



# Second Quarter 2025 Earnings Presentation and Business Update

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May 6, 2025



# 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.

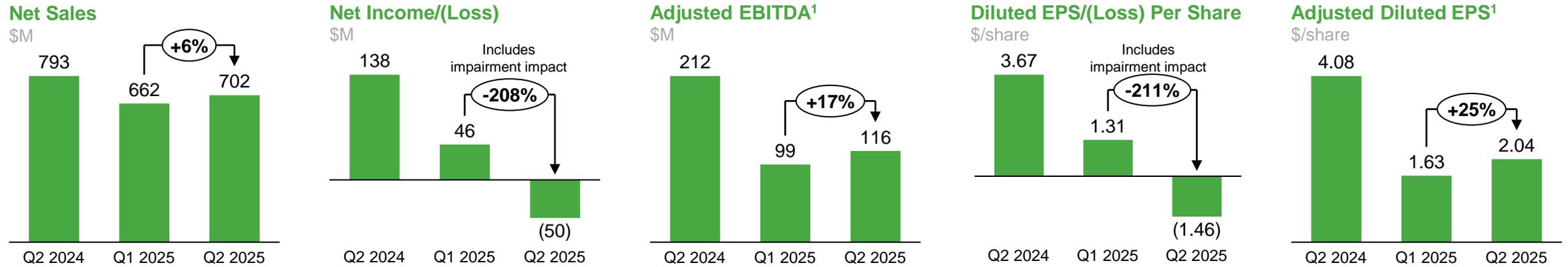
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other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

# Q2 2025 Results & Business Updates



## Business Updates

- ▲ Achieved Net Sales of \$702M including 5% organic volume growth compared to the prior year
- ▲ Completed divestiture of Northwest Polymers recycling business in February 2025
- ▲ Ratified new five-year labor agreement with the United Steelworkers at our Harvey, IL facility in April 2025
- ▲ Returned cash to shareholders by completing approximately \$50M in share repurchases and \$11M in dividend payments in Q2
- ▲ Atkore's Board of Directors increased the quarterly cash dividend to \$0.33 per share during our recent board meeting
- ▲ Net loss of \$50M includes a \$128M non-cash impairment charge for certain long-lived assets for our HDPE pipe and conduit products
- ▲ Maintaining full year 2025 Outlook for Net Sales, Adjusted EBITDA and Adjusted EPS



# Q2 Income Statement Summary



(\$'s in millions)	Q2 2025	Q2 2024	Y/Y Change	Y/Y % Change
Net Sales	\$701.7	\$792.9	(\$91.2)	(11.5%)
Operating Income	(\$51.8)	\$178.8	(\$230.6)	(129.0%)
Net (Loss)/Income	(\$50.1)	\$138.0	(\$188.1)	(136.3%)
Adjusted EBITDA <sup>1</sup>	\$116.4	\$211.9	(\$95.5)	(45.1%)
Adjusted EBITDA Margin <sup>2</sup>	16.6%	26.7%	(1010 bps)	-
Tax Rate	24.7%	18.7%	+600 bps	-
Net (Loss)/Income Per Share (Diluted)	(\$1.46)	\$3.67	(\$5.13)	(139.8%)
Adjusted Diluted EPS <sup>1</sup>	\$2.04	\$4.08	(\$2.04)	(50.0%)

