

Investor Presentation & Company Overview

May 2024



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



Outstanding Financial Profile

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



Differentiated & Diversified Product Portfolio

Diverse catalog of must-stock products for electrical distributors including electrical conduit, cable and other electrical support system items



Strong Secular Tailwinds

Our products and 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



Capital Deployment Model Focused on Shareholder Returns

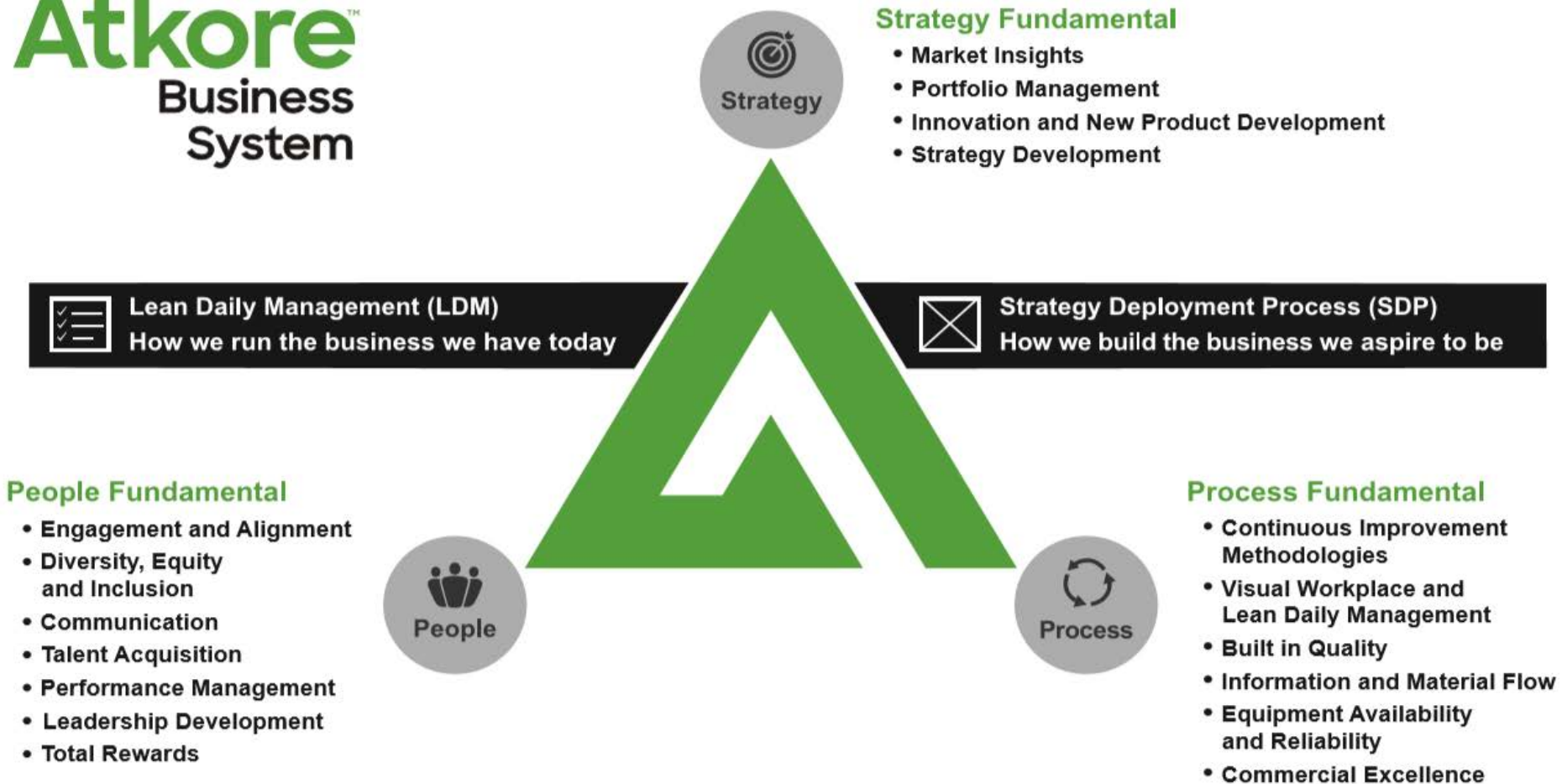
Disciplined approach to capital deployment focused on growing the business and returning cash to shareholders



