

First Quarter 2024 Earnings Presentation and Business Update

February 1, 2024



Cautionary Statements



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

This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements appearing throughout this presentation include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, financial position; results of operations; cash flows; prospects; growth strategies or expectations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or any other litigation; and the impact of prevailing economic conditions. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" and other comparable terms. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties 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.

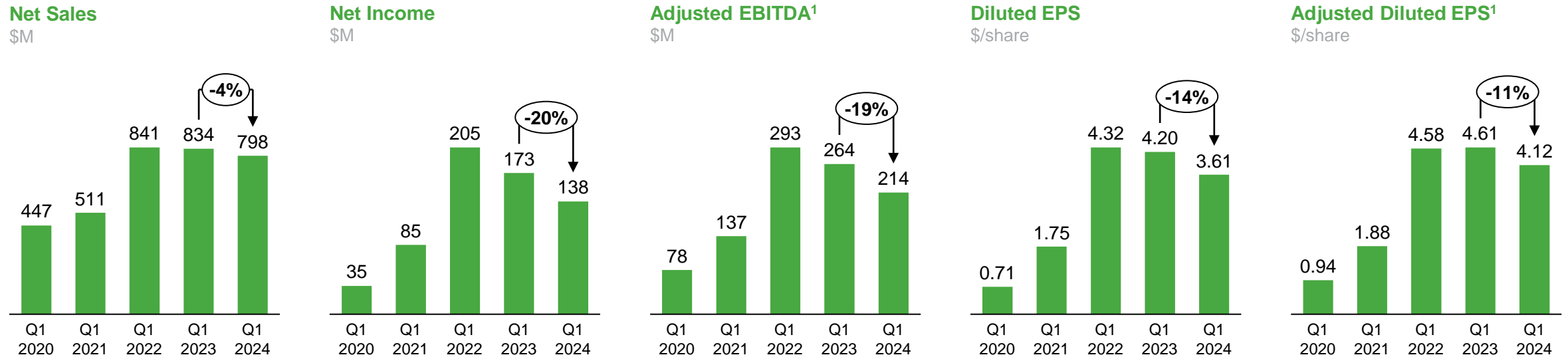
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other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

Strong Start to FY 2024



Business Update

- ▲ Strong start to FY24 with organic volume up 13%
- ▲ Executing capital deployment model – deployed \$44M in capital expenditures, declared first quarterly dividend payment of \$0.32 per share, repurchased \$96M in stock in Q1 2024 and have repurchased \$23M in Q2 2024
- ▲ Increasing FY 2024 Adjusted Diluted EPS Outlook to \$16.50 – \$17.50
- ▲ Published 2023 Sustainability Report and continue to gain external recognition for our progress



Q1 Income Statement Summary



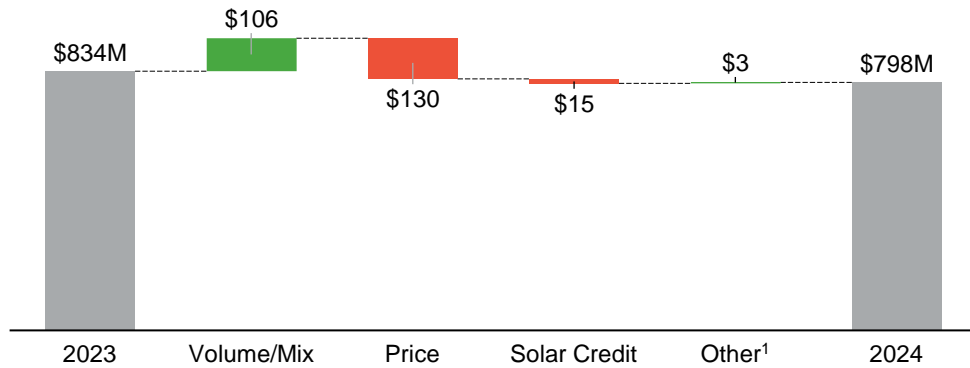
(\$'s in millions)	Q1 2024	Q1 2023	Y/Y Change	Y/Y % Change
Net Sales	\$798.5	\$833.8	(\$35.3)	(4.2%)
Operating Income	\$175.5	\$231.6	(\$56.1)	(24.2%)
Net Income	\$138.4	\$173.5	(\$35.1)	(20.2%)
Adjusted EBITDA ¹	\$213.5	\$263.8	(\$50.3)	(19.1%)
Adjusted EBITDA Margin ²	26.7%	31.6%	(490 bps)	-
Tax Rate	17.5%	21.9%	(440 bps)	-
Net Income Per Share (Diluted)	\$3.61	\$4.20	(\$0.59)	(14.0%)
Adjusted Diluted EPS ¹	\$4.12	\$4.61	(\$0.49)	(10.6%)

