Atkore

Third Quarter 2025
Earnings Presentation and Business Update

August 5, 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.

Q3 2025 Results & Business Updates

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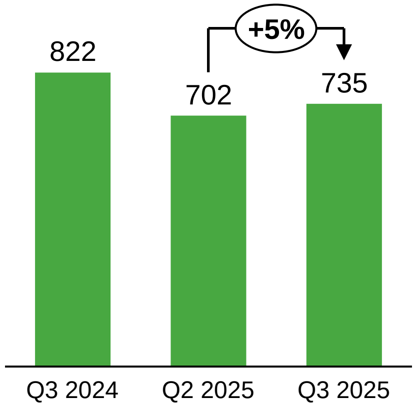
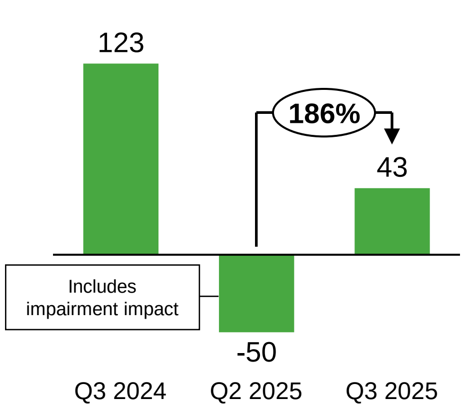
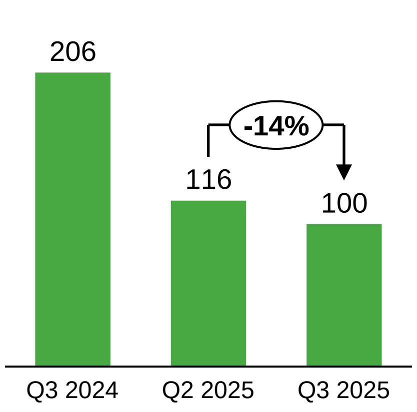
Net Sales
$M



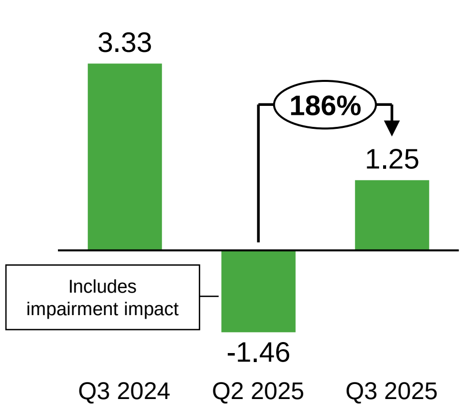
Net Income/(Loss)
$M



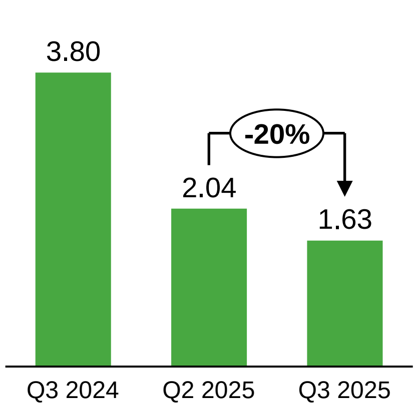
Adjusted EBITDA[1]
$M



Diluted EPS/(Loss) Per Share
$/share



Adjusted Diluted EPS[1]
$/share



Business Updates

- Net Sales of $735M includes 2% organic volume growth compared to the prior year; volume up 4% sequentially from the second quarter
- Achieved Net Sales, Adjusted EBITDA and Adjusted Diluted EPS above the midpoint of the Outlook presented in May
- Maintaining full year Outlook midpoint for Adjusted EBITDA; Increasing Outlook for full year Adjusted Diluted EPS
- Expect FY 26 to include approximately $50 million of net headwinds to gross margins impacting both selling prices and input costs

