$ 913,434	\$ 587,857
Less: Undistributed earnings allocated to participating securities	10,637	14,460	11,380
Net income available to common shareholders	\$ 679,262	\$ 898,974	\$ 576,477
Denominator:			
Basic weighted average common shares	38,797	43,717	46,569
Effect of dilutive securities: Non-participating employee stock options (1)	531	563	737
Diluted weighted average common shares outstanding	39,328	44,280	47,306
Basic earnings per share	\$ 17.51	\$ 20.56	\$ 12.38
Diluted earnings per share	\$ 17.27	\$ 20.30	\$ 12.19

(1) There were no Stock options to shares of common stock were outstanding during the years ended September 30, 2023, September 30, 2022, and September 30, 2021, respectively. Any options available would not be included in the calculation of diluted earnings per share as the impact of these would have been anti-dilutive.

9. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the changes in accumulated other comprehensive loss by component, net of tax:

(in thousands)	Defined benefit pension items	Currency translation adjustments	Total
Balance as of September 30, 2021	\$ (19,318)	\$ (9,408)	\$ (28,726)
Other comprehensive (loss) income before reclassifications	2,051	(23,943)	(21,892)
Amounts reclassified from accumulated other comprehensive loss	472	—	472
Net current period other comprehensive (loss) income	2,523	(23,943)	(21,420)
Balance as of September 30, 2022	\$ (16,795)	\$ (33,351)	\$ (50,146)
Other comprehensive income (loss) before reclassifications	5,493	10,212	15,705
Amounts reclassified from accumulated other comprehensive loss	501	—	501
Net current period other comprehensive income (loss)	5,994	10,212	16,206
Balance as of September 30, 2023	\$ (10,801)	\$ (23,139)	\$ (33,940)

The following is a summary of the amounts reclassified from accumulated other comprehensive loss to net income:

(in thousands)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Amortization of defined benefit pension items:			
Amortization of net loss (included within other income, net)	\$ 667	\$ 631	\$ 1,327
Tax expense	(166)	(159)	(337)
Net reclassifications for the period	\$ 501	\$ 472	\$ 990

10. INVENTORIES, NET

A majority of the Company records inventory at the lower of cost (primarily last in, first out, or "LIFO") or market or net realizable value, as applicable. Approximately 82% and 82% of the Company's inventories are valued at the lower of LIFO cost or market at September 30, 2023 and September 30, 2022, respectively.

(in thousands)	September 30, 2023	September 30, 2022
Purchased materials and manufactured parts, net	\$ 231,518	\$ 166,038
Work in process, net	60,524	61,182
Finished goods, net	201,810	227,291
Inventories, net	\$ 493,852	\$ 454,511

Total inventories would be \$29,826 higher and \$64,550 higher than reported as of September 30, 2023 and September 30, 2022, respectively, if the first-in, first-out method was used for all inventories. During the years ended September 30, 2023 and September 30, 2022, inventory quantities in specific pools were lower at the end of the period than the quantities at the beginning of the period. This reduction resulted in a liquidation of LIFO inventory quantities carried at net lower costs prevailing in the respective prior years as compared with the cost of respective current year purchases. The effect of this inventory reduction resulted in decreased cost of goods sold and increased operating income of approximately \$2,394 and \$248.

As of September 30, 2023 and September 30, 2022, the excess and obsolete inventory reserve was \$25,585 and \$18,996, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2023 and September 30, 2022, property, plant and equipment at cost and accumulated depreciation were as follows:

(in thousands)	September 30, 2023	September 30, 2022
Land	\$ 29,082	\$ 22,113
Buildings and related improvements	182,760	172,633
Machinery and equipment	513,563	427,460
Leasehold improvements	15,910	10,512
Software	47,072	36,884
Construction in progress	206,311	99,491
Property, plant and equipment, at cost	994,698	769,093
Accumulated depreciation	(435,657)	(378,873)
Property, plant and equipment, net	\$ 559,041	\$ 390,220

Depreciation expense for fiscal years ended September 30, 2023, September 30, 2022 and September 30, 2021 was \$57,720, \$48,239 and \$44,913, respectively.

12. GOODWILL AND INTANGIBLE ASSETS

Goodwill – Changes in the carrying amount of goodwill are as follows:

(in thousands)	Segment		Total
	Electrical	Safety & Infrastructure	
Balance as of September 30, 2021	\$ 155,471	\$ 43,577	\$ 199,048
Goodwill acquired during year	87,964	9,431	97,395
Exchange rate effects	(6,727)	(386)	(7,113)
Balance as of September 30, 2022	\$ 236,708	\$ 52,622	\$ 289,330
Goodwill acquired during year	18,669	14	18,683
Impairment	(1,721)	—	(1,721)
Other purchase accounting adjustments	1,989	—	1,989
Exchange rate effects	2,782	43	2,825
Balance as of September 30, 2023	\$ 258,427	\$ 52,679	\$ 311,106

Goodwill balances include \$5,645 and \$43,000 of accumulated impairment losses within the Electrical and Safety & Infrastructure segments, respectively, as of September 30, 2023 and September 30, 2022. As described in Note 6, "Other (Income) and Expense, net", the Company is finalizing plans to exit operations in Russia and expects to sell the related business at a loss. The Company recognized an impairment of \$7,477 for the year ended September 30, 2023, which includes \$1,721 of impaired goodwill that was allocated from the reporting unit on a relative fair value basis.

Intangible Assets – The following table provides the gross carrying value, accumulated amortization, and net carrying value for each major class of intangible assets:

(in thousands)	Weighted Average Useful Life (Years)	September 30, 2023			September 30, 2022		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Amortizable Intangible Assets:							
Customer relationships	11	\$ 596,396	\$ (318,058)	\$ 278,338	\$ 532,768	\$ (267,940)	\$ 264,828
Other	8	43,633	(20,406)	23,227	35,681	(10,602)	25,079
Total		640,029	(338,464)	301,565	568,449	(278,542)	289,907
Indefinite-lived Intangible Assets:							
Trade names		92,806	—	92,806	92,799	—	92,799
Total		\$ 732,835	\$ (338,464)	\$ 394,372	\$ 661,248	\$ (278,542)	\$ 382,706

Amortization expense for the fiscal years ended September 30, 2023, September 30, 2022 and September 30, 2021 was \$57,804, \$36,176 and \$33,644, respectively. Expected amortization expense for intangible assets over the next five years and thereafter is as follows (in thousands):

2024	\$	54,421
2025		43,341
2026		40,741
2027		39,621
2028		29,432
2029 and thereafter		94,009

Actual amounts of amortization may differ from estimated amounts due to additional intangible asset acquisitions, changes in estimated useful lives, impairment of intangible assets, and other events.

13. DEBT

Debt as of September 30, 2023 and September 30, 2022 was as follows:

(in thousands)	September 30, 2023	September 30, 2022
New Senior Secured Term Loan Facility due May 26, 2028	\$ 371,667	\$ 371,381
Senior Notes Due June 1, 2031	400,000	400,000
ABL Credit Facility	—	—
Deferred financing costs	(8,980)	(10,844)
Long-term debt	\$ 762,687	\$ 760,537

During fiscal 2021, the Company made voluntary prepayments of principal on the New Senior Secured Term Loan Facility of \$26,000. The voluntary prepayment on the New Senior Secured Term Loan Facility resulted in the removal of all principal payment requirements until the contractual maturity of the debt in fiscal 2028. No additional payments were made in fiscal 2022 or fiscal 2023.

As of September 30, 2023, future contractual maturities of long-term debt are as follows (in thousands):

2024	\$	—
2025		—
2026		—
2027		—
2028		373,000
2029 and thereafter		400,000
Total	\$	773,000

Senior Notes - On May 26, 2021, the Company completed the issuance and sale of the \$400 million aggregate principal amount of 4.25% Senior Notes due 2031 (the "Senior Notes") in a private offering. The Senior Notes were sold only to qualified institutional buyers in compliance with Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act.

New Senior Secured Term Loan Facility - On May 26, 2021, the Company entered into a new \$400 million senior secured term loan facility (the "New Senior Secured Term Loan Facility"). The New Senior Secured Term Loan Facility will mature on May 26, 2028 and borrowings thereunder bear interest at the rate of either (x) LIBOR (with a floor of 0.50%) plus 2.00%, or (y) an alternate base rate (with a floor of 1.50%) plus 1.00%. The New Senior Secured Term Loan Facility has an annual amortization rate of 1.00%.

On March 15, 2023, the Company entered into an amendment to the New Senior Secured Term Loan Facility to implement a forward-looking interest rate based on the Secured Overnight Financing Rate ("SOFR") in lieu of LIBOR, consisting of an applicable margin of 2.00% and a credit spread adjustment of (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period.