Consolidated Atkore Bridges



Q1
2024

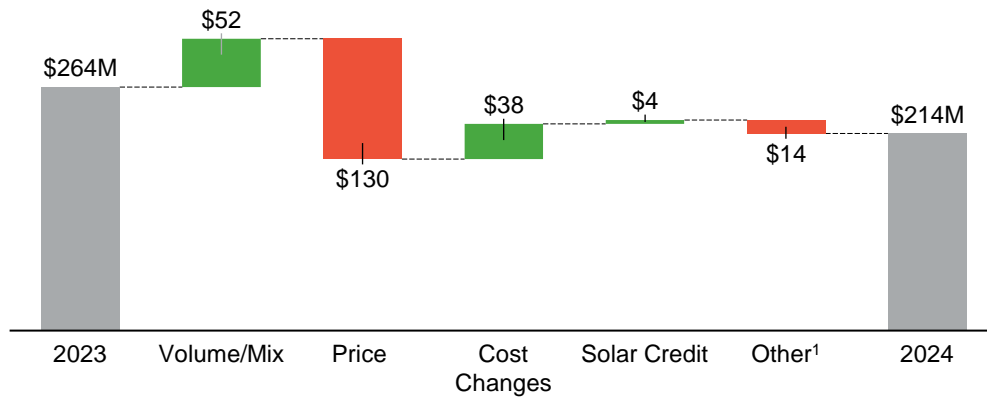
Net Sales Bridge



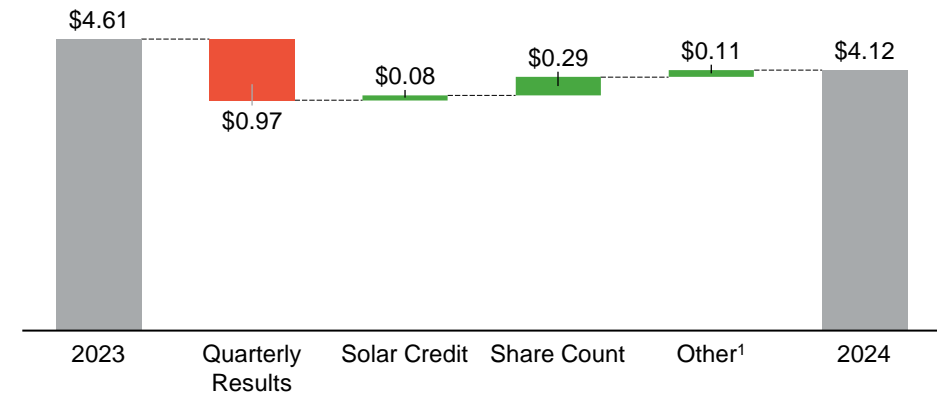
Net Sales % Change

Volume/Mix	+13%
Price	(16%)
Solar Credit	(2%)
Other¹	1%
Total	(4%)