1. See non-GAAP reconciliation in appendix.

Q3 Income Statement Summary

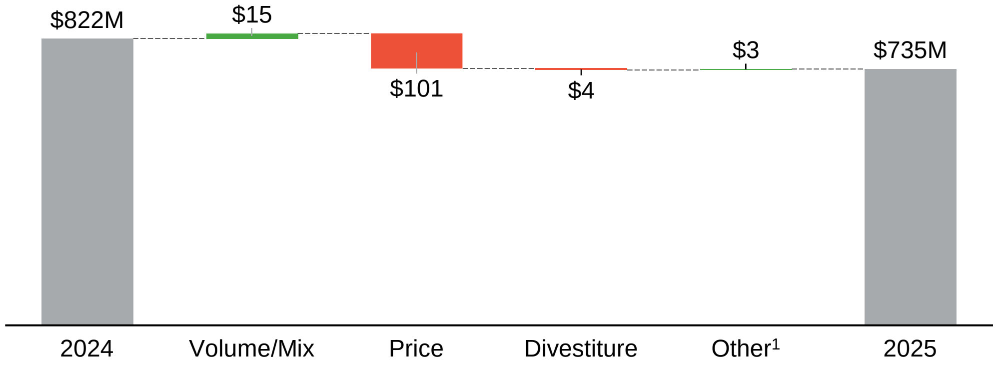
($'s in millions)	Q3 2025	Q3 2024	Y/Y Change	Y/Y % Change
Net Sales	$735.0	$822.4	($87.3)	(10.6%)
Operating Income	$63.8	$168.5	($104.6)	(62.1%)
Net (Loss)/Income	$43.0	$123.4	($80.5)	(65.2%)
Adjusted EBITDA[1]	$99.9	$206.1	($106.2)	(51.5%)
Adjusted EBITDA Margin[2]	13.6%	25.1%	(1150 bps)	-
Tax Rate	22.0%	21.9%	+10 bps	-
Net (Loss)/Income Per Share (Diluted)	$1.25	$3.33	($2.08)	(62.4%)
Adjusted Diluted EPS[1]	$1.63	$3.80	($2.17)	(57.1%)

1. See non-GAAP reconciliation in appendix.
2. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net Sales.

Consolidated Atkore Bridges

Q3 2025

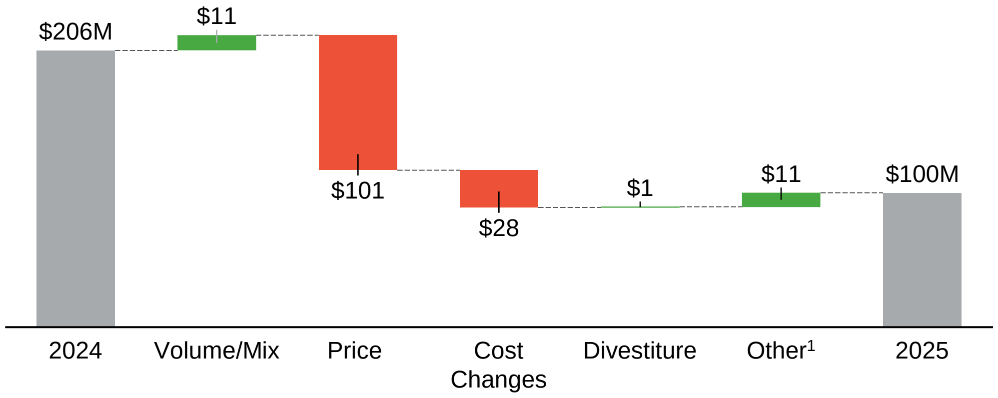
Net Sales Bridge



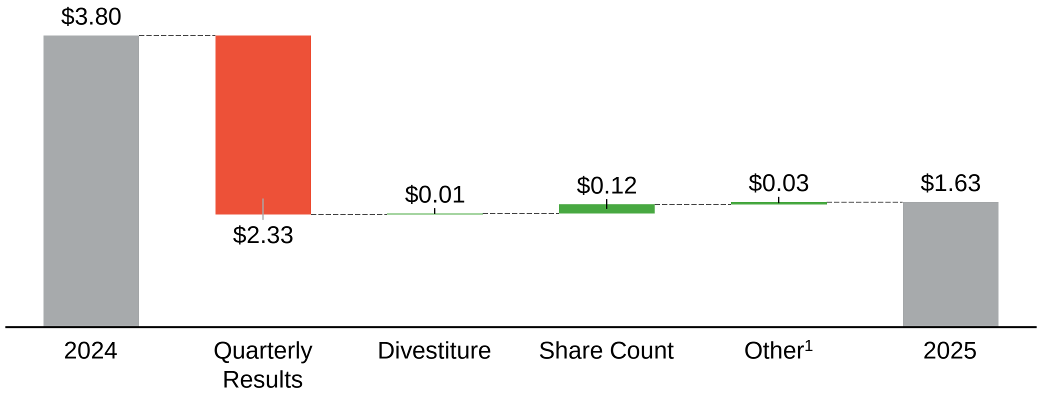
Net Sales % Change

Volume/Mix	1.9%
Price	(12.2%)
Divestiture	(0.5%)
Other[1]	0.2%
Total	**(10.6%)**

Adjusted EBITDA Bridge[2]



