



First Quarter 2025 Earnings Presentation and Business Update

February 4, 2025



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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.

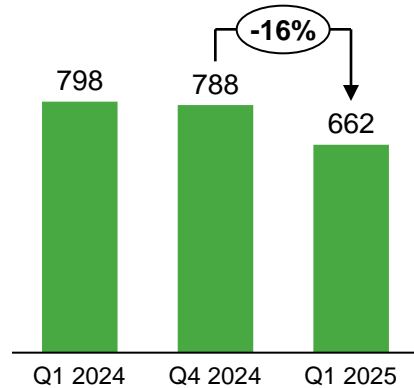
Fiscal Periods - The Company has a fiscal year that ends on September 30th. It is the Company's practice to establish quarterly closings using a 4-5-4 calendar. The Company's fiscal quarters typically end on the last Friday in December, March and June.

Q1 2025 Results & Business Update



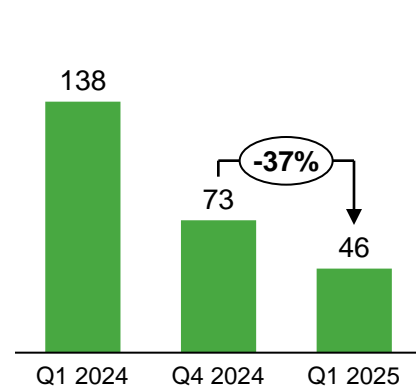
Net Sales

\$M



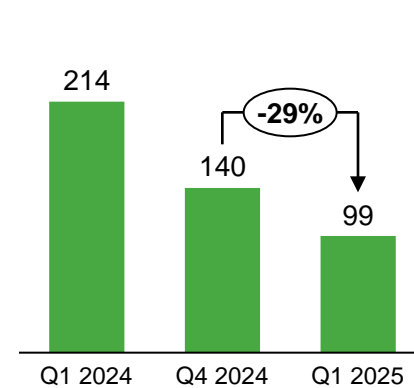
Net Income

\$M



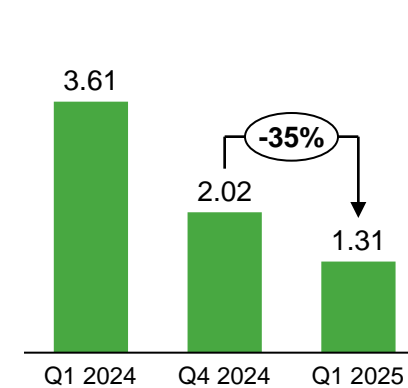
Adjusted EBITDA¹

\$M



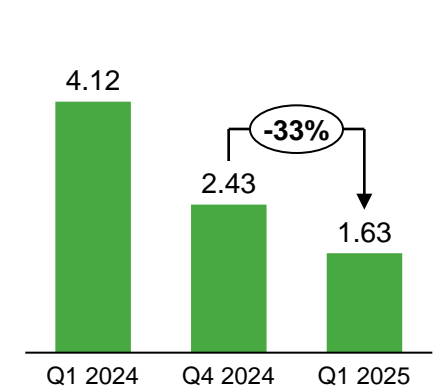
Diluted EPS

\$/share



Adjusted Diluted EPS¹

\$/share



Business Update

- ▲ Organic volume down 5% compared to double-digit percentage volume growth in Q1 2024
- ▲ On track with organic investments – preparing new equipment to come online to support PVC and HDPE water products later in fiscal 2025; focused on progressing opportunities within our pipeline of global megaprojects
- ▲ Returned cash to shareholders by repurchasing \$50M in stock and paying \$11M in dividends in Q1 2025
- ▲ Published 2024 Sustainability Report highlighting progress towards our 2025 ESG goals and additional initiatives, including developing EPDs for core product offerings covering approximately half of Atkore's global sales
- ▲ Modifying FY 2025 Adjusted EBITDA Outlook to \$375M - \$425M



