

Second Quarter 2024 Earnings Presentation and Business Update

May 7, 2024



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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.

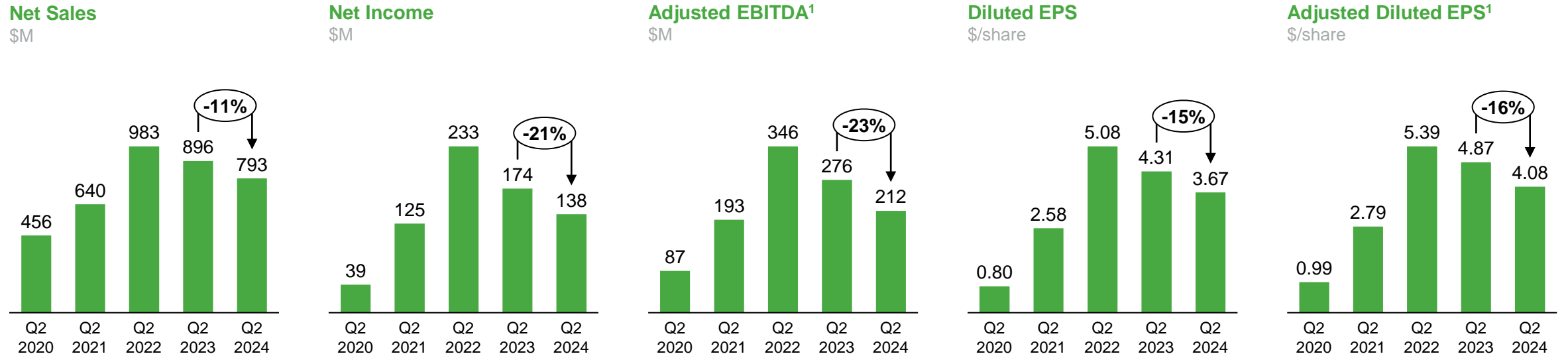
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other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

Solid Results in Q2 2024



Business Update

- ▲ Organic volume down 1% in Q2 2024 compared to the prior year; volume up 6% YTD in FY 2024
- ▲ Q2 2024 Net Sales within projections; Adjusted EBITDA and Adjusted Diluted EPS exceeded previous Outlook
- ▲ Capital deployment execution – repurchased \$59M in stock in Q2 2024 for a total of over \$150M repurchased YTD in FY 2024; completed first quarterly cash dividend payment of approximately \$12M
- ▲ Adjusting midpoint of FY 2024 Outlook



Q2 Income Statement Summary



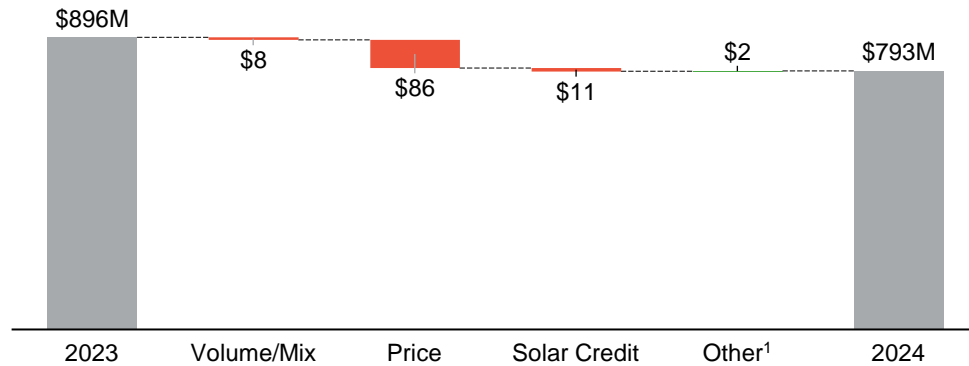
(\$'s in millions)	Q2 2024	Q2 2023	Y/Y Change	Y/Y % Change
Net Sales	\$792.9	\$895.9	(\$103.0)	(11.5%)
Operating Income	\$178.8	\$239.9	(\$61.1)	(25.5%)
Net Income	\$138.0	\$174.2	(\$36.2)	(20.8%)
Adjusted EBITDA ¹	\$211.9	\$276.0	(\$64.1)	(23.2%)
Adjusted EBITDA Margin ²	26.7%	30.8%	(410 bps)	-
Tax Rate	18.7%	23.5%	(480 bps)	-
Net Income Per Share (Diluted)	\$3.67	\$4.31	(\$0.64)	(14.8%)
Adjusted Diluted EPS ¹	\$4.08	\$4.87	(\$0.79)	(16.2%)