Adjusted EBITDA Bridge²



Adjusted Diluted EPS Bridge²



Key Product Area Trends & Review



FY 2024 YTD Net Sales by Key Product Area¹

Volume/Mix % FY 2024 YTD vs. FY 2023 YTD

Product Area Review & Key Comments

Plastic Pipe, Conduit & Fittings	31%	+ HSD%	<ul style="list-style-type: none"> Moderate year-over-year comparisons for PVC related products after channel inventory destocking in 1H 2023; solid growth expectations in FY 2024 Demand for HDPE telecom related products is challenged as the industry awaits rollout of government stimulus funding for broadband access
Metal Framing, Cable Management & Construction Services	22%	+ HSD%	<ul style="list-style-type: none"> Growth led by megaprojects in the U.S. and internationally
Metal Electrical Conduit & Fittings	21%	+ DD%	<ul style="list-style-type: none"> Strong start to FY 2024 Anticipate growth to moderate
Electrical Cable & Flexible Conduit	14%	+ MSD%	<ul style="list-style-type: none"> Modest growth in alignment with expectations
Mechanical Tube & Other	12%	+ DD%	<ul style="list-style-type: none"> Expecting very strong volume performance with solar-related product volumes continuing to ramp from our Hobart, Indiana facility
	\$798M	+ 13%	



Segment Results



Electrical

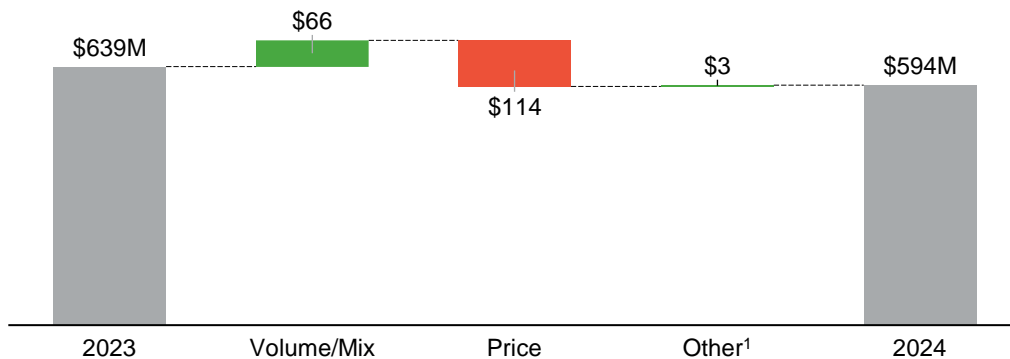
(\$'s in millions)	Q1 2024	Q1 2023	Y/Y Change
Net Sales	\$593.7	\$638.7	(7.1%)
Adjusted EBITDA	\$204.4	\$243.8	(16.2%)
Adjusted EBITDA Margin	34.4%	38.2%	(380 bps)

Safety & Infrastructure

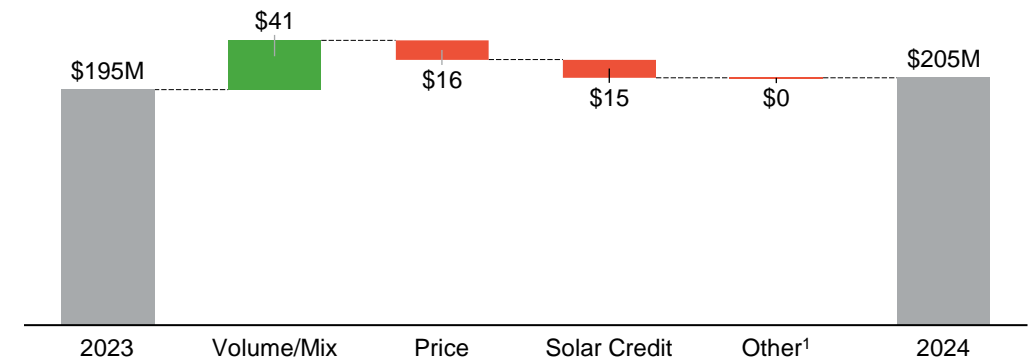
(\$'s in millions)	Q1 2024	Q1 2023	Y/Y Change
Net Sales	\$205.1	\$195.3	5.1%
Adjusted EBITDA	\$19.5	\$33.4	(41.6%)
Adjusted EBITDA Margin	9.5%	17.1%	(760 bps)