ABL Credit Facility – On August 28 2020, All amended the ABL Credit Facility (the "Amended ABL Facility"). The amendment, among other things, extended the maturity of the facility to August 28, 2023, and increased the interest rate margins applicable to loans under the facility to (i) in the case of United States dollar-denominated loans, either (x) LIBOR plus an applicable margin ranging from 1.75% to 2.25%, or (y) an alternate base rate plus an applicable margin ranging from 0.75% to 1.25%, each based on available loan commitments or (ii) in the case of Canadian dollar-denominated loans, either (x) the BA rate plus an applicable margin ranging from 1.75% to 2.25% or (y) a Canadian prime rate plus an applicable margin ranging from 0.75% to 1.25%, each based on available loan commitments. The Amended ABL Credit Facility bears a commitment fee, payable quarterly in arrears, of 0.375% per annum. The Amended ABL Credit Facility also bears customary letter of credit fees. The revisions to the ABL Credit Facility were accounted for as a debt extinguishment, resulting in immediate expensing of unamortized financing costs of \$273 for the year ended September 30, 2020.

On May 26, 2021, the Company entered into an amendment to the ABL Credit Facility. The amendment (i) extends the maturity of the facility to the earlier of five years from entering into the amendment or 91 days prior to the maturity date of the New Senior Secured Term Loan Facility if at least \$100 million of obligations remain outstanding under the New Senior Secured Term Loan Facility on such date (ii) decreases the interest rate margins applicable to loans under the facility to (a) in the case of United States dollar-denominated loans, either (x) LIBOR plus an applicable margin ranging from 1.25% to 1.75%, or (y) an alternate base rate plus an applicable margin ranging from 0.25% to 0.75% or (b) in the case of Canadian dollar-denominated loans, either (x) the bankers acceptance rate plus an applicable margin ranging from 1.25% to 1.75% or (y) a Canadian prime rate plus an applicable margin ranging from 0.25% to 0.75%. (iii) decreases the fee payable with respect to unutilized availability under the facility from 0.375% to 0.30%, depending on the remaining availability under the ABL Credit Facility the rate may decrease to 0.25% and (iv) made certain other changes agreed with the lenders under the ABL Credit Facility.

Further, on March 24, 2023, the Company entered into an amendment to the Amended ABL Credit Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR, consisting of an applicable margin ranging from 1.25% to 1.75% and a credit spread adjustment of 0.10%.

The Amended ABL Credit Facility has aggregate commitments of \$325,000 and is guaranteed by All, the United States subsidiaries owned directly or indirectly by All and certain other restricted subsidiaries of All that All causes to be a subsidiary guarantor from time to time including as of the closing date for the Amended ABL Credit Facility, Columbia-MBF, Inc., a corporation formed by amalgamation under the laws of Canada ("Columbia-MBF"). All's availability under the ABL Credit Facility was \$322,406 and \$312,095 as of September 30, 2023 and September 30, 2022, respectively. Availability under the ABL Credit Facility is subject to a borrowing base equal to the sum of 85% of eligible accounts receivable plus the lesser of (i) 80% of eligible inventory of each borrower and guarantor, valued at the lower of cost and fair market value and (ii) 85% of the net orderly liquidation value of eligible inventory, subject to certain limitations. There were no borrowings outstanding under the ABL Credit Facility as of September 30, 2023 and September 30, 2022, respectively.

The New Senior Secured Term Loan Facility and the ABL Credit Facility are secured by all of the assets of All and the guarantors under such facilities. The New Senior Secured Term Loan Facility has priority over all real property, plant and equipment, intellectual property and capital stock of All and any guarantor and any documents or instruments evidencing the foregoing assets. The ABL Credit Facility has second priority over the foregoing assets. The ABL Credit Facility has first priority over cash and cash equivalents, accounts receivable, inventory and other documents and instruments evidencing the foregoing assets. The New Senior Secured Term Loan Facility has second priority over the foregoing assets.

The aforementioned debt instruments contain customary covenants typical for this type of financing, including limitations on indebtedness, restricted payments including dividends, liens, restrictions on distributions from restricted subsidiaries, sales of assets, affiliate transactions and mergers and consolidations. Many of these covenants are only applicable when the Company has surpassed certain thresholds relating to its indebtedness and availability under the ABL Credit Facility. Additionally, these debt instruments include customary events of default, including, among other things, payment default, covenant default, payment defaults and accelerations under other indebtedness, judgment defaults and bankruptcy, insolvency or reorganization affecting the Company or certain of its subsidiaries.

Use of Proceeds - In fiscal 2021, the proceeds from the Senior Notes and the New Senior Secured Term Loan Facility were used to repay the remaining principal of the existing First Lien Term Loan Facility of \$772.0 million and \$4.0 million of accrued interest. The Company accounted for the repayment of the First Lien Term Loan Facility as an extinguishment of debt and recorded a \$4.2 million loss on extinguishment of debt. The Company accounted for the amendment to the ABL Credit Facility as a modification of debt. The ABL Credit Facility has remained unused in both fiscal 2022 and fiscal 2023.

14. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are required to be recorded at fair value on a recurring basis.

The Company periodically uses forward currency contracts to hedge the effects of foreign exchange relating to intercompany balances denominated in a foreign currency. These derivative instruments are not formally designated as hedges by the Company. Short-term forward currency contracts are recorded in prepaid expenses and other current assets or other current liabilities and long-term forward currency contracts are recorded in other long-term assets or other long-term liabilities in the consolidated balance sheets for the applicable period. The fair value gains and losses are included in other income, net within the consolidated statements of operations. See Note 6, "Other (Income) and Expense, net" for further detail.

The Company had no active forward currency contracts or other derivative instruments as of September 30, 2023, or September 30, 2022, with the last such contract having expired in the third quarter of fiscal 2022. The Company had £37.4 million of undesignated forward currency contracts as of September 30, 2021.

Cash flows associated with derivative financial instruments are recognized in the operating section of the consolidated statements of cash flows. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The following table presents the recurring assets and liabilities measured at fair value as of September 30, 2023 and September 30, 2022 in accordance with the fair value hierarchy:

(in thousands)	September 30, 2023			September 30, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash equivalents	\$321,282	\$ —	\$ —	\$291,757	\$ —	\$ —
Forward currency contracts	—	—	—	—	—	—
Liabilities						
Forward currency contracts	—	\$ —	—	—	\$ —	—

The Company's remaining financial instruments consist primarily of cash, accounts receivable and accounts payable whose carrying value approximate their fair value due to their short-term nature. The estimated fair value of financial instruments not carried at fair value in the consolidated balance sheets were as follows:

(in thousands)	September 30, 2023		September 30, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
New Senior Secured Term Loan Facility due May 26, 2028	\$ 373,000	\$ 372,068	\$ 373,000	\$ 370,203
Senior Notes due June 2031	400,000	334,368	400,000	318,912
Total debt	\$ 773,000	\$ 706,436	\$ 773,000	\$ 689,115

In determining the approximate fair value of its long-term debt, the Company used the trading value among financial institutions, which were classified within Level 2 of the fair value hierarchy. The carrying value of the ABL Credit Facility approximates fair value due to it being market-linked variable rate debt.

15. COMMITMENTS AND CONTINGENCIES

The Company has obligations related to commitments to purchase certain goods. As of September 30, 2023, such obligations were \$127,756 for fiscal 2024, \$3,816 for fiscal 2025 and \$4,800 thereafter. These amounts represent open purchase orders for materials used in production.

Insurable Liabilities – The Company maintains policies with various insurance companies for its workers' compensation, product, property, general, auto, and executive liability risks. The insurance policies that the Company maintains have various retention levels and excess coverage limits. The establishment and update of liabilities for unpaid claims, including claims incurred but not reported, is based on management's estimate as a result of the assessment by the Company's claim administrator of each claim and an independent actuarial valuation of the nature and severity of total claims. The Company utilizes a third-party claims administrator to pay claims, track and evaluate actual claims experience, and ensure consistency in the data used in the actuarial valuation.

Legal Contingencies – Historically, a number of lawsuits have been filed against the Company and the Company has also received other claim demand letters alleging that the Company's anti-microbial coated steel sprinkler pipe, which the Company has not manufactured or sold for several years, is incompatible with chlorinated polyvinyl chloride and caused stress cracking in such pipe manufactured by third parties when installed together in the same sprinkler system, which the Company refers to

collectively as the “Special Products Claims.” Tyco International Ltd. (“Tyco”), now Johnson Controls, Inc. (“JCI”), has a contractual obligation to indemnify the Company in respect of all remaining and future claims of incompatibility between the Company’s antimicrobial coated steel sprinkler pipe and CPVC pipe used in the same sprinkler system. When Special Products Claims arise, JCI has defended and indemnified the Company as required.

As of September 30, 2023, the Company believes that the range of reasonably possible losses for Special Products Claims and other product liabilities is between \$1,000 and \$8,000.

At this time, the Company does not expect the outcome of the Special Products Claims proceedings, either individually or in the aggregate, to have a material adverse effect on its business, financial condition, results of operations or cash flows, and the Company believes that its reserves are adequate for all remaining contingencies for Special Products Claims.