Consolidated Atkore Bridges



Q2
2024

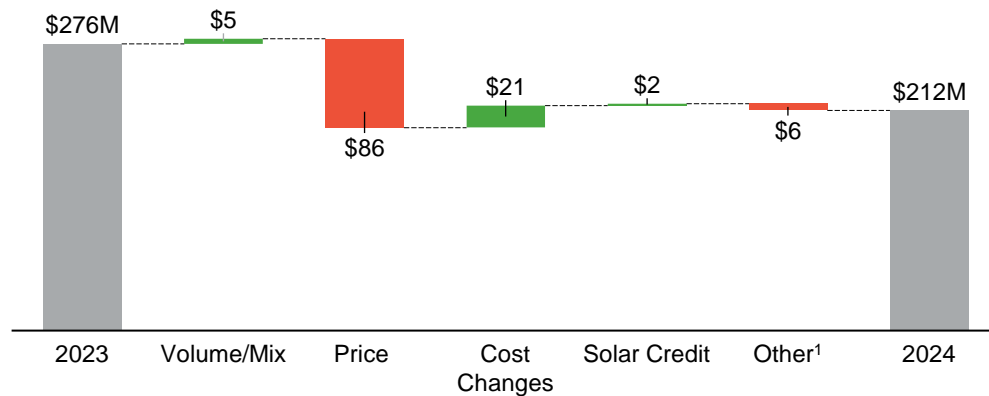
Net Sales Bridge



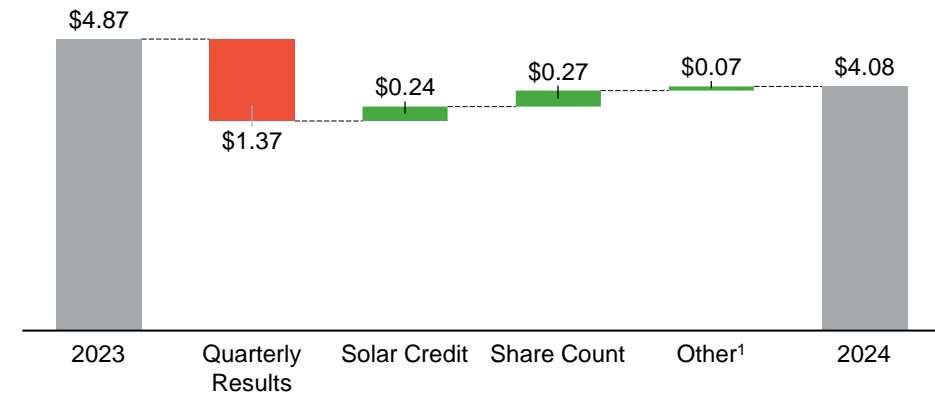
Net Sales % Change

Volume/Mix	(0.8%)
Price	(9.5%)
Solar Credit	(1.2%)
Total	(11.5%)

