

# Third Quarter 2024 Earnings Presentation and Business Update

August 6, 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.

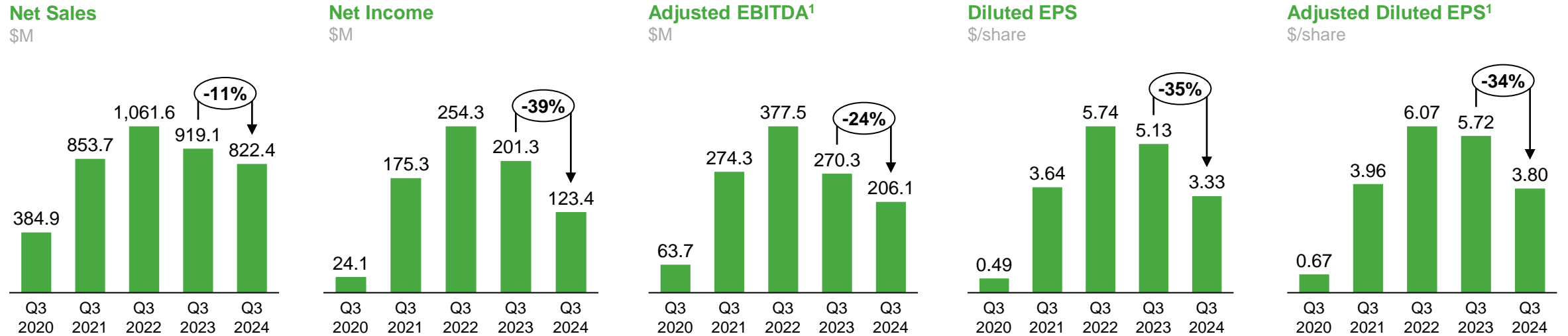
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other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

# Q3 2024 Results



## Business Update

- ▲ Organic volume flat in Q3 2024 compared to the prior year; volume up 8% sequentially and 4% YTD in FY 2024
- ▲ Adjusted EBITDA and Adjusted Diluted EPS off 4% from the midpoint due to overall softer pricing environment
- ▲ Sequential production and shipment improvements at Hobart solar torque tube plant; HDPE market challenges continue
- ▲ Repurchased \$125M in stock in Q3 2024 for a total of more than \$280M in stock repurchased YTD
- ▲ Updating FY 2024 Outlook to reflect ongoing macroeconomic challenges



# Q3 Income Statement Summary



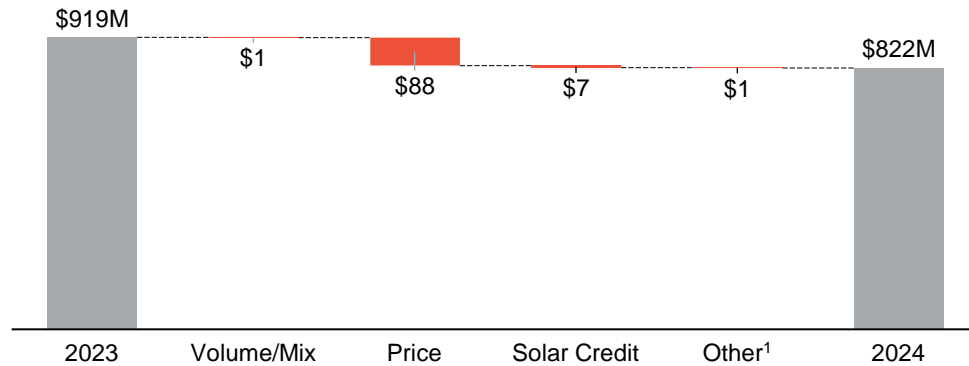
(\$'s in millions)	Q3 2024	Q3 2023	Y/Y Change	Y/Y % Change
Net Sales	\$822.4	\$919.1	(\$96.8)	(10.5%)
Operating Income	\$168.5	\$232.6	(\$64.1)	(27.6%)
Net Income	\$123.4	\$201.3	(\$77.9)	(38.7%)
Adjusted EBITDA <sup>1</sup>	\$206.1	\$270.3	(\$64.1)	(23.7%)
Adjusted EBITDA Margin <sup>2</sup>	25.1%	29.4%	(430 bps)	-
Tax Rate	21.9%	8.6%	-	-
Net Income Per Share (Diluted)	\$3.33	\$5.13	(\$1.80)	(35.1%)
Adjusted Diluted EPS <sup>1</sup>	\$3.80	\$5.72	(\$1.92)	(33.6%)