During the year ended September 30, 2020, one of the Company’s manufacturing facilities experienced a flood which resulted in damages to certain property, plant and equipment. This facility was covered under the Company’s property and casualty loss and business interruption insurance policies. During the year ended September 30, 2021, the Company settled the related insurance claim and received \$15,500 of business interruption recovery proceeds related to this incident. The amount was recorded as other income within the consolidated statements of operations for the year ended September 30, 2021.

In addition to the matters discussed above, from time to time, the Company is subject to a number of disputes, administrative proceedings and other claims arising out of the ordinary conduct of the Company’s business. These matters generally relate to disputes arising out of the use or installation of the Company’s products, product liability litigation, contract disputes, patent infringement accusations, employment matters, personal injury claims and similar matters. On the basis of information currently available to the Company, it does not believe that existing proceedings and claims will have a material adverse effect on its business, financial condition, results of operations or cash flows. However, litigation is unpredictable, and the Company could incur judgments or enter into settlements for current or future claims that could adversely affect its business, financial condition, results of operations or cash flows.

16. GUARANTEES

The Company has outstanding letters of credit totaling \$2,594 supporting workers’ compensation and general liability insurance policies and surety bonds primarily related to performance guarantees on supply agreements and construction contracts, and payment of duties and taxes totaling \$37,087 as of September 30, 2023.

In disposing of assets or businesses, the Company often provides representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. The Company does not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, the Company has no reason to believe that these uncertainties would have a material adverse effect on the Company’s business, financial condition, results of operations or cash flows.

In the normal course of business, the Company is liable for product performance and contract completion. In the opinion of management, such obligations will not have a material adverse effect on the Company’s business, financial condition, results of operations or cash flows.

17. SEGMENT INFORMATION

The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is the income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, loss on extinguishment of debt, restructuring charges, impairment charges, stock-based compensation, certain legal matters, transaction costs, gain on purchase of business, gain on sale of a business and 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.

Intersegment transactions primarily consist of product sales at designated transfer prices on an arm's-length basis. Gross profit earned and reported within the segment is eliminated in the Company's consolidated results. Certain manufacturing and distribution expenses are allocated between the segments on a pro rata basis due to the shared nature of activities. Recorded amounts represent a proportional amount of the quantity of product produced for each segment. Certain assets, such as machinery and equipment and facilities, are not allocated to each segment despite serving both segments. These shared assets are reported within the Safety & Infrastructure segment. We allocate certain corporate operating expenses that directly benefit our operating segments, such as insurance and information technology, on a basis that reasonably approximates an estimate of the use of these services.

(in thousands)	Fiscal year ended								
	September 30, 2023			September 30, 2022			September 30, 2021		
	External Net Sales	Inter-segment Sales	Adjusted EBITDA	External Net Sales	Inter-segment Sales	Adjusted EBITDA	External Net Sales	Inter-segment Sales	Adjusted EBITDA
Electrical	\$2,675,050	\$ 25	\$1,004,853	\$3,013,755	\$ —	\$1,273,410	\$2,229,862	\$ 3,437	\$ 873,868
Safety & Infrastructure	843,711	447	\$ 103,231	900,194	394	\$ 138,390	698,152	168	\$ 81,827
Eliminations	—	(471)	—	—	(394)	—	—	(3,605)	—
Consolidated operations	<u>\$3,518,761</u>	<u>\$ —</u>	<u>\$3,913,949</u>	<u>\$ —</u>	<u>\$2,928,014</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(in thousands)	Capital Expenditures			Total Assets		
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022	September 30, 2021
Electrical	\$ 137,485	\$ 61,721	\$ 34,995	\$ 1,715,419	\$ 1,524,670	\$ 1,122,835
Safety & Infrastructure	69,475	38,280	22,407	753,821	618,331	482,942
Unallocated Consolidated operations	11,928	35,775	7,072	465,769	455,995	604,322
	<u>\$ 218,888</u>	<u>\$ 135,776</u>	<u>\$ 64,474</u>	<u>\$ 2,935,009</u>	<u>\$ 2,598,996</u>	<u>\$ 2,210,099</u>

Presented below is a reconciliation of operating segment Adjusted EBITDA to Income before income taxes:

(in thousands)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Operating segment Adjusted EBITDA			
Electrical	\$ 1,004,853	\$ 1,273,410	\$ 873,868
Safety & Infrastructure	103,231	138,390	81,827
Total	\$ 1,108,083	\$ 1,411,800	\$ 955,695
Unallocated expenses (a)	(65,956)	(70,010)	(58,148)
Depreciation and amortization	(115,524)	(84,415)	(78,557)
Interest expense, net	(35,232)	(30,676)	(32,899)
Loss on extinguishment of debt	—	—	(4,202)
Stock-based compensation	(21,101)	(17,245)	(17,047)
Transaction costs	(968)	(3,424)	(667)
Loss on assets held for sale	(7,477)	—	—
Other (b)	(11,535)	(2,410)	15,826
Income before income taxes	<u>\$ 850,290</u>	<u>\$ 1,203,620</u>	<u>\$ 780,001</u>

(a) Represents unallocated selling, general and administrative activities and associated expenses including, in part, executive, legal, finance, human resources, information technology, business development and communications, as well as certain costs and earnings of employee-related benefits plans, such as stock-based compensation and a portion of self-insured medical costs.

(b) 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, restructuring charges, gain on purchase of business, impairment charges, and related forward currency derivatives.

The Company's long-lived assets and net sales by geography were as follows:

(in thousands)	Long-lived assets			Net sales		
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022	September 30, 2021
United States	\$ 612,066	\$ 410,263	\$ 258,069	\$ 3,150,143	\$ 3,552,893	\$ 2,637,118
Other Americas	8,655	7,195	6,180	94,064	102,626	53,151
Europe	52,498	38,396	45,917	228,885	213,581	183,985
Asia-Pacific	6,569	5,400	6,569	45,669	44,849	53,760
Total	<u>\$ 679,788</u>	<u>\$ 461,255</u>	<u>\$ 316,735</u>	<u>\$ 3,518,761</u>	<u>\$ 3,913,949</u>	<u>\$ 2,928,014</u>

The table below shows the amount of net sales from external customers for each of the Company's product categories which accounted for 10% or more of consolidated net sales in any of the last three fiscal years:

(in thousands)	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Metal Electrical Conduit and Fittings	\$ 529,083	\$ 635,481	\$ 612,137
Plastic Pipe Conduit and Fittings	1,252,422	1,479,331	893,199
Electrical Cable and Flexible Conduit	506,994	535,194	424,411
Other Electrical products (a)	386,551	363,749	300,115
Electrical	2,675,050	3,013,755	2,229,862
 Mechanical Tube	 367,730	 445,453	 395,289
Other Safety & Infrastructure products (b)	475,982	454,741	302,863
Safety & Infrastructure	843,711	900,194	698,152
Net sales	\$ 3,518,761	\$ 3,913,949	\$ 2,928,014

(a) Other Electrical products includes International Cable Management, Fiberglass Conduit and Corrosion Resistant Conduit

(b) Other S&I products includes Metal Framing and Fittings, Construction Services, Perimeter Security and Cable Management

Risks and Concentrations

Concentration of Credit Risk — The Company extends credit to various customers in the retail and construction industries. Collection of trade receivables may be affected by changes in economic or other industry conditions and may, accordingly, impact the Company's overall credit risk. Although the Company generally does not require collateral, the Company performs ongoing credit evaluations of customers and maintains reserves for potential credit losses. As of September 30, 2023, Sonepar USA represented 14% and CED National represented 11% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2022, one customer, CED National represented 10% of the Company's accounts receivable, with no significant amounts past due. For fiscal 2023, one customer, Sonepar USA accounted for more than 10% of sales, for fiscal 2022 and 2021, no single customer accounted for more than 10% of sales.

Concentration of Employees — As of September 30, 2023, approximately 18% of the Company's employees were represented by a union under a collective bargaining agreement. All unions are located in either the United States or Canada, with no unions or Worker's Councils at any of the other locations abroad. On July 14, 2020, the Company and the United Steelworkers Union, representing approximately 350 employees, reached agreement on the terms of a new collective bargaining agreement for our largest facility in Harvey, Illinois, which expires in April 2024. The Company believes its relationship with its employees is good.

18. SUBSEQUENT EVENTS

On November 17, 2023, the Company announced that the board of directors approved a quarterly dividend program under which the Company intends to pay quarterly cash dividends on its common stock.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our President and CEO, William E. Waltz, and our Vice President and CFO, David P. Johnson, have evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K as required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act. Messrs. Waltz and Johnson have concluded that both the design and operation of our disclosure controls and procedures were effective as of September 30, 2023.

Changes in Internal Control over Financial Reporting

No changes in the Company's internal control over financial reporting, as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act, occurred during the fourth quarter of fiscal 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management assessed, under the supervision and with the participation of our President and CEO, William E. Waltz, and our Vice President and CFO, David P. Johnson, the effectiveness of the Company's internal control over financial reporting as of September 30, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013). Based on this assessment, management concluded that, as of September 30, 2023, the Company's internal control over financial reporting is effective based on those criteria.

