

Investor Presentation & Company Overview

May 2023



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.

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

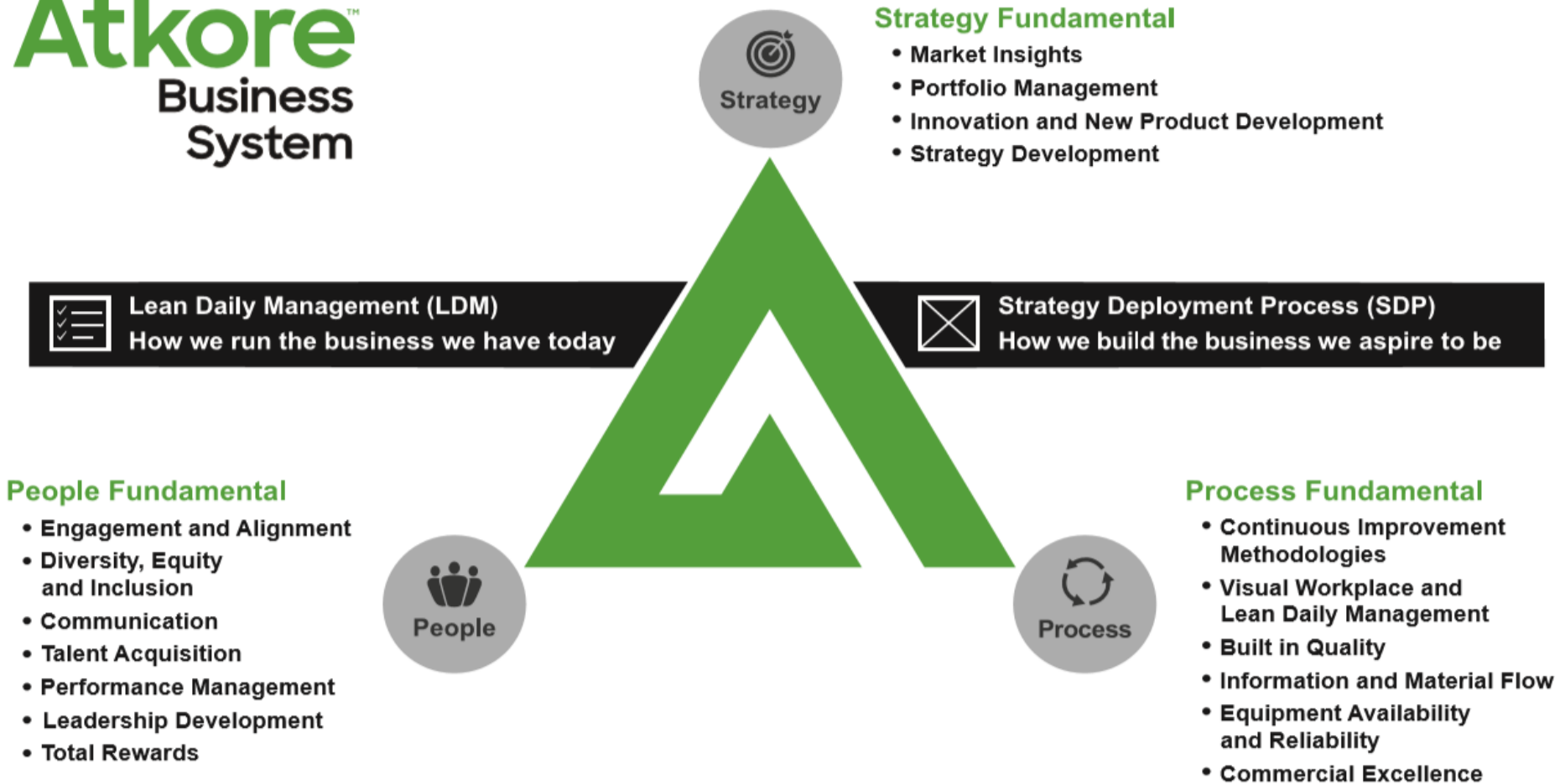
Strong liquidity position with a balance sheet ready to support and help drive future growth