# Consolidated Atkore Bridges



**Q2**  
2025

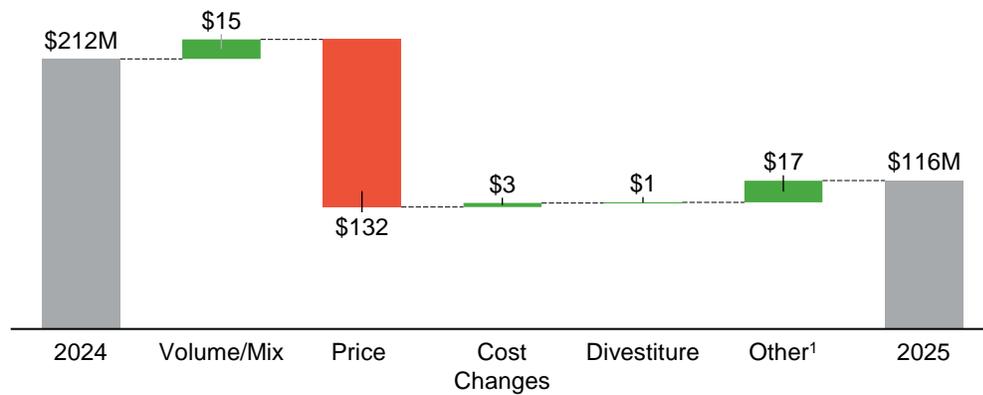
## Net Sales Bridge



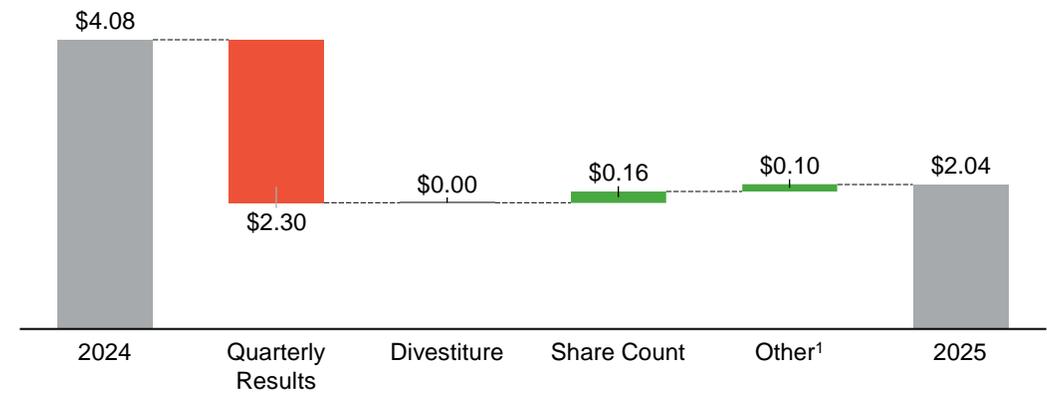
## Net Sales % Change

Volume/Mix	4.9%
Price	(16.6%)
Divestiture	(0.3%)
Other¹	0.5%
<b>Total</b>	<b>(11.5%)</b>

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



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



# Key Product Area Trends & Portfolio Update



## FY 2025 YTD Net Sales by Key Product Area<sup>1</sup>

## 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	26%	+ HSD%	+ LSD%	▲ Growth attributable to construction services, including support for the data center market
Plastic Pipe, Conduit & Fittings	24%	- MSD%	+ MSD%	▲ PVC conduit supporting commercial and industrial end markets in line with expectations; volume reflects customer targeting efforts within water-related markets
Metal Electrical Conduit & Fittings	20%	Flat	+ HSD%	▲ Solid market demand leading up to and after enacted tariffs
Electrical Cable & Flexible Conduit	18%	+ LSD%	+ LSD%	▲ Patented and differentiated products recognized as best in class
Mechanical Tube & Other	12%	- DD%	+ DD%	▲ Various factors impacting installation of utility scale solar projects
	<b>\$1,363M</b>	<b>Flat</b>	<b>+ 6%</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)	Q2 2025	Q2 2024	Y/Y Change
Net Sales	\$492.7	\$590.8	(16.6%)
Adjusted EBITDA	\$90.9	\$195.8	(53.5%)
Adjusted EBITDA Margin	18.5%	33.1%	(1460 bps)

