

# Fourth Quarter and Full Year 2023 Earnings Presentation and Business Update

November 17, 2023



# Cautionary Statements



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This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements appearing throughout this presentation include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, financial position; results of operations; cash flows; prospects; growth strategies or expectations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or any other litigation; and the impact of prevailing economic conditions. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" and other comparable terms. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties disclosed in the Company's filings with the U.S. Securities and Exchange Commission, including but not limited to the Company's most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Because of these risks, we caution that you should not place undue reliance on any of our forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Further, any forward-looking statement speaks only as of the date on which it is made. We undertake no obligation to revise the forward-looking statements in this presentation after the date of this presentation.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations which we believe to be reasonable, but you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation should be read along with the historical financial statements of Atkore, including the most recent audited financial statements. Historical results may not be indicative of future results.

We use non-GAAP financial measures to help us describe our operating and financial performance. These measures may include Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Diluted Share (also referred to as "Adjusted Diluted EPS"), Leverage ratio (net debt or total debt less cash and cash equivalents, over Adjusted EBITDA on trailing twelve month ("TTM") basis), Free Cash Flow (net cash provided by operating activities less capital expenditures) and Return on Capital to help us describe our operating and financial performance. These non-GAAP financial measures are commonly used in our industry and have certain limitations and should not be construed as alternatives to net income, total debt, net cash provided by operating activities, return on assets, and other income data measures as determined in accordance with generally accepted accounting principles in the United States, or GAAP, or as better indicators of operating performance. These non-GAAP financial measures as defined by us may not be comparable to similarly-titled non-GAAP measures presented by other companies. Our presentation of such non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. See the appendix to this presentation for a reconciliation of the non-GAAP financial measures presented herein to the most comparable financial measures as determined in accordance with GAAP.

Fiscal Periods - The Company has a fiscal year that ends on September 30th. It is the Company's practice to establish quarterly closings using a 4-5-4 calendar. The Company's fiscal quarters typically end on the last Friday in December, March and June.

# Today's Discussion

1. FY 2023 Results & FY 2024 Outlook
2. Business Update & Strategic Growth Opportunities
3. Updated Capital Deployment Model & Long-Term Outlook



# FY 2023 Year in Review



Delivered strong financial results well ahead of initial FY 2023 outlook



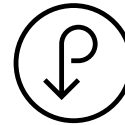
Maintained strong balance sheet with Total Debt Leverage Ratio < 1x



Achieved product vitality in the high single digits as a percentage of FY 2023 Net Sales



Awarded multiple employer certifications; ranked #13 in *Fortune* Best Workplaces in Manufacturing & Production™ 2023



Repurchased over \$490 million in stock with over \$300 million remaining in authorization



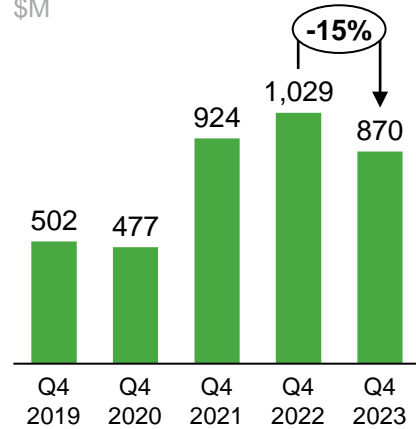
Received various ESG, product, service and marketing awards & recognition

# Solid Results in Q4 and Full Year 2023

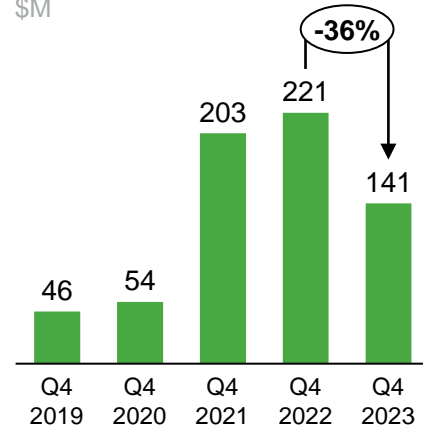


## Q4 2023

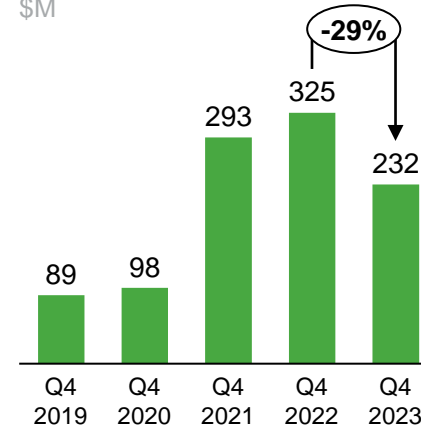
Net Sales  
\$M



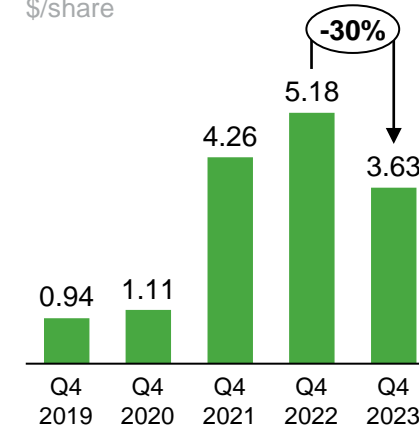
Net Income  
\$M



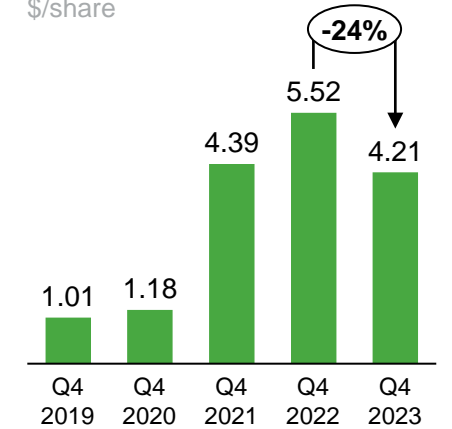
Adjusted EBITDA<sup>1</sup>  
\$M



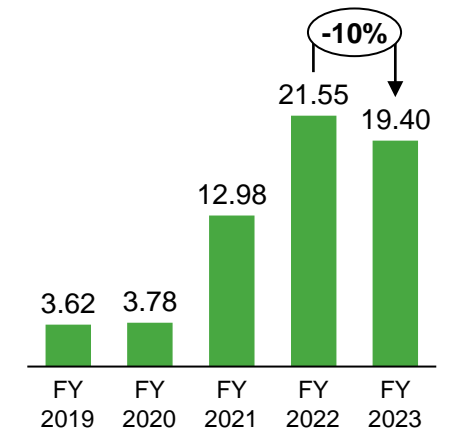
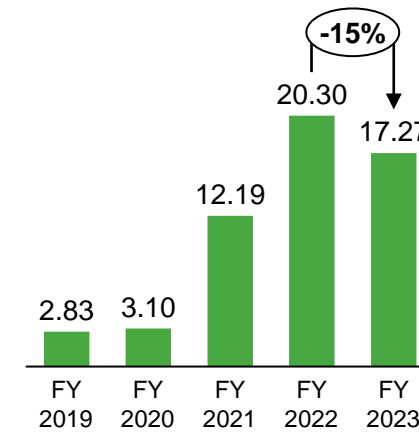
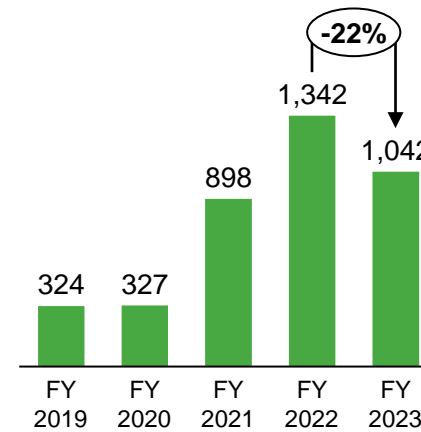
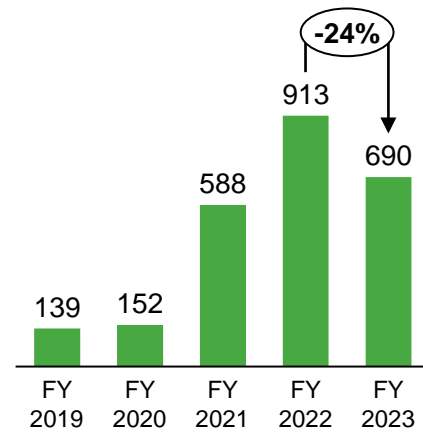
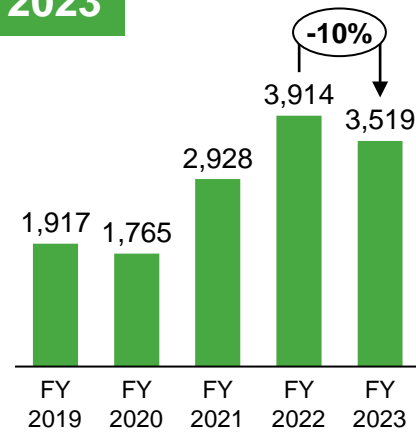
Diluted EPS  
\$/share