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



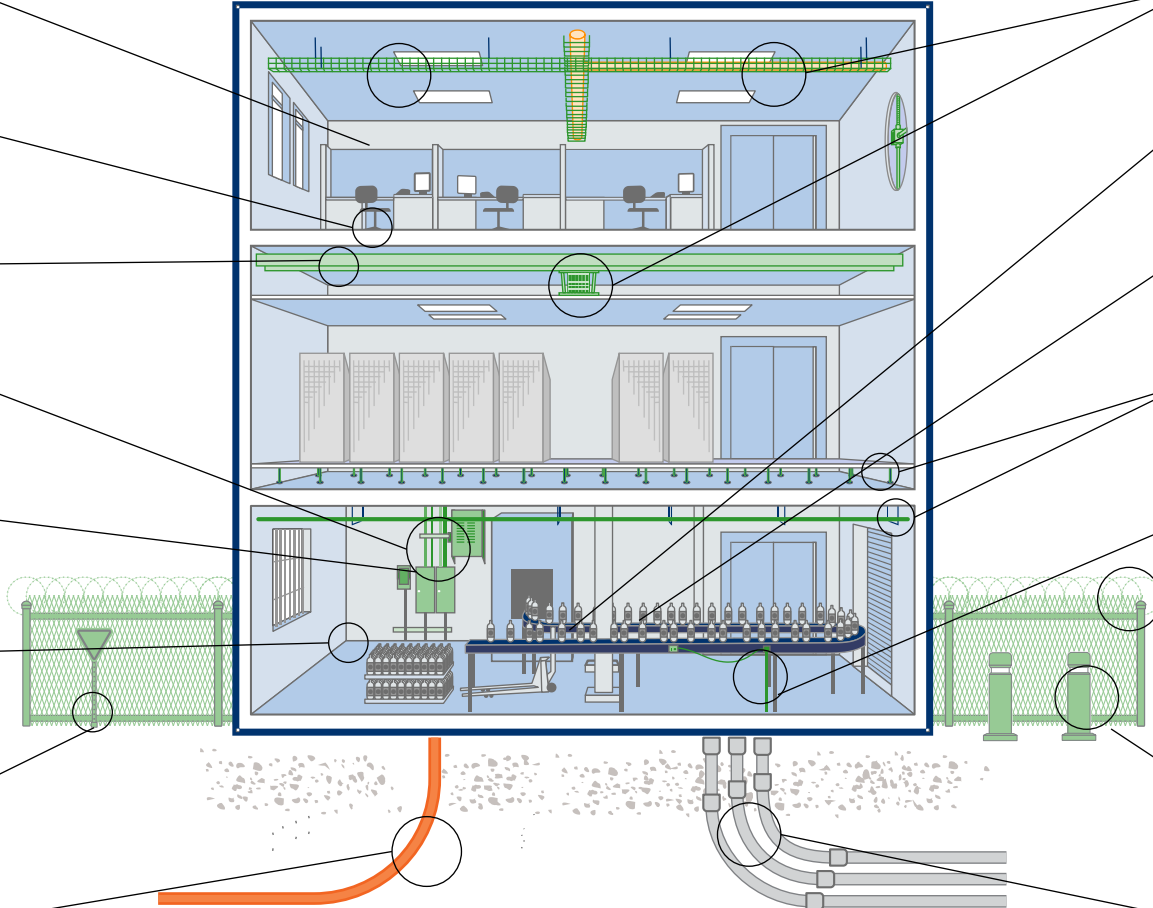
PVC and Metal Trunking



Telescoping Sign Support System



HDPE Conduit



Armored Cable



Flexible & Liquid Tight Electrical Conduit



Industrial Flexible Electrical Conduit



Metal Framing & Fittings (Including Seismic)