Includes ~\$7M related to start-up costs at our new Indiana facility

Q1 Net Sales Bridge



Q1 Net Sales Bridge



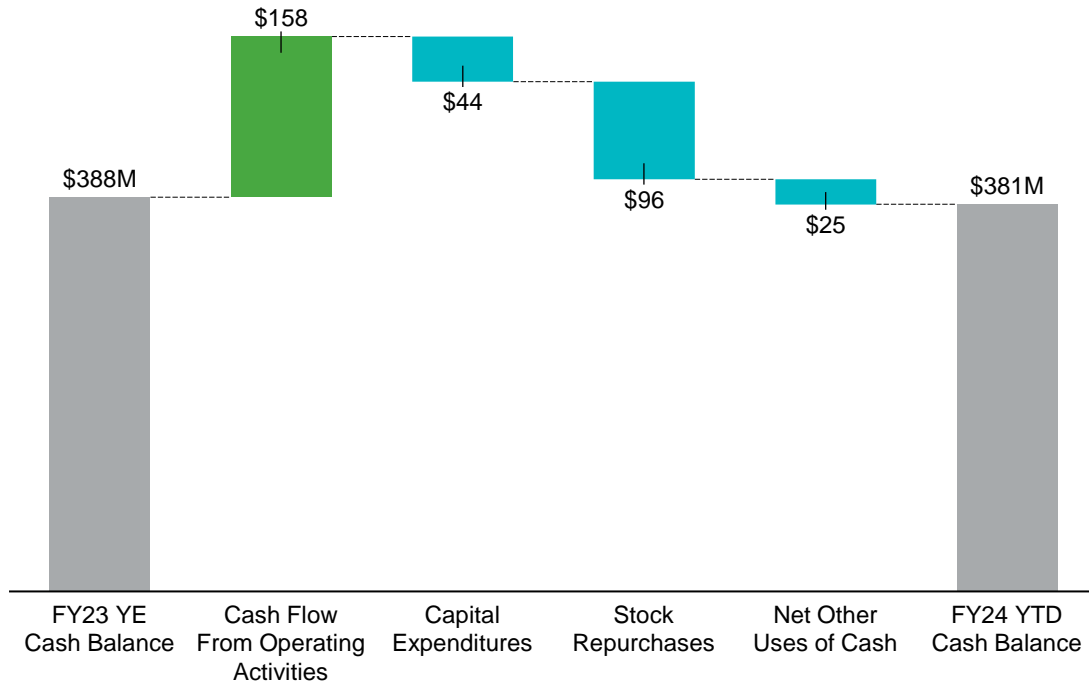
Cash & Balance Sheet Summary



Atkore's strong balance sheet enables continued execution of our capital deployment model with cash generated by the business.

