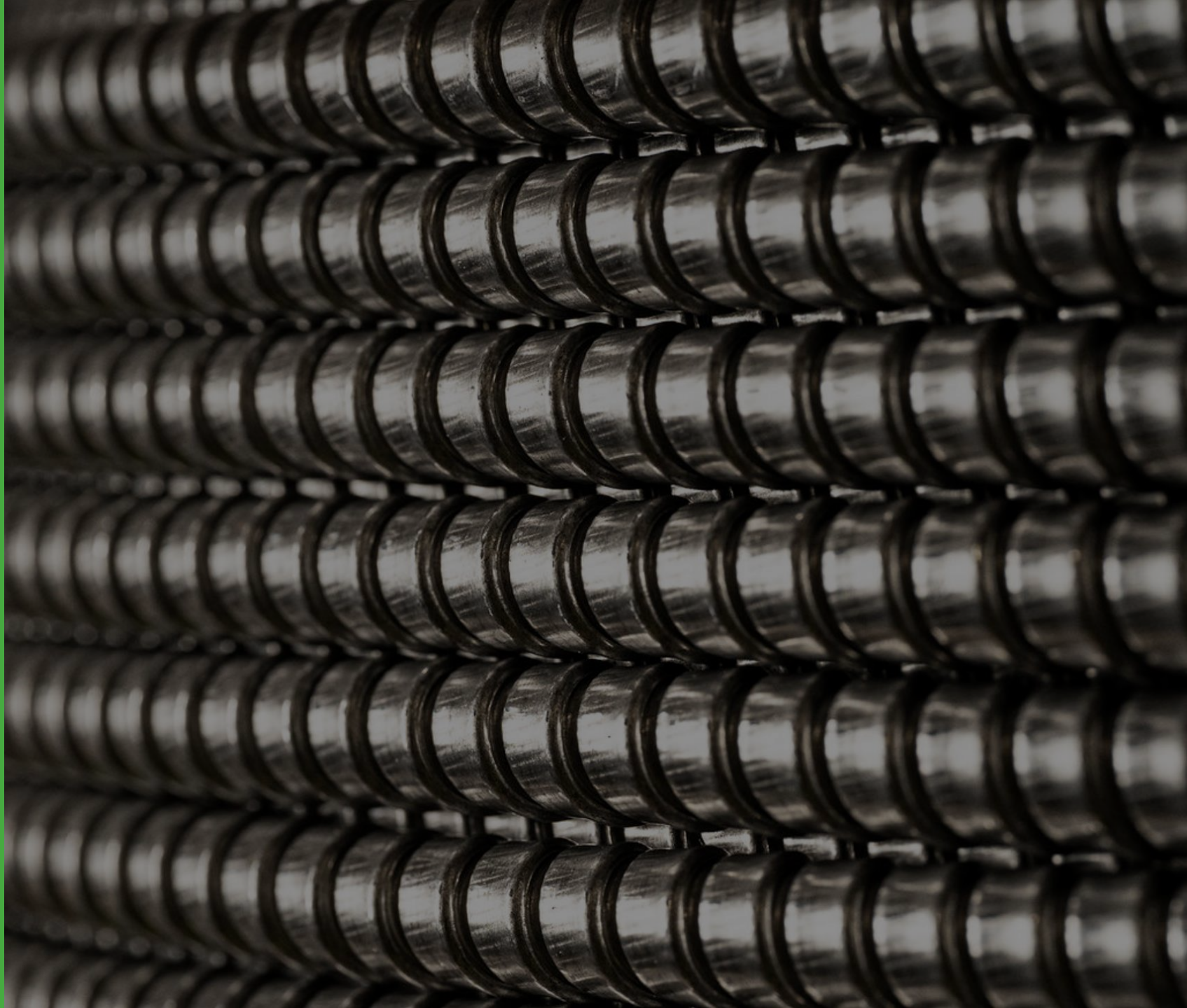


Fourth Quarter and Full Year 2022 Earnings Presentation and Business Update

November 18, 2022



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 discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission, 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 Share (also referred to as "Adjusted 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.

Today's Discussion



1. Outstanding Results & Performance in 2022
2. Company Overview & Growth Journey
3. Well-Positioned for Long-Term Growth & Value Creation

FY 2022 Year in Review



Delivered record financial results



Strong balance sheet with Total Debt Leverage Ratio < 1x



Product vitality index reached high single digits as a percentage of Q4 Net Sales



MC Glide Tuff™ – Awarded EC&M “Product of the Year”



As of 2022, Atkore Inc. received an MSCI ESG Rating of “AA”



Received employer, ESG and customer awards & recognition



Completed six acquisitions



Deployed \$136 million in capital expenditures to support future growth



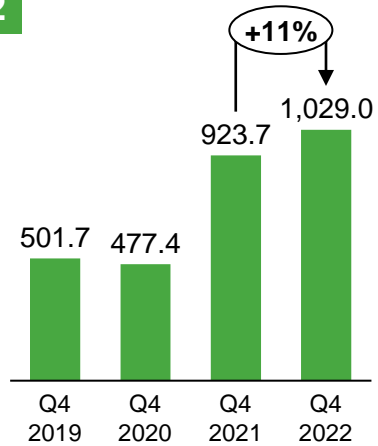
Repurchased \$500 million in stock

Strong Results in Q4 and Full Year 2022

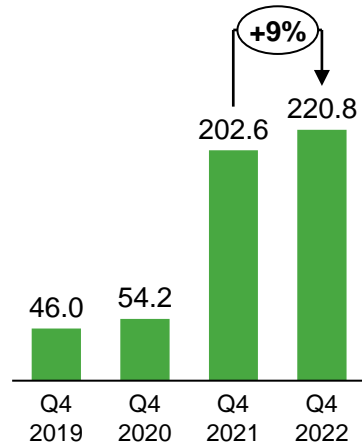


Q4
2022

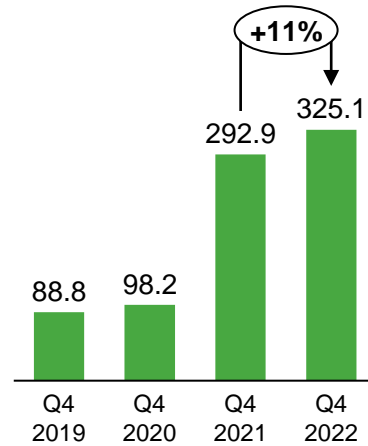
Net Sales
\$M



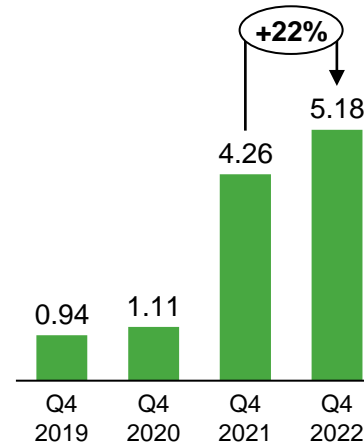
Net Income
\$M



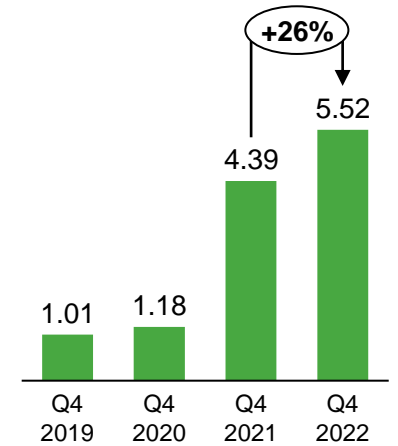
Adjusted EBITDA¹
\$M



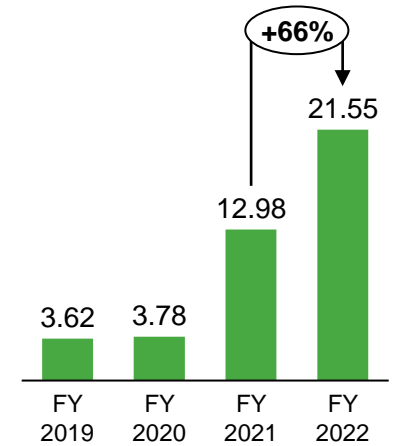
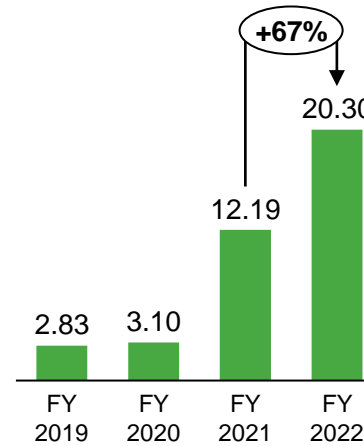
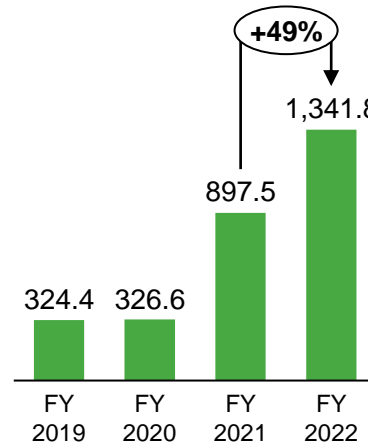
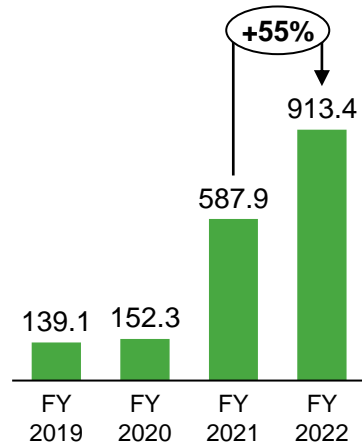
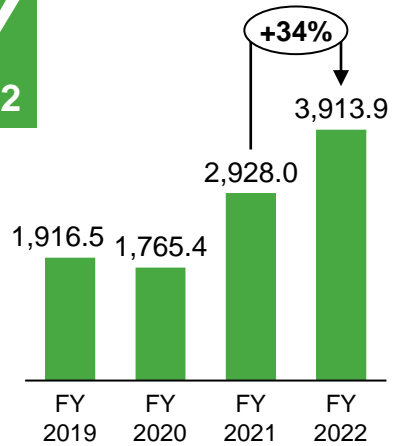
Diluted EPS
\$/share