Adjusted Diluted EPS Bridge[2]



1. "Other" may include items such as F/X, M&A, productivity, solar tax credits, investments, interest and tax rate.
2. See non-GAAP reconciliation in appendix.

Key Product Area Trends & Portfolio Update

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FY 2025 YTD Net Sales by Key Product Area[1]		Year-over-Year Volume/Mix % Change: FY 2025 YTD vs. FY 2024 YTD	FY 2024 YTD vs. FY 2023 YTD	Product Area Trends & Portfolio Updates
Metal Framing, Cable Management & Construction Services	25%	**+ LSD%**	+ MSD%	Growth attributable to ongoing focus on construction services, including support for data centers, and growth in cable management
Plastic Pipe, Conduit & Fittings	25%	**Flat**	+ LSD%	Strong growth in PVC and fiberglass conduit Growth in sales to municipal water customers offset by expected declines in certain water-related end markets reflecting a planned shift in market focus
Metal Electrical Conduit & Fittings	20%	**+ LSD%**	+ LSD%	YTD performance reflects early stages of volume recovery in Q3 following enacted tariffs
Electrical Cable & Flexible Conduit	17%	**+ LSD%**	+ LSD%	Patented and differentiated products achieving growth in various end markets
Mechanical Tube & Other	13%	**- MSD%**	+ DD%	Various factors continue to impact installation of utility scale solar projects
	$2,098M	**+ 0.5%**	+ 3.6%	

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

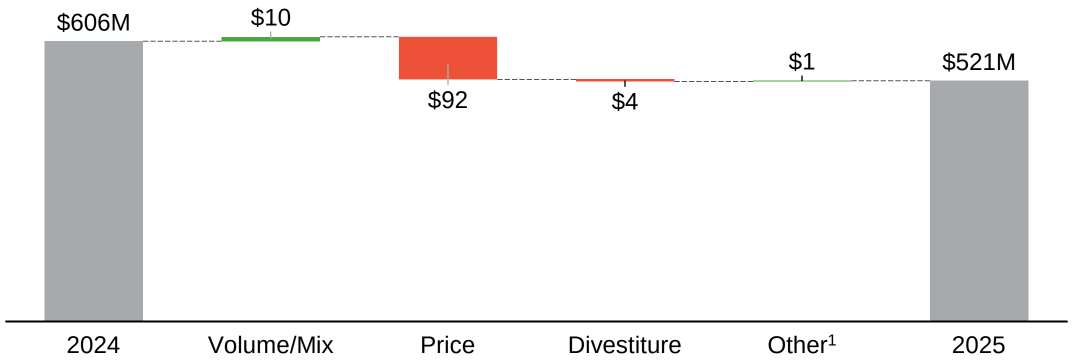
Electrical

($'s in millions)	Q3 2025	Q3 2024	Y/Y Change
Net Sales	$521.3	$606.0	(14.0%)
Adjusted EBITDA	$81.2	$182.6	(55.5%)
Adjusted EBITDA Margin	15.6%	30.1%	(1450 bps)