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



## FY 2023

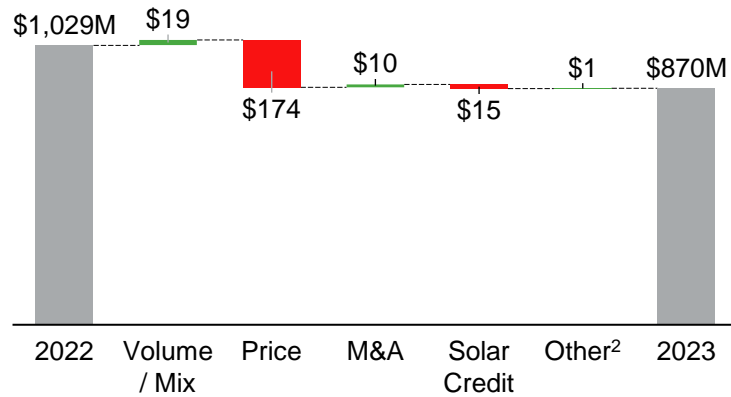


# Consolidated Atkore Bridges

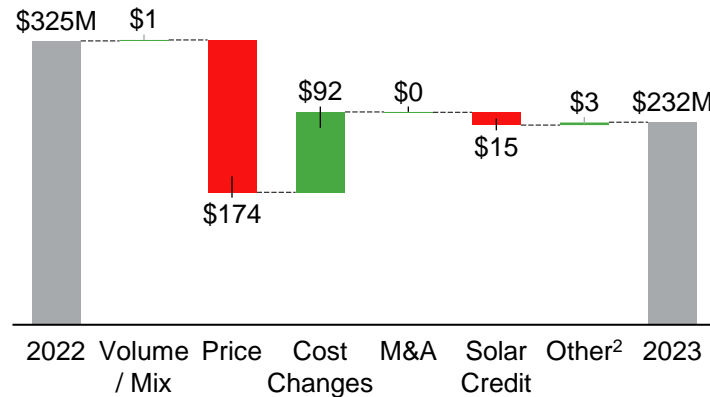


## Q4 2023

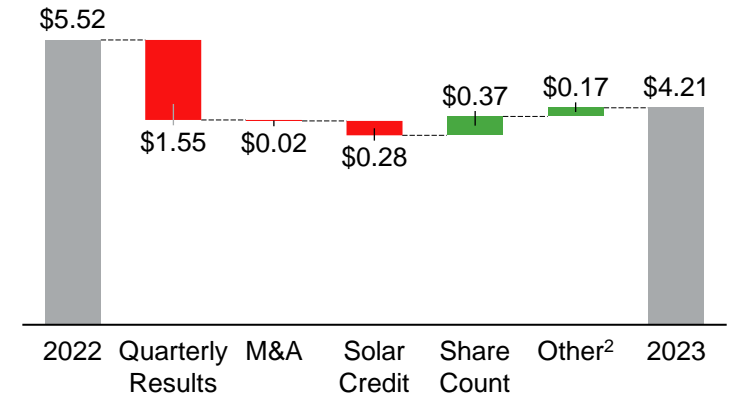
### Net Sales Bridge



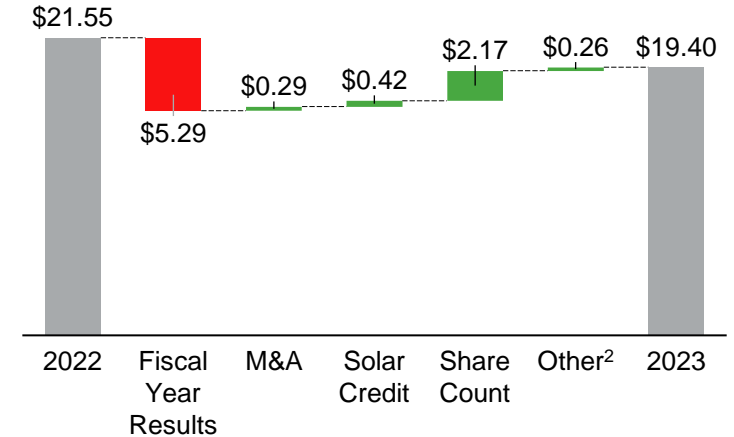
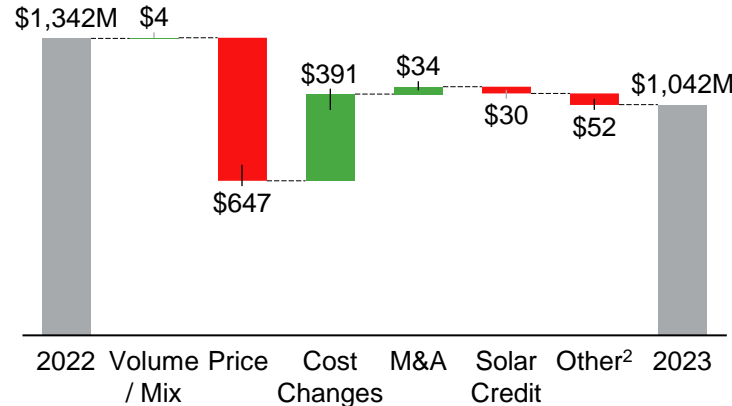
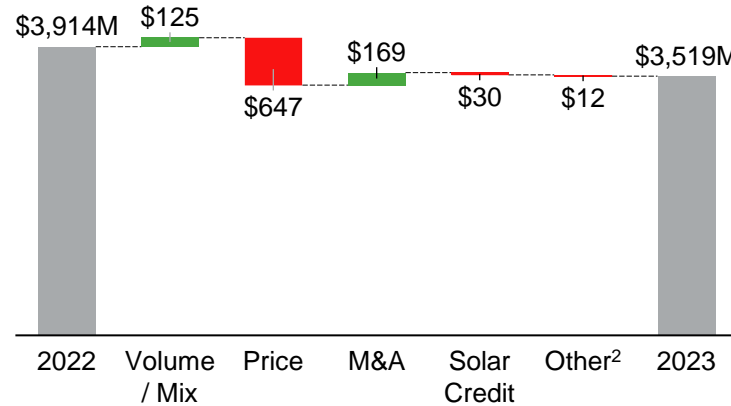
### Adjusted EBITDA Bridge<sup>1</sup>



### Adjusted Diluted EPS Bridge<sup>1</sup>



## FY 2023



# Segment Bridges



## Electrical

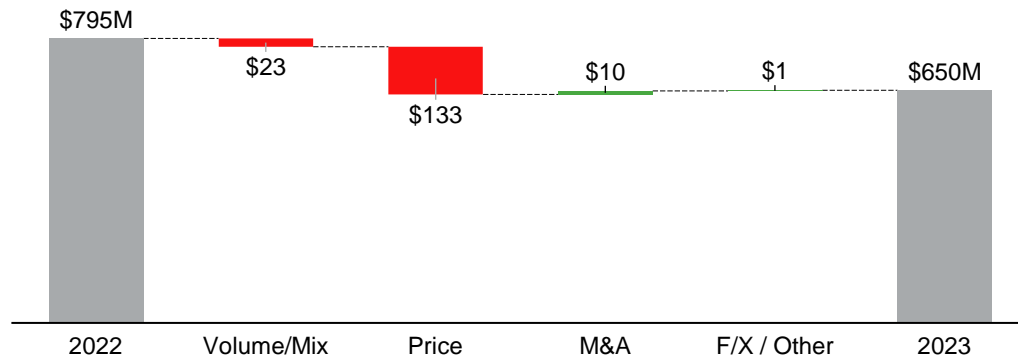
(\$'s in millions)	Q4 2023	Q4 2022	Y/Y Change
Net Sales	\$649.8	\$795.2	(18.3%)
Adjusted EBITDA	\$237.6	\$308.8	(23.1%)
Adjusted EBITDA Margin	36.6%	38.8%	(220 bps)

## Safety & Infrastructure

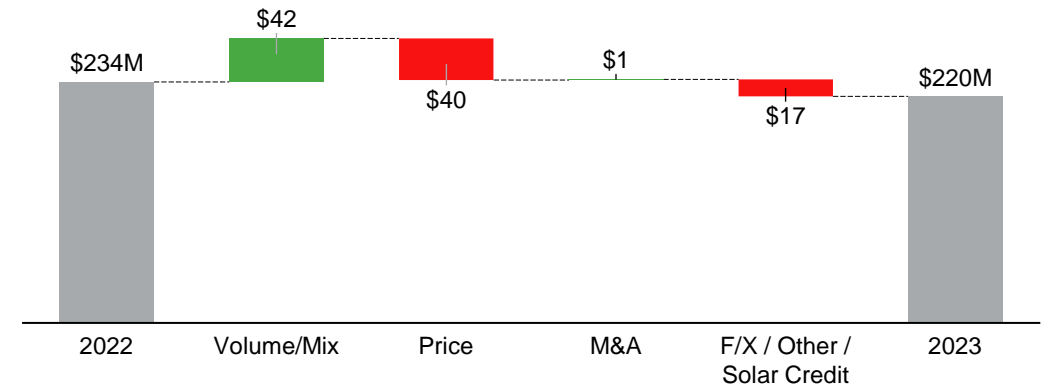
(\$'s in millions)	Q4 2023	Q4 2022	Y/Y Change
Net Sales	\$220.2	\$233.9	(5.8%)
Adjusted EBITDA	\$15.1	\$36.4	(58.4%)
Adjusted EBITDA Margin	6.9%	15.6%	(870 bps)

*Includes ~\$15M of negative solar credit impact and over \$5M related to start-up costs at our new Indiana facility*