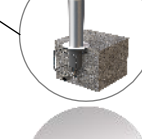
Roller Tube for Conveyor



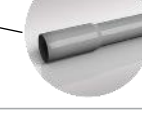
Perimeter Security Solutions



Security Bollards



PVC and Fiberglass Electrical Conduit & Fittings



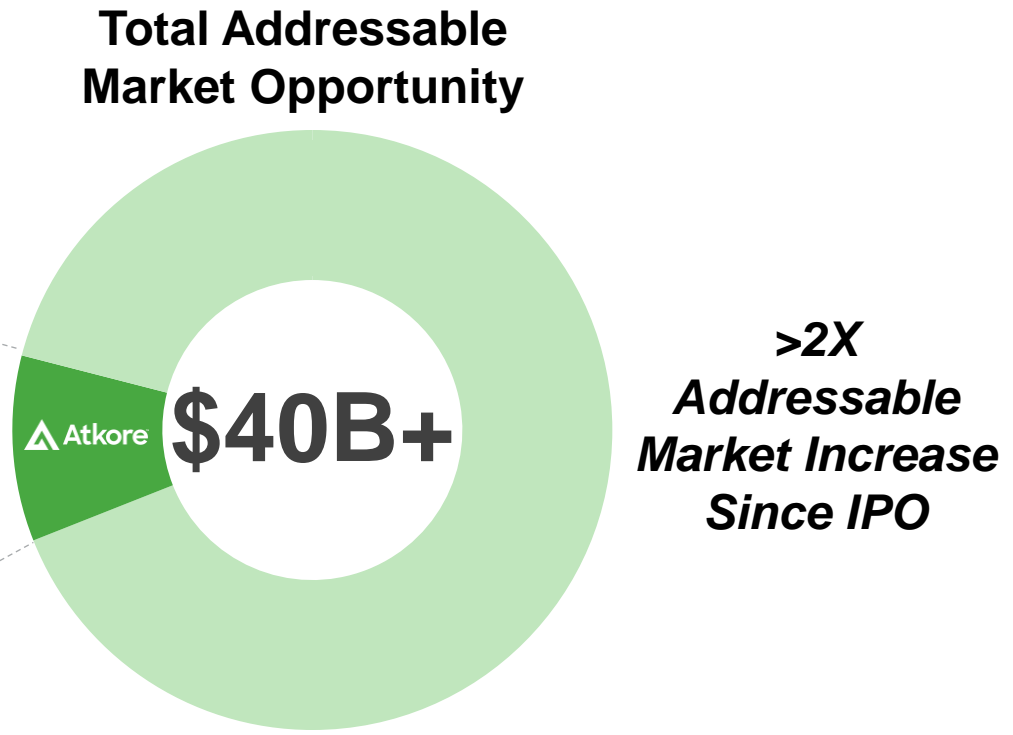
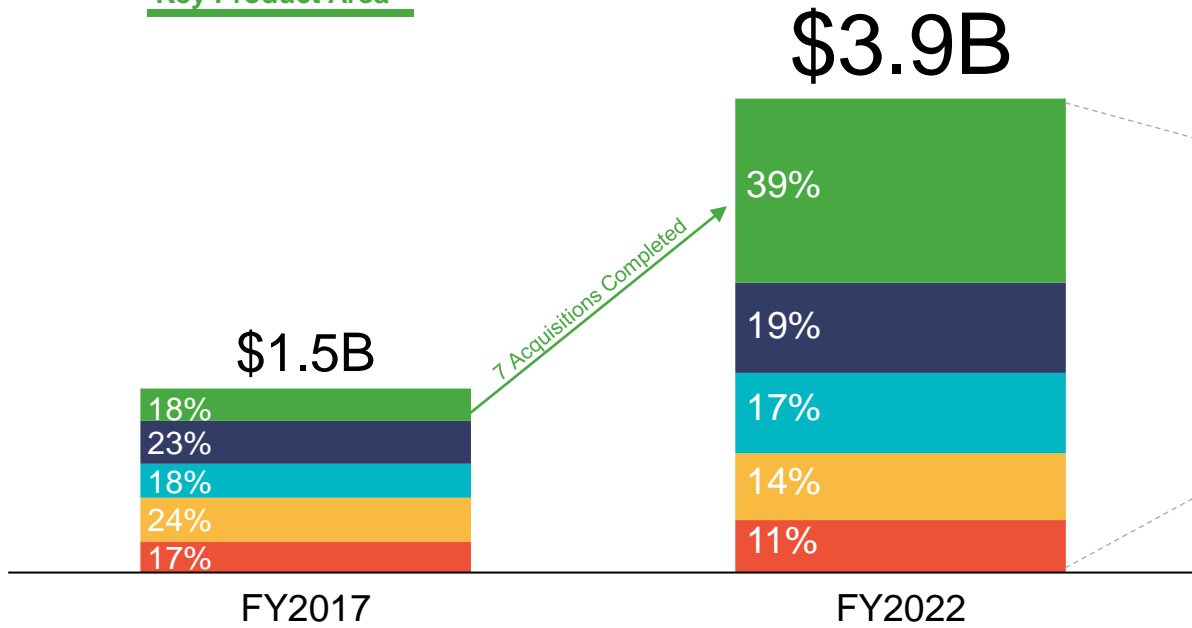
Our Business Has Transformed Since IPO



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



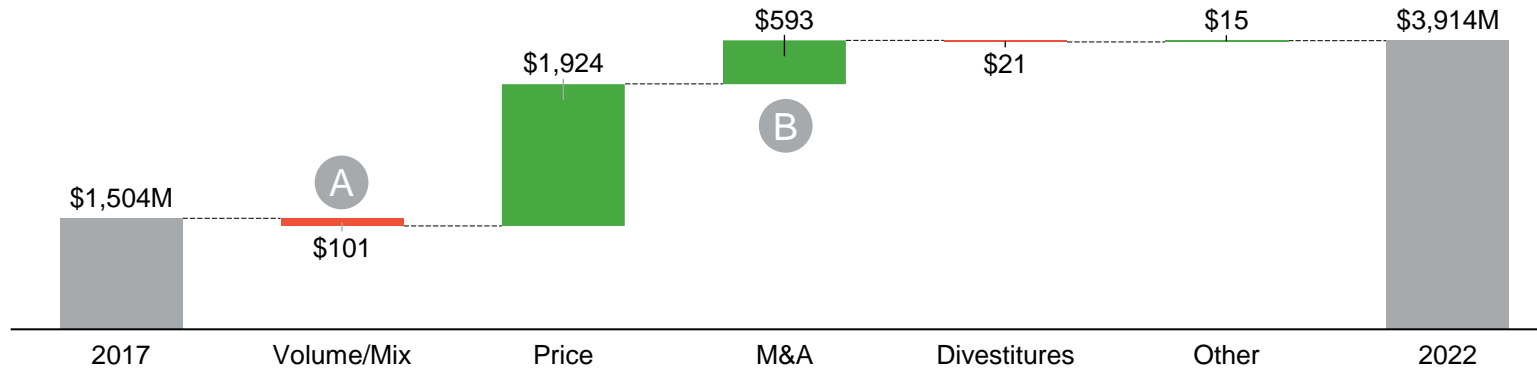
■ Plastic Pipe, Conduit & Fittings
 ■ Metal Electrical Conduit & Fittings
 ■ Metal Framing, Cable Management & Construction Services
 ■ Electrical Cable & Flexible Conduit
 ■ Mechanical Tube & Other