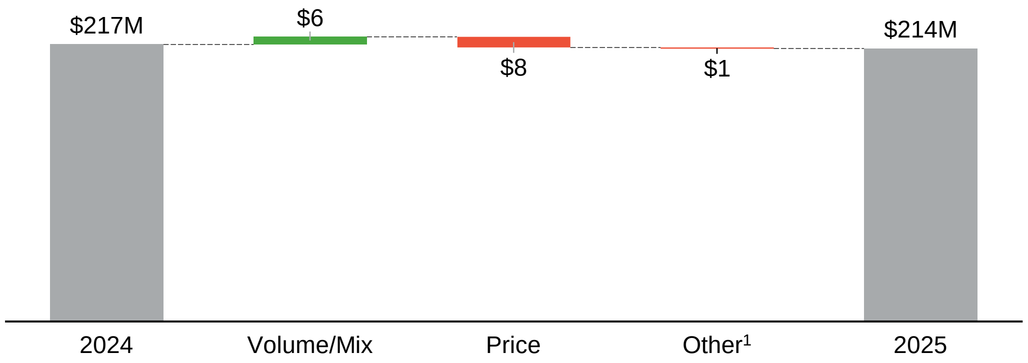
Safety & Infrastructure

($'s in millions)	Q3 2025	Q3 2024	Y/Y Change
Net Sales	$214.0	$217.0	(1.4%)
Adjusted EBITDA	$30.7	$30.0	2.3%
Adjusted EBITDA Margin	14.4%	13.8%	+60 bps

Q3 Net Sales Bridge



Q3 Net Sales Bridge



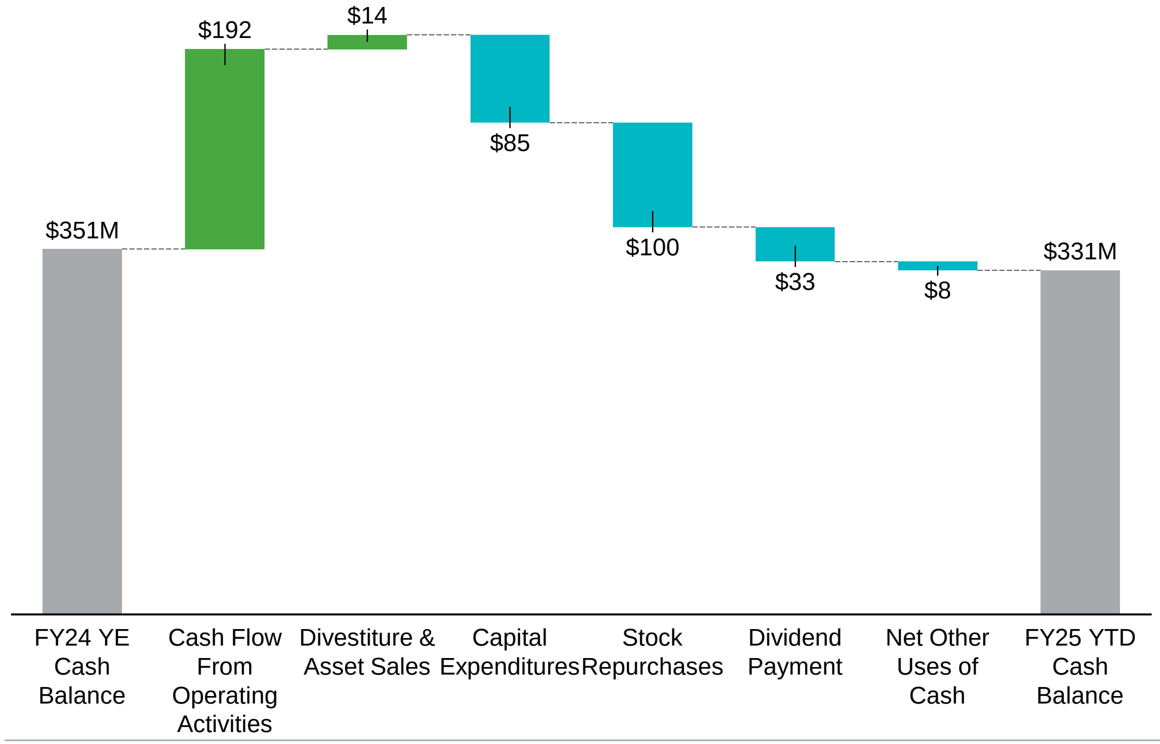
1. "Other" may include items such as F/X, M&A, productivity, solar tax credits, investments, interest and tax rate.