Q1 Income Statement Summary



(\$'s in millions)	Q1 2025	Q1 2024	Y/Y Change	Y/Y % Change
Net Sales	\$661.6	\$798.5	(\$136.9)	(17.1%)
Operating Income	\$67.9	\$175.5	(\$107.5)	(61.3%)
Net Income	\$46.3	\$138.4	(\$92.0)	(66.5%)
Adjusted EBITDA ¹	\$99.2	\$213.5	(\$114.4)	(53.6%)
Adjusted EBITDA Margin ²	15.0%	26.7%	(1170 bps)	-
Tax Rate	20.9%	17.5%	340 bps	-
Net Income Per Share (Diluted)	\$1.31	\$3.61	(\$2.30)	(63.8%)
Adjusted Diluted EPS ¹	\$1.63	\$4.12	(\$2.49)	(60.4%)

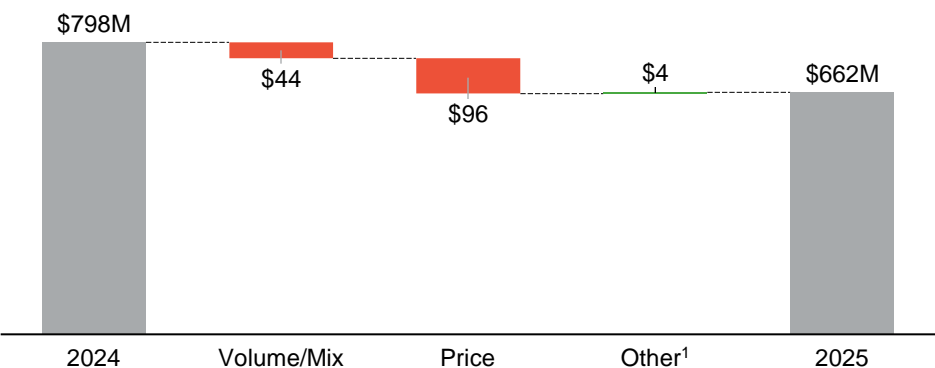


Consolidated Atkore Bridges



Q1
2025

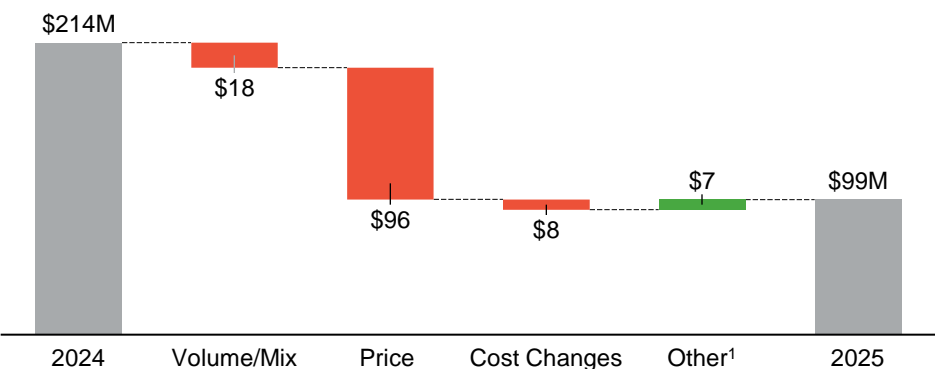
Net Sales Bridge



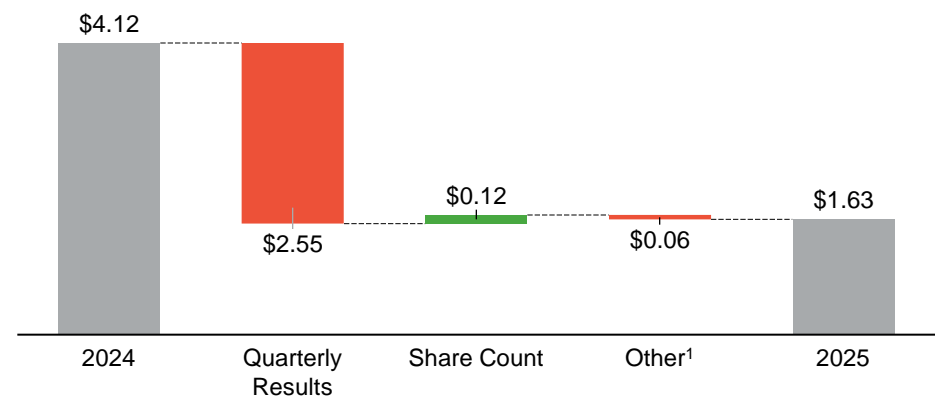
Net Sales % Change

Volume/Mix	(5%)
Price	(12%)
Other ¹	0%
<hr/>	
Total	(17%)