Adjusted Diluted EPS¹
\$/share



FY
2022



Consolidated Atkore Bridges

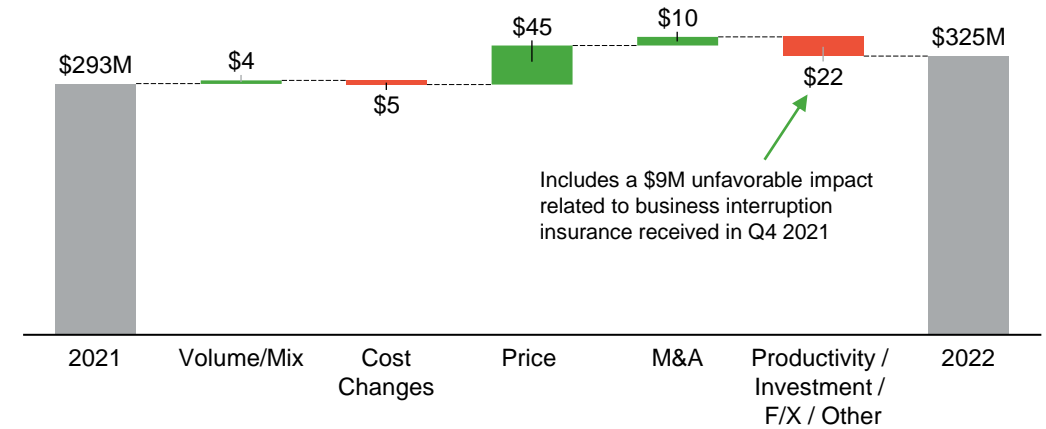


Q4
2022

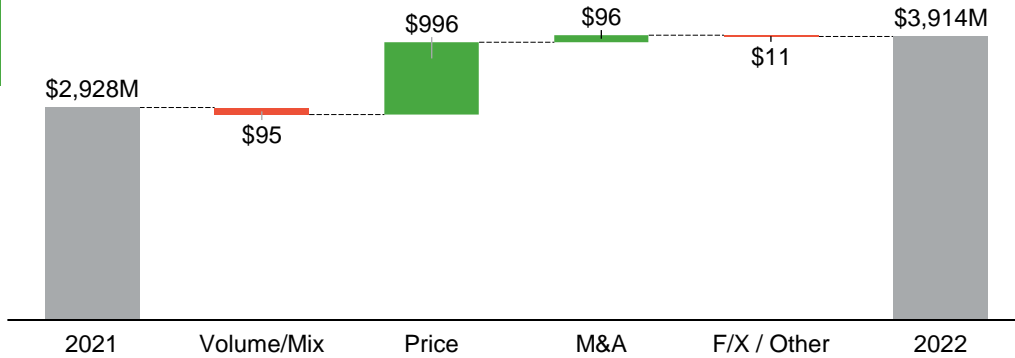
Net Sales Bridge



Adjusted EBITDA Bridge¹



FY
2022



Company Overview



© Atkore

Atkore: a Compelling Investment



Disciplined Operational Focus

Values-based organization driven by the Atkore Business System



Track Record of Success

Strong track record of earnings growth, increasing free cash flow and excellent return on capital



Market Leadership

Leading market share in key product categories with a portfolio of must-stock products for electrical distributors



Strong Secular Tailwinds

Our solutions are critical to enabling the energy transition and investment in digital infrastructure



Opportunities for Growth

Multiple levers and opportunities to drive sustainable growth through both organic and inorganic investments



Strong Financial Profile & Long-Term Outlook

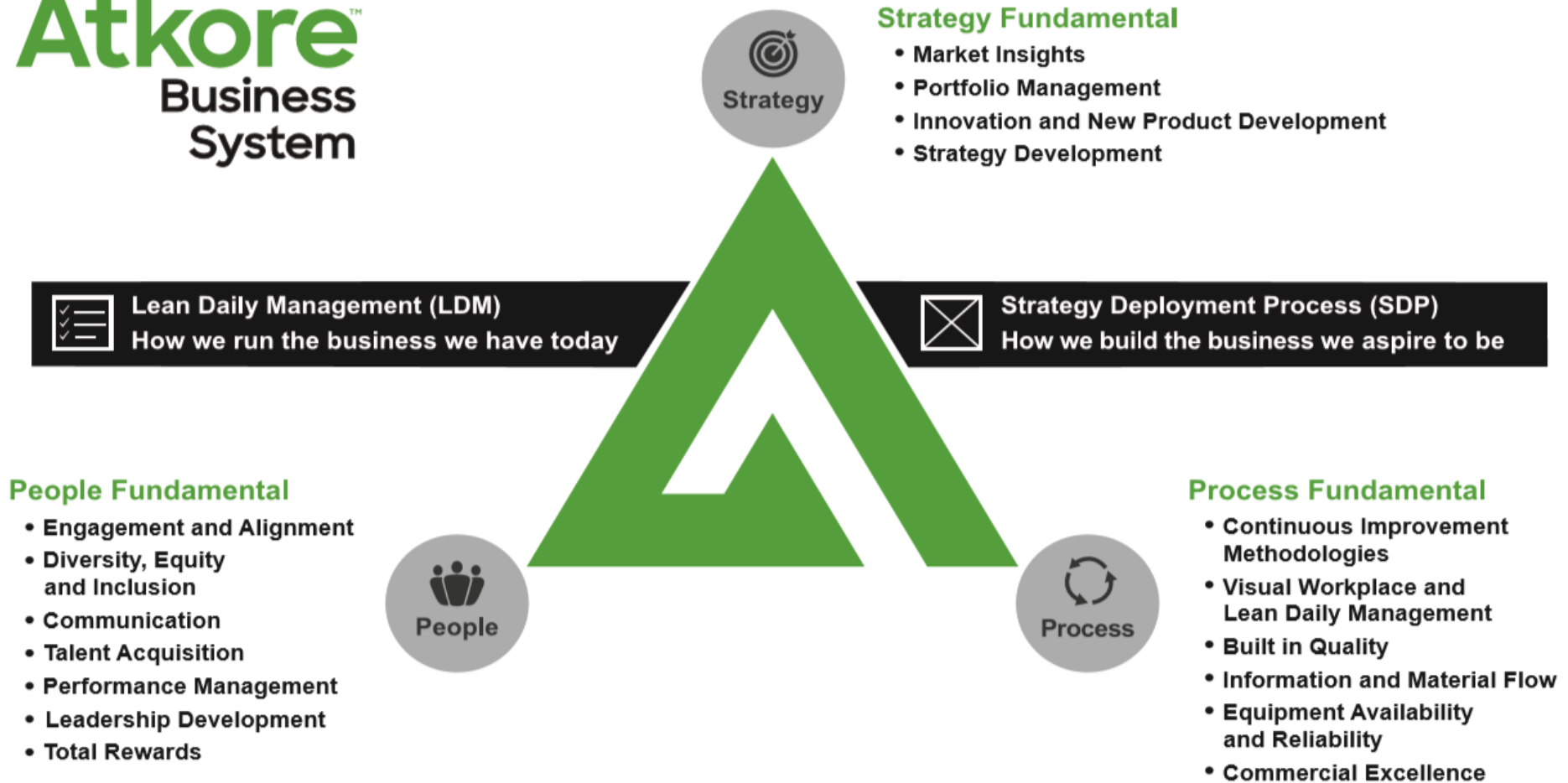
Strong liquidity position with a balance sheet ready to support and help drive future growth



Our Foundation Is the Atkore Business System



Atkore™ Business System



Our Products Are All Around You

Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



Steel Conduit & Fittings



Specialty Electrical Conduit: Stainless Steel, PVC-Coated & Aluminum



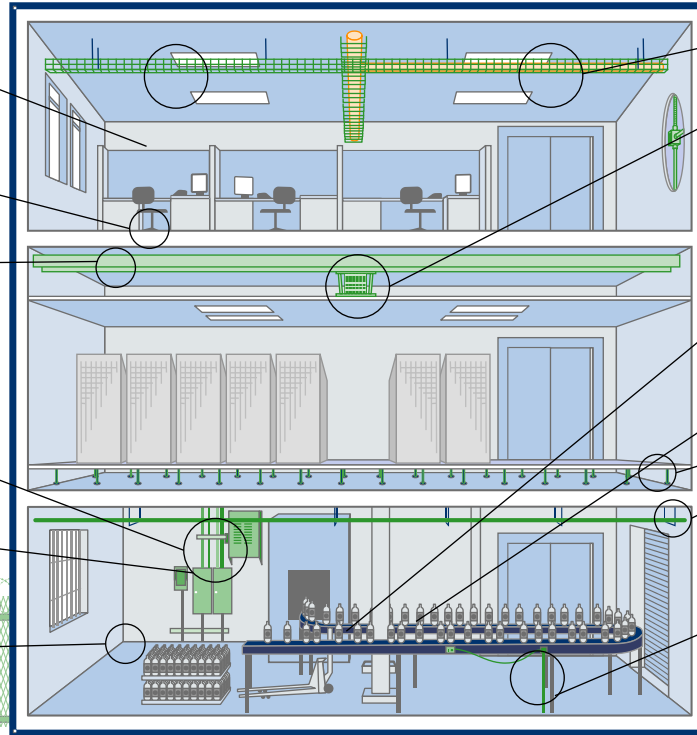
PVC and Metal Trunking



Telescoping Sign Support System



HDPE Conduit



Armored Cable



Flexible & Liquid Tight Electrical Conduit



Industrial Flexible Electrical Conduit



Metal Framing & Fittings (Including Seismic)