Cash & Balance Sheet Summary

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

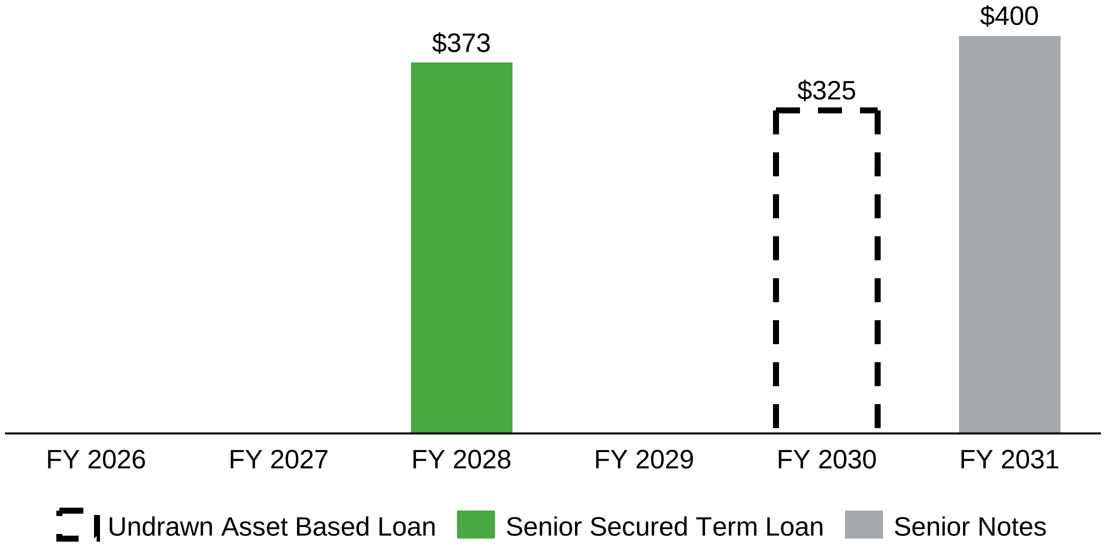
FY25 YTD Cash Bridge

$M



Debt Maturity Profile

$M



Updated FY 2025 Outlook

Outlook Summary

Outlook Items for Consolidated Atkore	Q4 2025 Outlook	FY 2025 Outlook	Updates to FY 2025 Outlook Midpoint
Net Sales	\$720M – \$750M	\$2.8B – \$2.9B	(\$0.05B)
Adjusted EBITDA[1]	\$75M – \$95M	\$390M – \$410M	–
Adjusted Diluted EPS[1]	\$1.05 – \$1.35	\$6.25 – \$6.75	+ \$0.20
Interest Expense		\$38M – \$42M	–
Tax Rate	~20% – 23%	~19% – 21%	(400 bps)
Capital Expenditures		\$100M – \$125M	–
Stock Repurchases		≥\$150M	–
Diluted Shares Outstanding[2]		33M – 35M	–

Assumptions

	Net Sales	Adjusted EBITDA[1]	Additional Comments
Volume Growth	Flat to slightly positive	30% – 35% Incremental Margin	Volume expectation reflects mixed construction sentiment for certain end markets
Price vs. Cost	Price Down \$395M – \$435M	Price vs. Cost Down \$395M – \$435M	Estimated pricing impact primarily driven by PVC Conduit and Steel Conduit; cost impacts from rising aluminum costs

1. Reconciliations of the forward-looking quarterly and full-year 2025 outlook for Adjusted EBITDA and Adjusted Diluted EPS is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. Accordingly, we are relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude these reconciliations.
2. Represents weighted-average shares outstanding in millions used in calculation of Adjusted Diluted EPS outlook.