Management's assessment excluded the internal control over financial reporting at Elite Polymer Solutions, which was acquired in fiscal 2023. This company represents 0.6% of total assets (excluding goodwill and intangibles, net), 0.8% of net sales, and 0.1% of net income as of and for the year ended September 30, 2023.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has issued an audit report on the Company's internal control over financial reporting for fiscal 2023.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Atkore Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Atkore Inc. and subsidiaries (the "Company") as of September 30, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended September 30, 2023, of the Company and our report dated November 17, 2023, expressed an unqualified opinion on those financial statements.

As described in Management's Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Elite Polymer Solutions, which was acquired on November 7, 2022. The total assets (excluding goodwill and intangibles, net which were included in management's assessment of internal control over financial reporting as of September 30, 2023), net sales, and net income of these acquisitions constitute approximately 0.6%, 0.8% and 0.1%, respectively, of the consolidated financial statement amounts as of and for the year ended September 30, 2023. Accordingly, our audit did not include the internal control over financial reporting at Elite Polymer Solutions.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
November 17, 2023

Item 9B. Other Information

Insider Trader Arrangements and Policies

Item 408(a) of Regulation S-K requires the Company to disclose whether any director or officer of the issuer has adopted or terminated (i) any trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); and/or (ii) any written trading arrangement that meets the requirements of a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

During the fourth fiscal quarter, the following activity occurred requiring disclosure under Item 408(a) of Regulation S-K.

Bill Waltz, President and Chief Executive Officer, initiated a new Rule 10b5-1 trading arrangement on August 23, 2023. This trading arrangement has a selling start date of November 22, 2023 and a plan end date of March 8, 2024. Under the trading arrangement, 79,600 options, less any options exercised/shares sold pursuant to a preexisting 10b5-1 plan, are available to be exercised and net settled by the broker upon reaching pricing targets defined in the trading arrangement.

Bylaw Amendments

On November 13, 2023, the Board of Directors (the “Board”) of Atkore Inc. (the “Company”) adopted the Fourth Amended and Restated Bylaws (as amended and restated, the “Bylaws”), effective on such date. The changes to the Bylaws include the following:

- Article I, Section 1.04 (Meetings of Stockholders—Notice of Meetings; Waiver of Notice). Revised to reflect amended Section 222(a) of the General Corporation Law of the State of Delaware (the “DGCL”), which sets out requirements for the notice of a stockholder meeting.
- Article I, Section 1.06 (Meetings of Stockholders—Voting Lists). Revised to reflect amended Section 219(a) of the DGCL, which no longer requires the stockholder list to be made available for inspection during the stockholder meeting.
- Article I, Section 1.09 (Meetings of Stockholders—Adjournment). Revised to reflect amended Section 222(c) of the DGCL, which expands the circumstances under which an adjourned meeting can be reconvened without requiring a new notice of meeting.
- Article I, Section 1.12 (Meetings of Stockholders—Notice of Stockholder Proposals and Nominations). Updated to (1) clarify the time periods during which a stockholder may make additional or substitute nominations or proposals, (2) expand the scope of disclosures required by a stockholder seeking to nominate persons to be elected to the Board or submit proposals regarding other business at a meeting of stockholders to include information regarding the stockholder, the beneficial owner, if any, on whose behalf the nomination or proposal is made, or any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, and any director nominee, as applicable, (3) establish the number of persons a stockholder may nominate for election to the Board and require a representation that such nominees intend to serve a full term on the Board, (4) require proposed director nominees to complete and submit a questionnaire requested by the Company, (5) enhance and clarify the procedural mechanics in connection with stockholder nominations and proposals, (6) address compliance by stockholders with Rule 14a-19 promulgated under the Securities Exchange Act of 1934, commonly referred to as the “universal proxy rule” and (7) reflect that any stockholder not acting on behalf of the Board by soliciting proxies from other stockholders must use a proxy card color other than white, which is reserved for the exclusive use by the Board.
- Article II, Section 2.06 (Meetings of Stockholders—Notice of Meetings; Waiver of Notice). Revised to clarify that notice of a meeting of the Board may be given by electronic transmission.
- Article V, Section 5.01 (Capital Stock—Certificates of Stock; Uncertificated Shares). Revised to provide that the stock of the Company shall be uncertificated, unless otherwise provided by the Board.

In addition, certain non-substantive language and conforming changes, other technical edits and updates consistent with the DGCL were made to the Bylaws. The foregoing summary of the changes effectuated by the amendment and restatement of the Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is included as Exhibit 3.2 to this Annual Report on Form 10-K and incorporated by reference herein.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2023 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 11. Executive Compensation

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2023 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2023 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2023 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2023 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a). Financial Statements, Schedules and Exhibits.

1. Financial Statements

Report of Independent Registered Public Accounting Firm contained in Item 8 of this Annual Report on Form 10-K.

[55](#)

Consolidated Statements of Operations for the years ended September 30, 2023, September 30, 2022, and September 30, 2021 contained in Item 8 of this Annual Report on Form 10-K.

[58](#)

Consolidated Statements of Comprehensive Income for the years ended September 30, 2023, September 30, 2022, and September 30, 2021 contained in Item 8 of this Annual Report on Form 10-K.

[59](#)

Consolidated Balance Sheets for the years ended September 30, 2023, and September 30, 2022 contained in Item 8 of this Annual Report on Form 10-K.

[60](#)

Consolidated Statements of Cash Flows for the years ended September 30, 2023, September 30, 2022, and September 30, 2021 contained in Item 8 of this Annual Report on Form 10-K.

[61](#)

Consolidated Statements of Shareholders' Equity for the three year period ended September 30, 2023 contained in Item 8 of this Annual Report on Form 10-K.

[63](#)

Notes to the Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K.

[64](#)

2. Financial Statements Schedules

The following information is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the financial statements contained in Item 8 of this Annual Report on Form 10-K:

Schedule I-Atkore Inc. (Parent) Condensed Financial Information

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Schedule II-Valuation and Qualifying Accounts

[115](#)

3. Exhibits

[106](#)

The exhibits filed with this report are listed on the Exhibit Index. Entries marked by the symbol † next to the exhibit's number identify management compensatory plans, contracts or arrangements.

Item 16. Form 10-K Summary

None.

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	Third Amended and Restated Certificate of Incorporation of Atkore International Group Inc., incorporated by reference to Exhibit 10.2 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 29, 2019.
3.1.1	Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of Atkore International Group Inc., incorporated by reference to Exhibit 3.1 to Atkore Inc.'s Current Report on Form 8-K filed February 12, 2021.
3.2*	Atkore Fourth Amended and Restated Bylaws (effective November 13 2023)
4.1	Form of Common Stock Certificate of Atkore International Group Inc., incorporated by reference to Exhibit 4.1 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.
4.2	Description of Capital Stock of Atkore International Group Inc., incorporated by reference to Exhibit 4.2 to Atkore International Group Inc.'s Amendment No. 1 on Form 10-K/A, filed on February 4, 2020, to amend Atkore International Group Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2019, initially filed on November 22, 2019.
4.3	Indenture, dated as of May 26, 2021, by and among Atkore Inc., the subsidiary guarantors and the Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.1 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.
10.1	Amended and Restated Credit Agreement, dated as of August 28, 2020, among Atkore International, Inc., the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Current Report on Form 8-K filed on September 1, 2020.
10.1.1	Amendment Number One to Credit Agreement, dated as of May 26, 2021, among Atkore International Inc., the subsidiaries of Atkore International Inc., the lenders and other financial institutions party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent thereunder, incorporated by reference to Exhibit 10.2 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.
10.1.2	Amendment Number Two to Credit Agreement, dated as of March 24, 2023, among Atkore International Inc., the subsidiaries of Atkore International Inc., the lenders and other financial institutions party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent.
10.2	Second Amended and Restated Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Atkore Inc., Atkore International Holdings Inc., Atkore International, Inc. and certain of its subsidiaries from time to time party thereto, in favor of Wells Fargo Bank, National Association, as collateral agent and administrative agent.
10.3	Amended and Restated Canadian Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Columbia-MBF Inc. and certain Atkore International, Inc. subsidiaries, in favor of Wells Fargo Bank, National Association, as collateral agent and administrative agent.
10.4	Term Loan Credit Agreement, dated as of May 26, 2021, by and among Atkore Inc., as parent, Atkore International Inc., as borrower, the several lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.
10.4.1	Amendment Number One to Term Loan Credit Agreement, dated as of March 15, 2023, by and among Atkore Inc., as parent, Atkore International Inc., as borrower, the several lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

10.5 [Intercreditor Agreement, dated as of May 26, 2021, by and between Wells Fargo Bank, National Association, in its capacity as collateral agent for the ABL secured parties and JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Term Loan secured parties, together with additional parties from time to time party thereto.](#)

10.6 [Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Atkore Inc., Atkore International Holdings Inc., Atkore International, Inc. and certain subsidiaries of Atkore Inc. from time to time party thereto, in favor of JPMorgan Chase Bank, N.A., as collateral agent and administrative agent.](#)