# Consolidated Atkore Bridges



**Q3**  
2024

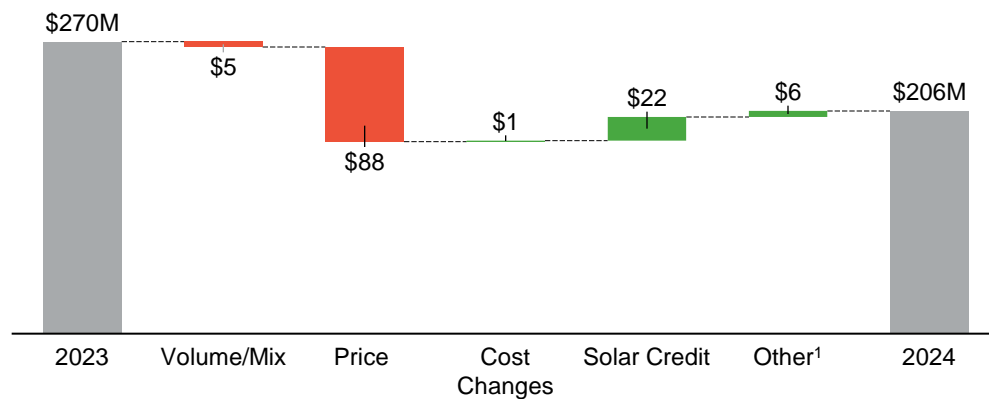
## Net Sales Bridge



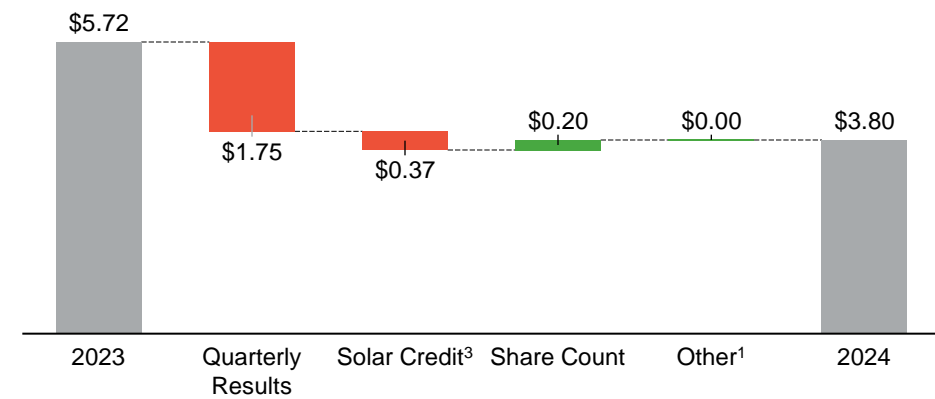
## Net Sales % Change

Volume	(0.1%)
Price	(9.5%)
Solar Credit	(0.8%)
Other	(0.1%)
<b>Total</b>	<b>(10.5%)</b>

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



## Adjusted Diluted EPS Bridge<sup>2</sup>



# Key Product Area Trends & Review



## FY 2024 YTD Net Sales by Key Product Area<sup>1</sup>

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

## Product Area Review & Key End Markets

Plastic Pipe, Conduit & Fittings	31%	+ LSD%	<ul style="list-style-type: none"> <li>▲ PVC related product volume up high single digits YTD despite slowness in PVC electrical markets</li> <li>▲ Demand for HDPE telecom related products remains challenged as the industry awaits rollout of government stimulus funding for broadband access</li> <li>▲ Key end markets: Utility, residential</li> </ul>
Metal Framing, Cable Management & Construction Services	22%	+ MSD%	<ul style="list-style-type: none"> <li>▲ Growth led by megaprojects in the U.S. and internationally</li> <li>▲ Key end markets: Commercial, industrial, data centers, warehouses</li> </ul>
Metal Electrical Conduit & Fittings	21%	+ LSD%	<ul style="list-style-type: none"> <li>▲ Impacted by increasing import pressures</li> <li>▲ Key end markets: Commercial, data centers</li> </ul>
Electrical Cable & Flexible Conduit	15%	+ LSD%	<ul style="list-style-type: none"> <li>▲ Modest growth in alignment with expectations</li> <li>▲ Key end markets: Multi-family, commercial</li> </ul>
Mechanical Tube & Other	11%	+ DD%	<ul style="list-style-type: none"> <li>▲ Strong volume performance with solar-related product volumes continuing to ramp from our Hobart, Indiana facility</li> <li>▲ Key end markets: Utility scale solar projects through OEM</li> </ul>
	<b>\$2,414M</b>	<b>+ 4%</b>	