### Q4 Net Sales Bridge



### Q4 Net Sales Bridge



# Key Product Area Trends & Review



## FY 2023 Net Sales by Key Product Area<sup>1</sup>

## Volume/Mix % Compared to FY 2022

## Est. FY 2024 Volume/Mix % Compared to FY 2023

## Product Area Review & Key Comments

Product Area	FY 2023 Net Sales %	Volume/Mix % Compared to FY 2022	Est. FY 2024 Volume/Mix % Compared to FY 2023	Product Area Review & Key Comments
Plastic Pipe, Conduit & Fittings	37%	- MSD%	+ MSD% to + HSD%	<ul style="list-style-type: none"> <li>Moderate year-over-year comparisons for PVC related products after channel inventory destocking in 1H 2023; solid growth expectations in FY 2024</li> <li>Demand for HDPE telecom related products is challenged as the industry awaits rollout of government stimulus funding for broadband access</li> </ul>
Metal Framing, Cable Management & Construction Services	20%	+ DD%	+ HSD%	<ul style="list-style-type: none"> <li>Growth led by mega-projects in the U.S. and internationally</li> </ul>
Metal Electrical Conduit & Fittings	18%	+ HSD%	+ LSD% to + MSD%	<ul style="list-style-type: none"> <li>Moderating growth after select out-performance in FY 2023</li> </ul>
Electrical Cable & Flexible Conduit	14%	- LSD%	+ LSD%	<ul style="list-style-type: none"> <li>Excluding retail, solid volume trends in FY 2023 and projecting stronger growth in FY 2024</li> </ul>
Mechanical Tube & Other	11%	+ DD%	+ DD%	<ul style="list-style-type: none"> <li>Expecting very strong volume performance with solar-related products on pace to nearly double</li> </ul>
	<b>\$3.5B</b>	<b>+ 3.2%</b>	<b>+ LDD%</b>	





# Initial FY 2024 Outlook



Initial FY 2024 Outlook underpinned by anticipated low double digit percentage volume growth in FY 2024 driven by projected growth across all key product areas

## Outlook Summary

Outlook Items for Consolidated Atkore	Q1 2024 Outlook	FY 2024 Outlook	FY 2024 Comments & Perspective
Net Sales	\$750M – \$800M	\$3.50B – \$3.65B	<ul style="list-style-type: none"> <li>Selling, General &amp; Administrative expense as well as Depreciation &amp; Amortization to be slightly higher in FY 2024 vs. FY 2023</li> <li>FY 2024 Outlook may vary materially due to changes in assumptions, or economic/market conditions</li> </ul>
Adjusted EBITDA <sup>1</sup>	\$200M – \$210M	\$900M – \$950M	
Adjusted Diluted EPS <sup>1</sup>	\$3.50 – \$3.70	\$16.00 – \$17.00	
Interest Expense		~\$38M – \$42M	
Tax Rate		~24% – 26%	
Capital Expenditures		~\$200M	
Share Repurchases		≥\$200M	
Diluted Shares Outstanding <sup>2</sup>		37M – 38M	

# Key Bridging Assumptions FY 2024 vs. FY 2023

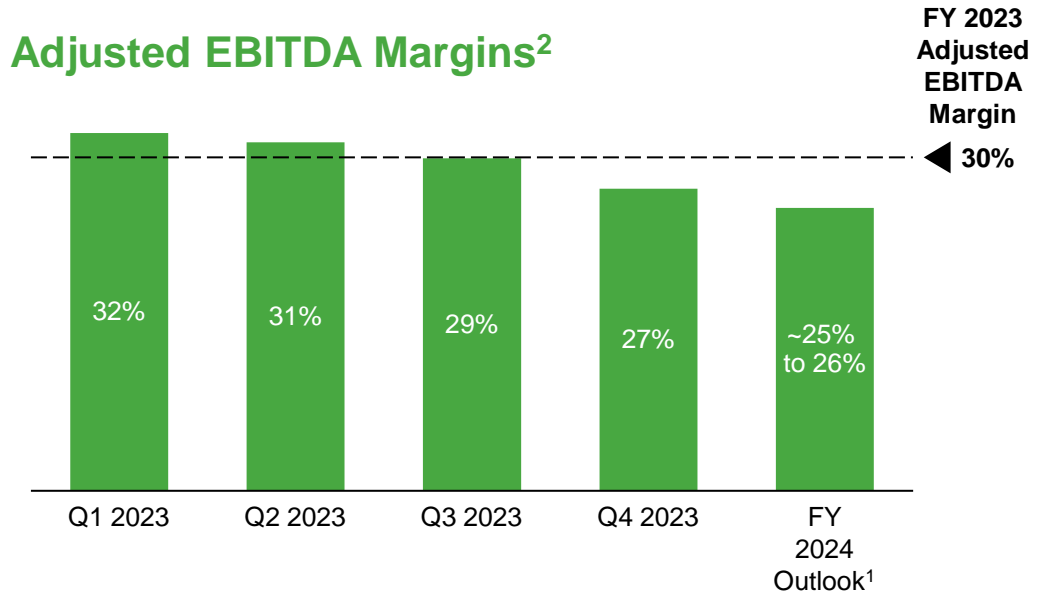


We expect continued normalization of average selling prices in key product lines such as PVC electrical conduit, and expect a portion of the pricing outperformance in FY 2022 to continue to normalize in FY 2024 vs. FY 2023

## Assumptions Summary – FY 2024 vs. FY 2023

	Net Sales	Adjusted EBITDA <sup>1</sup>
<b>Volume Growth</b>	LDD%	25% – 30% Incremental Margin
<b>Price vs. Cost</b>	Down \$275M – \$325M	Down \$225M – \$275M
<b>FY 2023 Solar Credit</b>	Plus \$30M	Plus \$30M
<b>FY 2024 Solar Credit</b>	Down \$80M – \$100M	Plus \$20M – \$40M
<b>Investment / FX / Other</b>	Down ~\$10M	Down \$40M – \$60M

## Adjusted EBITDA Margins<sup>2</sup>

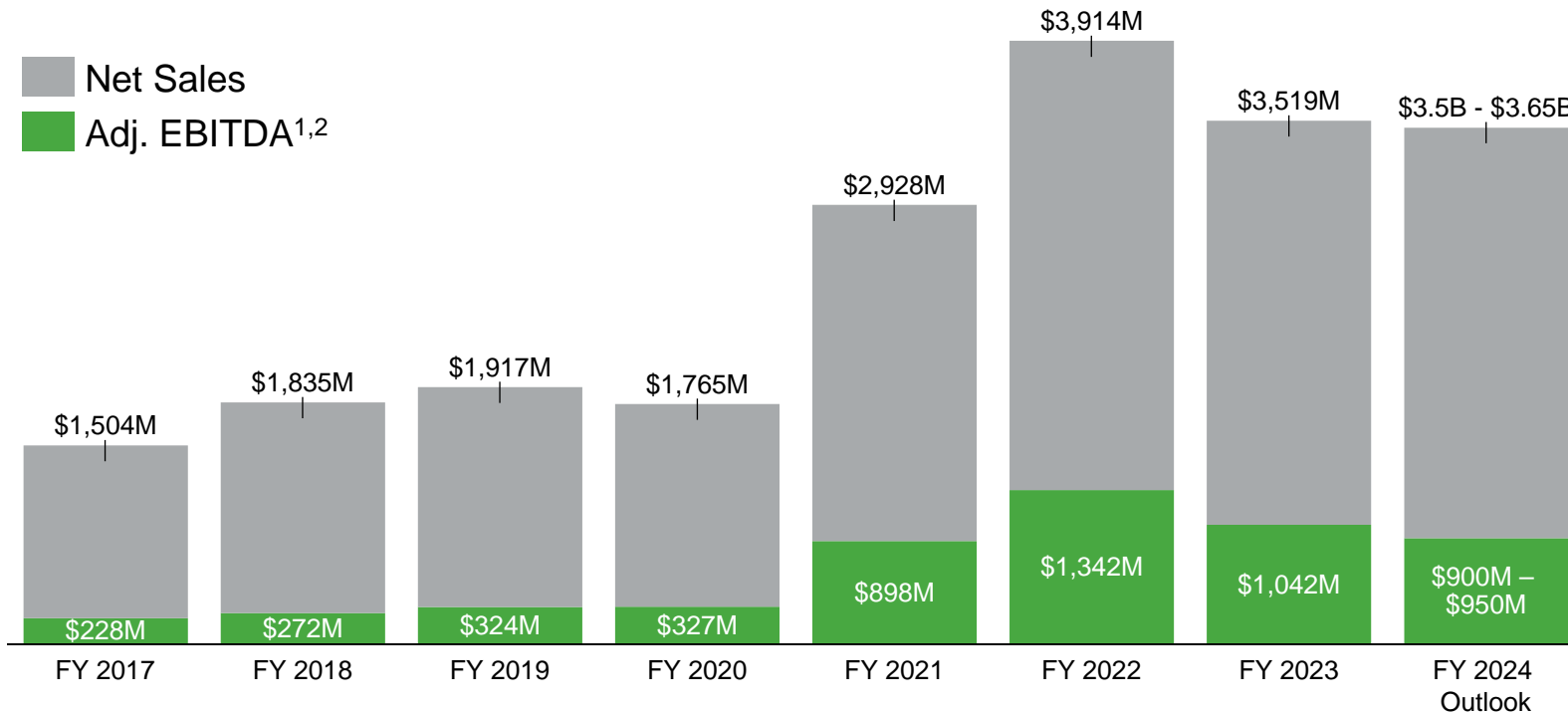


- ▲ Exiting FY 2023 at lower margin levels vs. start of the year largely driven by continued pricing normalization for PVC related products
- ▲ FY 2024 expected margin levels include approximately \$175M of price vs. cost headwind that has already occurred in FY 2023 and will be realized across the full year in FY 2024

# Structurally Improved Our Business Since IPO



## Annual Net Sales & Adjusted EBITDA, \$M



### Adjusted EBITDA Margin<sup>1</sup> %



## Key Discussion Items

- ▲ We have structurally improved, diversified and elevated the profitability of the business over the past 7+ years
- ▲ Estimated \$400M of sustainable pricing improvements achieved between FY 2017 to FY 2022 holding as expected
- ▲ For the ~\$585M in pricing outperformance identified between FY 2017 to FY 2022, realized ~\$250M in Adjusted EBITDA declines in FY 2023 vs. FY 2022 with a similar level of ~\$250M in declines expected in FY 2024 vs. FY 2023.
- ▲ Anticipate long-term Adjusted EBITDA Margin in the range of ~25% +/- 150-200 bps; margin range variability based on product mix as well as raw material input cost changes year to year