Our Foundation Is the Atkore Business System



Atkore™ Business System



Our Products Are All Around You

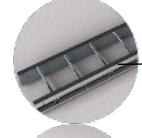
Wire Basket Cable Tray & Fittings



Electrical Prefabrication



Cable Tray, Ladder & Fittings



Steel Conduit & Fittings



Corrosion Resistant Conduit: Stainless Steel, PVC-Coated & Aluminum



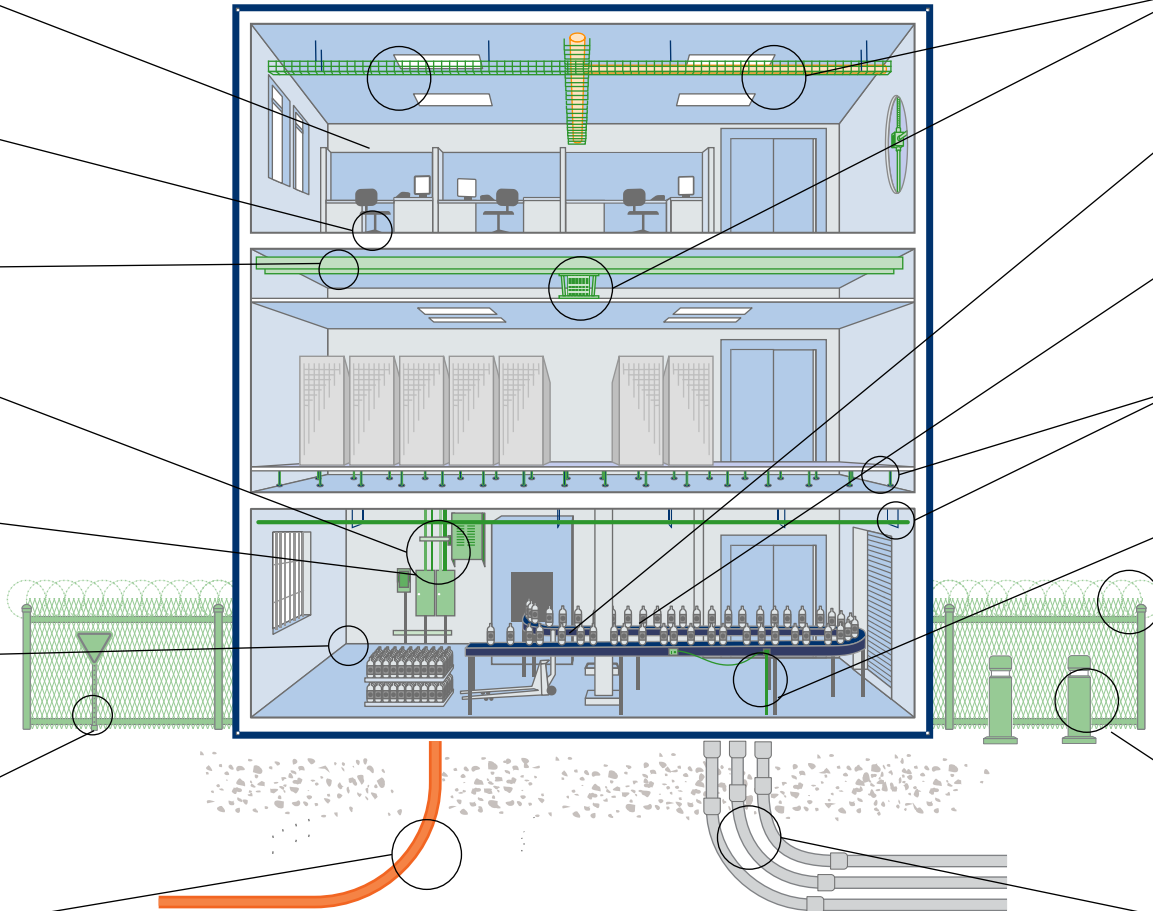
PVC and Metal Trunking



Telescoping Sign Support System



HDPE Conduit



Armored Cable