Adjusted EBITDA Bridge²



Adjusted Diluted EPS Bridge²



Key Product Area Trends & Portfolio Update



FY 2025 YTD Net Sales by Key Product Area¹

Year-over-Year Volume/Mix % Change

Product Area Trends & Portfolio Updates

		FY 2025 YTD vs. FY 2024 YTD	FY 2024 YTD vs. FY 2023 YTD	
Metal Framing, Cable Management & Construction Services	27%	+ MSD%	+ HSD%	<ul style="list-style-type: none"> ▲ Growth attributable to megaproject activity ▲ Full year expected to benefit from megaproject activity and contributions from new equipment in 2H 2025
Plastic Pipe, Conduit & Fittings	26%	- MSD%	+ HSD%	<ul style="list-style-type: none"> ▲ Substantial comparison for PVC related products after double digit growth in Q1 2024 ▲ Import competition gaining momentum in PVC market ▲ Expect stimulus benefits for HDPE telecom products in late CY 2025 ▲ Full year expectations include growth from water related products
Metal Electrical Conduit & Fittings	19%	- HSD%	+ DD%	<ul style="list-style-type: none"> ▲ Volume performance reflective of strong prior year comparison before import prices gained traction ▲ Monitoring the impact of potential tariffs
Electrical Cable & Flexible Conduit	17%	- LSD%	+ MSD%	<ul style="list-style-type: none"> ▲ Growth moderating from strong performance in Q4 2024 ▲ Patented and differentiated products recognized as best in class
Mechanical Tube & Other	11%	- DD%	+ DD%	<ul style="list-style-type: none"> ▲ Downstream constraints for high voltage equipment impacting installation of utility scale solar projects ▲ Broader market softness in Q1 impacting demand
	\$662M	- 5%	+ 13%	

Segment Results



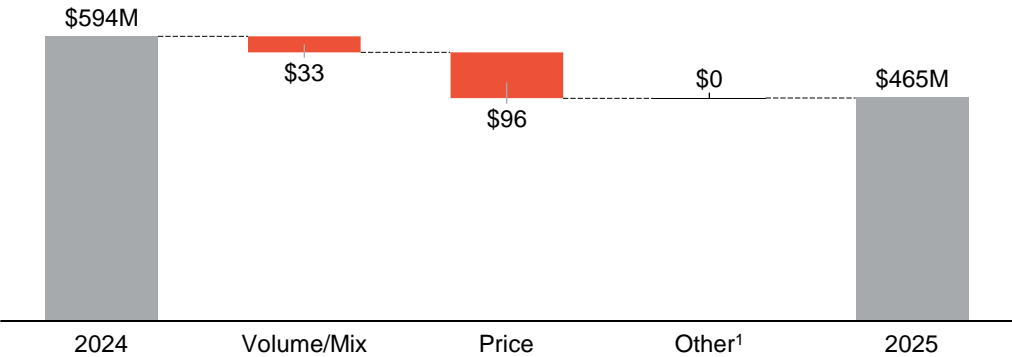
Electrical

(\$'s in millions)	Q1 2025	Q1 2024	Y/Y Change
Net Sales	\$465.4	\$593.7	(21.6%)
Adjusted EBITDA	\$92.4	\$204.4	(54.8%)
Adjusted EBITDA Margin	19.9%	34.4%	(1450 bps)