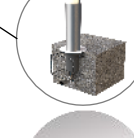
Roller Tube for Conveyor



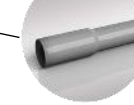
Perimeter Security Solutions



Security Bollards



PVC and Fiberglass Electrical Conduit & Fittings

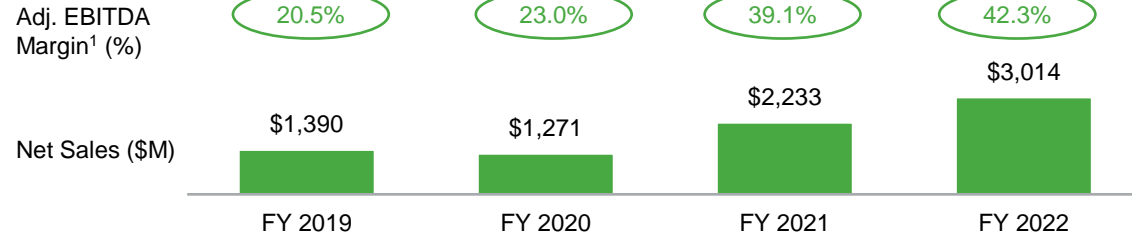


Integrated & Aligned Operating Segments

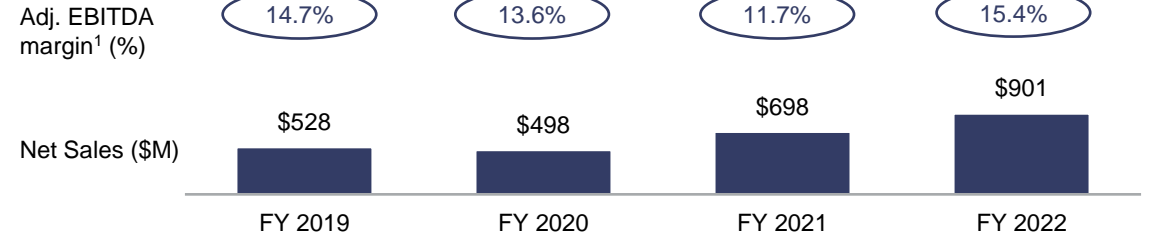


Electrical

Summary Financials



Safety & Infrastructure



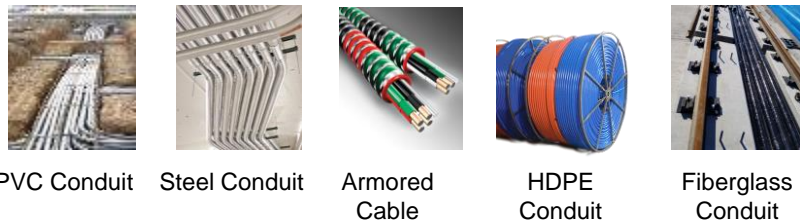
Business Overview

- **Manufacture high quality products used in the construction of electrical power systems** across various end-use applications; **#1** or **#2** position in most key categories
- **Products are a staple for electrical distributors**, helping us establish **strong relationships with customers**
- **Comprehensive product portfolio** enables solution selling and ability to bundle

- **Design and manufacture solutions** for the protection and reliability of critical infrastructure; solutions marketed to contractors, OEMs and end-users
- **Global distribution capabilities** for security focused products and metal framing systems
- **Value-added** engineering, installation & construction and pre-fabrication services

Key Products and Brands

Select Products:



Key Brands:



Allied Tube & Conduit • AFC Cable Systems • Heritage Plastics • Cii • Unistrut • US Tray
 Unistrut Construction • Marco • Calpipe Security • Calbrite • Calbond • Flexicon • Kaf-Tech
 Power-Strut • Calconduit • FRE Composites • United Poly Systems • Sasco Strut • Columbia-MBF
 Elite Polymer Solutions • Four Star Industries • Eastern Wire • Conduit • ACS/Uni-Fab • Vergokan
 Northwest Polymers • Cascade Poly Pipe • Conduit • Razor Ribbon • Queen City Plastics • Cope

Select Products:



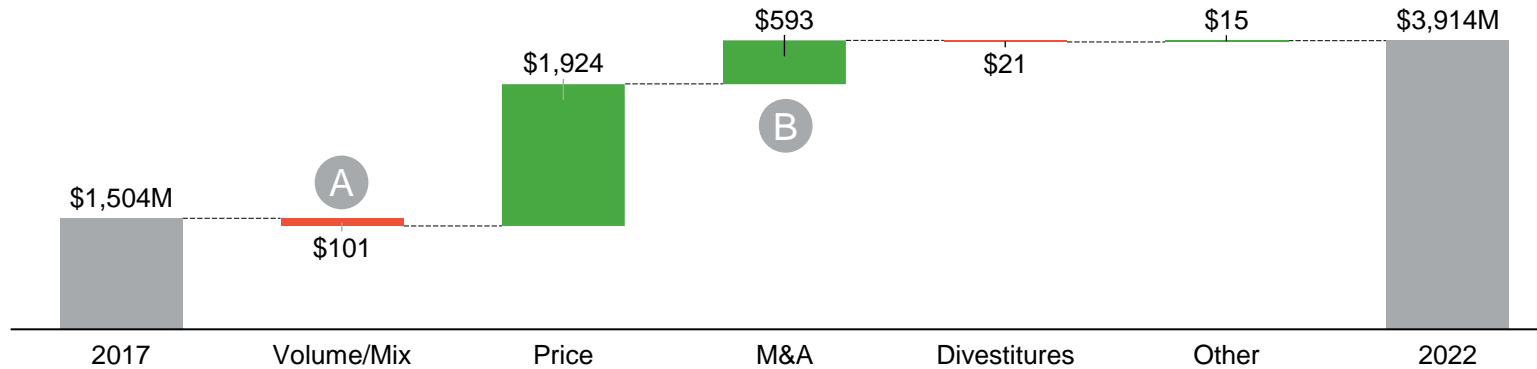
Key Customers



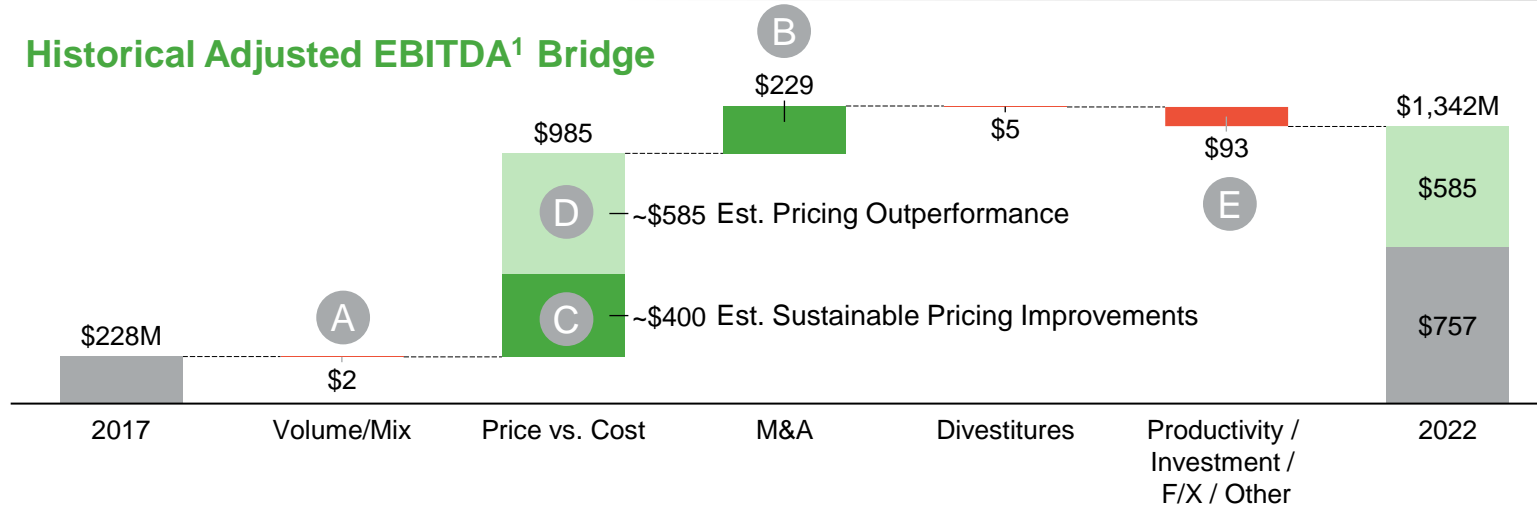
Growth Driven by Atkore Business System



Historical Net Sales Bridge



Historical Adjusted EBITDA¹ Bridge



Key Discussion Items

- A Analysis understanding customer and product level profitability minimized impact of volume declines; Examples include strategic determination to reduce retail exposure
- B Combined benefit from strategic acquisitions completed between FY17 to FY22
- C Estimate ~40% of pricing improvements are sustainable
- D Estimated pricing outperformance primarily driven by plastic pipe and conduit related products in FY21 and FY22
- E Estimate approximately one-third of this unfavorable impact is related to discretionary one-time investments in the business