Direct Tariff Impacts Believed to be a Net Benefit

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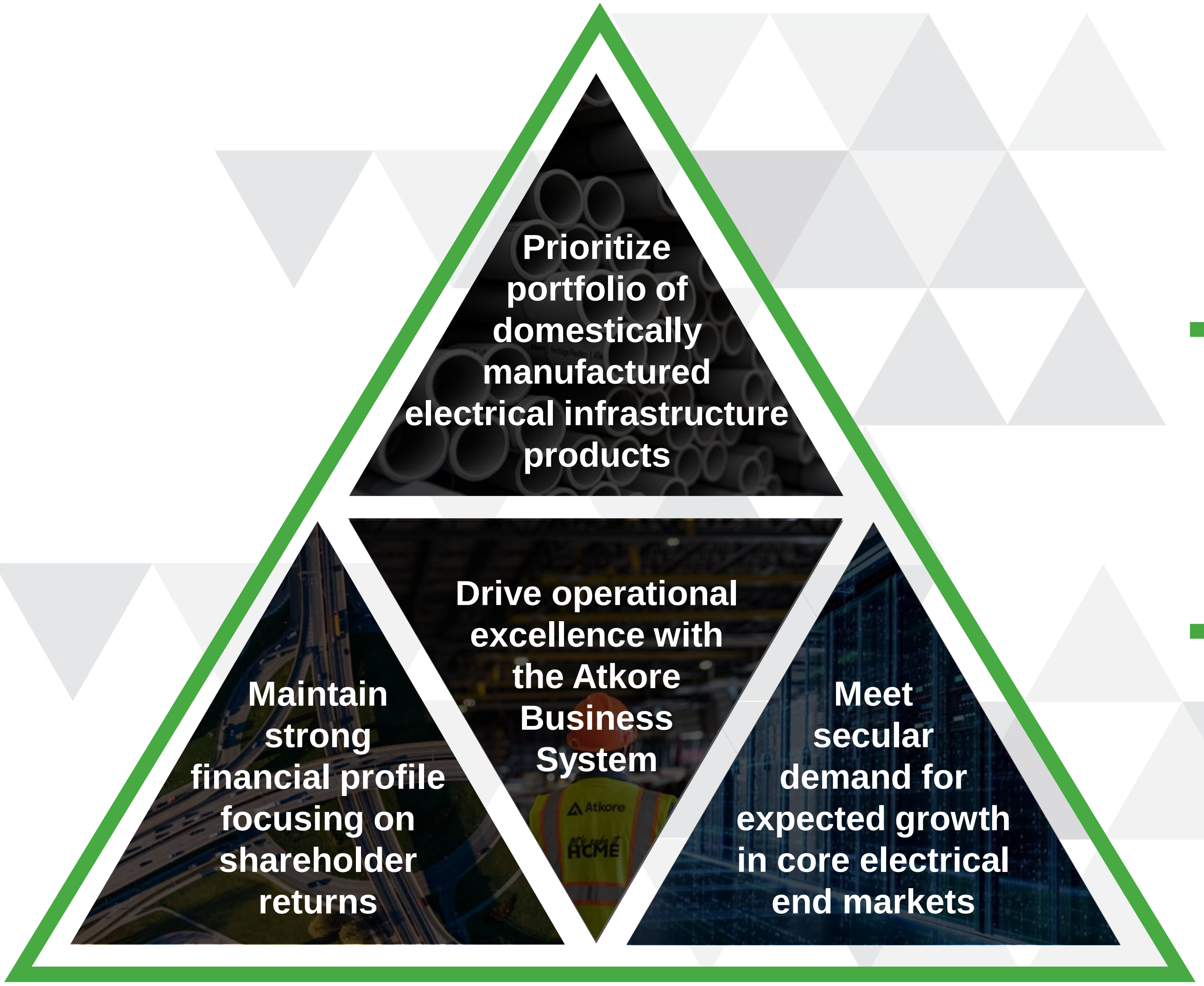
Certain tariffs provide Atkore with a direct opportunity to reclaim volume while other tariffs provide direct and indirect challenges to the broader market

Anticipated Tariff Impact by Key Product Area

Key Product Area	Initial Perspective Presented 5/6/2025	Updates and Additional Considerations
Metal Framing, Cable Management & Construction Services	• No material impacts anticipated • Organizing supply chain between US and Canadian manufacturing operations	• Increase in onshoring is believed to be positive for metal framing and construction services due to demand for large industrial and manufacturing projects
Plastic Pipe, Conduit & Fittings	• Expect Chinese, Central and South American import competition to be subject to tariffs	• Prior perspective appears to remain consistent
Metal Electrical Conduit & Fittings	• Anticipate import competition to be subject to multiple tariffs	• Tariffs could provide an opportunity for volume recapture
Electrical Cable & Flexible Conduit	• Expect some sourcing impact for material from Canada	• Aluminum tariff increased to 50%; expect to have greater sourcing impact than previously identified • Believe that domestically sourced copper rod is unaffected by recently announced tariffs
Mechanical Tube & Other	• Expect tariffs to provide continued support for domestic production of solar torque tube products in the event of changes to the IRA	• Believe that the relevant IRA related provisions remain consistent