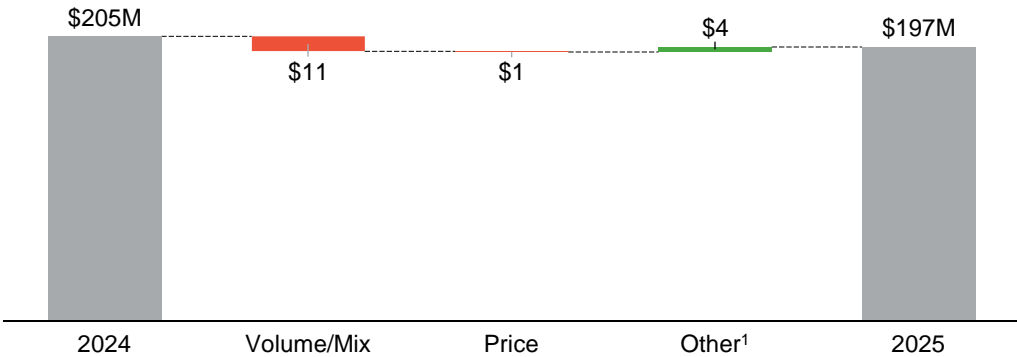
Safety & Infrastructure

(\$'s in millions)	Q1 2025	Q1 2024	Y/Y Change
Net Sales	\$196.7	\$205.1	(4.1%)
Adjusted EBITDA	\$15.6	\$19.5	(20.2%)
Adjusted EBITDA Margin	7.9%	9.5%	(160 bps)

Q1 Net Sales Bridge



Q1 Net Sales Bridge



1. "Other" may include items such as F/X, M&A, productivity, solar tax credits, investments, interest and tax rate.