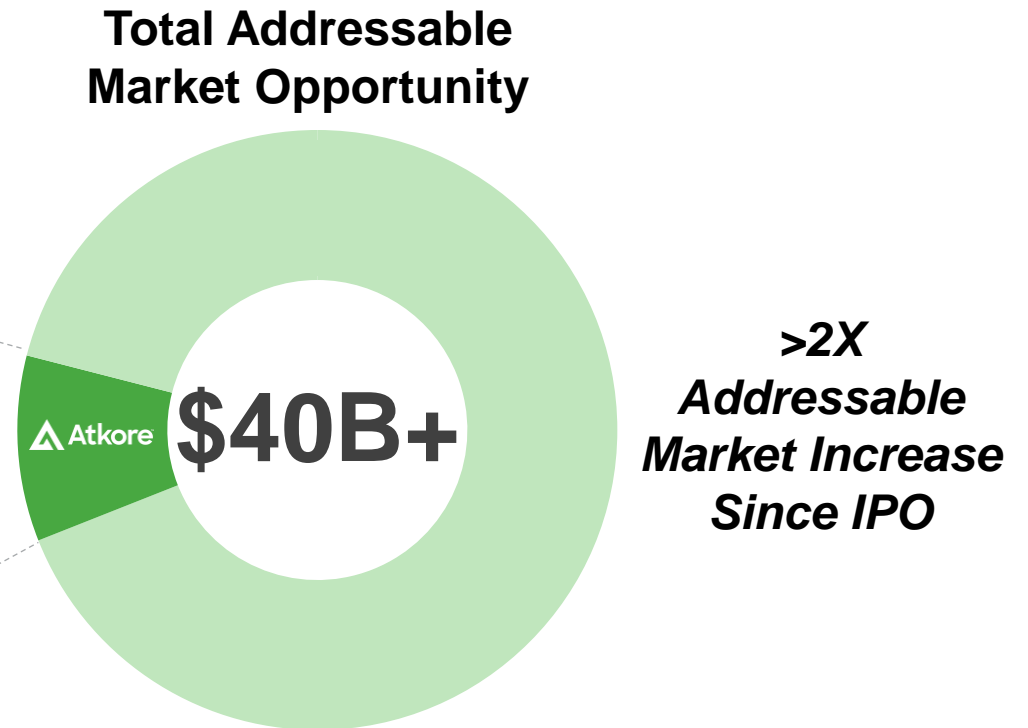
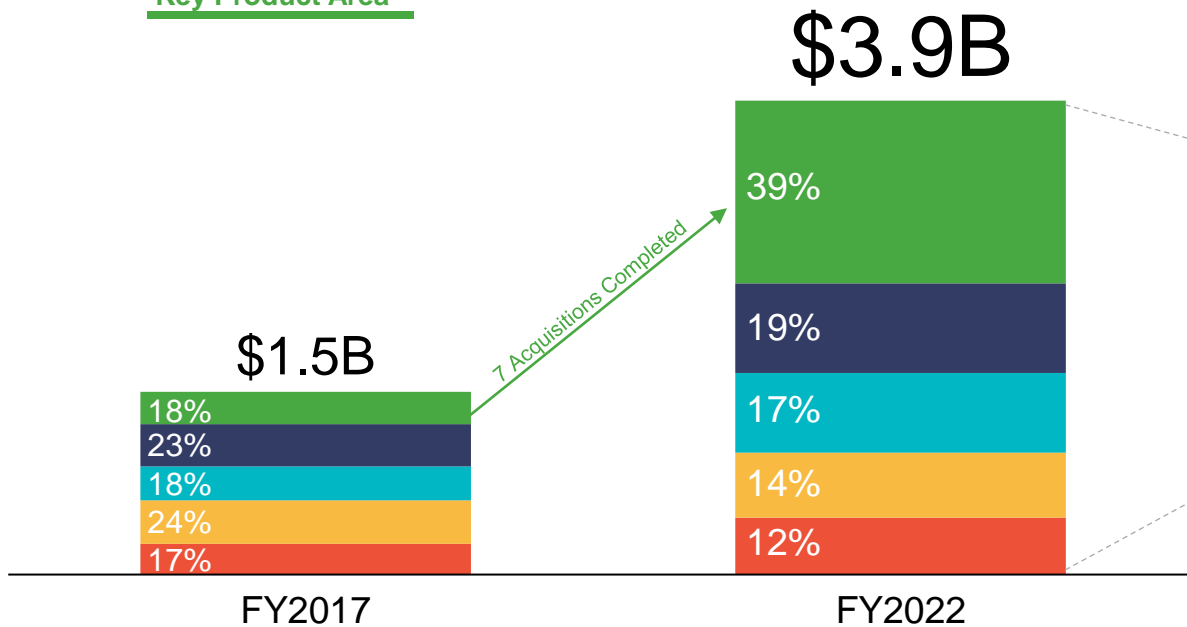
Our Business Has Transformed Since IPO



Transformed sales mix to drive significant revenue growth and profitability through organic and inorganic activities while increasing our total addressable market opportunity



Net Sales by Key Product Area²



■ Plastic Pipe, Conduit & Fittings
 ■ Metal Electrical Conduit & Fittings
 ■ Metal Framing, Cable Management & Construction Services
 ■ Electrical Cable & Flexible Conduit
 ■ Mechanical Tube & Other

Diversity of End-Market Use Enables Flexibility



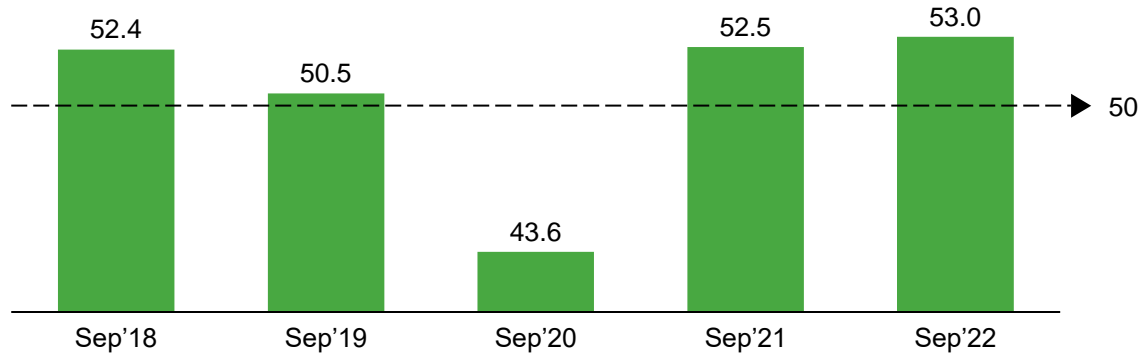
Estimated Net Sales by Key Product Area & Market

	Non-Residential Construction (Global)				Residential (U.S.)		OEM / OTHER
	Commercial & Industrial	Institutional	Data Centers & Warehouses	Utility	Multi-Family	Single Family	
Plastic Pipe, Conduit & Fittings	✓	✓	✓	✓	✓	✓	
Metal Electrical Conduit & Fittings	✓	✓	✓	✓	✓		
Metal Framing, Cable Management & Construction Services	✓	✓	✓	✓	✓		✓
Electrical Cable & Flexible Conduit	✓	✓	✓	✓	✓		✓
Mechanical Tube & Other							✓
Est. % of total sales	← ~65-75% →				← ~15-20% →		~10-15%

Solid Market Fundamentals

Architecture Billings Index

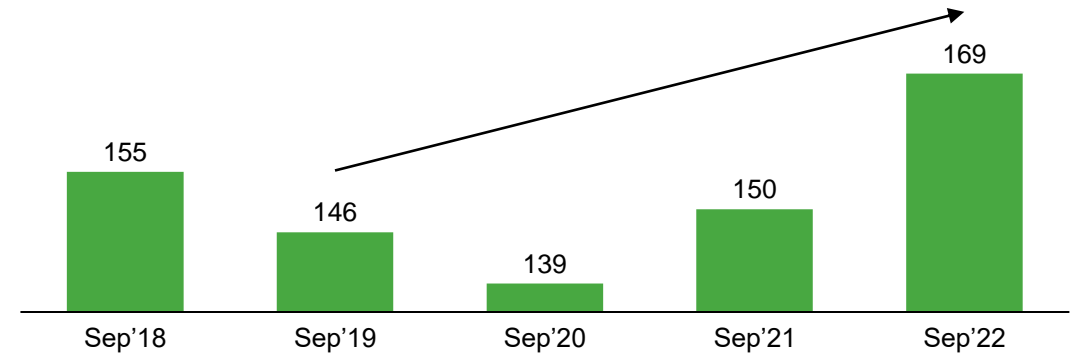
>50 indicates growth vs. prior month; Leads construction starts by ~12 months



Source: AIA – The American Institute of Architects.

Dodge Momentum Index

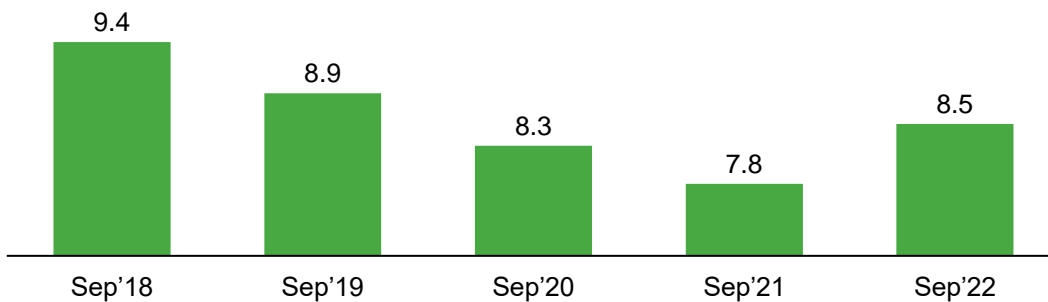
2000 = 100; Leads construction starts by ~9 to 12 months



Source: Dodge Construction Network.

Construction Backlog

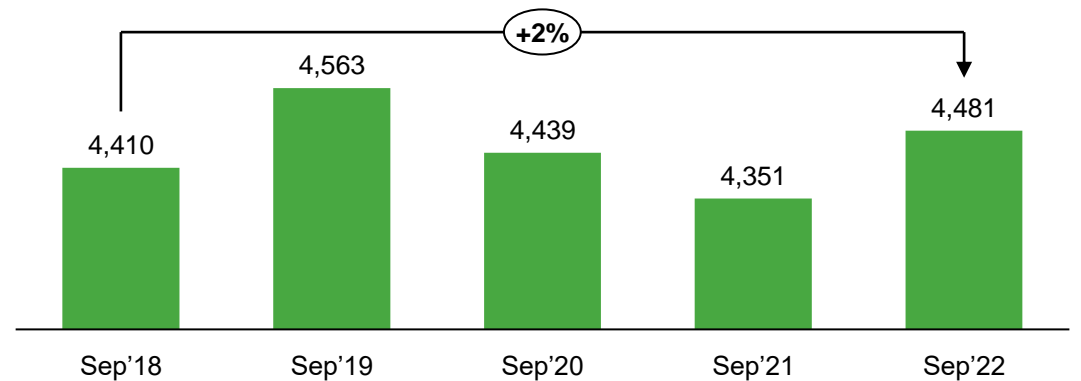
Months of Backlog



Source: ABC – Associated Builders and Contractors.

Non-Residential Construction Jobs

In Thousands



Source: U.S. Bureau of Labor Statistics.