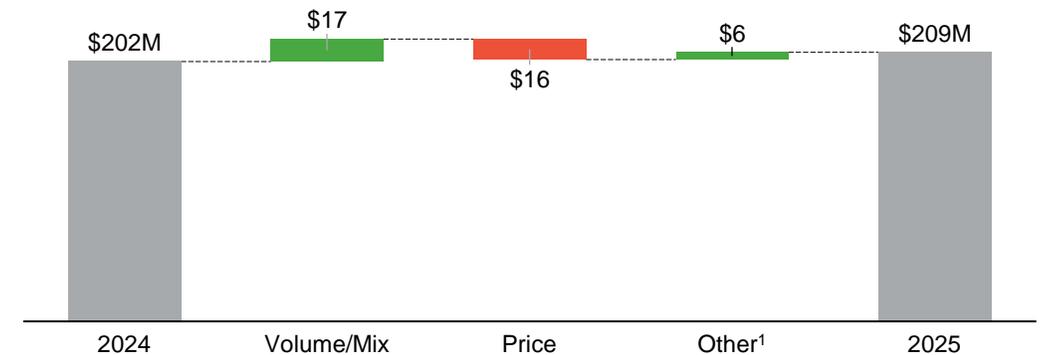
## Safety & Infrastructure

(\$'s in millions)	Q2 2025	Q2 2024	Y/Y Change
Net Sales	\$209.3	\$202.4	3.4%
Adjusted EBITDA	\$36.1	\$25.5	41.3%
Adjusted EBITDA Margin	17.2%	12.6%	+460 bps