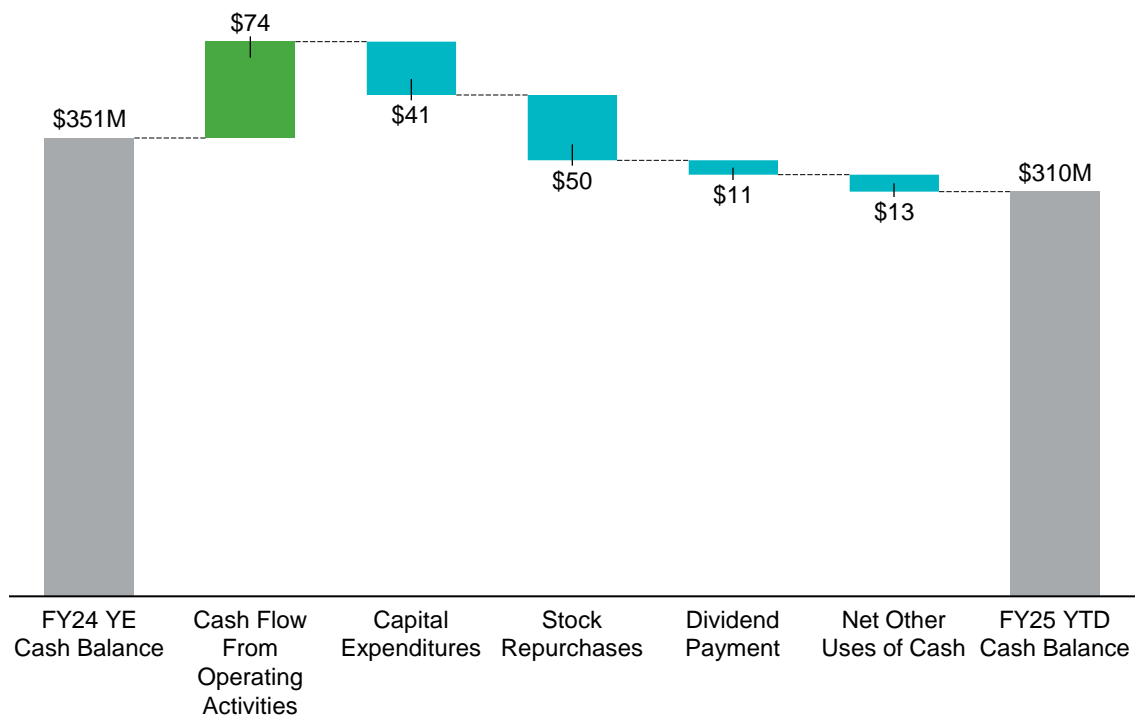
Cash & Balance Sheet Summary



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

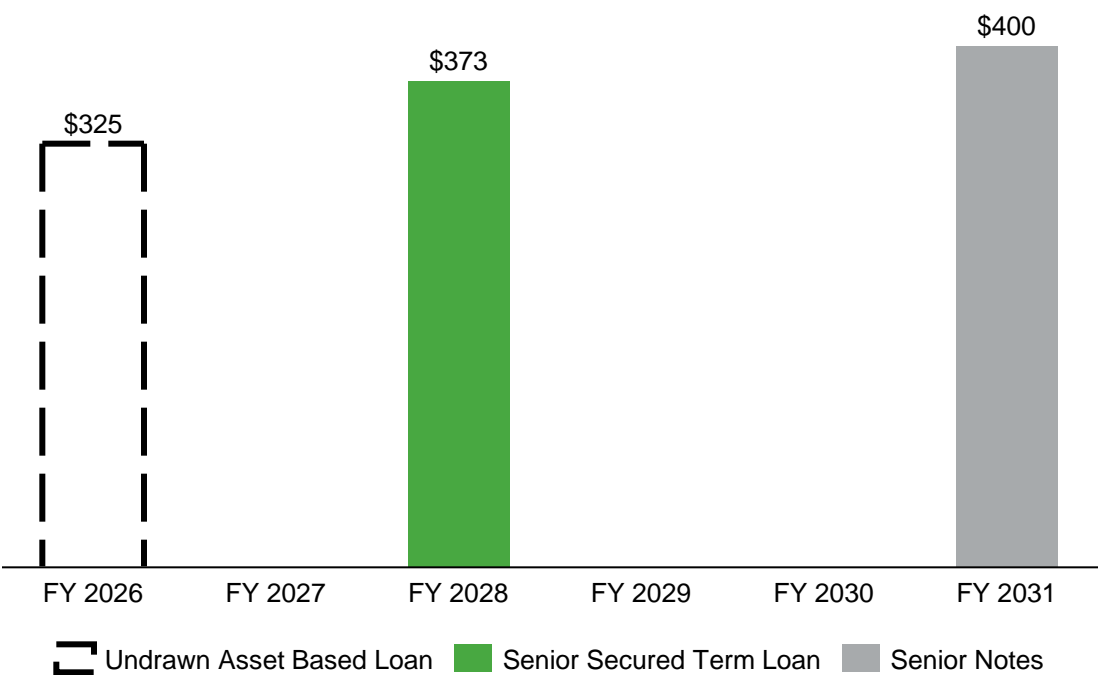
FY25 YTD Cash Bridge

\$M



Debt Maturity Profile

\$M



Updated FY 2025 Outlook



Outlook Summary	Outlook Items for Consolidated Atkore	Q2 2025 Outlook	FY 2025 Outlook	Updates to FY 2025 Outlook Midpoint
	Net Sales	\$685M – \$715M	\$2.85B – \$2.95B	(\$0.15B)
	Adjusted EBITDA ¹	\$85M – \$95M	\$375M – \$425M	(\$100M)
	Adjusted Diluted EPS ¹	\$1.30– \$1.50	\$5.75 – \$6.85	(\$2.05)
	Interest Expense		\$38M – \$42M	–
	Tax Rate		~23% – 25%	(100 bps)
	Capital Expenditures		\$100M – \$125M	–
	Stock Repurchases		≥\$150M	–
	Diluted Shares Outstanding ²		33M – 35M	–

Assumptions		Net Sales	Adjusted EBITDA ¹	Additional Comments
	Volume Growth	LSD% – MSD%	30% – 35% Incremental Margin	Volume growth across both segments inclusive of growth initiatives
	Price vs. Cost	Price Down \$395M – \$435M	Price vs. Cost Down \$395M – \$435M	Impact driven primarily from PVC Conduit and Steel Conduit



Atkore: A Compelling Investment



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Outstanding Financial Profile