1. See non-GAAP reconciliation in appendix.
 2. 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.

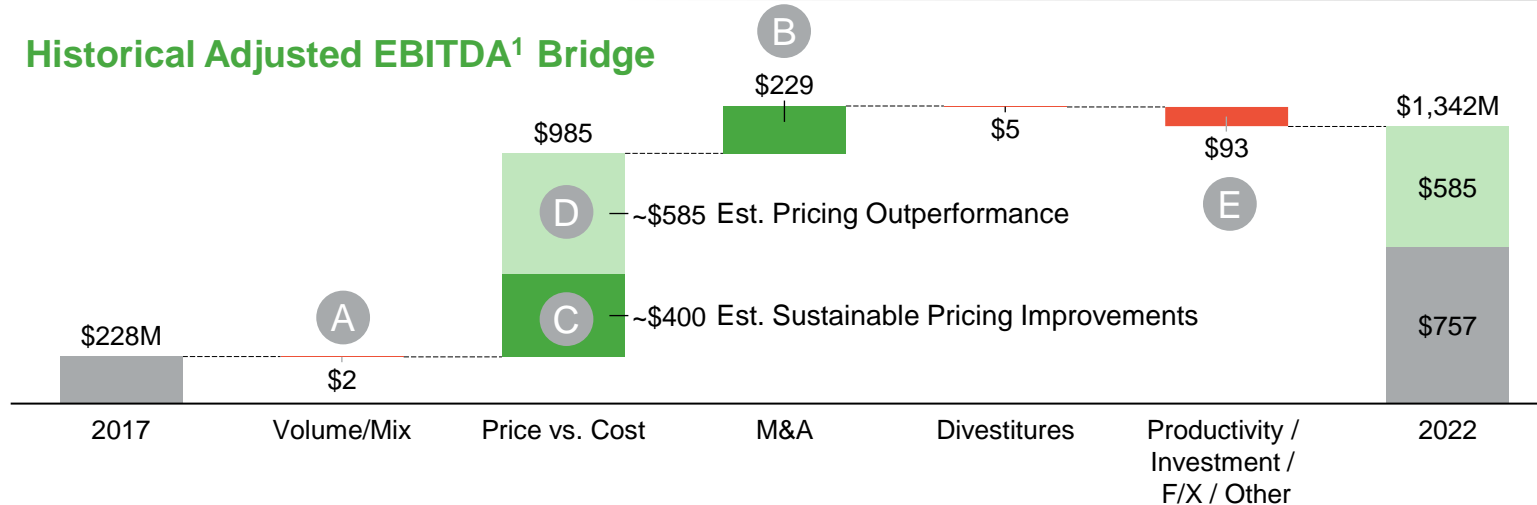
Growth Driven by Atkore Business System



Historical Net Sales Bridge



Historical Adjusted EBITDA¹ Bridge

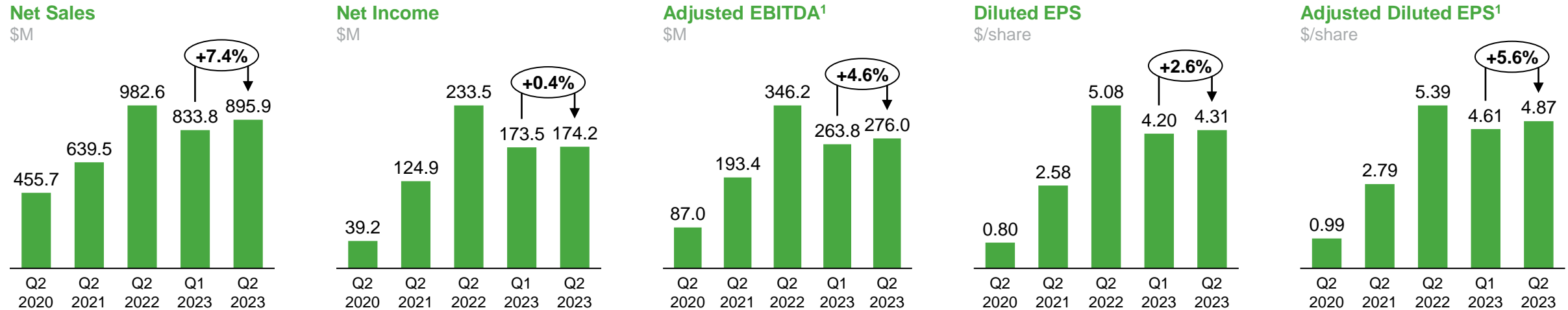


Key Discussion Items

- 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



Solid Results in Q2 2023



Business Update

- ▲ Q2 volume growth of 4%; continue to expect mid single digit percentage volume growth for FY 2023
- ▲ Pricing continues to normalize; margin impact slightly better than expectations
- ▲ Year to date operating cash flow up 150% versus prior year
- ▲ Repurchased \$119M in stock in Q2 2023, and have repurchased over \$371M in FY 2023 YTD including repurchases completed in Q3; approximately \$428M in remaining stock repurchase authorization
- ▲ Increasing Full Year 2023 Outlook for Adjusted EBITDA and Adjusted EPS; outlook supported by our resilient business model and the transformational business actions that we've completed since becoming public

Diversity of End-Market Use Enables Resilience



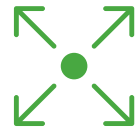
Estimated Net Sales by Key Product Area & Market

	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%



M&A Pipeline