### Q2 Net Sales Bridge



### Q2 Net Sales Bridge

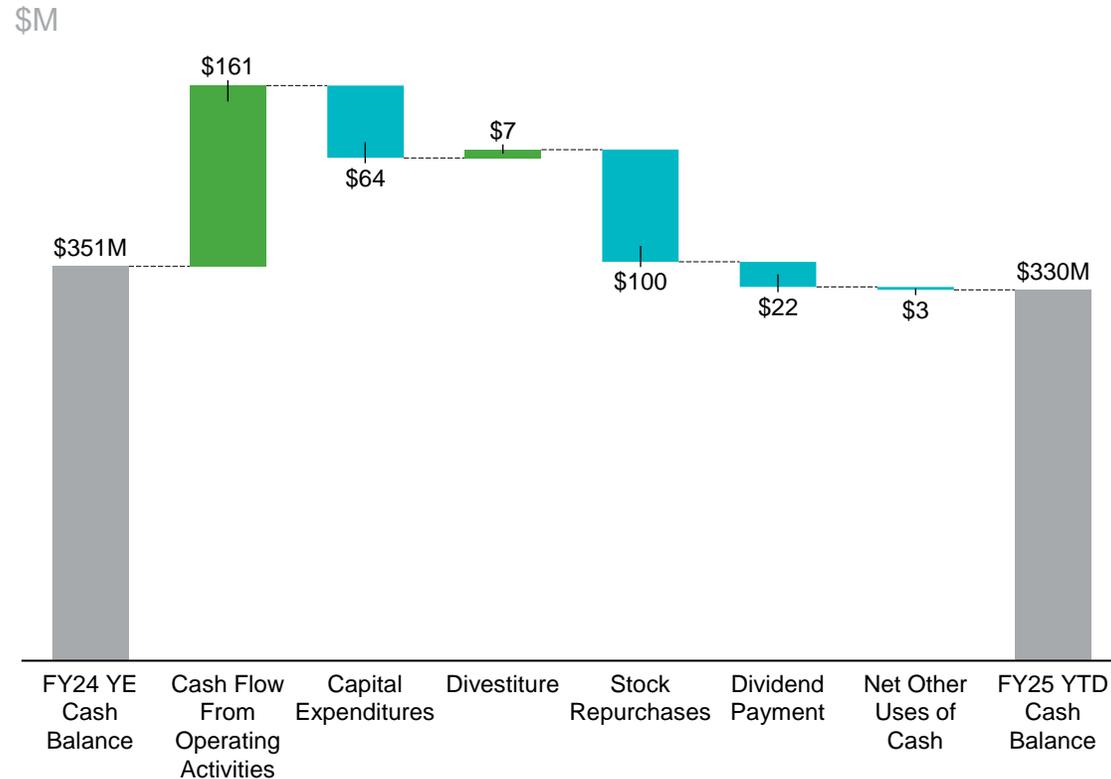


# Cash & Balance Sheet Summary

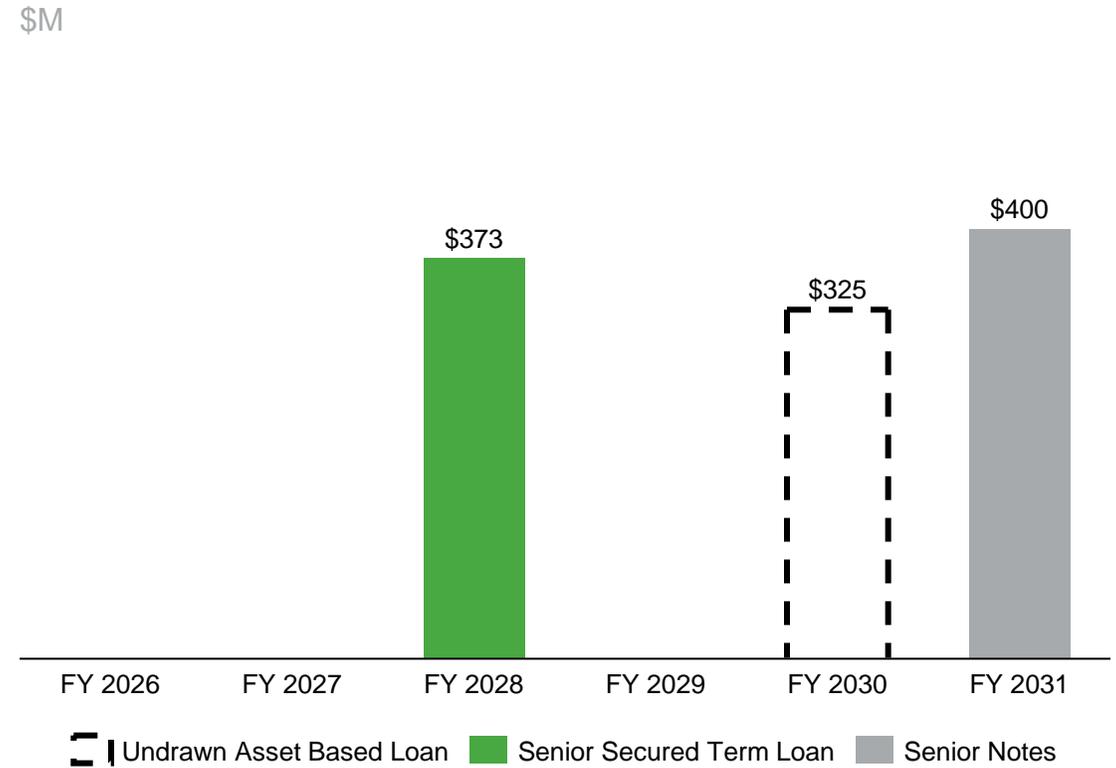


Atkore's strong balance sheet enables continued execution of our capital deployment model with cash generated by the business, further supported by our recently refinanced asset-based lending agreement

## FY25 YTD Cash Bridge



## Debt Maturity Profile



# Maintaining FY 2025 Outlook



Outlook Summary	Outlook Items for Consolidated Atkore	Q3 2025 Outlook	FY 2025 Outlook	Updates to FY 2025 Outlook Midpoint
	Net Sales	\$715M – \$745M	\$2.85B – \$2.95B	–
	Adjusted EBITDA <sup>1</sup>	\$85M – \$105M	\$375M – \$425M	–
	Adjusted Diluted EPS <sup>1</sup>	\$1.25 – \$1.75	\$5.75 – \$6.85	–
	Interest Expense		\$38M – \$42M	–
	Tax Rate		~23% – 25%	–
	Capital Expenditures		\$100M – \$125M	–
	Stock Repurchases		≥\$150M	–
	Diluted Shares Outstanding <sup>2</sup>		33M – 35M	–