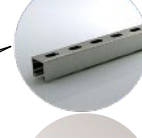
Flexible & Liquidtight Electrical Conduit



Industrial Flexible Electrical Conduit



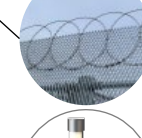
Metal Framing & Fittings (Including Seismic)



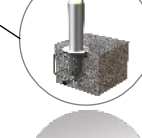
Roller Tube for Conveyor



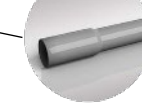
Perimeter Security Solutions



Security Bollards



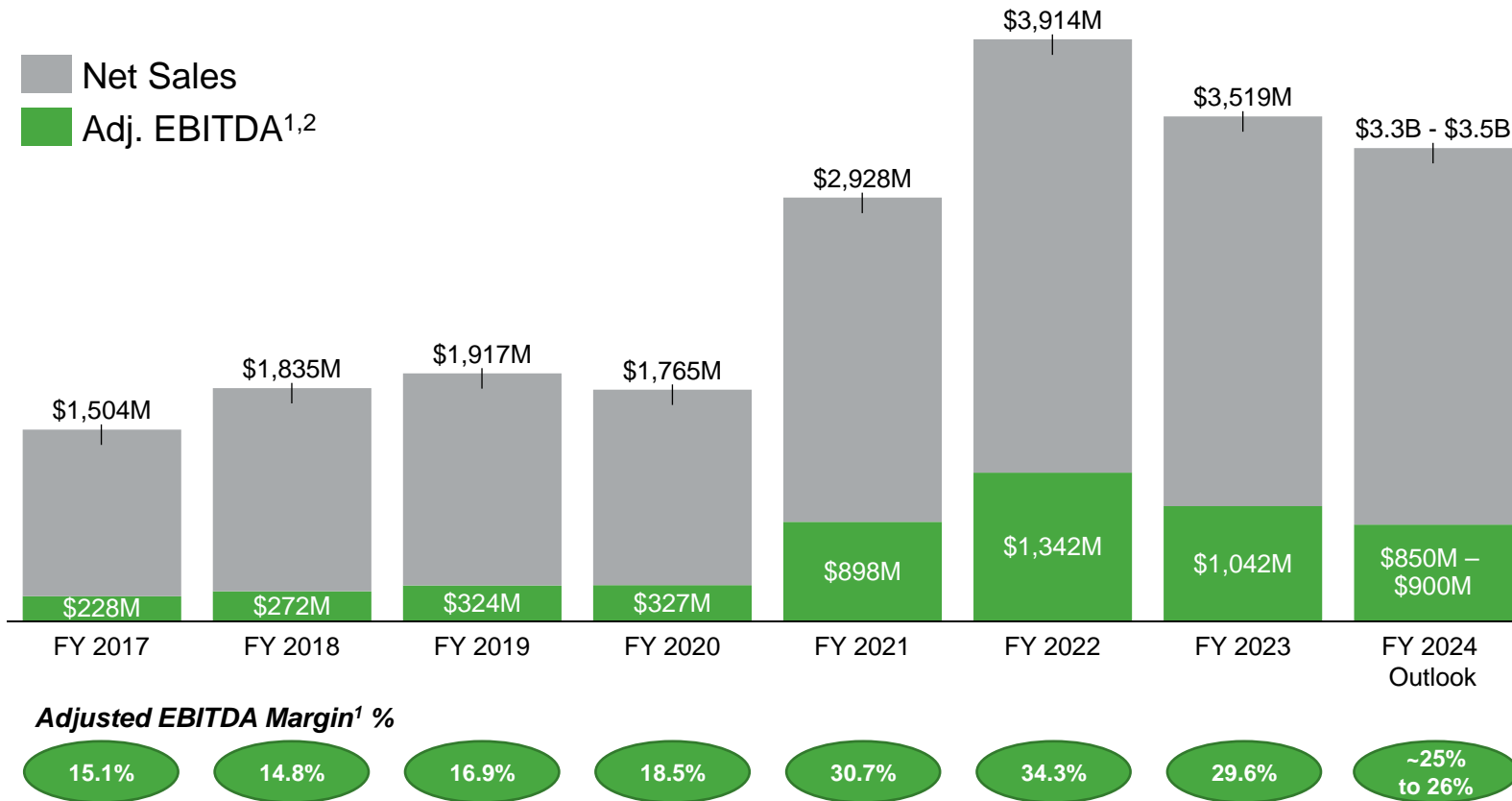
PVC and Fiberglass Electrical Conduit & Fittings