- ▲ Funnel of targets remains robust
- ▲ Maintaining disciplined approach to valuation
- ▲ Atkore is well positioned as a buyer given the strength of our balance sheet



Category Expansion Initiatives

- ▲ Strong growth in solar related products in Q2
- ▲ Capital investment projects in Dallas facility progressing well
- ▲ Expanding product and service offering capabilities globally to support large mega-projects



Focused Product Category Growth & Innovation

- ▲ Product Vitality Index reached 9% of Net Sales in Q2 2023
- ▲ MC Glide Luminary LITE™ and TUFF™ Won “Product of the Year” from EC&M

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 since December 2021 ▲ Organic Expansion Plans in Dallas, Texas 		<p>Broadband and Telecom Applications Expected to Drive Solid Growth for Conduit Products Over the Next Several Years</p>
<ul style="list-style-type: none"> ▲ #2 Position in Conduit Products ▲ Expect to be a Top 10 player in overall HDPE market across all product categories 		

New Large Tube Capacity & Capabilities Provide Opportunity

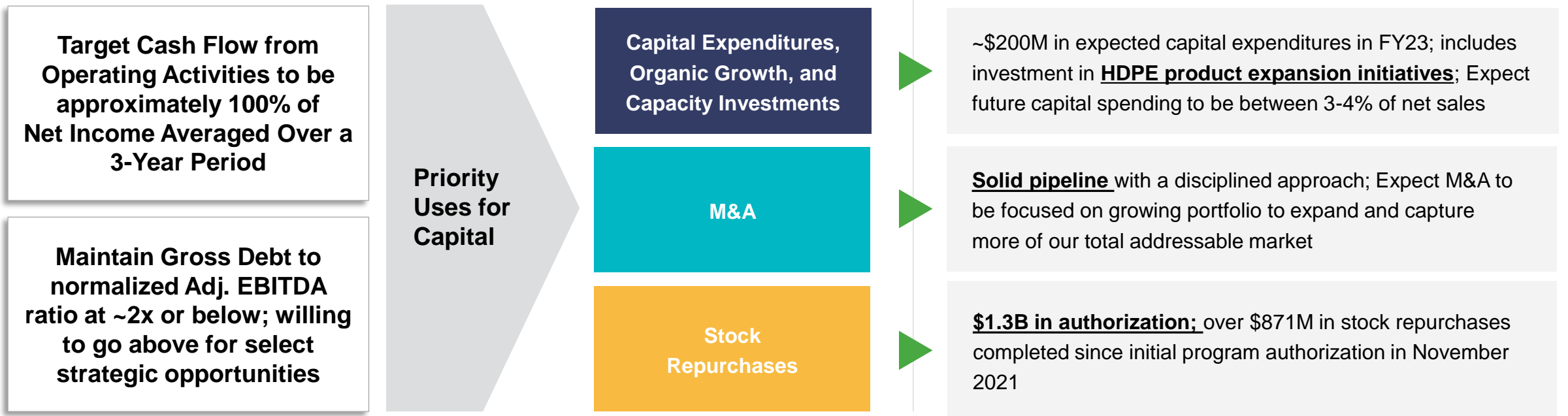


Solar megatrend represents a growth and category expansion opportunity — leveraging recent capability and capacity investments for mechanical tubing products that can be used in renewable energy applications.