Atkore's Strategic Focus – Today and Tomorrow



Atkore provides comprehensive solutions to deploy, isolate, and protect critical electrical infrastructure for the long-term

Appendix

Segment Information

(in thousands)	Three months ended June 27, 2025 Net sales	Three months ended June 27, 2025 Adjusted EBITDA	Three months ended June 27, 2025 Adjusted EBITDA Margin	Three months ended June 28, 2024 Net sales	Three months ended June 28, 2024 Adjusted EBITDA	Three months ended June 28, 2024 Adjusted EBITDA Margin
Electrical	$ 521,308	$ 81,235	15.6 %	$ 605,962	$ 182,568	30.1 %
Safety & Infrastructure	213,963	30,731	14.4 %	217,024	30,042	13.8 %
Eliminations	(226)			(622)		
Consolidated operations	$ 735,045			$ 822,364		

Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)

Consolidated Atkore Inc.

(in thousands, except per share data)	Three months ended June 27, 2025	Three months ended March 28, 2025	Three months ended June 28, 2024
Net income	$ 42,962	$ (50,057)	$ 123,417
Stock-based compensation	7,246	7,713	4,488
Intangible asset amortization	10,108	10,166	13,216
Loss on sale of business	—	6,101	—
Impairment of assets	—	127,733	—
Other [a]	(966)	3,103	3,134
Pre-tax adjustments to net income	16,388	154,816	20,838
Tax effect	(4,097)	(38,704)	(5,210)
Additional tax expense related to divestiture of a business	51	3,946	—
Adjusted net income	$ 55,304	$ 70,001	$ 139,046
Weighted-average diluted common shares outstanding	33,853	34,290	36,616
Net income per diluted share	$ 1.25	$ (1.46)	$ 3.33
Adjusted net income per diluted share	$ 1.63	$ 2.04	$ 3.80

(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.

(in thousands)	Three months ended June 27, 2025	Three months ended March 28, 2025	Three months ended June 28, 2024
Net (loss) income	$ 42,962	$ (50,057)	$ 123,417
Interest expense, net	8,873	8,261	9,944
Income tax (benefit) expense	12,128	(16,452)	34,531
Depreciation and amortization	29,033	29,238	29,932
Stock-based compensation	7,246	7,713	4,488
Loss on sale of a business	—	6,101	—
Impairment of assets	—	127,733	—
Other (a)	(321)	3,872	3,813
Adjusted EBITDA	$ 99,921	$ 116,408	$ 206,125

(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 and Leverage Ratio

Consolidated Atkore Inc.

($ in thousands)	June 27, 2025	March 28, 2025	December 27, 2024	September 30, 2024	June 28, 2024	March 29, 2024
Short-term debt and current maturities of long-term debt	$ —	$ —	$ —	$ —	$ —	$ —
Long-term debt	764,387	765,913	765,375	764,838	764,300	763,762
Total debt	764,387	765,913	765,375	764,838	764,300	763,762
Less cash and cash equivalents	331,017	330,385	310,444	351,385	303,657	368,050
Net debt	$ 433,370	$ 435,528	$ 454,931	$ 413,453	$ 460,643	$ 395,712
TTM Adjusted EBITDA (a)	$ 455,629	$ 561,833	$ 657,338	$ 771,713	$ 863,539	$ 927,676
Total debt/TTM Adjusted EBITDA	1.7 x	1.4 x	1.2 x	1.0 x	0.9 x	0.8 x
Net debt/TTM Adjusted EBITDA	1.0 x	0.8 x	0.7 x	0.5 x	0.5 x	0.4 x

(a) Leverage ratio and TTM Adjusted EBITDA reconciliations for all periods above can be found either in the appendix, or in Exhibit 99.1 to Form 8-K filed on May 6, 2025, February 4, 2025, November 21, 2024, August 6, 2024, May 7, 2024.

Free Cash Flow Reconciliation

Consolidated Atkore Inc.

	Nine months ended	
(in thousands)	June 27, 2025	June 28, 2024
Net cash provided by operating activities	$ 192,359	$ 349,957
Capital expenditures	(84,920)	(105,098)
Free Cash Flow	$ 107,439	$ 244,859

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
IPO	Initial Public Offering

Abbreviation	Description
IRA	Inflation Reduction Act
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

BUILDING BETTER TOGETHER

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