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



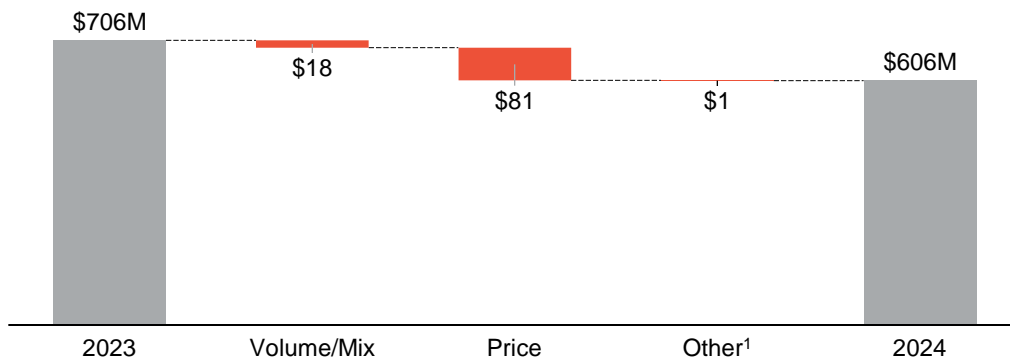
## Electrical

(\$'s in millions)	Q3 2024	Q3 2023	Y/Y Change
Net Sales	\$606.0	\$705.6	(14.1%)
Adjusted EBITDA	\$182.6	\$266.6	(31.5%)
Adjusted EBITDA Margin	30.1%	37.8%	(770 bps)

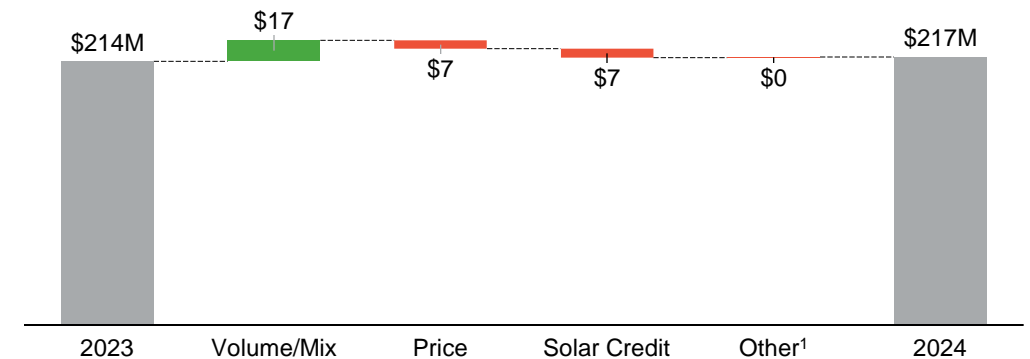
## Safety & Infrastructure

(\$'s in millions)	Q3 2024	Q3 2023	Y/Y Change
Net Sales	\$217.0	\$213.6	1.6%
Adjusted EBITDA	\$30.0	\$21.5	39.8%
Adjusted EBITDA Margin	13.8%	10.1%	+370 bps