- ▲ 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

Capital Deployment Focused on Driving Growth in Adjusted Diluted EPS

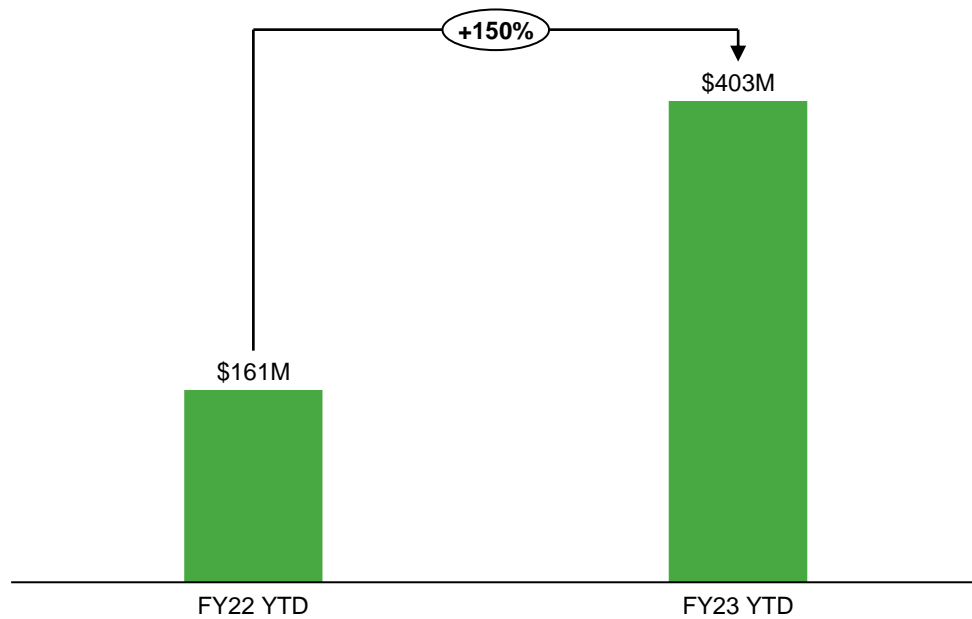
Capital Deployment Model – FY 2023 & Forward