Assumptions	Net Sales	Adjusted EBITDA <sup>1</sup>	Additional Comments
	Volume Growth	LSD%	30% – 35% Incremental Margin
Price vs. Cost	Price Down \$395M – \$435M	Price vs. Cost Down \$395M – \$435M	Impact driven primarily from PVC Conduit and Steel Conduit

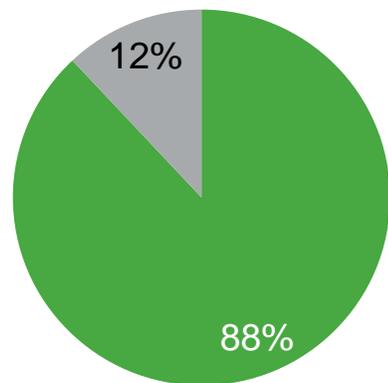


# Tariff Impacts Believed to be a Net Benefit

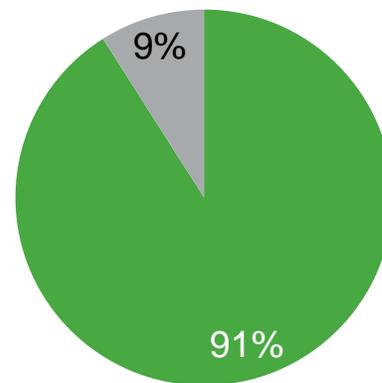
## Net Sales & Long-lived Assets by Geography

FY 2024	U.S.	International
Net Sales, \$3.2B	\$2.8B	\$0.4B
Long-lived Assets, \$832.7M	\$756.1M	\$76.6M

Net Sales



Long-lived Assets



■ U.S. ■ International

## Anticipated Tariff Impact by Key Product Area

Metal Framing, Cable Management & Construction Services	<ul style="list-style-type: none"> <li>▲ No material impacts anticipated</li> <li>▲ Organizing supply chain between US and Canadian manufacturing operations</li> </ul>
Plastic Pipe, Conduit & Fittings	<ul style="list-style-type: none"> <li>▲ Expect Chinese, Central and South American import competition to be subject to tariffs</li> </ul>
Metal Electrical Conduit & Fittings	<ul style="list-style-type: none"> <li>▲ Anticipate import competition to be subject to multiple tariffs</li> </ul>
Electrical Cable & Flexible Conduit	<ul style="list-style-type: none"> <li>▲ Expect some sourcing impact for material from Canada</li> </ul>
Mechanical Tube & Other	<ul style="list-style-type: none"> <li>▲ Expect tariffs to provide continued support for domestic production of solar torque tube products in the event of changes to the IRA</li> </ul>

# Atkore: A Compelling Investment



## Outstanding Financial Profile

Strong liquidity position with a balance sheet ready to support and help drive future growth, including our recently refinanced asset-based lending agreement



## Diversified Portfolio of High-Quality Solutions

Diverse portfolio of domestically made electrical infrastructure products and service solutions supporting a wide range of end market applications through all stages of construction, enable growth in advanced technology and ensure safe distribution of electricity to data centers, homes, offices, and anywhere power is needed



## 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 construction services capabilities to support global megaprojects and in growing our participation in water-related end markets

# Appendix



# Segment Information



	Three months ended					
	March 28, 2025			March 29, 2024		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 492,677	\$ 90,943	18.5 %	\$ 590,820	\$ 195,752	33.1 %
Safety & Infrastructure	209,272	36,064	17.2 %	202,419	25,529	12.6 %
Eliminations	(225)			(328)		
Consolidated operations	<u>\$ 701,725</u>			<u>\$ 792,911</u>		

# Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



## Consolidated Atkore Inc.

	Three months ended		
	March 28, 2025	December 27, 2024	March 29, 2024
<b>(in thousands, except per share data)</b>			
Net income	\$ (50,057)	\$ 46,336	\$ 137,955
Stock-based compensation	7,713	6,097	5,028
Intangible asset amortization	10,166	11,699	14,221
Loss on sale of business	6,101	—	—
Impairment of assets	127,733	—	—
Other <sup>(a)</sup>	3,103	(3,441)	(939)
Pre-tax adjustments to net income	154,816	14,355	18,310
Tax effect	(38,704)	(3,589)	(4,578)
Additional tax expense related to divestiture of a business	3,946	—	—
Adjusted net income	<u>\$ 70,001</u>	<u>\$ 57,102</u>	<u>\$ 151,688</u>
Weighted-average diluted common shares outstanding	34,290	35,040	37,166
Net income per diluted share	\$ (1.46)	\$ 1.31	\$ 3.67
Adjusted net income per diluted share	\$ 2.04	\$ 1.63	\$ 4.08

(a) Represents other items, such as inventory reserves and adjustments, (gain) loss on disposal of property, plant and equipment, loss on assets held for sale, realized or unrealized (gain) loss on foreign currency impacts of intercompany loans and insurance recoveries.

# Net Income to Adjusted EBITDA Reconciliation



## Consolidated Atkore Inc.

	Three months ended		
	March 28, 2025	December 27, 2024	March 29, 2024
<b>(in thousands)</b>			
Net (loss) income	\$ (50,057)	\$ 46,336	\$ 137,955
Interest expense, net	8,261	8,209	8,321
Income tax (benefit) expense	(16,452)	12,260	31,804
Depreciation and amortization	29,238	29,333	29,455
Stock-based compensation	7,713	6,097	5,028
Loss on sale of a business	6,101	—	—
Impairment of assets	127,733	—	—
Other <sup>(a)</sup>	3,872	(3,085)	(649)
Adjusted EBITDA	<u>\$ 116,408</u>	<u>\$ 99,150</u>	<u>\$ 211,914</u>

(a) Represents other items, such as inventory reserves and adjustments, (gain) loss on disposal of property, plant and equipment, (gain) loss on assets held for sale, realized or unrealized (gain) loss on foreign currency impacts of intercompany loans, insurance recoveries, transaction costs and restructuring costs.

# Total Debt to Net Debt



## Consolidated Atkore Inc.

<u>(in thousands)</u>	March 28, 2025	December 27, 2024	September 30, 2024	June 28, 2024	March 29, 2024	December 29, 2023
Long-term debt	\$ 765,913	\$ 765,375	\$ 764,838	\$ 764,300	\$ 763,762	\$ 763,225
Total debt	765,913	765,375	764,838	764,300	763,762	763,225
Less cash and cash equivalents	330,385	310,444	351,385	303,657	368,050	380,922
Net debt	\$ 435,528	\$ 454,931	\$ 413,453	\$ 460,643	\$ 395,712	\$ 382,303

# Free Cash Flow Reconciliation



Consolidated Atkore Inc.

	Six months ended	
	March 28, 2025	March 29, 2024
<b>(in thousands)</b>		
Net cash provided by operating activities	\$ 160,941	\$ 245,323
Capital expenditures	(63,635)	(73,546)
Free Cash Flow	<u>\$ 97,306</u>	<u>\$ 171,777</u>

# Long-lived Assets and Net Sales by Geography



Consolidated Atkore Inc.

	Long-lived Assets	Net Sales
	September 30, 2024	September 30, 2024
<u>(in thousands)</u>		
United States	\$ 756,108	\$ 2,817,844
International	76,641	384,209
	<u>\$ 832,749</u>	<u>\$ 3,202,053</u>
United States	91 %	88 %
International	9 %	12 %

## 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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