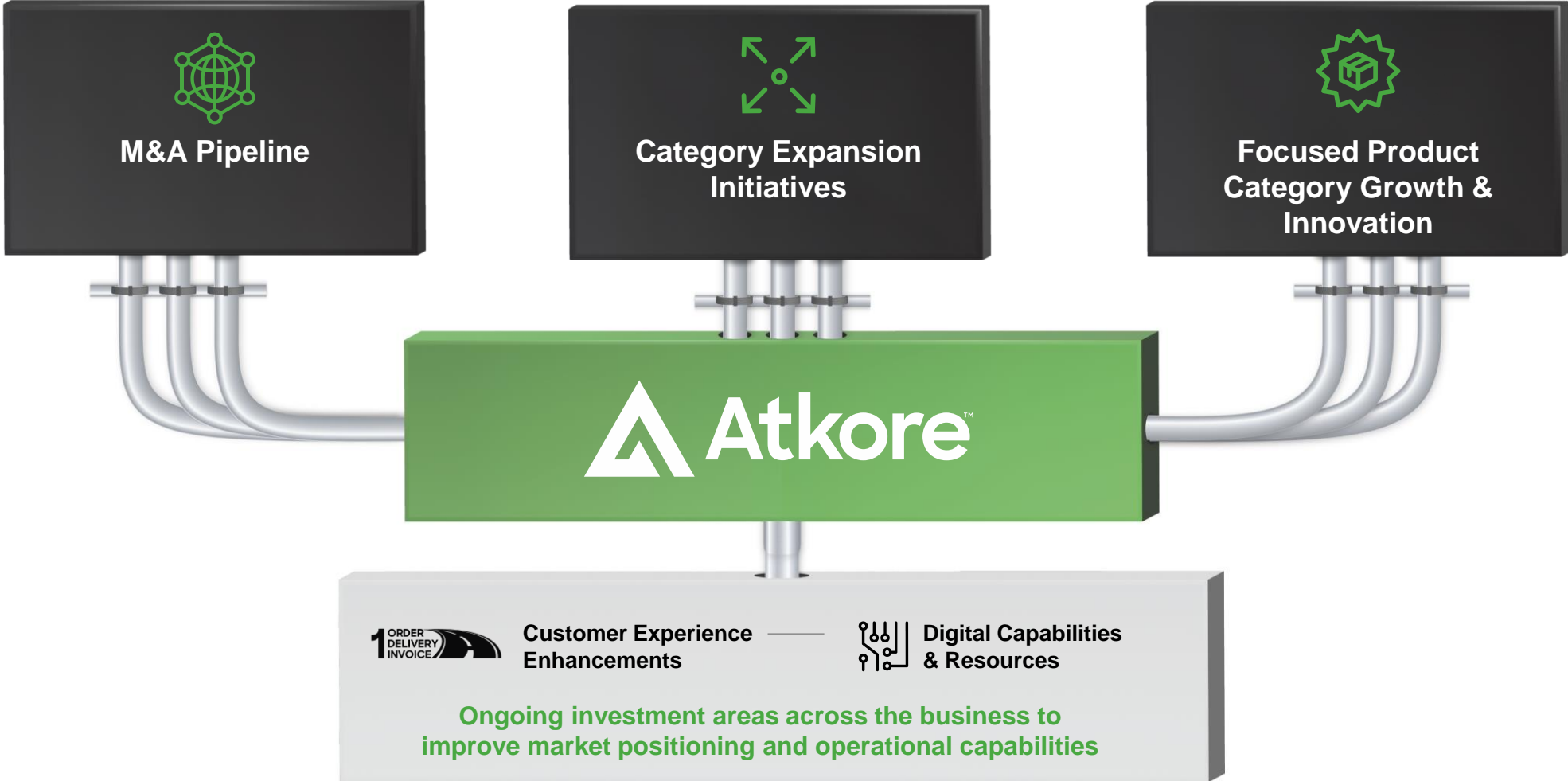


Exposed to Strong Underlying MegaTrends



Demand Driver by Key Product Area <i>(Illustrative Impact)</i>	“Electrification of Everything”	Grid Hardening	Digital Infrastructure	Growth in Renewables
Plastic Pipe, Conduit & Fittings	+	+	+	+
Metal Electrical Conduit & Fittings	+		+	+
Metal Framing, Cable Management & Construction Services	+		+	+
Electrical Cable & Flexible Conduit	+		+	+
Mechanical Tube				+
	<p>▲ According to a study from Princeton University, electrifying nearly all transport and buildings could contribute to doubling or more the amount of electricity used in the U.S. by 2050. That would lift electricity’s share of total energy used to close to 50% from about 20% today.</p> <p>Source: The Wall Street Journal.</p>	<p>▲ In 2021, PG&E announced plans to underground 10,000 miles of powerlines</p> <p>▲ For Florida Power & Light’s (FPL) Storm Secure Power Line Program, approximately two dollars from every paying customer every month goes toward the initiative</p> <p>Source: Company websites.</p>	<p>▲ Double digit increase in data center spend through 2026</p> <p>▲ \$65B committed for broadband deployment by the Infrastructure Investment and Jobs Act (IIJA)</p> <p>▲ \$39B in manufacturing incentives for semiconductor manufacturing from the CHIPS and Science Act</p> <p>Source: International Data Corporation; U.S. Chamber of Commerce; WhiteHouse.gov</p>	<p>▲ Expect greater than 50% of US power supply from renewables by 2035</p> <p>▲ In 2021, 46% of all new electric capacity added to the grid came from solar</p> <p>▲ Various investments throughout the value chain included in the Inflation Reduction Act (IRA)</p> <p>Source: McKinsey; Solar Energy Industry Association; Sidley.</p>

Conduits of Growth





Critical mass in served markets



Focused on Key Markets with Growth Opportunities

- ▲ Seek growth in core product categories for scale in key markets
- ▲ Diligent assessment of macro growth trends and competitive landscape
- ▲ Unlock access to attractive markets, new technologies, product innovations and geographic expansion

Value creation



Value creation through Atkore Business System

- ▲ The Atkore Business System unlocks synergistic value with a focus on people, process and strategy
- ▲ Building upon our value proposition to our customers of “One order. One delivery. One invoice.”
- ▲ Past synergies have driven highly attractive returns on capital, and support shareholder value creation

Stewardship & Atkore values



Stewardship & Atkore Values

- ▲ Leverage Atkore’s corporate values to nurture acquired businesses during integration, including customers, employees, suppliers and management
- ▲ Successful track record in retaining and promoting management and employees of acquired companies



Outstanding M&A Track Record



Deployed \$649M to bolster product categories, expand geographic presence and enter new markets to enhance our transformation



1. Does not include the effect from cash acquired and other post closing adjustments included in the total purchase price allocation. Source: Company website and company filings.



M&A

Welcome Elite Polymer Solutions!



Manufacturer of High Density Polyethylene (HDPE) conduit, primarily serving telecommunications, power utility, and transportation markets

- ▲ Acquired the assets of Elite Polymer Solutions on November 7, 2022
- ▲ Located in Lovelady, Texas, with approximately 55 employees. It will continue operating at its current location.



© Atkore

HDPE Products Expected to Drive Growth

Between recent organic and inorganic investments, we expect our HDPE related products to be a strong driver of growth for the next several years given the secular tailwinds behind the products and our execution of the Atkore Business System

HDPE Products Market Review

TOTAL MARKET SIZE	KEY APPLICATIONS SERVED BY ATKORE	GROWTH DRIVERS
<p>~\$7B</p> <p>Product Categories Included: Conduit, Pressure Pipe, Water Pipe, and Corrugated</p>	<ul style="list-style-type: none"> ▲ Broadband & Telecom ▲ Power Utility and Renewable Energy ▲ Oil & Gas Transmissions & Distribution ▲ Water Infrastructure ▲ Transportation 	<ul style="list-style-type: none"> ▲ Expansion of 5G Networks & “Fiber to the Home” and IIJA tailwind ▲ Vertical integration opportunities with internal recycling business ▲ Execution of the Atkore Business System
<h3>ATKORE PRESENCE</h3> <ul style="list-style-type: none"> ▲ Four Acquisitions in the Past 12 Months ▲ Organic Expansion Plans in Dallas, Texas ▲ #2 Position in Conduit Products ▲ Expect to be a Top 10 player in overall HDPE market across all product categories 		<p>Broadband and Telecom Applications Expected to Drive Solid Growth for Conduit Products Over the Next Several Years</p>

New Large Tube Capacity & Capabilities Provide Opportunity



Solar megatrend represents a growth and category expansion opportunity — leveraging recent capability and capacity investments for mechanical tubing products that can be used in renewable energy applications.



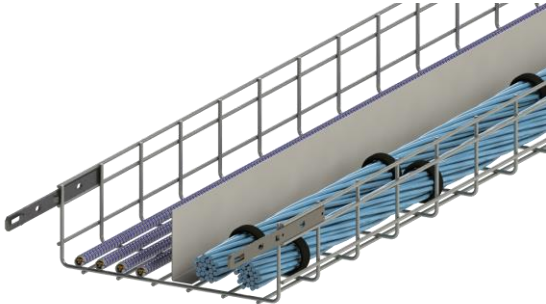
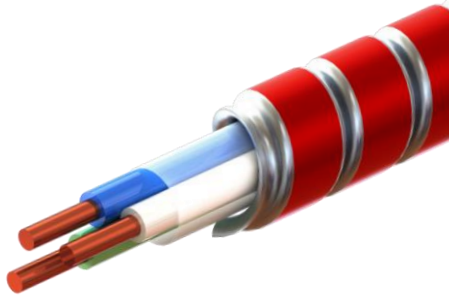
- ▲ In May 2022, unveiled two manufacturing lines for producing mechanical tube for use in utility-scale solar projects in our Phoenix, Arizona facility
- ▲ Investment in new Hobart, Indiana facility will provide opportunity to support potential growth from solar and other large tube applications



Focused Product Category Growth & Innovation

New product innovation and share gain opportunities in key categories and markets expected to contribute to incremental and profitable growth over the next several years

Growth Examples

PLASTIC PIPE & CONDUIT & FITTINGS	METAL ELECTRICAL CONDUIT & FITTINGS	METAL FRAMING, CABLE MANAGEMENT & CONSTRUCTION SERVICES	ELECTRICAL CABLE & FLEXIBLE CONDUIT
<ul style="list-style-type: none"> Expansion of Cor-Tek™ Cellular Core PVC into new U.S. geographies for conduit and end-use markets such as pipe for water applications 	<ul style="list-style-type: none"> Tested and certified our corrosion-resistant PVC-coated conduit against high-performance standards, opening new specification-driven markets 	<ul style="list-style-type: none"> Drove adoption of U.S. made Eagle Basket™ with Quick Latch™ securing wins in data centers and chip manufacturing 	<ul style="list-style-type: none"> Continued expansion of our patented and award-winning MC Glide™ electrical cable family which now includes aluminum and steel armor and additional luminary and fire alarm cable offerings 