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%	+ MSD%	<ul style="list-style-type: none"> ▲ PVC related product volume up double digits year to date due to strong performance from our non-electrical PVC products ▲ Demand for HDPE telecom related products remains challenged as the industry awaits rollout of government stimulus funding for broadband access
Metal Framing, Cable Management & Construction Services	21%	+ LSD%	<ul style="list-style-type: none"> ▲ Growth led by megaprojects in the U.S. and internationally
Metal Electrical Conduit & Fittings	21%	+ HSD%	<ul style="list-style-type: none"> ▲ Strong start to FY 2024
Electrical Cable & Flexible Conduit	14%	+ LSD%	<ul style="list-style-type: none"> ▲ Modest growth in alignment with expectations
Mechanical Tube & Other	13%	+ DD%	<ul style="list-style-type: none"> ▲ Strong volume performance with solar-related product volumes continuing to ramp from our Hobart, Indiana facility
	\$1,591M	+ 6%	

1. Sales of "Other Electrical products" and "Other Safety & Infrastructure products" have been allocated and included in the presentation of the product area groupings listed for presentation purposes. Source: Management estimates.

Segment Results



Electrical

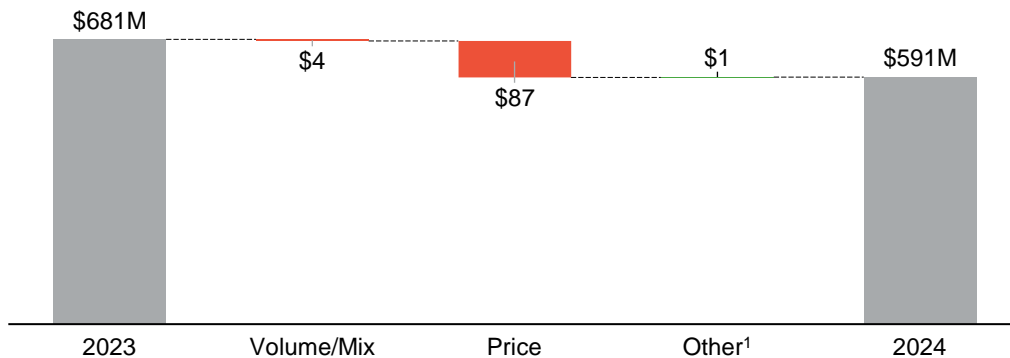
(\$'s in millions)	Q2 2024	Q2 2023	Y/Y Change
Net Sales	\$590.8	\$681.0	(13.2%)
Adjusted EBITDA	\$195.8	\$256.9	(23.8%)
Adjusted EBITDA Margin	33.1%	37.7%	(460 bps)

Safety & Infrastructure

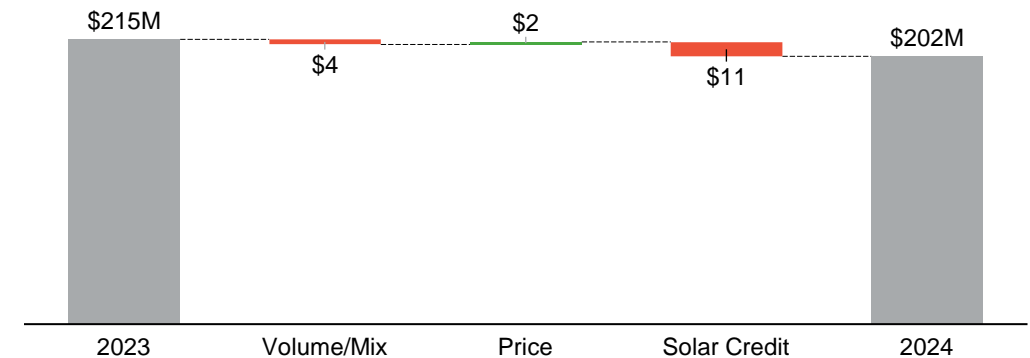
(\$'s in millions)	Q2 2024	Q2 2023	Y/Y Change
Net Sales	\$202.4	\$215.1	(5.9%)
Adjusted EBITDA	\$25.5	\$33.2	(23.1%)
Adjusted EBITDA Margin	12.6%	15.4%	(280 bps)