# Business Update & Strategic Growth Opportunities



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# Atkore: a Compelling Investment



## Outstanding Financial Profile

Strong liquidity position with a balance sheet ready to support and help drive future growth



## Differentiated & Diversified Product Portfolio

Diverse catalog of must-stock products for electrical distributors including electrical conduit, cable and other electrical support system items



## Strong Secular Tailwinds

Our products and solutions are critical to enabling the energy transition and investment in digital infrastructure



## Opportunities for Growth

Multiple levers and opportunities to drive sustainable growth through both organic and inorganic investments



## Capital Deployment Model Focused on Shareholder Returns

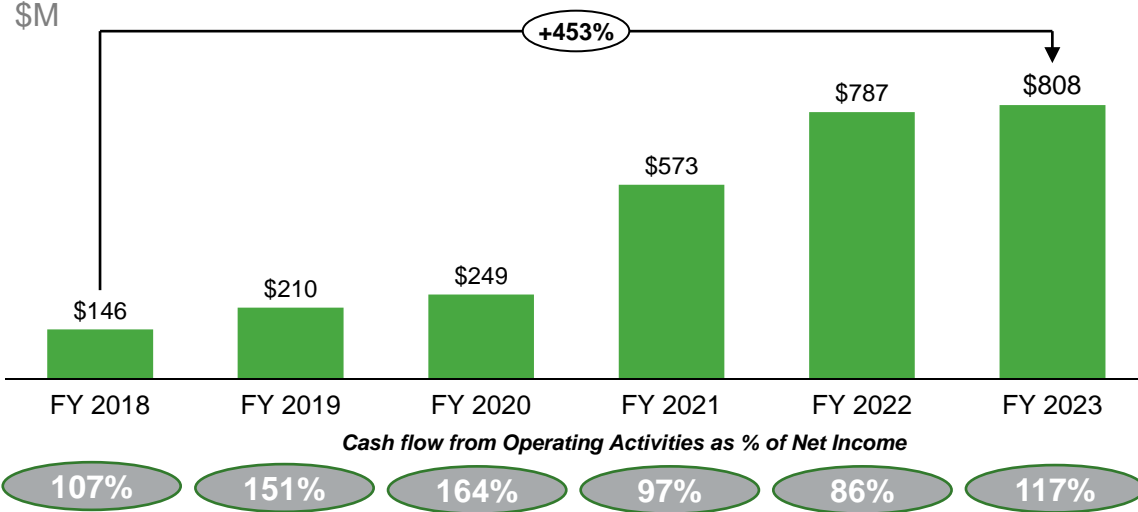
Disciplined approach to capital deployment focused on growing the business and returning cash to shareholders



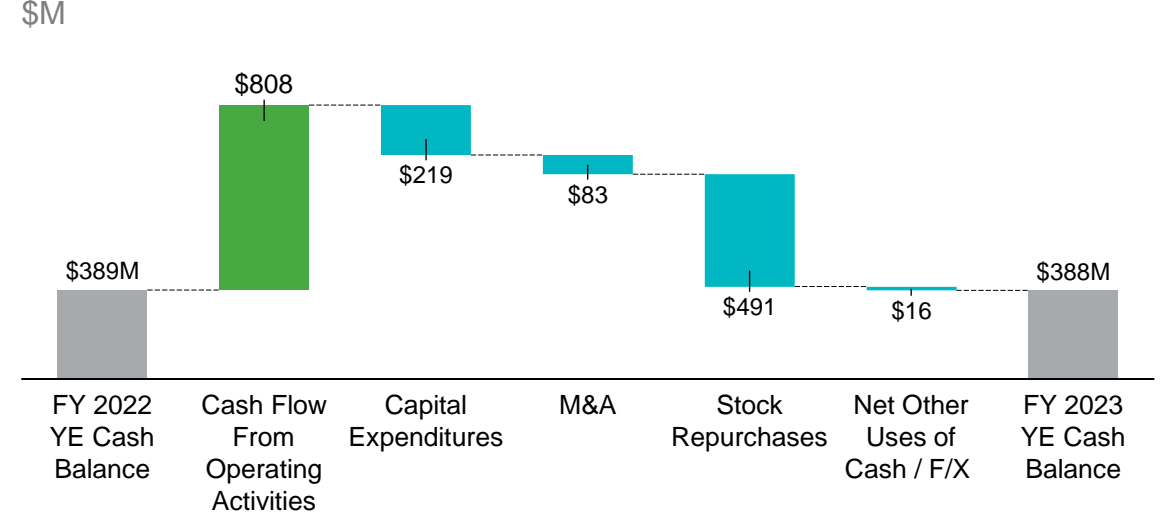
# Strong Financial Profile Supports Future Growth



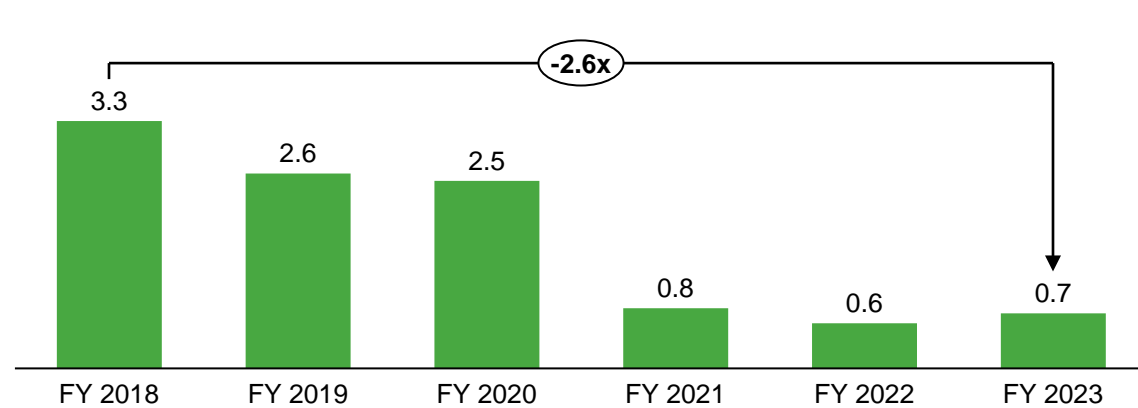
## Cash Flow from Operating Activities



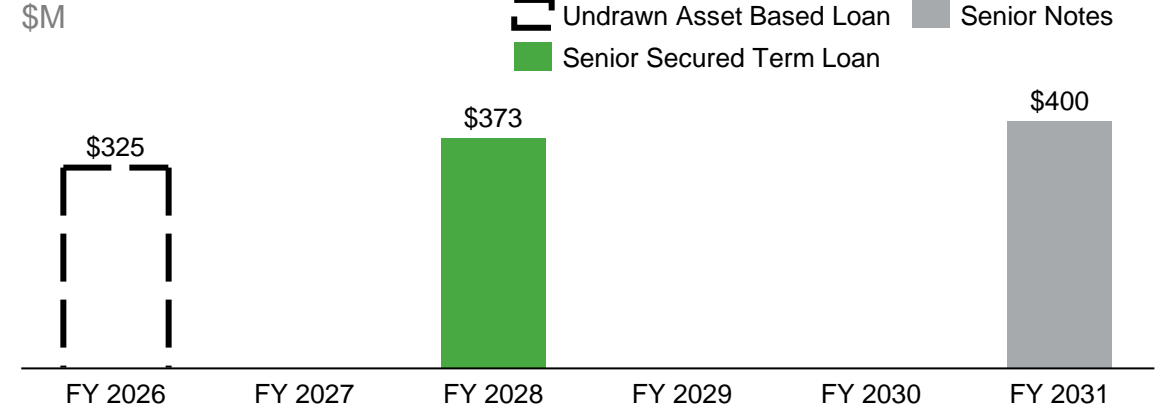
## FY 2023 Cash Flow Bridge



## Total Debt to Adjusted EBITDA<sup>1</sup>



## Debt Maturity Profile



# Our Products Are All Around You

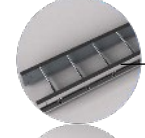
Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