Positioned for Long-Term Growth & Value Creation

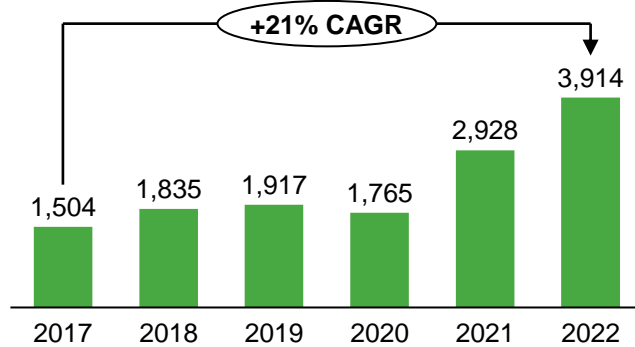


Strong Financial Profile to Support Future Growth



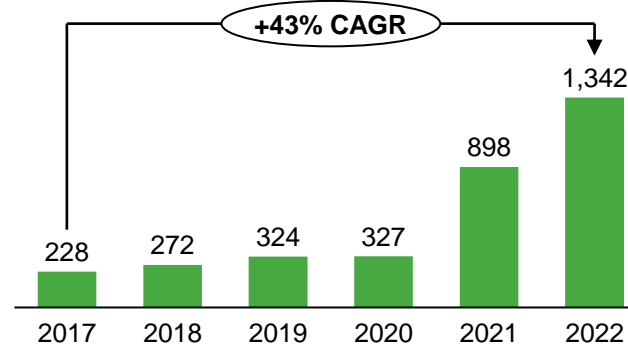
Net Sales

\$M



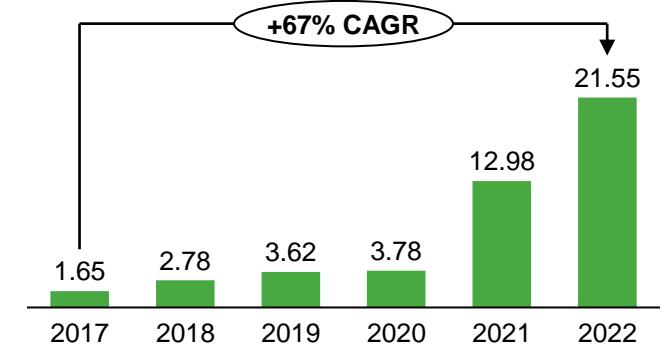
Adjusted EBITDA¹

\$M



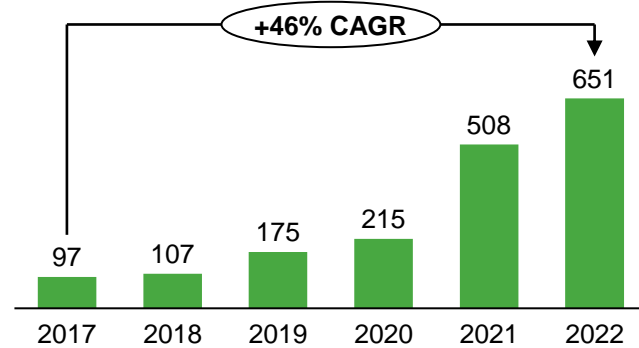
Adjusted Diluted EPS¹

\$/share

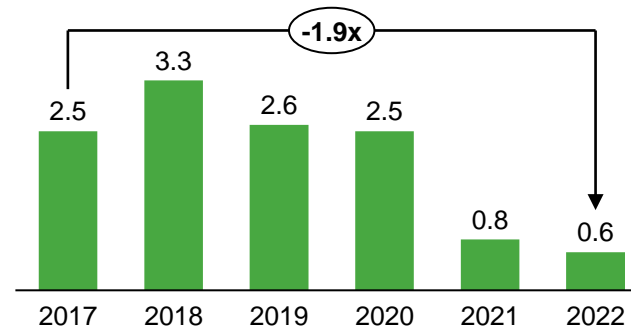


Free Cash Flow¹

\$M

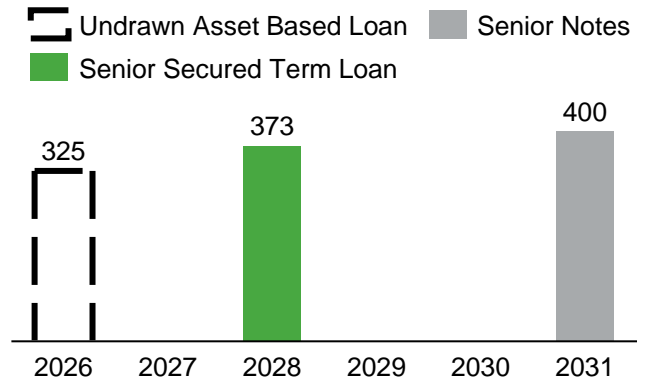


Gross Debt to Adjusted EBITDA¹



Debt Maturity Profile

\$M



Initial FY2023 Outlook



Outlook Summary

Outlook Items for Consolidated Atkore	Q1 2023 Outlook	FY2023 Outlook	FY2023 Comments & Perspective
Net Sales	Down LSD% vs. PY	Flat to Down ~10% vs. PY	<ul style="list-style-type: none"> Accounting methodology associated with torque tube tax credits related to the Inflation Reduction Act may cause variability to Adjusted EBITDA, Adjusted EPS and tax rate assumptions and expectations FY2023 Outlook may vary materially due to changes in assumptions, or economic/market conditions
Adjusted EBITDA ¹	\$240M – \$260M	\$850M – \$950M	
Adjusted EPS ¹	\$3.85 – \$4.20	\$13.10 – \$14.90	
Interest Expense		~\$40M – \$50M	
Tax Rate		~25% – 27%	
Capital Expenditures		~\$200M	
Stock Buybacks		≥\$250M	
Diluted Shares Outstanding ²		~40 – 41M	

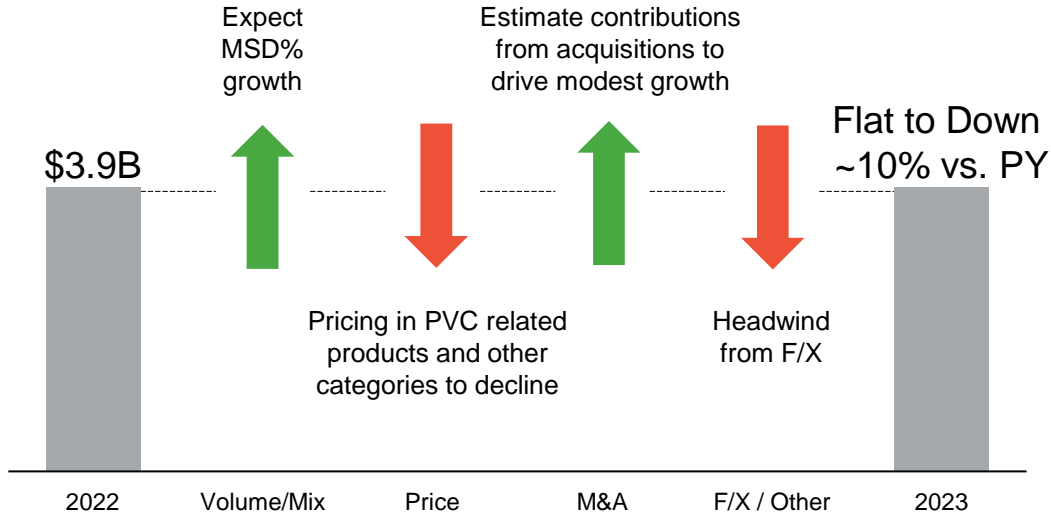
Key Bridging Assumptions FY23 vs. FY22



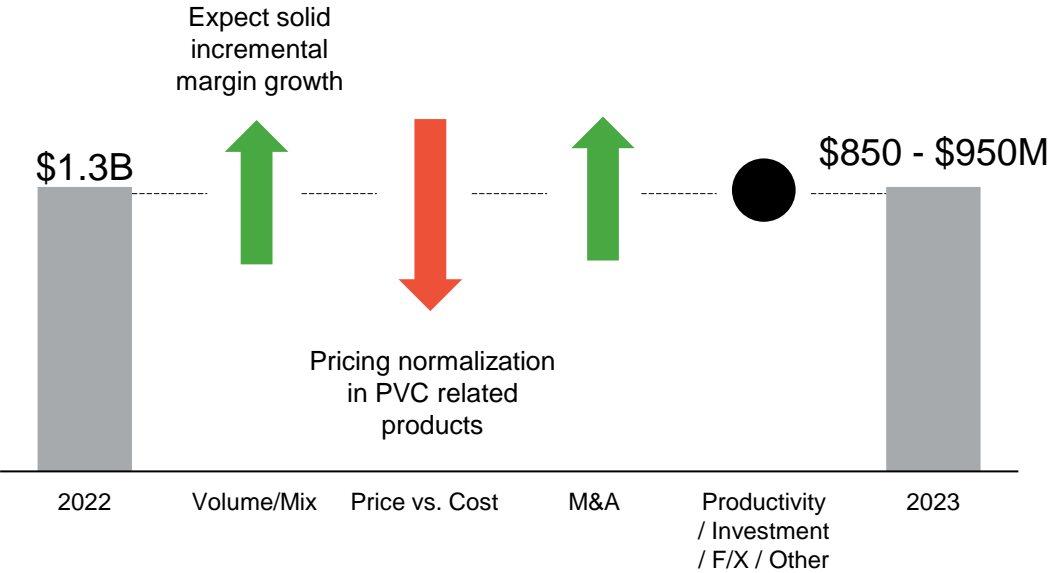
With continued normalization of average selling prices in key product lines such as PVC electrical conduit, we expect part of the pricing outperformance in FY2022 to continue to normalize and be an unfavorable year over year impact in FY2023 vs. FY2022

ILLUSTRATIVE BRIDGING ITEMS

Net Sales Bridge



Adjusted EBITDA Bridge¹



1. Reconciliation of the forward-looking quarterly and full-year 2023 outlook for Adjusted EBITDA is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation.