Includes ~\$3M related to start-up costs at our new Indiana facility

Q2 Net Sales Bridge



Q2 Net Sales Bridge



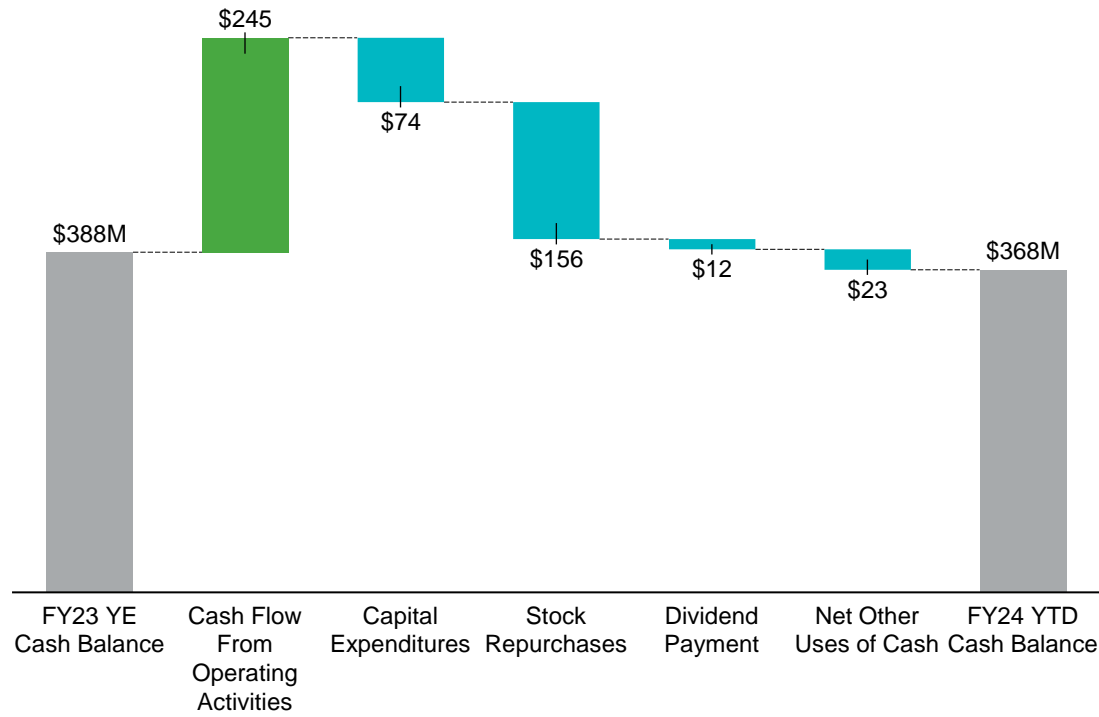
Cash & Balance Sheet Summary



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

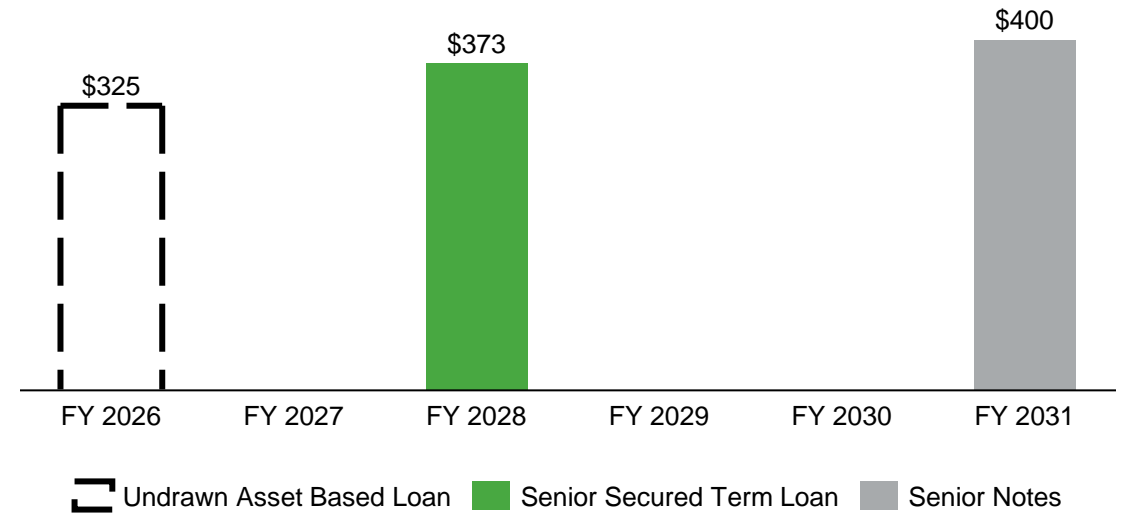
FY24 YTD Cash Bridge

\$M



Debt Maturity Profile

\$M



Update on Category Expansion Initiatives



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



- ▲ HDPE-related products expected to be a strong future growth driver given the significant secular tailwinds
- ▲ Demand recovery projected in FY 2025 in part due to the rollout of government stimulus funding
- ▲ Atkore’s FY 2024 full-year performance expectations have been adjusted to align with the current product-specific market challenges as end users work through excess levels of inventory

- ▲ Solar megatrend represents a growth opportunity for manufacturing torque tubes; Atkore’s investment in manufacturing capacity will provide the necessary capacity to meet the increased demand
- ▲ The new Hobart, IN facility is central to supporting the growth from solar and other large tube applications
- ▲ Atkore’s FY 2024 full-year performance expectations have been adjusted to align with the projected output of torque tubes

FY 2024 Current Estimate vs. Original Guidance

Volume	↓
Price vs. Cost	↓
Adjusted EBITDA	↓

FY 2024 Current Estimate vs. Original Guidance

Volume	↓
Net Sales	→
Adjusted EBITDA	↓

Updated FY 2024 Outlook



Expect mid to high single digit percentage volume growth for FY 2024. Amending FY 2024 Outlook to reflect impacts of certain growth-related initiatives.