FY23 Cash Flow Summary

Cash Flow from Operating Activities

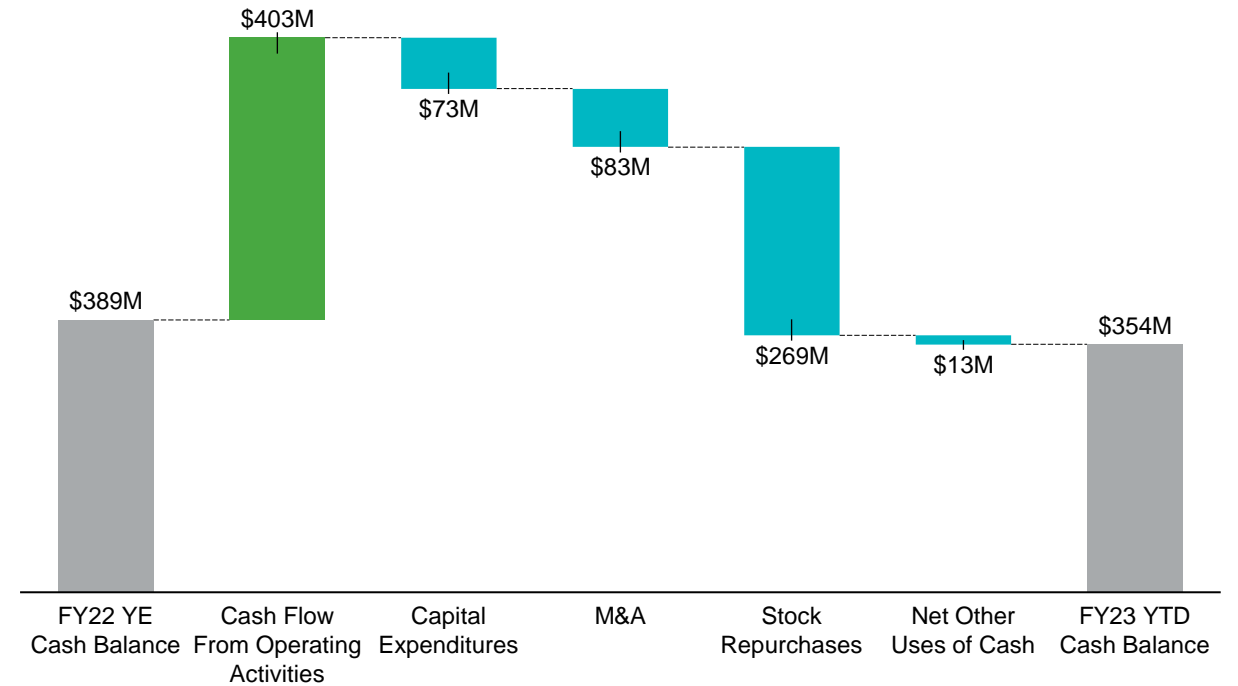
FY23 YTD Cash Bridge



Cash flow from Operating Activities as % of Net Income

37%

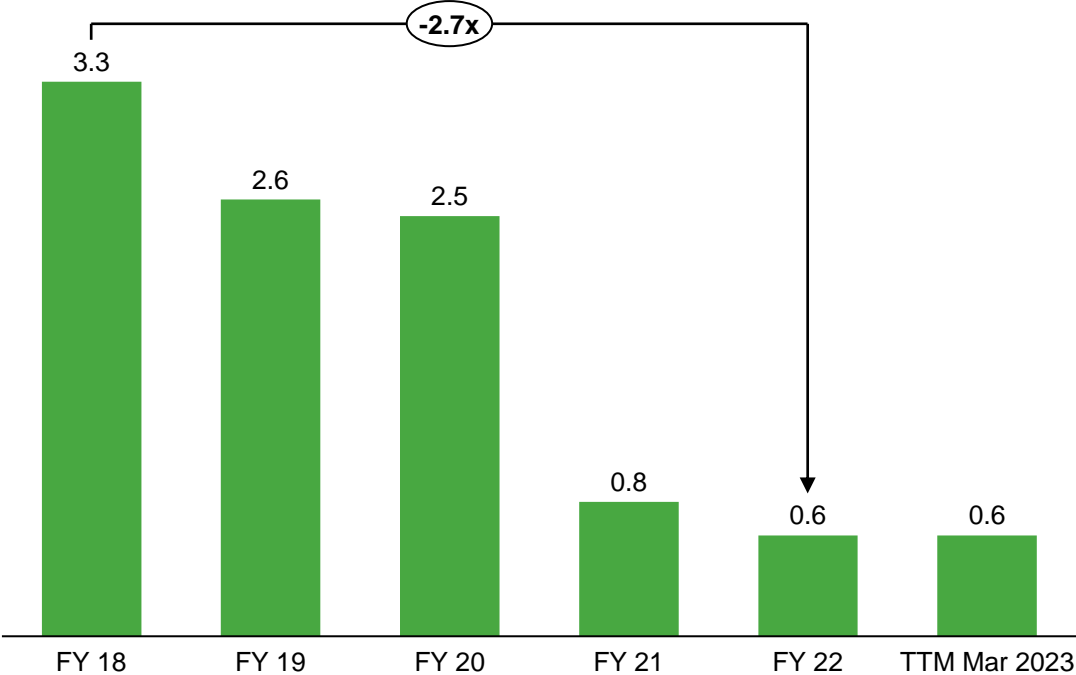
116%



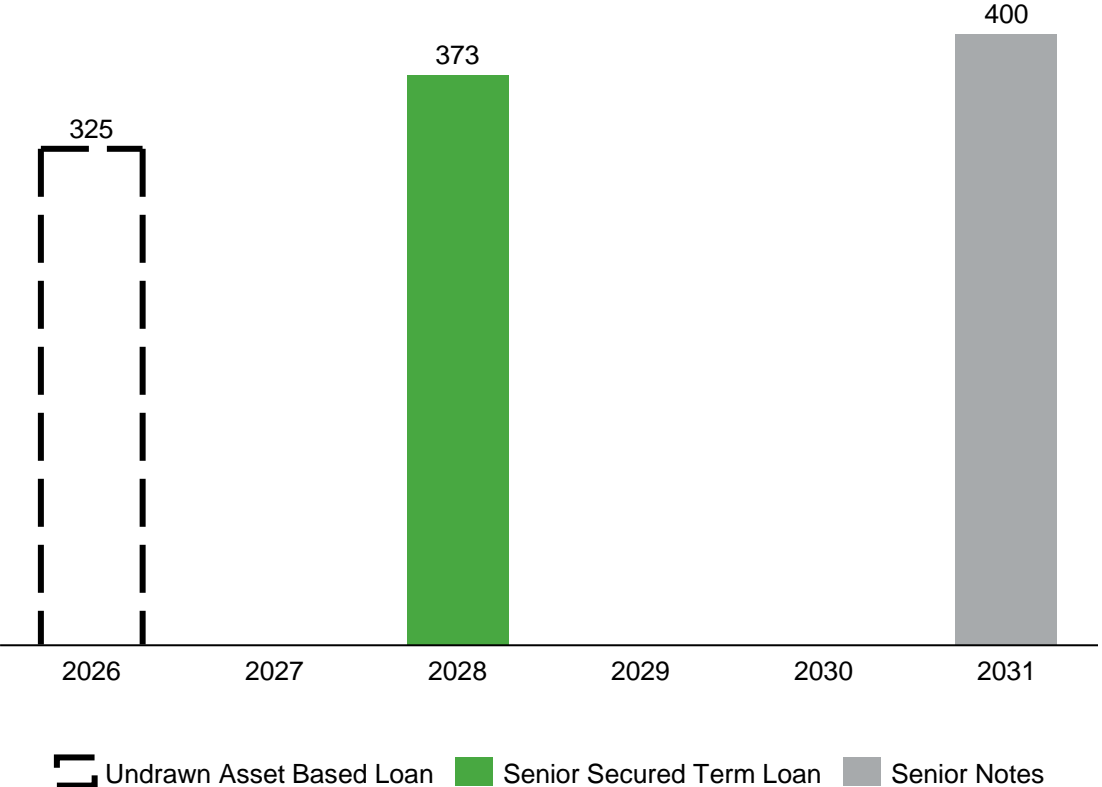
Balance Sheet Summary



Gross Debt to Adjusted EBITDA¹



Debt Maturity Profile, \$M



1. See non-GAAP reconciliation in appendix.

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Strong Financial Profile & Long-Term Outlook

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



Questions?