Updated Capital Deployment Framework



Capital Deployment Focused on Driving Growth in Adjusted EPS

Capital Deployment Model – FY 2023 & Forward

Target Cash Flow from Operating Activities to be approximately 100% of Net Income Averaged Over a 3-Year Period

Maintain Gross Debt to normalized Adj. EBITDA ratio at ~2x or below; willing to go above for select strategic opportunities



Capital Expenditures, Organic Growth, and Capacity Investments

M&A

Stock Repurchases

Status Update

- ~\$200M in expected capital expenditures in FY23; includes investment in **HDPE product expansion initiatives**; Expect future capital spending to be between 3-4% of net sales
- Strong pipeline** with a disciplined approach; Expect M&A to be focused on growing portfolio to expand and capture more of our total addressable market
- Increasing authorization** (November 2021 – present) up to \$1.3B and extending through November 2025; \$650M remaining in authorization (\$150M in repurchases completed in Q1 FY23)

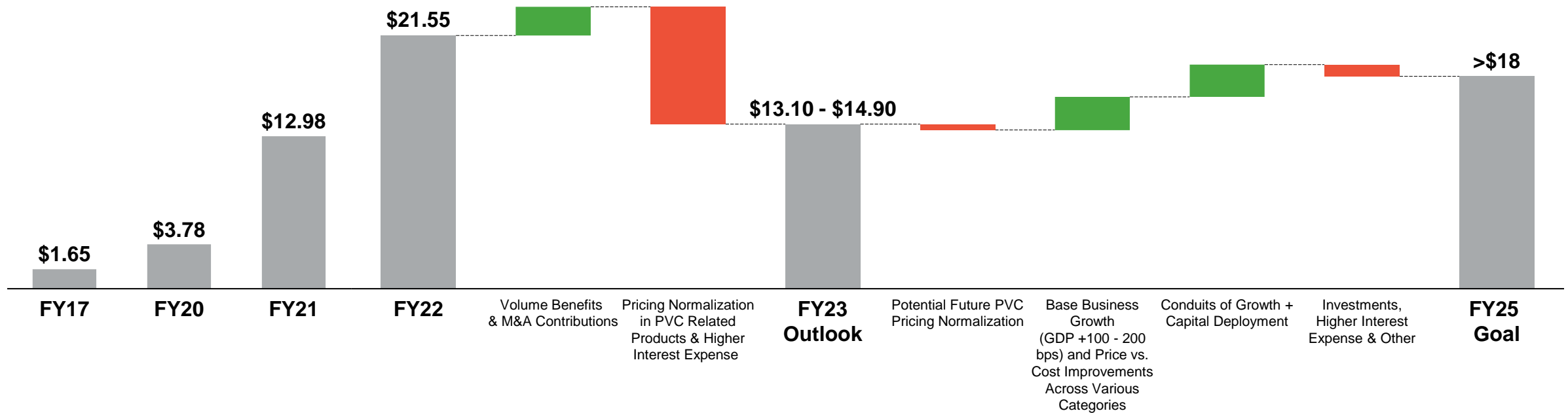


Strategy Set to Deliver Future Performance



We expect our Conduits of Growth and Capital Deployment Model to help drive future performance

Illustrative Long-Term Adjusted EPS¹ Bridge, \$/share



1. Reconciliation of the forward-looking quarterly and full-year 2025 outlook for Adjusted 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.

Atkore: a Compelling Investment



Disciplined Operational Focus

Values-based organization driven by the Atkore Business System



Track Record of Success

Strong track record of earnings growth, increasing free cash flow and excellent return on capital



Market Leadership

Leading market share in key product categories with a portfolio of must-stock products for electrical distributors



Strong Secular Tailwinds

Our solutions are critical to enabling the energy transition and investment in digital infrastructure



Opportunities for Growth

Multiple levers and opportunities to drive sustainable growth through both organic and inorganic investments



Strong Financial Profile & Long-Term Outlook

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



Appendix



Q4 Income Statement Summary



(\$'s in millions)	Q4 2022	Q4 2021	Y/Y Change	Y/Y % Change
Net Sales	\$1,029.0	\$923.7	\$105.3	11.4%
Operating Income	\$296.8	\$266.0	\$30.9	11.6%
Net Income	\$220.8	\$202.6	\$18.2	9.0%
Adjusted EBITDA ¹	\$325.0	\$292.9	\$32.2	11.0%
Adjusted EBITDA Margin ²	31.6%	31.7%	(10 bps)	-
Net Income per Share (Diluted)	\$5.18	\$4.26	\$0.92	21.6%
Adjusted Net Income per Share ¹ (Diluted)	\$5.52	\$4.39	\$1.13	25.7%



Consolidated Atkore Bridges



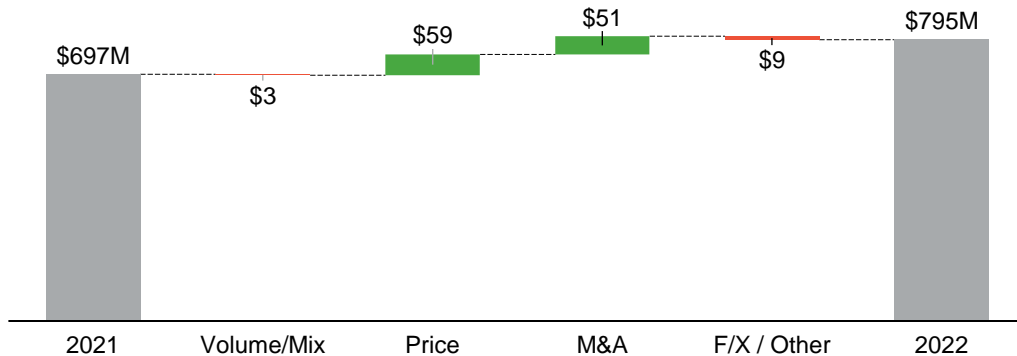
Electrical

(\$'s in millions)	Q4 2022	Q4 2021	Y/Y Change
Net Sales	\$795.2	\$697.5	14.0%
Adjusted EBITDA	\$308.8	\$283.9	8.7%
Adjusted EBITDA Margin	38.8%	40.7%	(190 bps)

Safety & Infrastructure

(\$'s in millions)	Q4 2022	Q4 2021	Y/Y Change
Net Sales	\$233.9	\$227.4	2.9%
Adjusted EBITDA	\$36.4	\$29.0	25.4%
Adjusted EBITDA Margin	15.6%	12.8%	+280 bps

Q4 Net Sales Bridge



Q4 Net Sales Bridge



FY22 Income Statement Summary



(\$'s in millions)	FY 2022	FY 2021	Y/Y Change	Y/Y % Change
Net Sales	\$3,913.9	\$2,928.0	\$985.9	33.7%
Operating Income	\$1,233.8	\$798.9	\$434.9	54.4%
Net Income	\$913.4	\$587.9	\$325.6	55.4%
Adjusted EBITDA ¹	\$1,341.8	\$897.5	\$444.2	49.5%
Adjusted EBITDA Margin ²	34.3%	30.7%	+360 bps	-
Net Income per Share (Diluted)	\$20.30	\$12.19	\$8.11	66.5%
Adjusted Net Income per Share ¹ (Diluted)	\$21.55	\$12.98	\$8.57	66.0%

Segment Information



	Three months ended					
	September 30, 2022			September 30, 2021		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
<u>(in thousands)</u>						
Electrical	\$ 795,220	\$ 308,783	38.8 %	\$ 697,492	\$ 283,945	40.7 %
Safety & Infrastructure	233,884	36,371	15.6 %	227,361	29,015	12.8 %
Eliminations	(118)			(1,122)		
Consolidated operations	<u>\$ 1,028,986</u>			<u>\$ 923,731</u>		

Segment Information



	Fiscal year ended											
	September 30, 2022			September 30, 2021			September 30, 2020			September 30, 2019		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
(in thousands)												
Electrical	\$ 3,013,755	\$ 1,273,410	42.3 %	\$ 2,233,299	\$ 873,868	39.1 %	\$ 1,270,547	\$ 292,809	23.0 %	\$ 1,390,327	\$ 285,217	20.5 %
Safety & Infrastructure	900,588	138,390	15.4 %	698,320	81,827	11.7 %	497,523	67,821	13.6 %	527,511	77,407	14.7 %
Eliminations	(394)			(3,605)			(2,649)			(1,300)		
Consolidated operations	<u>\$ 3,913,949</u>			<u>\$ 2,928,014</u>			<u>\$ 1,765,421</u>			<u>\$ 1,916,538</u>		

Adjusted Earnings Per Share Reconciliation



Consolidated Atkore Inc.

	Three months ended		Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<i>(in thousands, except per share data)</i>				
Net income	\$ 220,802	\$ 202,561	\$ 913,434	\$ 587,857
Stock-based compensation	3,065	2,889	17,245	17,047
Intangible asset amortization	10,622	8,581	36,176	33,644
Loss on extinguishment of debt	—	—	—	4,202
Other ^(a)	692	(8,149)	799	(20,012)
Pre-tax adjustments to net income	14,379	3,321	54,220	34,881
Tax effect	(3,595)	(830)	(13,555)	(8,720)
Adjusted net income	\$231,586	\$205,052	\$954,099	\$614,018
Weighted-Average Diluted Common Shares Outstanding	41,960	46,682	44,280	47,306
Net income per diluted share	\$ 5.18	\$ 4.26	\$ 20.30	\$ 12.19
Adjusted net income per diluted share	\$ 5.52	\$ 4.39	\$ 21.55	\$ 12.98

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Adjusted Earnings Per Share Reconciliation



Consolidated Atkore Inc.