### Q3 Net Sales Bridge



### Q3 Net Sales Bridge



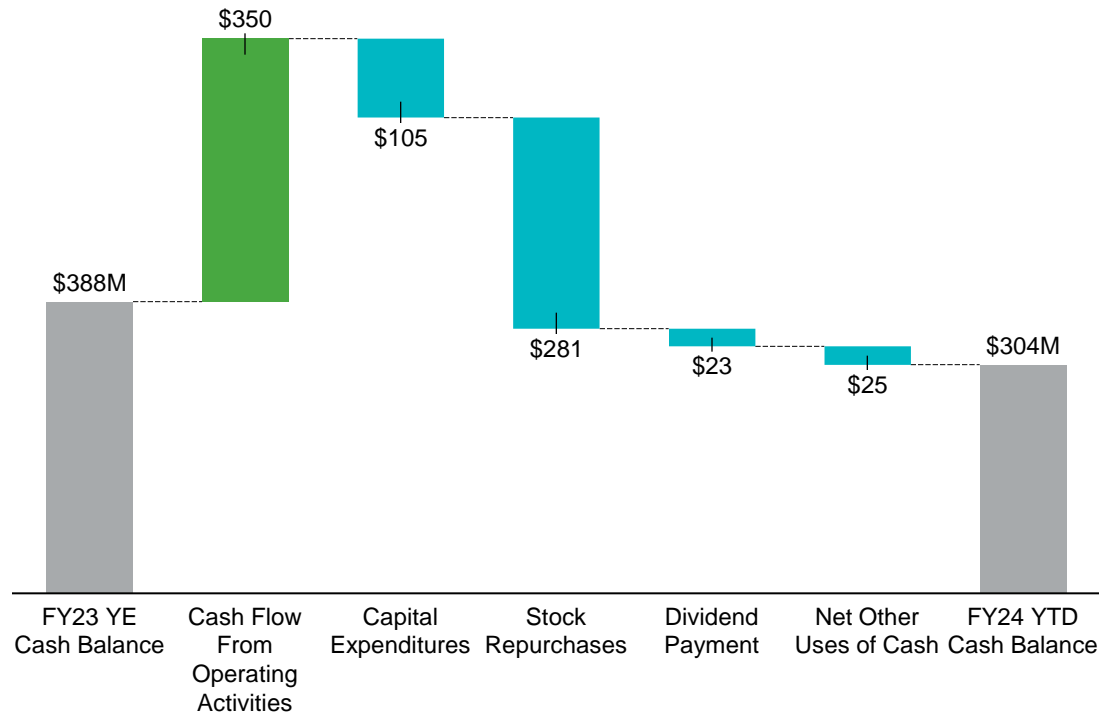
# Cash & Balance Sheet Summary



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

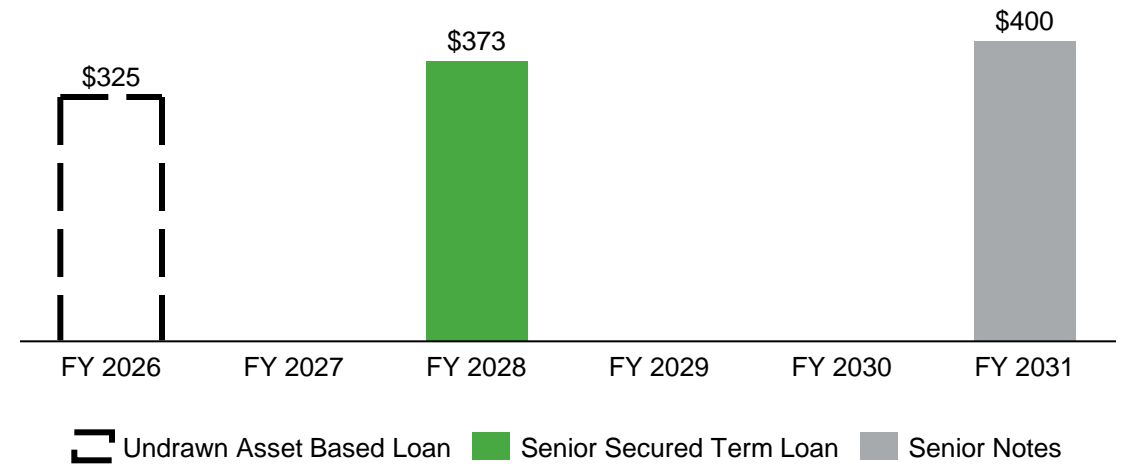
## FY24 YTD Cash Bridge

\$M



## Debt Maturity Profile

\$M





# Updated FY 2024 Outlook



Expect low to mid single digit percentage volume growth for FY 2024. Amending FY 2024 Outlook to reflect overall market environment and impacts of certain growth initiatives.

## Outlook Summary

Outlook Items for Consolidated Atkore	Q4 2024 Outlook	FY 2024 Outlook	Updates to FY 2024 Outlook
Net Sales	\$725M – \$775M	\$3.1B – \$3.2B	(\$0.25B)
Adjusted EBITDA <sup>1</sup>	\$140M – \$150M	\$772M – \$782M	(\$98M)
Adjusted Diluted EPS <sup>1</sup>	\$2.32 – \$2.54	\$14.30 – \$14.52	(\$2.09)
Interest Expense, net		\$35M – \$39M	
Tax Rate	~23%	~21% – 24%	
Capital Expenditures		\$150M – \$175M	Lower by \$25M
Stock Repurchases		≥\$325M	+75M
Diluted Shares Outstanding <sup>2</sup>		36M – 37M	



# Key Bridging Assumptions FY 2024 vs. FY 2023



Current bridging assumptions reflect overall market softness and 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 <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



## Current Bridging Assumptions – FY 2024 vs. FY 2023

	Net Sales	Adjusted EBITDA <sup>1</sup>
<b>Volume Growth</b>	LSD% – MSD%	30% – 40% Incremental Margin
<b>Price vs. Cost</b>	Down \$350M – \$400M	Down \$300M – \$350M
<b>FY 2023 Solar Credit</b>	Plus \$30M	Plus \$30M
<b>FY 2024 Solar Credit</b>	Down \$80M – \$100M	Plus \$10M – \$30M
<b>Investment / FX / Other</b>	Down ~\$10M	Down \$20M – \$40M