10.7 [Canadian Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Columbia-MBF Inc. and certain subsidiaries of Atkore Inc., in favor of JPMorgan Chase Bank, N.A., as collateral agent and administrative agent.](#)

10.8† [Severance Policy, dated January 3, 2022](#)

10.9† [Atkore International Group Inc. Stock Incentive Plan, incorporated by reference to Exhibit 10.15 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)

10.10† [Form of Employee Stock Option Agreement, incorporated by reference to Exhibit 10.16 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)

10.11† [Form of Employee Stock Subscription Agreement \(Purchased Shares\), incorporated by reference to Exhibit 10.17 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)

10.12† [Form of Director Indemnification Agreement, incorporated by reference to Exhibit 10.25 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.12.1†* [Schedule of Signatories to a Director Indemnification Agreement.](#)

10.13† [Atkore International Group Inc. Annual Incentive Plan, incorporated by reference to Exhibit 10.26 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.14† [Atkore International Group Inc. 2020 Omnibus Incentive Plan, incorporated by reference to Annex A to Atkore International Group Inc.'s Definitive Proxy Statement on Schedule 14A filed on December 13, 2019.](#)

10.14.1† [Form of Employee Restricted Stock Unit Agreement under the 2020 Omnibus Incentive Plan.](#)

10.14.2† [Employee Performance Share Agreement under the 2020 Omnibus Incentive Plan.](#)

10.15† [Non-Employee Director Compensation Program of Atkore Inc.](#)

10.16† [Form of Director Restricted Stock Unit Agreement under the 2016 Omnibus Equity Incentive Plan, incorporated by reference to Exhibit 10.30 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.17† [Form of Employee Stock Option Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.3 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)

10.18† [Form of Employee Restricted Stock Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.4 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)

10.19† [Form of Employee Performance Share Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.5 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)

10.20† [Severance and Retention Policy for Senior Management, effective July 10, 2017, incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.](#)

10.21† [Letter Agreement, dated May 4, 2018, by and among William Waltz, Atkore International Inc. and Atkore International Group Inc., incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q filed on August 7, 2018.](#)

10.22† [Atkore International Group Inc. 2016 Omnibus Equity Incentive Plan, incorporated by reference to Exhibit 10.27 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.22.1† [Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.28.1 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.22.2† [Form of Employee Restricted Stock Agreement under the 2016 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.28.2 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)

10.22.3† [Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan.](#)

21.1* [List of Subsidiaries of Atkore Inc. as of September 30, 2023.](#)

23.1* [Consent of Deloitte & Touche LLP.](#)

31.1* [Certification of Chief Executive Officer of Atkore Inc. pursuant to Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

31.2* [Certification of Chief Financial Officer of Atkore Inc. pursuant to Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

32.1†† [Certification of Chief Executive Officer of Atkore Inc. pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

32.2†† [Certification of Chief Financial Officer of Atkore Inc. pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

101.INS* XBRL Instance Document (formatted as inline XBRL)

101.SCH* XBRL Taxonomy Extension Schema (formatted as inline XBRL)

101.CAL* XBRL Taxonomy Extension Calculation Linkbase

101.DEF* XBRL Taxonomy Extension Definition Linkbase

101.LAB* XBRL Taxonomy Extension Label Linkbase

101.PRE* XBRL Extension Presentation Linkbase

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

† Identifies each management contract or compensatory plan or arrangement.

†† Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATKORE INC.

(Registrant)

Date: November 17, 2023 By: /s/ David P. Johnson
Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: November 17, 2023 By: /s/ Michael V. Schrock
Name: Michael V. Schrock
Title: Director and Chairman of the Board

Date: November 17, 2023 By: /s/ William E. Waltz
Name: William E. Waltz
Title: President and Chief Executive Officer, Director (Principal Executive Officer)

Date: November 17, 2023 By: /s/ David P. Johnson
Name: David P. Johnson
Title: Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Date: November 17, 2023 By: /s/ Betty R. Wynn
Name: Betty R. Wynn
Title: Director

Date: November 17, 2023 By: /s/ Jeri L. Isbell
Name: Jeri L. Isbell
Title: Director

Date: November 17, 2023 By: /s/ Wilbert W. James Jr.
Name: Wilbert W. James Jr.
Title: Director

Date: November 17, 2023 By: /s/ Justin A. Kershaw
Name: Justin A. Kershaw
Title: Director

Date: November 17, 2023 By: /s/ Scott H. Muse
Name: Scott H. Muse
Title: Director

Date: November 17, 2023 By: /s/ B. Joanne Edwards
Name: B. Joanne Edwards
Title: Director

Date: November 17, 2023 By: /s/ A. Mark Zeffiro
Name: A. Mark Zeffiro
Title: Director

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED BALANCE SHEETS

(in thousands, except share and per share data)	September 30, 2023	September 30, 2022
Assets		
Investment in subsidiary	\$ 1,468,119	\$ 1,249,787
Total Assets	\$ 1,468,119	1,249,787
Liabilities and Equity		
Total Liabilities	\$ —	\$ —
Equity:		
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 37,317,893 and 41,351,350 shares issued and outstanding, respectively	\$ 374	\$ 415
Treasury stock, held at cost, 0 and 260,900 shares, respectively	—	(2,580)
Additional paid-in capital	506,783	500,117
Retained earnings	994,902	801,981
Accumulated other comprehensive loss	(33,940)	(50,146)
Total Equity	1,468,119	1,249,787
Total Liabilities and Equity	1,468,119	\$ 1,249,787

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED STATEMENTS OF OPERATIONS

<u>(in thousands)</u>	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Equity in net income of subsidiary	\$ 689,899	\$ 913,434	\$ 587,857
Net income	689,899	913,434	587,857
Other comprehensive (loss) income of subsidiary, net of tax	16,206	(21,420)	13,828
Comprehensive income	\$ 706,105	\$ 892,014	\$ 601,685

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED STATEMENTS OF CASH FLOWS

(in thousands)	For the Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Cash Flows from Operating Activities:			
Net cash provided by operating activities	\$ —	\$ —	\$ —
Cash Flows from Investing Activities:			
Distribution received from subsidiary	491,033	500,161	135,066
Distribution paid to subsidiary	14,428	24,045	(2,660)
Net cash provided by investing activities	505,461	524,206	132,406
Cash Flows from Financing Activities:			
Issuance of common stock, net of taxes withheld	(14,428)	(24,045)	2,660
Repurchase of common shares	(491,033)	(500,161)	(135,066)
Net cash used in financing activities	(505,461)	(524,206)	(132,406)
Net change in cash and cash equivalents	—	—	—
Cash and cash equivalents:			
Beginning	—	—	—
Ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
NOTES TO CONDENSED FINANCIAL INFORMATION
(dollars in thousands)

I. Description of Atkore Inc.

Atkore Inc. (the “Company,” “Parent” or “Atkore”) was incorporated in the State of Delaware on November 4, 2010 under the name Atkore International Group Inc. The Company was the stockholder of Atkore International Holdings Inc. (“AIH”), which was the sole stockholder of Atkore International Inc. (“All”). On December 31, 2022, AIH merged into All, with All being the surviving entity. Accordingly, Atkore is now the sole stakeholder of All. Prior to the transactions described below, all of the capital stock of All was owned by Tyco International Ltd. (“Tyco”). The business of All was operated as the Tyco Electrical and Metal Products (“TEMP”) business of Tyco. Atkore was initially formed by Tyco as a holding company to hold ownership of TEMP.

On November 9, 2010, Tyco announced that it had entered into an agreement to sell a majority interest in TEMP to CD&R Allied Holdings, L.P. (the “CD&R Investor”), an affiliate of the private equity firm Clayton Dubilier & Rice, LLC (“CD&R”). On December 22, 2010, the transaction was completed and CD&R acquired shares of a newly created class of cumulative convertible preferred stock (the “Preferred Stock”) of the Company. The Preferred Stock initially represented 51% of the Company’s outstanding capital stock (on an as-converted basis). On December 22, 2010, the Company also issued common stock (the “Common Stock”) to Tyco’s wholly owned subsidiary, Tyco International Holding S.à.r.l. (“Tyco Seller”), that initially represented the remaining 49% of the Company’s outstanding capital stock. Subsequent to December 22, 2010, the Company has operated as an independent, stand-alone entity.

On March 6, 2014, the Company entered into a non-binding letter of intent (the “Letter of Intent”) with Tyco for the acquisition (the “Acquisition”) of 40.3 million shares of Common Stock held by Tyco Seller. On April 9, 2014, the Company paid \$250,000 to Tyco Seller to redeem the shares, which were subsequently retired. The Company paid \$2,000 of expenses related to the share redemption.

In a separate transaction on the same date, the CD&R Investor converted its Preferred Stock and accumulated Preferred Dividends into Common Stock. As a result, Common Stock is the Company’s sole issued and outstanding class of securities.