(in thousands, except per share data)	Three months ended					
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 220,802	\$ 202,561	\$ 54,241	\$ 45,997	\$ 32,699	\$ 20,857
Stock-based compensation	3,065	2,889	3,762	2,862	4,836	3,420
Intangible asset amortization	10,622	8,581	8,052	8,598	7,958	5,779
Gain on purchase of business	—	—	—	(7,384)	—	—
Loss on extinguishment of debt	—	—	273	—	—	—
Other ^(a)	692	(8,149)	(9,029)	(712)	(5,175)	110
Pre-tax adjustments to net income	14,379	3,321	3,058	3,364	7,619	9,309
Tax effect	(3,595)	(830)	(765)	(824)	(1,981)	(3,333)
Adjusted net income	\$231,586	\$205,052	\$56,534	\$48,537	\$38,337	\$26,833
Weighted-Average Diluted Common Shares Outstanding	41,960	46,682	47,925	47,845	48,308	66,468
Net income per diluted share	\$ 5.18	\$ 4.26	\$ 1.11	\$ 0.94	\$ 0.66	\$ 0.31
Adjusted net income per diluted share	\$ 5.52	\$ 4.39	\$ 1.18	\$ 1.01	\$ 0.79	\$ 0.40

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, certain legal matters, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Adjusted Earnings Per Share Reconciliation



Consolidated Atkore Inc.

(in thousands, except per share data)	Fiscal Year Ended					
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Stock-based compensation	17,245	17,047	13,064	11,798	14,664	12,788
Intangible asset amortization	36,176	33,644	32,262	32,876	32,104	22,407
Gain on purchase of business	—	—	—	(7,384)	(27,575)	—
Loss on extinguishment of debt	—	4,202	273	—	—	9,805
Gain on sale of joint venture	—	—	—	—	—	(5,774)
Other ^(a)	799	(20,012)	(6,712)	7,501	(639)	(2,696)
Pre-tax adjustments to net income	54,220	34,881	38,887	44,791	18,554	36,530
Tax effect	(13,555)	(8,720)	(9,722)	(10,974)	(4,824)	(11,470)
Adjusted net income	\$954,099	\$614,018	\$181,467	\$172,868	\$150,375	\$109,699
Weighted-Average Diluted Common Shares Outstanding	44,280	47,306	48,044	47,777	54,089	66,554
Net income per diluted share	\$ 20.30	\$ 12.19	\$ 3.10	\$ 2.83	\$ 2.48	\$ 1.27
Adjusted net income per diluted share	\$ 21.55	\$ 12.98	\$ 3.78	\$ 3.62	\$ 2.78	\$ 1.65

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, certain legal matters, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

	Three months ended		Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(in thousands)				
Net income	\$ 220,802	\$ 202,561	\$ 913,434	\$ 587,857
Income tax expense	66,557	65,222	290,186	192,144
Depreciation and amortization	23,947	20,082	84,415	78,557
Interest expense, net	9,000	8,139	30,676	32,899
Stock-based compensation	3,065	2,889	17,245	17,047
Loss on extinguishment of debt	—	—	—	4,202
Transaction costs	150	21	3,424	667
Other (a)	1,564	(5,983)	2,410	(15,826)
Adjusted EBITDA	<u>\$ 325,085</u>	<u>\$ 292,931</u>	<u>\$ 1,341,790</u>	<u>\$ 897,547</u>

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

(in thousands)	Three months ended					
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 220,802	\$ 202,561	\$ 54,241	\$ 45,997	\$ 32,699	\$ 20,857
Income tax expense	66,557	65,222	20,584	16,105	1,447	12,173
Depreciation and amortization	23,947	20,082	18,946	18,286	17,637	14,485
Interest expense, net	9,000	8,139	9,457	12,196	12,372	5,726
Restructuring charges	—	—	(55)	623	604	556
Stock-based compensation	3,065	2,889	3,762	2,862	4,836	3,420
Loss on extinguishment of debt	—	—	273	—	—	—
Gain on purchase of a business	—	—	—	(7,384)	—	—
Transaction costs	150	21	17	837	6,638	2,235
Other (a)	1,564	(5,983)	(9,029)	(712)	(5,175)	110
Adjusted EBITDA	<u>\$ 325,085</u>	<u>\$ 292,931</u>	<u>\$ 98,196</u>	<u>\$ 88,810</u>	<u>\$ 71,058</u>	<u>\$ 59,562</u>
Net Sales	1,028,986	923,731	477,420	501,710	477,567	395,807
EBITDA Margin	31.6 %	31.7 %	20.6 %	17.7 %	14.9 %	15.0 %

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

(in thousands)	Fiscal Year Ended					
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Income tax expense	290,186	192,144	49,696	45,618	29,707	41,486
Depreciation and amortization	84,415	78,557	74,470	72,347	66,890	54,727
Interest expense, net	30,676	32,899	40,062	50,473	40,694	26,598
Restructuring charges	—	—	3,284	3,804	1,849	1,256
Stock-based compensation	17,245	17,047	13,064	11,798	14,664	12,788
Loss on extinguishment of debt	—	4,202	273	—	—	9,805
Gain on purchase of a business	—	—	—	(7,384)	—	—
Gain on sale of a business	—	—	—	—	(27,575)	—
Gain on sale of joint venture	—	—	—	—	—	(5,774)
Transaction costs	3,424	667	196	1,200	9,314	4,779
Other (a)	2,410	(15,826)	(6,712)	7,501	(639)	(2,696)
Adjusted EBITDA	<u>\$ 1,341,790</u>	<u>\$ 897,547</u>	<u>\$ 326,635</u>	<u>\$ 324,408</u>	<u>\$ 271,549</u>	<u>\$ 227,608</u>
Net Sales	3,913,949	2,928,014	1,765,421	1,916,538	1,835,139	1,503,934
Adjusted EBITDA Margin	34.3 %	30.7 %	18.5 %	16.9 %	14.8 %	15.1 %

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

(in thousands)	TTM	Three months ended			
	September 30, 2022	September 30, 2022	June 24, 2022	March 25, 2022	December 24, 2021
Net income	\$ 913,434	\$ 220,802	\$ 254,313	\$ 233,477	\$ 204,843
Interest expense, net	30,676	9,000	7,243	7,514	6,918
Income tax expense	290,186	66,557	88,041	78,613	56,975
Depreciation and amortization	84,415	23,947	20,428	19,994	20,046
Stock-based compensation	17,245	3,065	4,625	6,128	3,427
Transaction costs	3,424	150	1,708	790	776
Other(a)	2,410	1,564	1,172	(350)	25
Adjusted EBITDA	\$ 1,341,790	\$ 325,085	\$ 377,530	\$ 346,166	\$ 293,010

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, certain legal matters, restructuring charges, and related forward currency derivatives.

Net Debt to Total Debt and Leverage Ratio



Consolidated Atkore Inc.

(\$ in thousands)	September 30, 2022	June 24, 2022	March 25, 2022	December 24, 2021	September 30, 2021	June 25, 2021	March 26, 2021	December 25, 2020
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,000	\$ —	\$ —
Long-term debt	760,537	759,999	759,461	758,924	758,386	780,489	765,049	764,379
Total debt	760,537	759,999	759,461	758,924	758,386	784,489	765,049	764,379
Less cash and cash equivalents	388,751	186,650	390,399	\$ 498,959	576,289	397,142	304,469	\$ 280,420
Net debt	\$ 371,786	\$ 573,349	\$ 369,062	\$ 259,965	\$ 182,097	\$ 387,347	\$ 460,580	\$ 483,959
TTM Adjusted EBITDA (a)	\$ 1,341,790	\$ 1,309,637	\$ 1,206,371	\$ 1,053,570	\$ 897,547	\$ 702,815	\$ 492,274	\$ 385,915
Total debt/TTM Adjusted EBITDA	0.6 x	0.6 x	0.6 x	0.7 x	0.8 x	1.1 x	1.6 x	2.0 x
Net debt/TTM Adjusted EBITDA	0.3 x	0.4 x	0.3 x	0.2 x	0.2 x	0.6 x	0.9 x	1.3 x

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 August 2, 2022, May 3, 2022, January 31, 2022, November 18, 2021, August 3, 2021, April 29, 2021 and February 2, 2021.

Net Debt to Total Debt and Leverage Ratio



Consolidated Atkore Inc.

(\$ in thousands)	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ 26,561	\$ 4,215
Long-term debt	760,537	758,386	803,736	845,317	877,686	571,863
Total debt	760,537	758,386	803,736	845,317	904,247	576,078
Less cash and cash equivalents	388,751	576,289	284,471	\$ 123,415	126,662	45,718
Net debt	\$ 371,786	\$ 182,097	\$ 519,265	\$ 721,902	\$ 777,585	\$ 530,360
TTM Adjusted EBITDA (a)	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408	\$ 271,549	\$ 227,608
Total debt/TTM Adjusted EBITDA	0.6 x	0.8 x	2.5 x	2.6 x	3.3 x	2.5 x
Net debt/TTM Adjusted EBITDA	0.3 x	0.2 x	1.6 x	2.2 x	2.9 x	2.3 x

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 November 18, 2022, November 18, 2021, November 19, 2020, November 22, 2019, November 28, 2018, and November 29, 2017.

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

(in thousands)	Fiscal year ended					
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net cash provided by operating activities	\$ 786,835	\$ 572,902	\$ 248,762	\$ 209,694	\$ 145,703	\$ 121,654
Capital expenditures	\$ (135,776)	\$ (64,474)	\$ (33,770)	\$ (34,860)	\$ (38,501)	\$ (25,122)
Free Cash Flow:	\$ 651,059	\$ 508,428	\$ 214,992	\$ 174,834	\$ 107,202	\$ 96,532



Allied Tube & Conduit ▲ AFC Cable Systems ▲ Heritage Plastics ▲ Cii ▲ Unistrut ▲ US Tray
Unistrut Construction ▲ Marco ▲ Calpipe Security ▲ Calbrite ▲ Calbond ▲ Flexicon ▲ Kaf-Tech
Power-Strut ▲ Calconduit ▲ FRE Composites ▲ United Poly Systems ▲ Sasco Strut ▲ Columbia-MBF
Elite Polymer Solutions ▲ Four Star Industries ▲ Eastern Wire + Conduit ▲ ACS/Uni-Fab ▲ Vergokan
Northwest Polymers ▲ Cascade Poly Pipe + Conduit ▲ Razor Ribbon ▲ Queen City Plastics ▲ Cope

[atkore.com](https://www.atkore.com)