Structurally Improved Our Business Since IPO



Annual Net Sales & Adjusted EBITDA, \$M



Key Highlights

- ▲ We have structurally improved, diversified and elevated the profitability of the business over the past 7+ years
- ▲ Anticipate long-term Adjusted EBITDA Margin in the range of ~25% +/- 150-200 bps; margin range variability based on product mix as well as raw material input cost changes year to year
- ▲ Focused on our category expansion initiatives related to our Regional Service Centers, Solar Torque Tube manufacturing capacity and HDPE related products
- ▲ Comprehensive portfolio of electrical infrastructure products meets the needs of a wide range of construction end market applications
- ▲ Well positioned to participate in electrical megatrends related to renewable energy, grid hardening, digital infrastructure and the electrification of everything

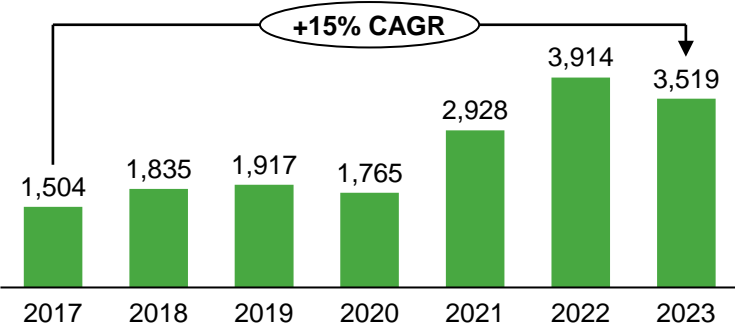
1. See non-GAAP reconciliation in appendix for full year 2017 to 2023 actual results.

2. Reconciliations of the forward-looking quarterly and full-year 2024 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.

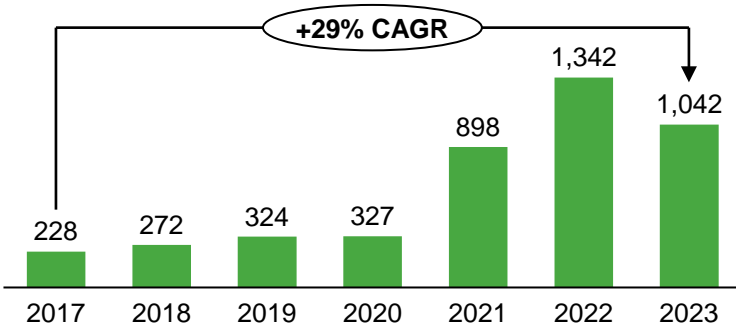
Strong Financial Profile to Support Future Growth