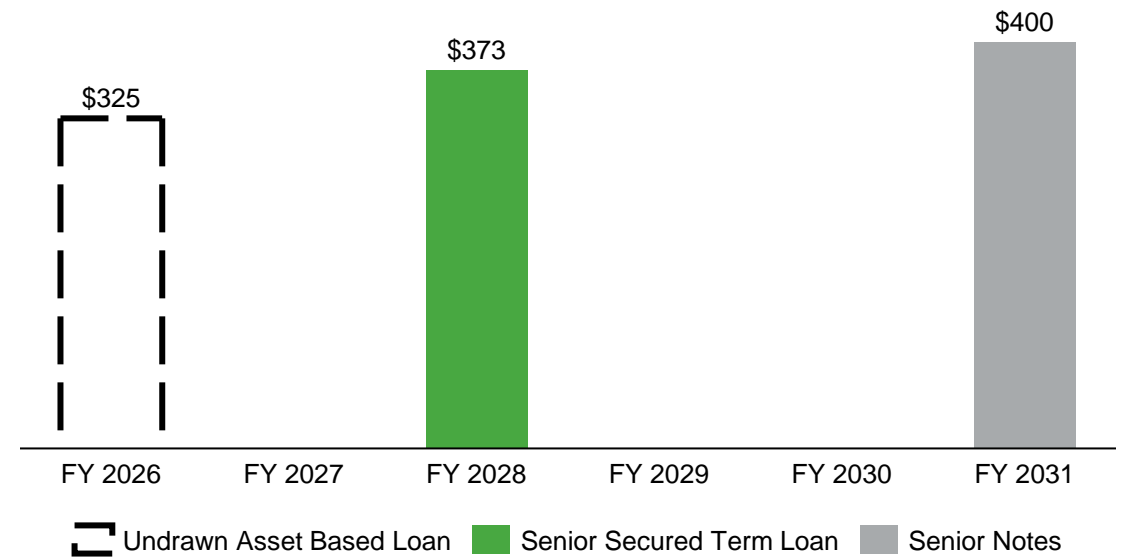
FY24 YTD Cash Bridge

\$M



Debt Maturity Profile

\$M



Atkore's Board of Directors Declares First Quarterly Dividend Payment of \$0.32 per share

- ▲ **First dividend payment**: First quarterly cash distribution of \$0.32 per share to be paid on March 15, 2024, to stockholders of record on February 27, 2024
- ▲ **Strong past performance and future outlook**: Decision supported by strong, sustained performance over a multi-year period and confidence in the future
- ▲ **Balanced capital deployment**: Quarterly dividend payments added to capital deployment model while maintaining share repurchase program to allow for continued flexibility

Updated FY 2024 Outlook



Increasing FY 2024 Outlook for Adjusted Diluted EPS. Continue to expect low double digit percentage volume growth for FY 2024 driven by growth across all key product areas.

Outlook Summary

Outlook Items for Consolidated Atkore	Q2 2024 Outlook	FY 2024 Outlook	Updates to FY 2024 Outlook
Net Sales	\$775M – \$815M	\$3.5B – \$3.65B	–
Adjusted EBITDA ¹	\$200M – \$210M	\$900M – \$950M	–
Adjusted Diluted EPS ¹	\$3.50 – \$3.70	\$16.50 – \$17.50	+\$0.50
Interest Expense		\$38M – \$42M	–
Tax Rate	~25%	~22% – 24%	(200 bps)
Capital Expenditures		~\$200M	–
Stock Repurchases		≥\$250M	+\$50M
Diluted Shares Outstanding ²		37M – 38M	–



Buildings Need Electricity, Our Portfolio Delivers



Portfolio of Electrical Infrastructure products support a broad range of construction projects and are installed at various stages throughout a project’s lifecycle.

Meeting the growing electrical needs for:

- Industrial
- Institutional
- Utility
- Commercial
- Transportation
- Residential

Over 90% of Atkore is “Electrical Infrastructure”

- Example Electrical Conduit & Cable Products Include:**
- PVC Conduit & Fittings