The Parent has no significant operations or assets other than its indirect ownership of the equity of All. Accordingly, the Parent is dependent upon distributions from All to fund its obligations. However, under the terms of the agreements governing All’s borrowings, All’s ability to pay dividends or lend to Atkore Holding or the Parent, is restricted. While certain exceptions to the paying dividends or lending funds restrictions exist, these restrictions have resulted in the restricted net assets (as defined in Rule 4-08(e)(3) of Regulation S-X) of the Company’s subsidiaries exceeding 25% of the consolidated net assets of the Company and its subsidiaries. Atkore Holding has no obligations to pay dividends to the Parent except to pay specified amounts to Parent in order to fund the payment of the Parent’s tax obligations.

2. Basis of Presentation

The accompanying condensed Parent only financial statements are required in accordance with Rule 4-08(e)(3) of Regulation S-X. The financial statements include the amounts of the Parent and its investment in its subsidiaries under the equity method and does not present the financial statements of the Parent and its subsidiaries on a consolidated basis. Under the equity method, investment in its subsidiaries is stated at cost plus contributions and equity in undistributed income (loss) of subsidiary less distributions received since the date of acquisition. These condensed Parent only financial statements should be read in conjunction with the Atkore Inc. consolidated financial statements and their accompanying notes.

3. Dividends and Distributions from Subsidiaries

The Company received distributions of \$491,033, \$500,161, and \$135,066 from its subsidiaries for the years ended September 30, 2023, September 30, 2022 and September 30, 2021, respectively. The distributions received in fiscal 2023, 2022 and 2021 were used to repurchase shares of the Company's common stock. These dividends were permissible under an exception to the net asset restrictions of the agreements governing All's borrowings, which allow for dividend payments from All to the Parent for the purpose of repurchasing shares of Parent's common stock.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

<u>(in thousands)</u>	Balance at Beginning of Year	Additional (Charges)/Benefit to Income	Write offs and Other	Balance at End of Year
Accounts Receivable Allowance for Current and Expected Credit Losses:				
For the fiscal year ended:				
2023	\$ (2,544)	(770)	(1,865)	\$ (5,179)
2022	\$ (2,510)	(1,276)	1,242	\$ (2,544)
2021	\$ (3,167)	(339)	996	\$ (2,510)
Deferred Tax Valuation Allowance:				
For the fiscal year ended:				
2023	\$ (13,415)	(44)	(5,620)	\$ (19,079)
2022	\$ (11,523)	(5,265)	3,373	\$ (13,415)
2021	\$ (10,203)	(2,190)	870	\$ (11,523)

ATKORE INC.

FOURTH AMENDED AND RESTATED BY-LAWS

Effective as of November 13, 2023

ATKORE INC.

BY-LAWS

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ATKORE INC.

FOURTH AMENDED AND RESTATED BY-LAWS

As amended and restated effective November 13, 2023

Article I

MEETINGS OF STOCKHOLDERS

Section 1.01 Annual Meetings. The annual meeting of the stockholders of Atkore International Group Inc. (the “Corporation”) for the election of directors to succeed directors whose terms expire and for the transaction of such other business as properly may come before such meeting shall be held either within or without the State of Delaware, on such date and at such place, if any, and time as exclusively may be fixed from time to time by resolution of the Corporation’s Board of Directors (the “Board”) and set forth in the notice or waiver of notice of the meeting, unless, subject to the certificate of incorporation of the Corporation as then in effect (as the same may be amended from time to time, the “Certificate of Incorporation”) and Section 1.11 of these By-laws, the stockholders have acted by written consent to elect directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the “DGCL”). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.02 Special Meetings.

(a) Special meetings of the stockholders of the Corporation may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation’s notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice. Any special meeting of the stockholders shall be held either within or without the State of Delaware, at such place, if any, and on such date and time, as shall be specified in the notice of such special meeting. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

Section 1.03 Participation in Meetings by Remote Communication. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications (including by webcast), and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication (including by webcast). Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication (including by webcast).

Section 1.04 Notice of Meetings; Waiver of Notice.

(a) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in a manner permitted by the DGCL not less than 10 days nor more than 60 days prior to the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice may contain such other information as may be required by law or as may be deemed appropriate by the Chairman of the Board, Secretary or the Board. If the stockholder list referred to in Section 1.06 of these By-laws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05 Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(b) A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including but not limited to by facsimile signature, or by transmitting or authorizing an electronic transmission (as defined in Section 8.08 of these By-laws) setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or transmission.

(c) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder providing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary.

Section 1.06 Voting Lists. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting : (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

Section 1.07 Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.08 Voting. Except as otherwise provided in the Certificate of Incorporation or by applicable law, every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his or her name on the books of the Corporation (a) at the close of business on the record date for stockholders entitled to vote or (b) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. All matters at any meeting at which a quorum is present shall be decided by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless (a) otherwise expressly provided by express provision of law, the Certificate of Incorporation or these By-laws or (b) the subject matter is the election of directors, in which case Section 2.03 of these By-laws shall govern and control the approval of such subject matter. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 1.09 Adjournment. Any meeting of stockholders may be adjourned from time to time (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), by the chairperson of the meeting or by the vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any,

and date and time thereof (and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting) are (a) announced at the meeting at which the adjournment is taken, (b) displayed, during the time scheduled for the meeting, on the same electronic network, if any, used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (c) set forth in the notice of meeting given in accordance with Section 1.04(a). If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the meeting as of the record date so fixed for notice of such adjourned. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.10 Organization; Procedure; Inspection of Elections.

(a) At every meeting of stockholders the presiding person shall be the Chairman of the Board or, in the event of his or her absence or disability, the Chief Executive Officer or, in the event of his or her absence or disability, a presiding person chosen by resolution of the Board. The Secretary or, in the event of his or her absence or disability, the Assistant Secretary, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders or records of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No director or nominee for the office of director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11 Consent of Stockholders in Lieu of Meeting. Except as otherwise provided in the Certificate of Incorporation, stockholders may not take any action by written consent in lieu of action at an annual or special meeting of stockholders.

Section 1.12 Notice of Stockholder Proposals and Nominations.

(a) *Annual Meetings of Stockholders.* (i) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of the meeting (or any supplement thereto) delivered pursuant to Section 1.04(a) of these By-laws, (B) by or at the direction of the Board or a committee of the Board appointed by the Board for such purpose or (C) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 1.12(a) and who is a stockholder of record at the time such notice is delivered to the Secretary and at the date of the meeting. In no event shall a stockholder be entitled to make additional or substitute nominations or proposals following the expiration of the time periods set forth in this Section 1.12. The number of nominees a stockholder of record may nominate for election at the annual meeting (or in the case of one or more stockholders of record giving the notice on behalf of a beneficial owner, the number of nominees such stockholders of record may collectively nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(i) For nominations or other business to be properly brought before an annual meeting by a stockholder of record pursuant to subclause (C) of Section 1.12(a)(i) of these By-laws, the stockholder of record must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations for persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation by the close of business not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so

delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (A) as to each person whom the stockholder of record proposes to nominate for election or re-election as a director, (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, (2) a written representation and agreement, signed by such person, pursuant to which such person shall represent and agree that such person consents to being named in the proxy statement and accompanying proxy card as a nominee, and currently intends to serve as a Director for the full term for which such person is standing for election, (3) a written representation that such person will comply with all applicable policies of the Corporation, (4) a representation that such person is not, and such person will not become, party to any voting commitment with any person or entity or any agreements or arrangements with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with services as a Director or nominee that has not been disclosed to the Corporation, (5) a written representation that such person has obtained all required third-party consents to serve on the Board if elected, including from any other public company board of directors on which such person serves, if applicable, [(6) a description of any material pending or threatened legal proceeding in which such person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (7) a description of any interest in the securities of the Corporation held by a general or limited partnership or similar entity in which such person is a general partner or beneficially owns an interest in a general partner of such partnership or is the manager, managing member or beneficially owns an interest in the manager or managing member of a similar entity]; (B) a questionnaire completed and signed by such person (in the form to be provided by the Corporate Secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background, experience, qualification, securities ownership and independence of such proposed nominee, the background of any other person or entity on whose behalf the nomination is being made, and any other information requested by the Corporation relating to laws, rules and regulations applicable to the Corporation; (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder of record, as they appear on the Corporation's books, and of such beneficial owner; (2) the class or series and number of shares of capital stock of the

Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder of record and such beneficial owner; (3) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of giving the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee, (y) otherwise solicit proxies from stockholders in support of such proposal or nomination and/or (z) solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Exchange Act; (5) a certification regarding whether such stockholder of record and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation. Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (x) a description of any agreement, arrangement or understanding with respect to, or any other material interest related to, the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between, among or of such stockholder and/or beneficial owner, if any, on whose behalf the nomination or proposal is made, and/or any of their respective affiliates or associates, and any others acting in concert with any of the foregoing (each of the foregoing, a "Stockholder Associated Person"), such Stockholder of record, beneficial owner, if any, and Stockholder Associated Person being referred to as a "proponent person"; (y) a description of any agreement, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) to which any proponent person is a party, the effect or intent of which is to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "Derivative Instrument"); (D) to the extent not disclosed pursuant to the immediately preceding clause (C), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder of record or by such beneficial owner, if

any, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder of record or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; (E) all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder of record making the nomination or proposal and the beneficial owner, if any, on whose behalf the nomination is made, or any proponent person were the “registrant” and the nominee were a director of such registrant; (F) as to any other business that the stockholder of record proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder of record and of the beneficial owner, if any, on whose behalf the proposal is made; and (G) any other information relating to such stockholder of record and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act, and such stockholder’s proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(ii) A stockholder of record providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (a)(iii) or paragraph (b) of this Section 1.12 of these By-laws) shall update and supplement the information provided to the extent necessary so that the information provided therein is true and correct as of any record date for the meeting (such update and supplement to be delivered to the Secretary at the principal place of business of the Corporation not later than five days after any record date for the meeting) and as of the date that is 10 days prior to the date of the meeting (such update and supplement to be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than five days prior to the date of such meeting), after it becomes aware of an inaccuracy or change in the information provided or required to be provided in such notice pursuant to this Section 1.12. The Corporation may require any proposed nominee to furnish,

including by way of interview, within ten (10) days of a request therefor, such other information as it may reasonably require, including among other things, to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such proposed nominee under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. In addition, a stockholder seeking to bring an item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(iii) Notwithstanding anything in Section 1.12(a)(ii) of these By-laws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) calendar days prior to the first anniversary of the preceding year's annual meeting, then a stockholder's notice under this Section 1.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) *Special Meetings of Stockholders.* Only such business as shall have been brought before the special meeting of the stockholders pursuant to the Corporation's notice of meeting shall be conducted at such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or a Committee appointed by the Board for such purpose or (2), provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 1.12(b) and at the date of the meeting who is a stockholder of record at the time such notice is delivered to the Secretary.

In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified by the Corporation, if the stockholder's notice, as required by Section 1.12(a)(ii) of these By-laws, is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the one hundred and twenty (120) days prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder of record may nominate for election at the special meeting (or in the case of one or more stockholders of record

giving the notice on behalf of a beneficial owner, the number of nominees such stockholders of record may collectively nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting.

(c) *General.*

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By-laws, the presiding officer of a meeting of stockholders (and, in advance of any meeting of stockholders, the Board of Directors) shall have the power and duty (x) to make all necessary determinations relating to nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders, including whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 (including whether the stockholder of record or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii)(C)(4) of this Section 1.12), and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies in respect of such votes may have been received by the Corporation.

(ii) If the stockholder of record (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 or Section 1.02 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder of record, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Notwithstanding anything to the contrary in these By-laws, unless otherwise required by law, if any stockholder of record provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and

subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Board that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the last sentence of this paragraph), then such stockholder's nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees of such stockholder may have been received by the Corporation. A stockholder of record, beneficial owner, or proponent person must notify the Corporation if it no longer intends to solicit proxies in accordance with the representations it has made to the Corporation regarding proxy solicitation and compliance with Rule 14a-19 or otherwise fails to timely satisfy the requirements of Rule 14a-19. A stockholder may not present a nomination (and any nominee shall be disqualified from standing for election as a nominee of such stockholder) if such stockholder of record, the beneficial owner on whose behalf such stockholder gave notice, or any proponent person or nominee breaches a representation required by these Bylaws or fails to comply with the requirements set forth in this Section 1.12 or applicable law or provides incomplete, false or misleading information to the Corporation. Upon request by the Corporation, if any stockholder of record provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board.

(A) Whenever used in these By-laws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(B) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 or in Section 1.02 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(C) The announcement of an adjournment, recess, postponement, judicial stay, rescheduling or deferral of an annual or special meeting does not commence a new time period (and does not extend any time period) for the giving of notice of a Stockholder Nomination or a stockholder proposal as described above.

Article II

BOARD OF DIRECTORS

Section 1.01 General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 1.02 Number and Term of Office. The number of directors constituting the entire Board and the term of office for each director shall be as provided for in the Certificate of Incorporation.

Section 1.03 Election of Directors. At each annual meeting of the stockholders the successors of the directors whose term expires at that meeting shall be elected. At each meeting of the stockholders for the election of directors, provided a quorum is present, the directors who are standing for election shall be elected by a majority of the votes validly cast in such election, provided that, in the event that a director nominee fails to receive an affirmative majority of the votes cast in an election where the number of nominees is less than or equal to the number of directors to be elected, such director shall remain on the Board under these By-laws and Delaware law, and shall, pursuant to the Corporation's Corporate Governance Guidelines, tender his or her resignation to the Nominating and Governance Committee. The remaining directors, upon the recommendation of the Nominating and Governance Committee, will then determine the appropriateness of such director's continued Board membership; provided further, that if the number of nominees for director exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes of the shares represented in person or by proxy at any meeting of the stockholders held to elect directors and entitled to vote on such election of directors. For purposes of this by-law, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election).

Section 1.04 Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

Section 1.05 Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman of the Board or, in the event of his or her absence or disability, by the Secretary, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

Section 1.06 Notice of Meetings; Waiver of Notice.

(a) Notices of special meetings of the Board shall be given to each director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action, subject to Section 2.09 of these By-laws. Notices shall be given personally, by telephone, by email, by electronic transmission or in any other form or manner permitted under the DGCL, directed to each director at the address from time to time designated by such director to the Secretary. Each such notice and confirmation must be given (received in the case of personal service) at least 24 hours prior to the time of a special meeting, and at least five days prior to the initial regular meeting affected by such resolution or other action, as the case may be.

(b) A written waiver of notice of meeting of the Board signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.07 Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 1.08 Communications Equipment. Members of the Board may participate in a meeting of the Board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 1.09 Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these By-laws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 1.10 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 1.11 Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these By-laws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 1.12 Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

Section 1.13 Removal of Directors. Directors may be removed in the manner set forth in the Certificate of Incorporation and applicable law.

Section 1.14 Vacancies and Newly Created Directorships. Any vacancies or newly created directorships shall be filled as set forth in the Certificate of Incorporation.

Section 1.15 Compensation. The directors shall be entitled to compensation for their services to the extent approved by the stockholders at any regular or special meeting of the stockholders. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 1.16 Reliance on Accounts and Reports, etc. A director, as such or as a member of any committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Article III

COMMITTEES

Section 1.01 How Constituted. The Board shall have an Audit Committee, Human Resources and Compensation Committee, Nominating and Governance Committee, Executive Committee and such other committees as the Board may determine (collectively, the "Committees"). Each Committee shall consist of such number of directors as from time to time may be fixed by the directors then in office and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such Committee by the Board but no Committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to

stockholders for approval, (b) adopting, amending or repealing any of these By-laws or (c) as may otherwise be excluded by law or by the Certificate of Incorporation. Any Committee may be abolished or re-designated from time to time by the Board.

Section 1.02 Members and Alternate Members. The members of each Committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the Committee. An alternate member shall be given all notices of Committee meetings, may attend any meeting of the Committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member or alternate member of any Committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a director, or until his or her earlier death, resignation or removal.

Section 1.03 Committee Procedures. A quorum for each Committee shall be a majority of its members, unless the Committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any Committee not inconsistent with the provisions of these By-laws, and each Committee may adopt its own rules and regulations of government, to the extent not inconsistent with these By-laws or rules and regulations adopted by the Board.

Section 1.04 Meetings and Actions of Committees. Meetings and actions of each Committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these By-laws, with such By-laws being deemed to refer to the Committee and its members in lieu of the Board and its members:

- (a) Section 2.04 (to the extent relating to place and time of regular meetings);
- (b) Section 2.05 (relating to special meetings);
- (c) Section 2.06 (relating to notice and waiver of notice);
- (d) Sections 2.08 and 2.10 (relating to telephonic communication and action without a meeting); and
- (e) Section 2.09 (relating to adjournment and notice of adjournment).

Special meetings of Committees may also be called by resolution of the Board.

Section 1.05 Resignations and Removals. Any member (and any alternate member) of any Committee may resign from such position at any time by delivering a written notice of resignation, signed by such member, to the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any

member (and any alternate member) of any Committee may be removed from such position by the Board at any time, either for or without cause.

Section 1.06 Vacancies. If a vacancy occurs in any Committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A Committee vacancy may be filled only by the Board subject to Section 3.01 of these By-laws.

Article IV

OFFICERS

Section 1.01 Officers. The officers of the Corporation shall be chosen by the Board of Directors and, subject to the last sentence of this Section 4.01, shall be a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents and a Secretary. The Board of Directors may also designate as officers one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers and agents as it shall deem necessary. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. No officer need be a Director.

Section 1.02 Election. The officers of the Corporation elected by the Board shall serve at the pleasure of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 1.03 Compensation. The salaries and other compensation of all officers and agents of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section 1.04 Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the Chief Executive Officer. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 1.05 Authority and Duties of Officers. An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these By-laws, (c) to the extent not inconsistent with law or these By-laws, as may be specified by resolution of the Board and (d) to the extent not inconsistent with

any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01.