# Appendix



# Segment Information



	Three months ended					
	June 28, 2024			June 30, 2023		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 605,962	\$ 182,568	30.1 %	\$ 705,617	\$ 266,556	37.8 %
Safety & Infrastructure	217,024	30,042	13.8 %	213,606	21,493	10.1 %
Eliminations	(622)			(106)		
Consolidated operations	<u>\$ 822,364</u>			<u>\$ 919,117</u>		

# Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



## Consolidated Atkore Inc.

	Three months ended				
	June 28, 2024	June 30, 2023	June 24, 2022	June 25, 2021	June 26, 2020
<b>(in thousands, except per share data)</b>					
Net income	\$ 123,417	\$ 201,288	\$ 254,313	\$ 175,297	\$ 24,078
Stock-based compensation	4,488	5,966	4,625	3,768	1,656
Intangible asset amortization	13,216	15,192	8,624	8,707	8,026
Loss on extinguishment of debt	—	—	—	4,202	—
Other <sup>(a)</sup>	3,134	5,358	1,028	(863)	984
Pre-tax adjustments to net income	20,838	26,516	14,277	15,814	10,666
Tax effect	(5,210)	(6,629)	(3,569)	(3,954)	(2,667)
Adjusted net income	<u>\$ 139,046</u>	<u>\$ 221,175</u>	<u>\$ 265,021</u>	<u>\$ 187,157</u>	<u>\$ 32,077</u>
Weighted-average diluted common shares outstanding	36,616	38,657	43,630	47,286	47,819
Net income per diluted share	\$ 3.33	\$ 5.13	\$ 5.74	\$ 3.64	\$ 0.49
Adjusted net income per diluted share	\$ 3.80	\$ 5.72	\$ 6.07	\$ 3.96	\$ 0.67

(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 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.



# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

	Three months ended				
	June 28, 2024	June 30, 2023	June 24, 2022	June 25, 2021	June 26, 2020
<b>(in thousands)</b>					
Net income	\$ 123,417	\$ 201,288	\$ 254,313	\$ 175,297	\$ 24,078
Interest expense, net	9,944	8,682	7,243	8,090	9,421
Income tax expense	34,531	18,931	88,041	61,654	8,672
Depreciation and amortization	29,932	30,105	20,428	20,166	18,316
Stock-based compensation	4,488	5,966	4,625	3,768	1,656
Other <sup>(a)</sup>	3,813	5,289	2,880	5,289	1,581
Adjusted EBITDA	<u>\$ 206,124</u>	<u>\$ 270,262</u>	<u>\$ 377,530</u>	<u>\$ 274,264</u>	<u>\$ 63,724</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 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.

# Trailing Twelve Month Adjusted EBITDA



## Consolidated Atkore Inc.

	TTM	Three months ended			
	June 28, 2024	June 28, 2024	March 29, 2024	December 29, 2023	September 30, 2023
<b>(in thousands)</b>					
Net income	\$ 540,678	\$ 123,417	\$ 137,955	\$ 138,381	\$ 140,925
Interest expense, net	34,646	9,944	8,321	7,793	8,588
Income tax expense	135,144	34,531	31,804	29,272	39,537
Depreciation and amortization	119,260	29,932	29,455	29,020	30,853
Stock-based compensation	17,274	4,488	5,028	4,757	3,001
Other <sup>(a)</sup>	16,538	3,813	(649)	4,300	9,074
<b>Adjusted EBITDA</b>	<b>\$ 863,539</b>	<b>\$ 206,124</b>	<b>\$ 211,914</b>	<b>\$ 213,523</b>	<b>\$ 231,978</b>

(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>	June 28, 2024	March 29, 2024	December 29, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Long-term debt	\$ 764,300	\$ 763,762	\$ 763,225	\$ 762,687	\$ 762,149	\$ 761,612
Total debt	764,300	763,762	763,225	762,687	762,149	761,612
Less cash and cash equivalents	303,657	368,050	\$ 380,922	388,114	317,809	354,342
Net debt	\$ 460,643	\$ 395,712	\$ 382,303	\$ 374,573	\$ 444,340	\$ 407,270

# Free Cash Flow Reconciliation



Consolidated Atkore Inc.

	Nine months ended	
	June 28, 2024	June 30, 2023
<b>(in thousands)</b>		
Net cash provided by operating activities	\$ 349,957	\$ 563,748
Capital expenditures	(105,098)	(122,535)
Free Cash Flow	<u>\$ 244,859</u>	<u>\$ 441,213</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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