Steel Conduit & Fittings



Specialty Electrical Conduit: Stainless Steel, PVC-Coated & Aluminum



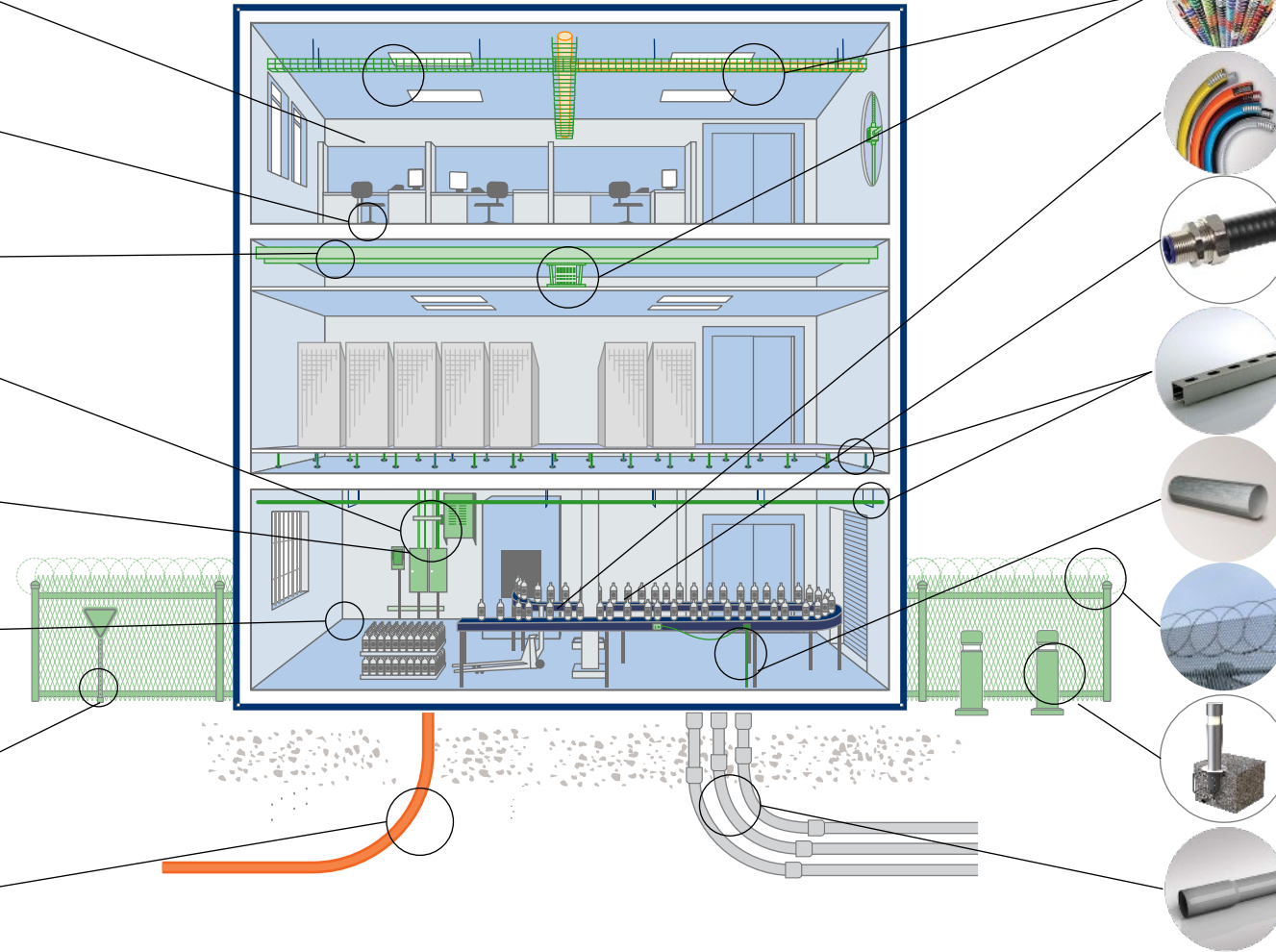
PVC and Metal Trunking



Telescoping Sign Support System



HDPE Conduit



Armored Cable



Flexible & Liquid Tight Electrical Conduit



Industrial Flexible Electrical Conduit



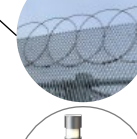
Metal Framing & Fittings (Including Seismic)



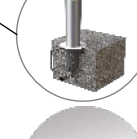
Roller Tube for Conveyor



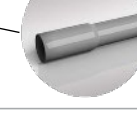
Perimeter Security Solutions



Security Bollards



PVC and Fiberglass Electrical Conduit & Fittings

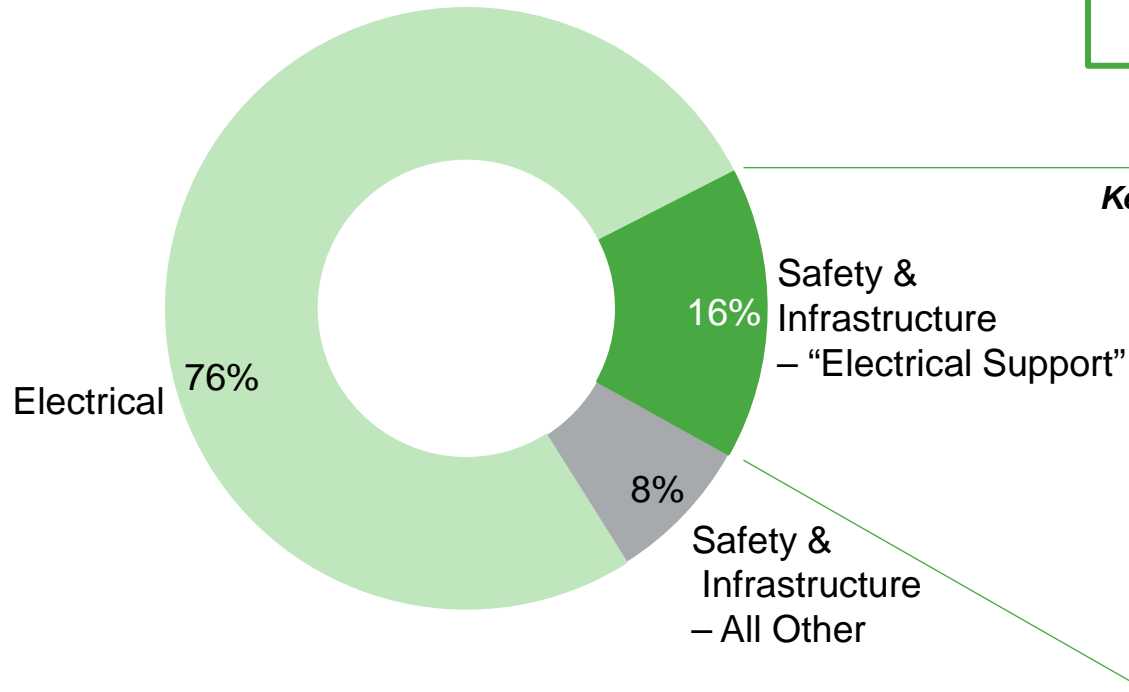


# Over 90% of Atkore is “Electrical Infrastructure”



FY 2023 Net Sales, \$3.5B

Significant Portion of S&I is “Electrical Support”



**Key Product Categories Include:**

Cable Tray North America



Construction Services



Metal Framing



Prefabricated Devices



Solar Support



Sub-Station Protection & Security





# Exposed to Strong Electrical MegaTrends



MegaTrends supported by long-term federal programs with incentives to drive demand across Atkore's five key product areas

## Renewable Energy

Build America, Buy America | Inflation Reduction Act



## Grid Hardening

Build America, Buy America |  
Infrastructure Investment and Jobs Act



## Digital Infrastructure


BEADs Act | Build America, Buy America | CHIPS and Science Act |  
Infrastructure Investment and Jobs Act





## Electrification of Everything


Build America, Buy America | Infrastructure Investment and Jobs Act




 Plastic Pipe,  
Conduit & Fittings

 Metal Electrical  
Conduit & Fittings

 Metal Framing, Cable Management  
& Construction Services

 Electrical Cable  
& Flexible Conduit

 Mechanical  
Tube

# Conduits of Growth: Category Expansion Initiatives

Status update & timing of financial benefits related to key category expansion initiatives



## Solar Related Torque Tube Capacity

- ▲ Ramping Indiana facility
- ▲ Driving growth in FY 2024



## Regional Service Centers

- ▲ Building out Texas and Georgia sites
- ▲ Expect benefits in FY 2025 & beyond



## HDPE Power & Telecommunications

- ▲ Short-term channel & demand issues
- ▲ Anticipate growth rebound in FY 2025





# New Hobart, Indiana Facility

## Welcome to Hobart!



## Progress Updates

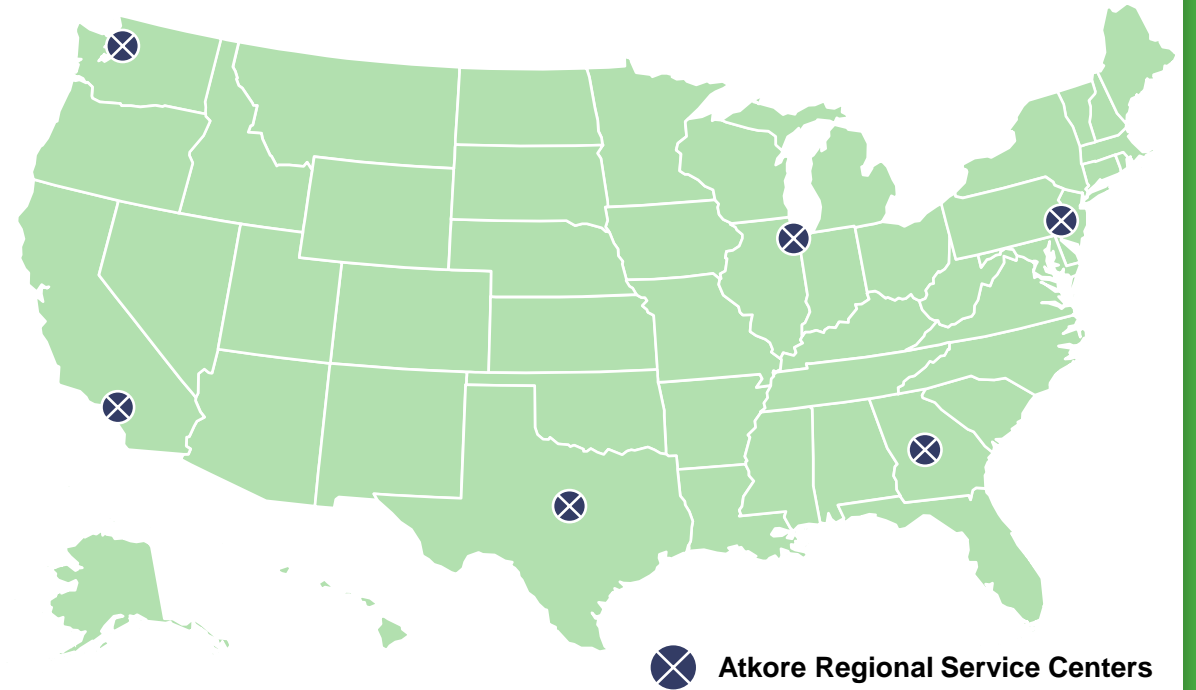
- ▲ Products manufactured at this site include select metal conduit products and solar torque tubes with potential capabilities for other product lines
- ▲ New in-line galvanized production line has been operational since the end of Q3 after a challenging start-up process
- ▲ Solar torque tube shipments expected to accelerate as new equipment slowly ramps in FY 2024 and improves production throughput
- ▲ Adding further equipment and capabilities to support other categories & customers in FY 2025