Outlook Summary

Outlook Items for Consolidated Atkore	Q3 2024 Outlook	FY 2024 Outlook	Updates to FY 2024 Outlook
Net Sales	\$815M – \$835M	\$3.3B – \$3.5B	(\$0.2B)
Adjusted EBITDA ¹	\$210M – \$220M	\$850M – \$900M	(\$50M)
Adjusted Diluted EPS ¹	\$3.85 – \$4.05	\$16.00 – \$17.00	(\$0.50)
Interest Expense, net		\$35M – \$39M	
Tax Rate	~22%	~21% – 24%	
Capital Expenditures		\$175M – \$200M	
Stock Repurchases		≥\$250M	
Diluted Shares Outstanding ²		36M – 37M	



Key Bridging Assumptions FY 2024 vs. FY 2023



Current bridging assumptions reflect updated projections from our growth initiatives related to HDPE and Solar Torque Tubes.

Initial Bridging Assumptions – FY 2024 vs. FY 2023

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

Current Bridging Assumptions – FY 2024 vs. FY 2023

	Net Sales	Adjusted EBITDA ¹
Volume Growth	MSD% – HSD%	30% – 40% Incremental Margin
Price vs. Cost	Down \$300M – \$350M	Down \$250M – \$300M
FY 2023 Solar Credit	Plus \$30M	Plus \$30M
FY 2024 Solar Credit	Down \$80M – \$100M	Plus \$10M – \$30M
Investment / FX / Other	Down ~\$10M	Down \$30M – \$50M



Appendix



Segment Information



	Three months ended					
	March 29, 2024			March 31, 2023		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 590,820	\$ 195,752	33.1 %	\$ 680,965	\$ 256,883	37.7 %
Safety & Infrastructure	202,419	25,529	12.6 %	215,054	33,194	15.4 %
Eliminations	(328)			(85)		
Consolidated operations	<u>\$ 792,911</u>			<u>\$ 895,934</u>		

Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



Consolidated Atkore Inc.