Section 1.06 Chief Executive Officer. The Chief Executive Officer shall, unless otherwise provided by the Board, be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. Unless otherwise provided by the Board, he or she shall administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer, president or a chief operating officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The Chief Executive Officer shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

Section 1.07 President. At the request of the Chief Executive Officer, or in the event of absence or disability of the Chief Executive Officer, the President will perform the duties of the Chief Executive Officer, and when so acting, will have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President will perform such other duties as from time to time may be assigned to him or her by the Board or the Chief Executive Officer. The President may execute bonds, mortgages and other contracts (whenever requiring a seal, under the seal of the Corporation), except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Corporation.

Section 1.08 Vice Presidents. If one or more Vice Presidents have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chief Executive Officer. In the event of absence or disability of both the Chief Executive Officer and the President, the duties of the Chief Executive Officer shall be performed, and his or her powers may be exercised, by such Vice President as shall be designated by the Board or, failing such designation, by the Vice President in order of seniority of election to that office.

Section 1.09 Secretary. Unless otherwise determined by the Board, the Secretary shall have the following powers and duties:

- (a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any Committees thereof in books provided for that purpose.
- (b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such Committee.

(d) The Secretary shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has determined should be executed under seal, may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these By-laws.

(f) The Secretary shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these By-laws or as may be assigned to the Secretary from time to time by the Board or the Chief Executive Officer.

Section 1.10 Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the chief financial officer of the Corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the Chief Executive Officer, or by such other officers of the Corporation as may be authorized by the Board or the Chief Executive Officer to make such determinations.

(c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the Chief Executive Officer may

determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the Chief Executive Officer, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(f) The Treasurer may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing shares of stock of the Corporation the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these By-laws or as may be assigned to the Treasurer from time to time by the Board or the Chief Executive Officer.

Article V

CAPITAL STOCK

Section 1.01 Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be uncertificated, except to the extent that the Board has provided by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be represented by certificates. Every holder of stock in the Corporation represented by certificates shall be entitled to have, and the Board may in its sole discretion permit a holder of uncertificated shares to receive upon request, a certificate signed by the appropriate officers of the Corporation, certifying the number and class of shares owned by such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-laws.

Section 1.02 Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these By-laws may be in facsimile form. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 1.03 Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against

any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 1.04 Transfer of Stock.

(a) Transfer of shares shall be made on the books of the Corporation upon surrender to the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Shares that are not represented by a certificate shall be transferred in accordance with applicable law. Subject to applicable law, the provisions of the Certificate of Incorporation and these By-laws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

(b) The Corporation may enter into agreements with shareholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

Section 1.05 Registered Stockholders. Except as otherwise required by applicable law, the Corporation may treat the registered owner of any shares of its stock as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 1.06 Transfer Agent and Registrar. The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

Article VI

INDEMNIFICATION

Section 1.01 Indemnification.

(a) In General. The Corporation shall indemnify, to the full extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that (x) such person is or was serving or has agreed at the request of the Corporation to serve as a director or officer of the Corporation, or (y) such person, while serving as a director or officer of the Corporation, is or was serving or has agreed at the request of the Corporation to serve at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise or (z) such person is or was serving or has agreed at the request

of the Corporation to serve at the request of the Corporation as a director, officer or manager of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal therefrom.

(b) **Indemnification in Respect of Successful Defense.** To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) **Indemnification in Respect of Proceedings Instituted by Indemnitee.** Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these By-laws.

Section 1.02 Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 1.03 Procedure for Indemnification. Any indemnification under Section 6.01 of these By-laws or any advance of expenses under Section 6.02 of these By-laws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advance. Indemnification may be sought by a person under Section 6.01 of these By-laws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become

final. A person seeking indemnification or advance of expenses may seek to enforce such person's rights to indemnification or advance of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advance of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 1.04 Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these By-laws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advances to which a person is entitled under Section 6.02 of these By-laws, the person seeking an advance need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these By-laws.

Section 1.05 Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 1.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 1.07 Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 1.08 Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

Article VII

OFFICES

Section 1.01 Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Certificate of Incorporation.

Section 1.02 Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

Article VIII

GENERAL PROVISIONS

Section 1.01 Dividends.

(a) Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board at any regular or special meeting of the Board and any such dividend may be paid in cash, property or shares of the Corporation's stock.

(b) A member of the Board, or a member of any Committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 1.02 Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section 1.03 Execution of Instruments. Except as otherwise required by law or the Certificate of Incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 1.04 Voting as Stockholder. Unless otherwise determined by resolution of the Board, the Chief Executive Officer or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any Corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 1.05 Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by resolution of the Board of Directors.

Section 1.06 Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced or may be used in any other lawful manner.

Section 1.07 Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 1.08 Electronic Transmission. "Electronic transmission", as used in these By-laws, means any form of communication, not directly involving the

physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Article IX

AMENDMENT OF BY-LAWS

Section 1.01 Amendment. Subject to the provisions of the Certificate of Incorporation, these By-laws may be amended, altered or repealed:

(a) by the affirmative vote of at least a majority of the directors then in office at any special or regular meeting of the Board if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, or

(b) by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote at any annual or special meeting of stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, no amendment, alteration or repeal of Article VI of these By-laws shall adversely affect any right or protection existing under these By-laws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment.

Article X

CONSTRUCTION

Section 1.01 Construction. In the event of any conflict between the provisions of these By-laws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

**SCHEDULE OF SIGNATORIES TO DIRECTOR
INDEMNIFICATION AGREEMENTS**

1. Betty R. Wynn
2. William E. Waltz Jr.
3. A. Mark Zeffiro
4. Jeri L. Isbell
5. Wilbert W. James Jr
6. Michael V. Schrock
7. Justin A. Kershaw
8. Scott H. Muse
9. B. Joanne Edwards

ATKORE INC.
Significant Subsidiaries
As of September 30, 2023

Entity Name	Jurisdiction of Incorporation
AFC Cable Systems, Inc.	Delaware
Allied Luxembourg S.a.r.l.	Luxembourg
Allied Products UK Limited	United Kingdom
Allied Tube & Conduit Corporation	Delaware
Allied Switzerland GmbH	Switzerland
Atkore Construction Technologies NZ Limited	New Zealand
Atkore Foreign Holdings, Inc.	Delaware
Atkore HDPE, LLC	Delaware
Atkore Holdings IX (Denmark) ApS	Denmark
Atkore International, Inc.	Delaware
Atkore Management, LLC	Delaware
Atkore Metal Products (Changshu Co., Ltd.)	China
Atkore Metal Products Pte Limited	Singapore
Atkore Plastic Pipe Corporation	Delaware
Atkore Plastics Southeast, LLC	Delaware
Atkore Southwest, LLC	Delaware
Calpipe Industries, LLC	California
Columbia-MBF Inc.	Canada
FlexHead Industries, Inc.	Massachusetts
Flexicon Australia Pty Limited	Australia
Flexicon Limited	United Kingdom
Flytex Systems Limited	United Kingdom
FRE Composites, Inc.	Canada
Kalandra Enterprises Pty Limited	Australia
Marco Cable Management Limited	United Kingdom
Modern Associates Limited	United Kingdom
Northwest Polymers, LLC	Oregon
Sasco Tubes & Roll Forming Inc.	Canada
Standard Industries Co. Limited	Hong Kong
Swan Metal Skirting Pty Limited	Australia
Tekflex Limited	United Kingdom - Dormant
TKN, Inc.	Rhode Island
Unistrut (New Zealand) Holdings Pty Limited	Australia
Unistrut Australia Pty Limited	Australia
Unistrut Cable Management and Protection Systems	Israel
Unistrut International Corporation	Nevada
Unistrut Limited	United Kingdom
United Poly Systems Holdings, Inc.	Delaware
United Poly Systems, LLC	Missouri
Vergo Coating BVBA	Belgium
Vergo Galva NV	Belgium
Vergokan International NV	Belgium
Vergokan NV	Belgium
Vergokan OOO	Russia
Vergokan SAS	France
Western Poly Pipe & Conduit, LLC	Oregon

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-252563 and 333-212045 on Form S-8 of our reports dated November 17, 2023, relating to the consolidated financial statements and financial statement schedules of Atkore Inc. and subsidiaries, and the effectiveness of Atkore Inc. and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended September 30, 2023.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 17, 2023

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William E. Waltz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Atkore Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 17, 2023

/s/ William E. Waltz

William E. Waltz

President and Chief Executive Officer, Director
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Johnson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Atkore Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 17, 2023

/s/ David P. Johnson

David P. Johnson

Vice President and Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, William E. Waltz, the Chief Executive Officer of Atkore Inc., certify that (i) the Annual Report on Form 10-K for the fiscal year ended September 30, 2023, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Atkore Inc.

Dated: November 17, 2023 /s/ William E. Waltz
William E. Waltz
President and Chief Executive Officer, Director (Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, David P. Johnson, the Chief Financial Officer of Atkore Inc., certify that (i) the Annual Report on Form 10-K for the fiscal year ended September 30, 2023, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Atkore Inc.

Dated: November 17, 2023 /s/ David P. Johnson
David P. Johnson
Vice President and Chief Financial Officer (Principal Financial Officer)