# Regional Service Centers



- ▲ Investing in new Regional Service Centers (RSC) in Texas & Georgia that are projected to help drive growth in FY 2025, and enhance our ability to service and support growing parts of the country





# HDPE Power & Communications



## Integration Status

Complete	Complete	Complete	Complete	Complete
<b>Atkore</b> <b>Four Star Industries</b> HDPE pipe and conduit company in Allendale, South Carolina with approximately 30 employees <i>Acquired December 2021</i>	<b>Atkore</b> <b>United Poly Systems</b> HDPE pipe and conduit manufacturing company with approximately 160 employees <i>Acquired June 2022</i>	<b>Atkore</b> <b>Cascade Poly Pipe + Conduit</b> HDPE pipe and conduit company based in Oregon with approximately 30 employees <i>Acquired August 2022</i>	<b>Atkore</b> <b>Northwest Polymers</b> HDPE/PVC recycling company based in Oregon with approximately 80 employees <i>Acquired August 2022</i>	<b>Atkore</b> <b>Elite Polymer Solutions</b> HDPE conduit manufacturer in Lovelady, Texas with approximately 55 employees <i>Acquired November 2022</i>

## Key Highlights

- ▲ Acquisitions are operating cohesively as a “One Atkore” network to service customers across the United States
- ▲ Applications include broadband & telecom, power utility & renewable energy, oil & gas distribution, water and transportation
- ▲ HDPE-related products expected to be a strong future growth driver given the secular tailwinds behind the products and our execution of the Atkore Business System
- ▲ Demand recovery projected in FY 2025 as major telecom companies and other end users work through excess levels of inventory and the industry awaits rollout of the government stimulus funding related to the BEAD (Broadband Equity Access and Deployment) Program

*Estimate we've achieved #2 market position for HDPE conduit for power & communications with opportunity to grow*

# Updated Capital Deployment Model & Long- Term Outlook



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## Atkore's Board of Directors Adds Quarterly Dividend Program to Company's Capital Deployment Model

- ▲ **Strong past performance and future outlook:** Decision supported by strong, sustained performance over a multi-year period and confidence in the future as FY 2023 concludes
- ▲ **Balanced capital deployment:** Quarterly dividend payments to be added to capital deployment model while maintaining share repurchase program to allow for continued flexibility
- ▲ **New quarterly dividend program :** Anticipate first quarterly cash distribution in the range of \$0.30 to \$0.35 per share to be considered, declared and paid in calendar Q1 2024 following the Company's fiscal Q1 2024 earnings announcement

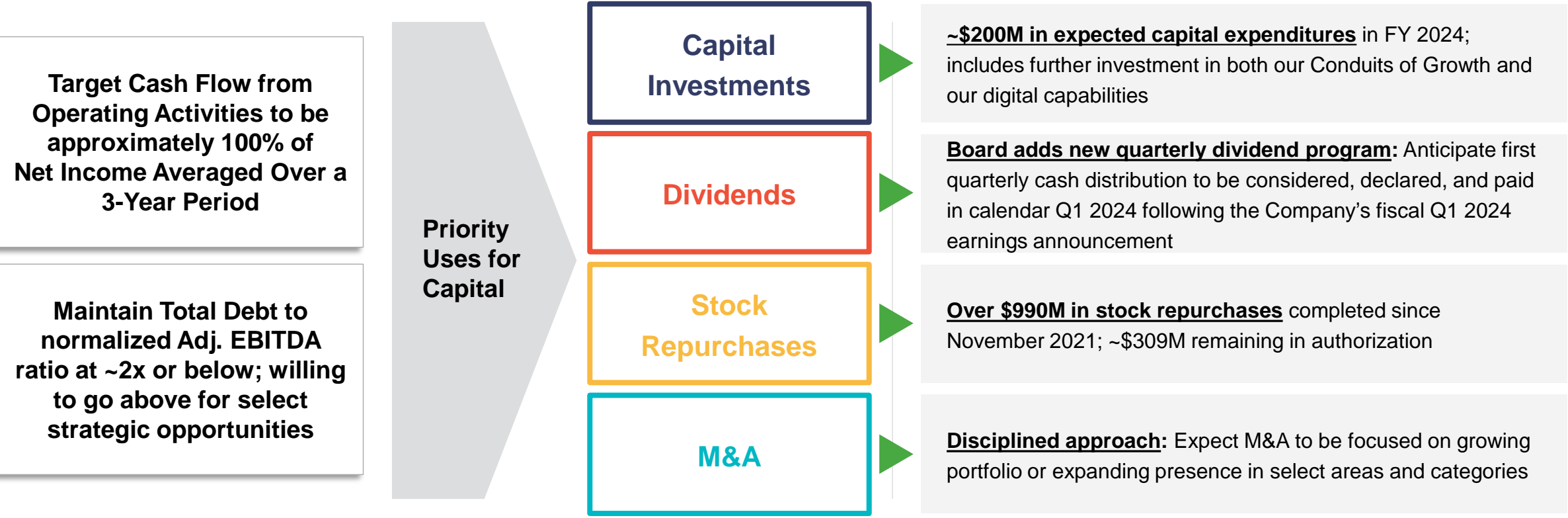


# Updated Capital Deployment Model



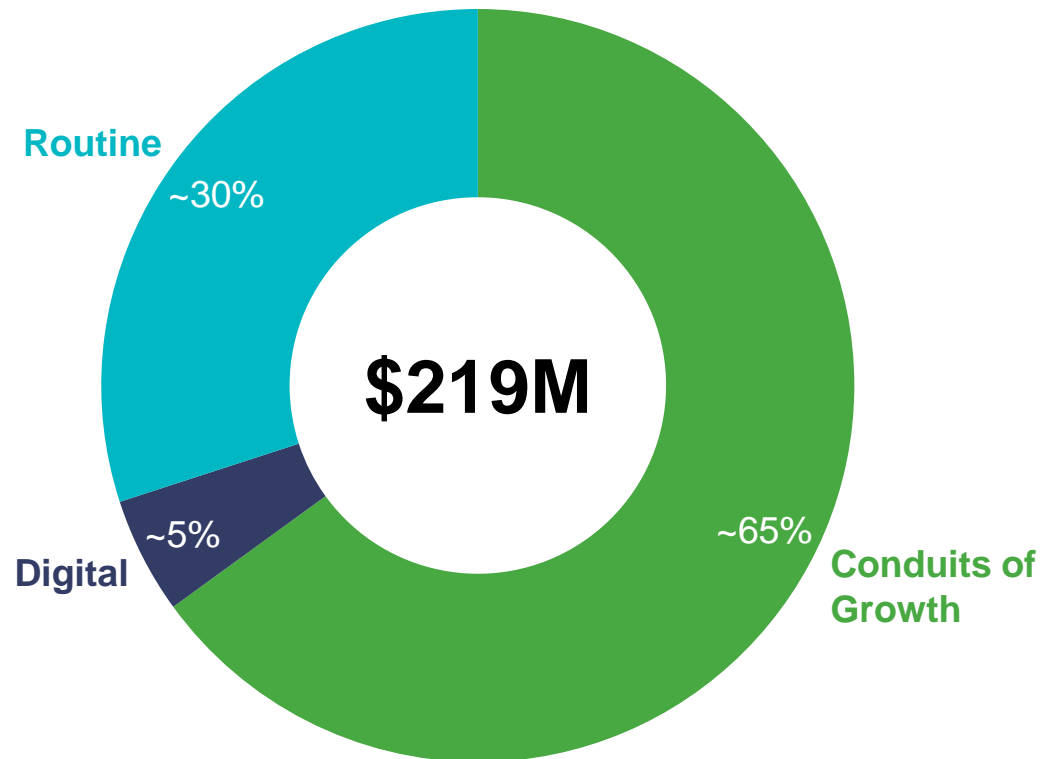
## Balanced Capital Deployment Model Focused on Growth & Returns to Stockholders

### Updated Capital Deployment Model





## FY 2023 Capital Expenditures



## FY 2024 & Future Planning

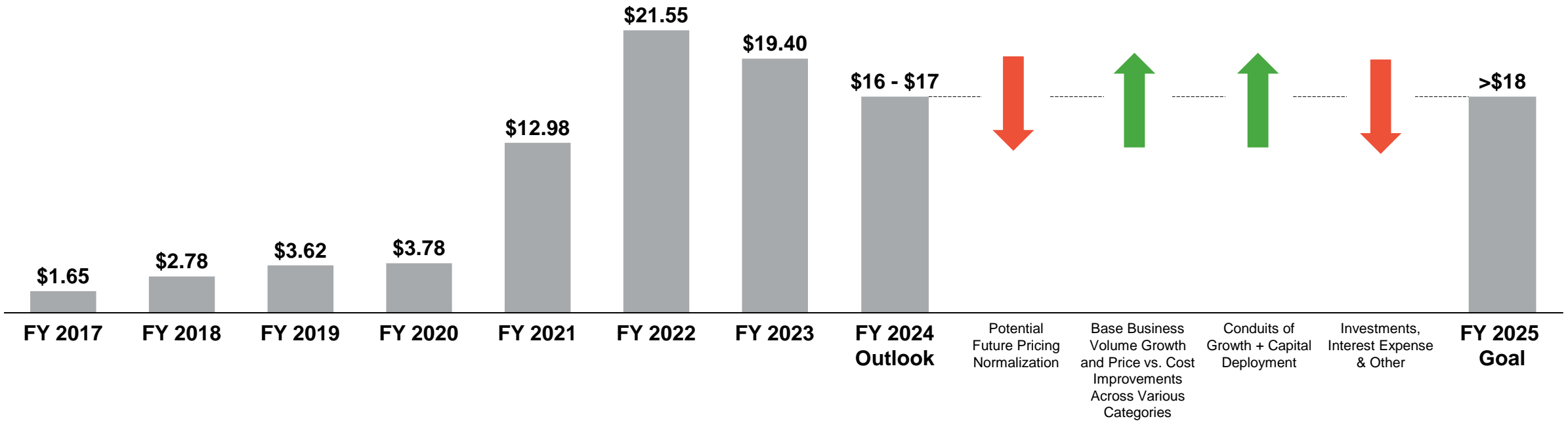
- ▲ Plan to further grow new Indiana facility with capabilities to support global mega projects
- ▲ Continue to invest and grow service capabilities with strategically located warehousing operations
- ▲ Expect continued investment in Texas in FY 2024 for both HDPE and non-conduit PVC related products
- ▲ Expect elevated digital investments in FY 2024 & FY 2025 vs. FY 2023
- ▲ Expect “Routine” capital expenditures to be similar to depreciation over time