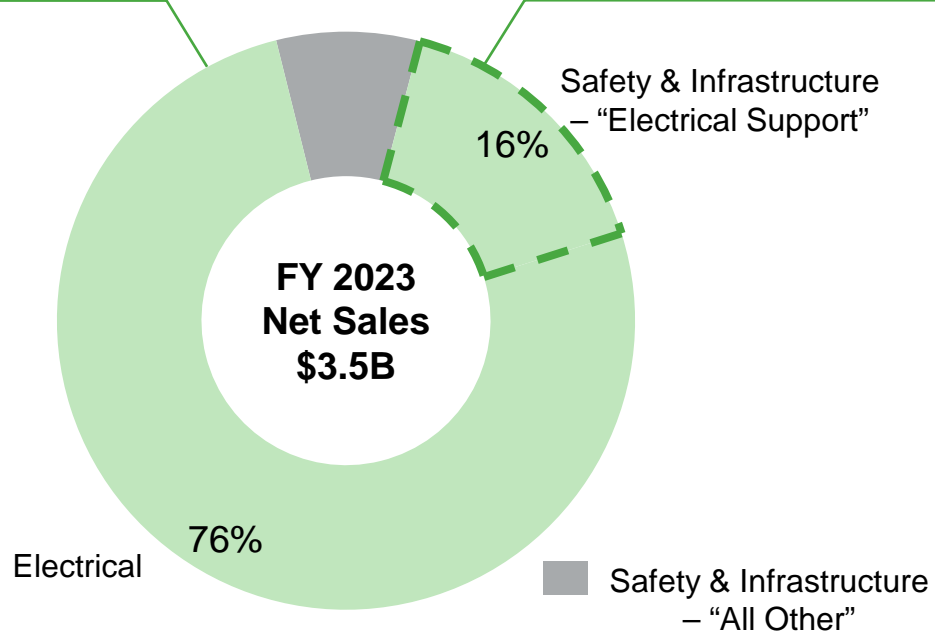
 - Steel Conduit & Fittings

 - Armored Cable

 - Flexible & Liquidtight Conduit

 - Fiberglass Conduit & Fittings

 - HDPE Conduit



- Example Electrical Support System Products Include:**
- Metal Framing

 - Solar Support

 - Construction Services

 - Wire Basket & Cable Tray

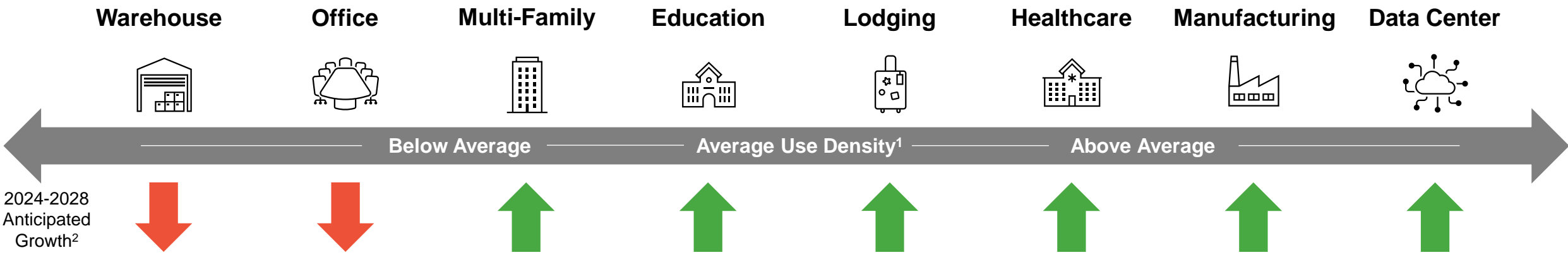
 - Prefabricated Devices

 - Sub-Station Protection & Security

Product Portfolio Aligned to Strong Growth Trends

Atkore’s business model is designed to succeed through fluctuations in various category end market demand, and our product portfolio is well-positioned with the projected growth in several end-markets.

Average Atkore Product Use & Anticipated Growth by End Market Category



- ▲ **Dodge Construction Network** expects growth in data centers, manufacturing, healthcare, lodging, education, and multi-family from 2024-2028.
- ▲ **EC&M** expects non-residential construction spend to remain healthy in 2024, driven by growth in manufacturing, hotels, healthcare and education.
- ▲ **S&P Global** reports that the software segment of the Generative AI movement is expected to grow approximately 10X over the next several years, which should drive additional demand for physical AI infrastructure, such as data centers.
- ▲ **Major electrical contractors and global peers** continue to report elevated backlogs at record, or near-record levels.

1. Atkore estimated analysis of electrical products installed per project type.
 2. Atkore analysis based on expected change in total construction starts from industry sources such as Dodge Construction Network for 2019-2023 baseline compared to 2024-2028 projections.

Appendix



Segment Information



	Three months ended					
	December 29, 2023			December 30, 2022		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
(in thousands)						
Electrical	\$ 593,661	\$ 204,360	34.4 %	\$ 638,705	\$ 243,836	38.2 %
Safety & Infrastructure	205,127	19,512	9.5 %	195,259	33,404	17.1 %
Eliminations	(306)			(143)		
Consolidated operations	<u>\$ 798,481</u>			<u>\$ 833,821</u>		

Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



Consolidated Atkore Inc.