	Three months ended				
	March 29, 2024	March 31, 2023	March 25, 2022	March 26, 2021	March 27, 2020
(in thousands, except per share data)					
Net income	\$ 137,955	\$ 174,194	\$ 233,477	\$ 124,933	\$ 39,193
Stock-based compensation	5,028	6,863	6,128	4,868	4,523
Intangible asset amortization	14,221	14,790	8,701	8,096	8,071
Other ^(a)	(939)	4,276	(494)	(2,855)	(1,503)
Pre-tax adjustments to net income	18,310	25,929	14,335	10,109	11,091
Tax effect	(4,578)	(6,482)	(3,584)	(2,527)	(2,773)
Adjusted net income	<u>\$ 151,687</u>	<u>\$ 193,641</u>	<u>\$ 244,228</u>	<u>\$ 132,515</u>	<u>\$ 47,511</u>
Weighted-average diluted common shares outstanding	37,166	39,749	45,280	47,547	48,095
Net income per diluted share	\$ 3.67	\$ 4.31	\$ 5.08	\$ 2.58	\$ 0.80
Adjusted net income per diluted share	\$ 4.08	\$ 4.87	\$ 5.39	\$ 2.79	\$ 0.99

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

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

	Three months ended				
	March 29, 2024	March 31, 2023	March 25, 2022	March 26, 2021	March 27, 2020
(in thousands)					
Net income	\$ 137,955	\$ 174,194	\$ 233,477	\$ 124,933	\$ 39,193
Interest expense, net	8,321	8,475	7,514	8,416	10,564
Income tax expense	31,804	53,364	78,613	38,304	13,100
Depreciation and amortization	29,455	28,598	19,994	19,265	18,478
Stock-based compensation	5,028	6,863	6,128	4,868	4,523
Other ^(a)	(649)	4,547	440	(2,421)	1,148
Adjusted EBITDA	<u>\$ 211,914</u>	<u>\$ 276,041</u>	<u>\$ 346,166</u>	<u>\$ 193,365</u>	<u>\$ 87,006</u>

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

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

	TTM	Three months ended			
	March 29, 2024	March 29, 2024	December 29, 2023	September 30, 2023	June 30, 2023
(in thousands)					
Net income	\$ 618,549	\$ 137,955	\$ 138,381	\$ 140,925	\$ 201,288
Interest expense, net	33,384	8,321	7,793	8,588	8,682
Income tax expense	119,544	31,804	29,272	39,537	18,931
Depreciation and amortization	119,433	29,455	29,020	30,853	30,105
Stock-based compensation	18,752	5,028	4,757	3,001	5,966
Other ^(a)	18,014	(649)	4,300	9,074	5,289
Adjusted EBITDA	\$ 927,676	\$ 211,914	\$ 213,523	\$ 231,978	\$ 270,262

(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 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>	March 29, 2024	December 29, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 30, 2022
Long-term debt	\$ 763,762	\$ 763,225	\$ 762,687	\$ 762,149	\$ 761,612	\$ 761,074
Total debt	763,762	763,225	762,687	762,149	761,612	761,074
Less cash and cash equivalents	368,050	380,922	\$ 388,114	317,809	354,342	307,827
Net debt	\$ 395,712	\$ 382,303	\$ 374,573	\$ 444,340	\$ 407,270	\$ 453,247

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

	Six months ended	
	March 29, 2024	March 31, 2023
<u>(in thousands)</u>		
Net cash provided by operating activities	\$ 245,323	\$ 403,396
Capital expenditures	(73,546)	(72,690)
Free cash flow	<u>\$ 171,777</u>	<u>\$ 330,706</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



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