# Strategy On Track to Deliver Future Performance



We expect our Conduits of Growth and Capital Deployment Model to help drive future performance

## Illustrative Adjusted Diluted EPS<sup>1,2</sup> Bridge, \$/share



### Select Examples of “What’s Changed” vs. November 2022?

Positive	Negative
<ul style="list-style-type: none"> <li>FY 2023 results</li> <li>Progressing capital projects</li> <li>Benefits related to the Inflation Reduction Act</li> <li>On-shoring and expansion of mega-projects</li> </ul>	<ul style="list-style-type: none"> <li>Higher interest &amp; mortgage rates</li> <li>Telecom industry delays for HDPE products</li> <li>Continued shortage of qualified labor</li> <li>Additional geopolitical conflicts</li> </ul>

1. See appendix for reconciliation for the full year 2017 to 2023 actual results.  
 2. Reconciliations of the forward-looking quarterly and full-year 2024 outlook for Adjusted EBITDA and Adjusted Diluted EPS is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. Accordingly, we are relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude these reconciliations.

# Key Takeaways



## Outstanding Financial Profile

Strong liquidity position with a balance sheet ready to support and help drive future growth



## Differentiated & Diversified Product Portfolio

Diverse catalog of must-stock products for electrical distributors including electrical conduit, cable and other electrical support system items



## Strong Secular Tailwinds

Our products and solutions are critical to enabling the energy transition and investment in digital infrastructure



## Opportunities for Growth

Multiple levers and opportunities to drive sustainable growth through both organic and inorganic investments



## Capital Deployment Model Focused on Shareholder Returns

Disciplined approach to capital deployment focused on growing the business and returning cash to shareholders



# Appendix



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# Q4 Income Statement Summary



(\$'s in millions)	Q4 2023	Q4 2022	Y/Y Change	Y/Y % Change
Net Sales	\$869.9	\$1,029.0	(\$159.1)	(15.5%)
Operating Income	\$189.4	\$296.8	(\$107.4)	(36.2%)
Net Income	\$140.9	\$220.8	(\$79.9)	(36.2%)
Adjusted EBITDA <sup>1</sup>	\$232.0	\$325.1	(\$93.1)	(28.6%)
Adjusted EBITDA Margin <sup>2</sup>	26.7%	31.6%	(490 bps)	-
Tax Rate	21.9%	23.2%	(130 bps)	-
Net Income per Share (Diluted)	\$3.63	\$5.18	(\$1.55)	(29.9%)
Adjusted Diluted EPS <sup>1</sup>	\$4.21	\$5.52	(\$1.31)	(23.7%)

# FY 2023 Income Statement Summary



(\$'s in millions)	FY 2023	FY 2022	Y/Y Change	Y/Y % Change
Net Sales	\$3,518.8	\$3,913.9	(\$395.2)	(10.1%)
Operating Income	\$893.5	\$1,233.8	(\$340.3)	(27.6%)
Net Income	\$689.9	\$913.4	(\$223.5)	(24.5%)
Adjusted EBITDA <sup>1</sup>	\$1,042.1	\$1,341.8	(\$299.7)	(22.3%)
Adjusted EBITDA Margin <sup>2</sup>	29.6%	34.3%	(470 bps)	-
Tax Rate	18.9%	24.1%	(520 bps)	-
Net Income per Share (Diluted)	\$17.27	\$20.30	(\$3.03)	(14.9%)
Adjusted Diluted EPS <sup>1</sup>	\$19.40	\$21.55	(\$2.15)	(10.0%)

# Segment Information



	Three Months Ended					
	September 30, 2023			September 30, 2022		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 649,787	\$ 237,577	36.6 %	\$ 795,220	\$ 308,783	38.8 %
Safety & Infrastructure	220,239	15,139	6.9 %	233,884	36,371	15.6 %
Eliminations	(137)			(118)		
Consolidated operations	<u>\$ 869,889</u>			<u>\$ 1,028,986</u>		

# Segment Information



	Fiscal Year Ended					
	September 30, 2023			September 30, 2022		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 2,675,074	\$ 1,004,853	37.6 %	\$ 3,013,755	\$ 1,273,410	42.3 %
Safety & Infrastructure	844,158	103,231	12.2 %	900,588	138,390	15.4 %
Eliminations	(471)			(394)		
Consolidated operations	<u>\$ 3,518,761</u>			<u>\$ 3,913,949</u>		



# Adjusted Diluted EPS Reconciliation



(Adjusted Net Income Per Diluted Share)

## Consolidated Atkore Inc.

	Three Months Ended		Fiscal Year Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<i>(in thousands, except per share data)</i>				
Net income	\$ 140,925	\$ 220,802	\$ 689,899	\$ 913,434
Stock-based compensation	3,001	3,065	21,101	17,245
Intangible asset amortization	15,027	10,622	57,804	36,176
(Gain) loss on assets held for sale	(86)	—	7,477	—
Other <sup>(a)</sup>	8,888	692	11,058	799
Pre-tax adjustments to net income	26,830	14,379	97,440	54,220
Tax effect	(6,708)	(3,595)	(24,360)	(13,555)
Adjusted net income	<u>\$ 161,047</u>	<u>\$ 231,586</u>	<u>\$ 762,979</u>	<u>\$ 954,099</u>
Weighted-average diluted common shares outstanding	38,251	41,960	39,328	44,280
Net income per diluted share	\$ 3.63	\$ 5.18	\$ 17.27	\$ 20.30
Adjusted net income per diluted share	\$ 4.21	\$ 5.52	\$ 19.40	\$ 21.55

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

# Adjusted Diluted EPS Reconciliation



(Adjusted Net Income Per Diluted Share)

Consolidated Atkore Inc.

	Three Months Ended				
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
<b>(in thousands, except per share data)</b>					
Net income	\$ 140,925	\$ 220,802	\$ 202,561	\$ 54,241	\$ 45,997
Stock-based compensation	3,001	3,065	2,889	3,762	2,862
Intangible asset amortization	15,027	10,622	8,581	8,052	8,598
Gain on purchase of business	—	—	—	—	(7,384)
Loss on extinguishment of debt	—	—	—	273	—
(Gain) loss on assets held for sale	(86)	—	—	—	—
Other <sup>(a)</sup>	8,888	692	(8,149)	(9,029)	(712)
Pre-tax adjustments to net income	26,830	14,379	3,321	3,058	3,364
Tax effect	(6,708)	(3,595)	(830)	(765)	(824)
Adjusted net income	<u>\$ 161,047</u>	<u>\$ 231,586</u>	<u>\$ 205,052</u>	<u>\$ 56,534</u>	<u>\$ 48,537</u>
Weighted-average diluted common shares outstanding	38,251	41,960	46,682	47,925	47,845
Net income per diluted share	\$ 3.63	\$ 5.18	\$ 4.26	\$ 1.11	\$ 0.94
Adjusted net income per diluted share	\$ 4.21	\$ 5.52	\$ 4.39	\$ 1.18	\$ 1.01

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, certain legal matters, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

# Adjusted Diluted EPS Reconciliation



(Adjusted Net Income Per Diluted Share)

## Consolidated Atkore Inc.

(in thousands, except per share data)	Fiscal Year Ended						
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 689,899	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Stock-based compensation	21,101	17,245	17,047	13,064	11,798	14,664	12,788
Intangible asset amortization	57,804	36,176	33,644	32,262	32,876	32,104	22,407
Gain on purchase of business	—	—	—	—	(7,384)	(27,575)	—
Loss on extinguishment of debt	—	—	4,202	273	—	—	9,805
(Gain) loss on assets held for sale	7,477	—	—	—	—	—	—
Gain on sale of joint venture	—	—	—	—	—	—	(5,774)
Other <sup>(a)</sup>	11,058	799	(20,012)	(6,712)	7,501	(639)	(2,696)
Pre-tax adjustments to net income	97,440	54,220	34,881	38,887	44,791	18,554	36,530
Tax effect	(24,360)	(13,555)	(8,720)	(9,722)	(10,974)	(4,824)	(11,470)
Adjusted net income	<u>\$ 762,979</u>	<u>\$ 954,099</u>	<u>\$ 614,018</u>	<u>\$ 181,467</u>	<u>\$ 172,868</u>	<u>\$ 150,375</u>	<u>\$ 109,699</u>
Weighted-average diluted common shares outstanding	39,328	44,280	47,306	48,044	47,777	54,089	66,554
Net income per diluted share	\$ 17.27	\$ 20.30	\$ 12.19	\$ 3.10	\$ 2.83	\$ 2.48	\$ 1.27
Adjusted net income per diluted share	\$ 19.40	\$ 21.55	\$ 12.98	\$ 3.78	\$ 3.62	\$ 2.78	\$ 1.65