	Three months ended				
	December 29, 2023	December 30, 2022	December 24, 2021	December 25, 2020	December 27, 2019
(in thousands, except per share data)					
Net income	\$ 138,381	\$ 173,492	\$ 204,843	\$ 85,066	\$ 34,790
Stock-based compensation	4,757	5,270	3,427	5,522	3,123
Intangible asset amortization	14,467	12,796	8,229	8,260	8,113
Other ^(a)	3,612	99	(643)	(8,142)	2,836
Pre-tax adjustments to net income	22,836	18,165	11,013	5,640	14,072
Tax effect	(5,709)	(4,541)	(2,753)	(1,410)	(3,518)
Adjusted net income	<u>\$ 155,508</u>	<u>\$ 187,116</u>	<u>\$ 213,103</u>	<u>\$ 89,296</u>	<u>\$ 45,344</u>
Weighted-average diluted common shares outstanding	37,745	40,613	46,575	47,547	47,999
Net income per diluted share	\$ 3.61	\$ 4.20	\$ 4.32	\$ 1.75	\$ 0.71
Adjusted net income per diluted share	\$ 4.12	\$ 4.61	\$ 4.58	\$ 1.88	\$ 0.94

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, loss on assets held for sale, 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				
	December 29, 2023	December 30, 2022	December 24, 2021	December 25, 2020	December 27, 2019
(in thousands)					
Net income	\$ 138,381	\$ 173,492	\$ 204,843	\$ 85,066	\$ 34,790
Interest expense, net	7,793	9,488	6,918	8,254	10,620
Income tax expense	29,272	48,559	56,975	26,964	7,340
Depreciation and amortization	29,020	25,967	20,046	19,044	18,730
Stock-based compensation	4,757	5,270	3,427	5,522	3,123
Other ^(a)	4,300	1,069	801	(7,860)	3,107
Adjusted EBITDA	<u>\$ 213,523</u>	<u>\$ 263,845</u>	<u>\$ 293,010</u>	<u>\$ 136,990</u>	<u>\$ 77,710</u>

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

	TTM	Three months ended			
	December 29, 2023	December 29, 2023	September 30, 2023	June 30, 2023	March 31, 2023
(in thousands)					
Net income	\$ 654,788	\$ 138,381	\$ 140,925	\$ 201,288	\$ 174,194
Interest expense, net	33,538	7,793	8,588	8,682	8,475
Income tax expense	141,104	29,272	39,537	18,931	53,364
Depreciation and amortization	118,577	29,020	30,853	30,105	28,598
Stock-based compensation	20,587	4,757	3,001	5,966	6,863
Other ^(a)	23,210	4,300	9,074	5,289	4,547
Adjusted EBITDA	\$ 991,804	\$ 213,523	\$ 231,978	\$ 270,262	\$ 276,041

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the forms 10-Q filed August 8, 2023 and May 9, 2023 for additional information.), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Total Debt to Net Debt



Consolidated Atkore Inc.

<u>(in thousands)</u>	December 29, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 30, 2022	September 30, 2022
Long-term debt	\$ 763,225	\$ 762,687	\$ 762,149	\$ 761,612	\$ 761,074	\$ 760,537
Total debt	763,225	762,687	762,149	761,612	761,074	760,537
Less cash and cash equivalents	380,922	388,114	317,809	354,342	307,827	388,751
Net debt	\$ 382,303	\$ 374,573	\$ 444,340	\$ 407,270	\$ 453,247	\$ 371,786

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

	Three months ended	
	December 29, 2023	December 30, 2022
<u>(in thousands)</u>		
Net cash provided by operating activities	\$ 158,106	\$ 198,851
Capital expenditures	(44,331)	(35,006)
Free cash flow	<u>\$ 113,775</u>	<u>\$ 163,845</u>

Abbreviations listed in alphanumeric order

Abbreviation	Description
1H	First Half
2H	Second Half
ABS	Atkore Business System
Adj.	Adjusted
AI	Artificial Intelligence
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
#X	Number of Times
YE	Year End
YTD	Year to Date



**BUILDING BETTER
TOGETHER**

[atkore.com](https://www.atkore.com)