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.

Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

	Three months ended				
	March 31, 2023	December 30, 2022	March 25, 2022	March 26, 2021	March 27, 2020
(in thousands)					
Net income	\$ 174,194	\$ 173,492	\$ 233,477	\$ 124,933	\$ 39,193
Interest expense, net	8,475	9,488	7,514	8,416	10,564
Income tax expense	53,364	48,559	78,613	38,304	13,100
Depreciation and amortization	28,598	25,967	19,994	19,265	18,478
Stock-based compensation	6,863	5,270	6,128	4,868	4,523
Other ^(a)	4,547	1,069	440	(2,421)	1,148
Adjusted EBITDA	<u>\$ 276,041</u>	<u>\$ 263,845</u>	<u>\$ 346,166</u>	<u>\$ 193,365</u>	<u>\$ 87,006</u>

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Adjusted Diluted EPS Reconciliation



(Adjusted Net Income Per Diluted Share)

Consolidated Atkore Inc.

	Three months ended				
	March 31, 2023	December 30, 2022	March 25, 2022	March 26, 2021	March 27, 2020
(in thousands, except per share data)					
Net income	\$ 174,194	\$ 173,492	\$ 233,477	\$ 124,933	\$ 39,193
Stock-based compensation	6,863	5,270	6,128	4,868	4,523
Intangible asset amortization	14,790	12,796	8,701	8,096	8,071
Other ^(a)	4,276	99	(494)	(2,855)	(1,503)
Pre-tax adjustments to net income	25,929	18,165	14,335	10,109	11,091
Tax effect	(6,482)	(4,541)	(3,584)	(2,527)	(2,773)
Adjusted net income	<u>\$ 193,641</u>	<u>\$ 187,116</u>	<u>\$ 244,228</u>	<u>\$ 132,515</u>	<u>\$ 47,511</u>
Weighted-Average Diluted Common Shares Outstanding	39,749	40,613	45,280	47,547	48,095
Net income per diluted share	\$ 4.31	\$ 4.20	\$ 5.08	\$ 2.58	\$ 0.80
Adjusted net income per diluted share	\$ 4.87	\$ 4.61	\$ 5.39	\$ 2.79	\$ 0.99

(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, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), release of indemnified uncertain tax positions and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Trailing Twelve Month Adjusted EBITDA



Consolidated Atkore Inc.

	TTM	Three months ended			
	March 31, 2023	March 31, 2023	December 30, 2022	September 30, 2022	June 24, 2022
(in thousands)					
Net income	\$ 822,801	\$ 174,194	\$ 173,492	\$ 220,802	\$ 254,313
Interest expense, net	34,206	8,475	9,488	9,000	7,243
Income tax expense	256,521	53,364	48,559	66,557	88,041
Depreciation and amortization	98,940	28,598	25,967	23,947	20,428
Stock-based compensation	19,823	6,863	5,270	3,065	4,625
Other ^(a)	10,210	4,547	1,069	1,714	2,880
Adjusted EBITDA	\$ 1,242,501	\$ 276,041	\$ 263,845	\$ 325,085	\$ 377,530

(a) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 11, "Goodwill and Intangible Assets" in the form 10-Q filed May 9, 2023 for additional information.), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, transaction and restructuring costs.

Net Debt to Total Debt and Leverage Ratio



Consolidated Atkore Inc.

(\$ in thousands)	March 31, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,561
Long-term debt	761,612	760,537	758,386	803,736	845,317	877,686
Total debt	761,612	760,537	758,386	803,736	845,317	904,247
Less cash and cash equivalents	354,342	388,751	576,289	284,471	123,415	126,662
Net debt	\$ 407,270	\$ 371,786	\$ 182,097	\$ 519,265	\$ 721,902	\$ 777,585
TTM Adjusted EBITDA ^(a)	\$ 1,242,501	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408	\$ 271,549
Total debt/TTM Adjusted EBITDA	0.6 x	0.6 x	0.8 x	2.5 x	2.6 x	3.3 x
Net debt/TTM Adjusted EBITDA	0.3 x	0.3 x	0.2 x	1.6 x	2.2 x	2.9 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 9, 2023, November 18, 2022, November 18, 2021, November 19, 2020, November 22, 2019, and November 28, 2018.



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

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