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, certain legal matters, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

	Three Months Ended		Fiscal Year Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>(in thousands)</b>				
Net income	\$ 140,925	\$ 220,802	\$ 689,899	\$ 913,434
Income tax expense	39,537	66,557	160,391	290,186
Depreciation and amortization	30,853	23,947	115,524	84,415
Interest expense, net	8,588	9,000	35,232	30,676
(Gain) loss on assets held for sale	(86)	—	7,477	—
Stock-based compensation	3,001	3,065	21,101	17,245
Transaction costs	35	150	968	3,424
Other <sup>(a)</sup>	9,125	1,564	11,535	2,410
<b>Adjusted EBITDA</b>	<b>\$ 231,978</b>	<b>\$ 325,085</b>	<b>\$ 1,042,127</b>	<b>\$ 1,341,790</b>

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

(in thousands)	Three Months Ended				
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Net income	\$ 140,925	\$ 220,802	\$ 202,561	\$ 54,241	\$ 45,997
Income tax expense	39,537	66,557	65,222	20,584	16,105
Depreciation and amortization	30,853	23,947	20,082	18,946	18,286
Interest expense, net	8,588	9,000	8,139	9,457	12,196
Restructuring charges	—	—	—	(55)	623
Stock-based compensation	3,001	3,065	2,889	3,762	2,862
Loss on extinguishment of debt	—	—	—	273	—
Gain on purchase of a business	—	—	—	—	(7,384)
(Gain) loss on assets held for sale	(86)	—	—	—	—
Transaction costs	35	150	21	17	837
Other <sup>(a)</sup>	9,125	1,564	(5,983)	(9,029)	(712)
Adjusted EBITDA	<u>\$ 231,978</u>	<u>\$ 325,085</u>	<u>\$ 292,931</u>	<u>\$ 98,196</u>	<u>\$ 88,810</u>
Net Sales	\$ 869,889	\$ 1,028,986	\$ 923,731	\$ 477,420	\$ 501,710
Adjusted EBITDA Margin	26.7 %	31.6 %	31.7 %	20.6 %	17.7 %

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

(in thousands)	Three Months Ended							
	September 30, 2023	June 30, 2023	March 31, 2023	December 30, 2022	September 30, 2022	June 24, 2022	March 25, 2022	December 24, 2021
Net income	\$ 140,925	\$ 201,289	\$ 174,194	\$ 173,492	\$ 220,802	\$ 254,313	\$ 233,259	\$ 204,843
Income tax expense	39,537	18,931	53,364	48,559	66,557	88,041	78,613	56,976
Depreciation and amortization	30,853	30,105	28,598	25,967	23,947	20,428	19,993	20,047
Interest expense, net	8,588	8,682	8,475	9,488	9,000	7,243	7,514	6,918
Stock-based compensation	3,001	5,966	6,863	5,270	3,065	4,625	6,128	3,427
(Gain) loss on assets held for sale	(86)	3,919	3,658	(14)	(1)	—	18	20
Certain legal matters	—	—	—	—	(300)	—	—	—
Transaction costs	35	(163)	257	839	150	1,708	789	777
Other <sup>(a)</sup>	9,125	1,533	633	244	1,864	1,172	(365)	2
Adjusted EBITDA	<u>\$ 231,978</u>	<u>\$ 270,262</u>	<u>\$ 276,041</u>	<u>\$ 263,845</u>	<u>\$ 325,084</u>	<u>\$ 377,530</u>	<u>\$ 345,949</u>	<u>\$ 293,010</u>
Net Sales	\$ 869,889	\$ 919,117	\$ 895,934	\$ 833,821	\$ 1,028,986	\$ 1,061,590	\$ 980,983	\$ 840,801
Adjusted EBITDA Margin	26.7 %	29.4 %	30.8 %	31.6 %	31.6 %	35.6 %	35.3 %	34.8 %

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, restructuring charges, and related forward currency derivatives.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

(in thousands)	Fiscal Year Ended						
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 689,899	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Income tax expense	160,391	290,186	192,144	49,696	45,618	29,707	41,486
Depreciation and amortization	115,524	84,415	78,557	74,470	72,347	66,890	54,727
Interest expense, net	35,232	30,676	32,899	40,062	50,473	40,694	26,598
Restructuring charges	—	—	—	3,284	3,804	1,849	1,256
Stock-based compensation	21,101	17,245	17,047	13,064	11,798	14,664	12,788
Loss on extinguishment of debt	—	—	4,202	273	—	—	9,805
Gain on purchase of a business	—	—	—	—	(7,384)	—	—
Gain on sale of a business	—	—	—	—	—	(27,575)	—
Gain on sale of joint venture	—	—	—	—	—	—	(5,774)
(Gain) loss on assets held for sale	7,477	—	—	—	—	—	—
Certain legal matters	—	—	—	—	—	—	7,551
Transaction costs	968	3,424	667	196	1,200	9,314	4,779
Other <sup>(a)</sup>	11,535	2,410	(15,826)	(6,712)	7,501	(639)	(10,247)
Adjusted EBITDA	<u>\$ 1,042,127</u>	<u>\$ 1,341,790</u>	<u>\$ 897,547</u>	<u>\$ 326,635</u>	<u>\$ 324,408</u>	<u>\$ 271,549</u>	<u>\$ 227,608</u>
Net Sales	\$ 3,518,761	\$ 3,913,949	\$ 2,928,014	\$ 1,765,421	\$ 1,916,538	\$ 1,835,139	\$ 1,503,934
Adjusted EBITDA Margin	29.6 %	34.3 %	30.7 %	18.5 %	16.9 %	14.8 %	15.1 %

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, restructuring charges, and related forward currency derivatives.

# Trailing Twelve Month Adjusted EBITDA



## Consolidated Atkore Inc.

	TTM	Three Months Ended			
	September 30, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 30, 2022
<b>(in thousands)</b>					
Net income	\$ 689,899	\$ 140,925	\$ 201,288	\$ 174,194	\$ 173,492
Interest expense, net	35,232	8,588	8,682	8,475	9,488
Income tax expense	160,391	39,537	18,931	53,364	48,559
Depreciation and amortization	115,524	30,853	30,105	28,598	25,967
(Gain) loss on assets held for sale	7,477	(86)	3,919	3,658	(14)
Stock-based compensation	21,101	3,001	5,966	6,863	5,270
Transaction costs	968	35	(163)	257	839
Other <sup>(a)</sup>	11,535	9,125	1,533	633	244
<b>Adjusted EBITDA</b>	<b>\$ 1,042,127</b>	<b>\$ 231,978</b>	<b>\$ 270,262</b>	<b>\$ 276,041</b>	<b>\$ 263,845</b>

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.



# Total Debt to Net Debt and Leverage Ratio



## Consolidated Atkore Inc.

(\$ in thousands)	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,561
Long-term debt	762,687	760,537	758,386	803,736	845,317	877,686
Total debt	762,687	760,537	758,386	803,736	845,317	904,247
Less cash and cash equivalents	388,114	388,751	576,289	284,471	\$ 123,415	126,662
Net debt	\$ 374,573	\$ 371,786	\$ 182,097	\$ 519,265	\$ 721,902	\$ 777,585
TTM Adjusted EBITDA <sup>(a)</sup>	\$ 1,042,127	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408	\$ 271,549
Total debt/TTM Adjusted EBITDA	0.7 x	0.6 x	0.8 x	2.5 x	2.6 x	3.3 x
Net debt/TTM Adjusted EBITDA	0.4 x	0.3 x	0.2 x	1.6 x	2.2 x	2.9 x

(a) Leverage ratio and TTM Adjusted EBITDA reconciliations for all periods above can be found either in the appendix, or in Exhibit 99.1 to Form 8-K filed on November 17, 2023, November 18, 2022, November 18, 2021, November 19, 2020, November 22, 2019 and November 28, 2018.

# Free Cash Flow Reconciliation



## Consolidated Atkore Inc.

	Fiscal Year Ended					
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
<b>(in thousands)</b>						
Net cash provided by operating activities	\$ 807,634	\$ 786,835	\$ 572,902	\$ 248,762	\$ 209,694	\$ 145,703
Capital expenditures	(218,888)	(135,776)	(64,474)	(33,770)	(34,860)	(38,501)
Free Cash Flow:	<u>\$ 588,746</u>	<u>\$ 651,059</u>	<u>\$ 508,428</u>	<u>\$ 214,992</u>	<u>\$ 174,834</u>	<u>\$ 107,202</u>

## Abbreviations listed in alphanumeric order

Abbreviation	Description
1H	First Half
2H	Second Half
ABS	Atkore Business System
Adj.	Adjusted
B	Billion
Capex	Capital Expenditures
DD%	Double Digit Percentage
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortization
EPS	Earnings Per Share
Est.	Estimated
Excl.	Excluding
FX or F/X	Foreign Exchange
FY	Fiscal Year
GGAM	Government Grant Accounting Model
HDPE	High Density Polyethylene
HSD%	High Single Digit Percentage
IPO	Initial Public Offering

Abbreviation	Description
LDD%	Low Double Digit Percentage
LSD%	Low Single Digit Percentage
M	Million
M&A	Mergers & Acquisitions
MSD%	Mid Single Digit Percentage
PVC	Polyvinyl Chloride
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
RSC	Regional Service Center
S&I	Safety & Infrastructure
TTM	Trailing Twelve Months
U.S.	United States of America
USD	United States Dollar
YE	Year End
YTD	Year to Date



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TOGETHER**

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