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



Differentiated & Diversified Product Portfolio

Diverse portfolio of electrical infrastructure products that support a wide range of end market applications through all stages of construction



Strong Secular Tailwinds

Our products and solutions are critical to expanding access to renewable energy, grid hardening, investment in digital infrastructure and electrification



Capital Deployment Model Focused on Shareholder Returns

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



Opportunities for Growth

Investing to enhance our capabilities to support global megaprojects and grow in water-related end markets for PVC and HDPE

Appendix



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Segment Information

(in thousands)

	Three months ended					
	December 27, 2024			December 29, 2023		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	\$ 465,355	\$ 92,387	19.9 %	\$ 593,661	\$ 204,360	34.4 %
Safety & Infrastructure	196,724	15,579	7.9 %	205,127	19,512	9.5 %
Eliminations	(482)			(306)		
Consolidated operations	<u>\$ 661,597</u>			<u>\$ 798,481</u>		

Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



Consolidated Atkore Inc.

	Three months ended		
	December 27, 2024	September 30, 2024	December 29, 2023
<u>(in thousands, except per share data)</u>			
Net income	\$ 46,336	\$ 73,119	\$ 138,381
Stock-based compensation	6,097	6,027	4,757
Intangible asset amortization	11,699	13,607	14,467
Other ^(a)	(3,441)	(1,610)	3,611
Pre-tax adjustments to net income	14,355	18,024	22,835
Tax effect	(3,589)	(4,506)	(5,709)
Adjusted net income	<u>\$ 57,102</u>	<u>\$ 86,637</u>	<u>\$ 155,507</u>
Weighted-average diluted common shares outstanding	35,040	35,668	37,745
Net income per diluted share	\$ 1.31	\$ 2.02	\$ 3.61
Adjusted net income per diluted share	\$ 1.63	\$ 2.43	\$ 4.12

(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.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

	Three months ended		
	December 27, 2024	September 30, 2024	December 29, 2023
(in thousands)			
Net income	\$ 46,336	\$ 73,119	\$ 138,381
Interest expense, net	8,209	9,526	7,793
Income tax expense	12,260	18,759	29,272
Depreciation and amortization	29,333	32,611	29,020
Stock-based compensation	6,097	6,027	4,757
Other ^(a)	(3,085)	108	4,300
Adjusted EBITDA	<u>\$ 99,150</u>	<u>\$ 140,150</u>	<u>\$ 213,523</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.

Total Debt to Net Debt



Consolidated Atkore Inc.

<u>(in thousands)</u>	December 27, 2024	September 30, 2024	June 28, 2024	March 29, 2024	December 29, 2023	September 30, 2023
Long-term debt	\$ 765,375	\$ 764,838	\$ 764,300	\$ 763,762	\$ 763,225	\$ 762,687
Total debt	765,375	764,838	764,300	763,762	763,225	762,687
Less cash and cash equivalents	310,444	351,385	\$ 303,657	368,050	380,922	388,114
Net debt	\$ 454,931	\$ 413,453	\$ 460,643	\$ 395,712	\$ 382,303	\$ 374,573



Free Cash Flow Reconciliation



Consolidated Atkore Inc.

	Three months ended	
	December 27, 2024	December 29, 2023
(in thousands)		
Net cash provided by operating activities	\$ 74,374	\$ 158,106
Capital expenditures	(41,295)	(44,331)
Free Cash Flow	<u>\$ 33,079</u>	<u>\$ 113,775</u>

Glossary of Terms

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
CY	Calendar Year
DD%	Double Digit Percentage
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortization
EPD	Environmental Product Declaration
EPS	Earnings Per Share
ESG	Environmental, Social, and Governance
Est.	Estimated
Excl.	Excluding
FX or F/X	Foreign Exchange
FY	Fiscal Year
HDPE	High Density Polyethylene
HSD%	High Single Digit Percentage

Abbreviation	Description
IPO	Initial Public Offering
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 Fiscal Quarter
Q2	Second Fiscal Quarter
Q3	Third Fiscal Quarter
Q4	Fourth Fiscal 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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TOGETHER**

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