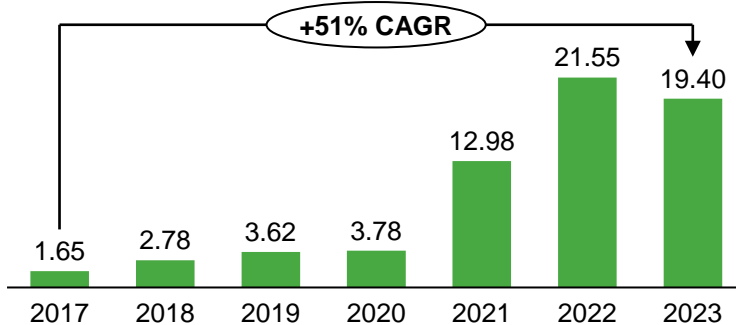
Net Sales
\$M



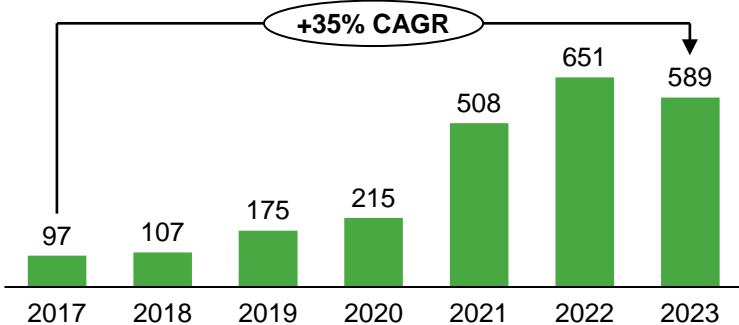
Adjusted EBITDA¹
\$M



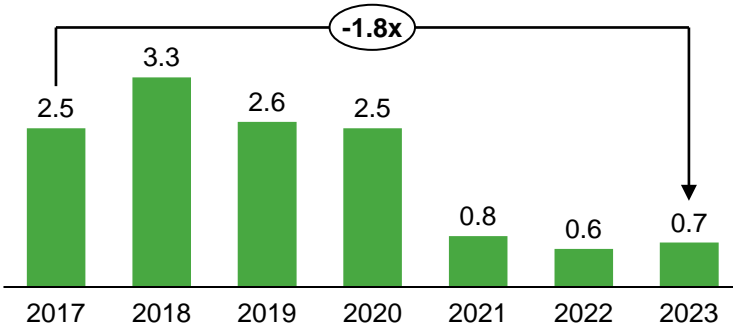
Adjusted Diluted EPS¹
\$/share



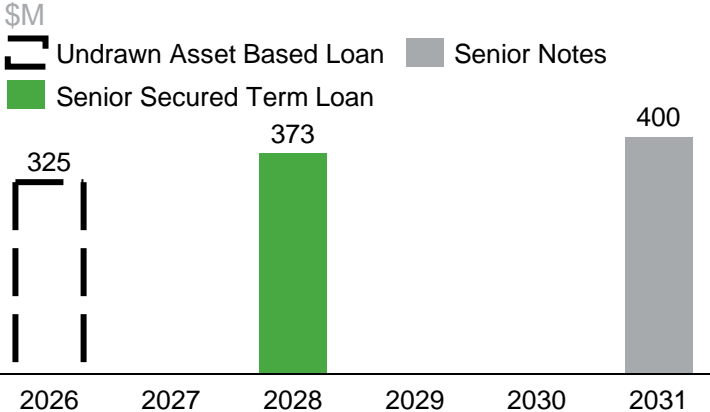
Free Cash Flow¹
\$M



Total Debt to Adjusted EBITDA¹



Debt Maturity Profile



1. See non-GAAP reconciliation in appendix.

Buildings Need Electricity, Our Portfolio Delivers



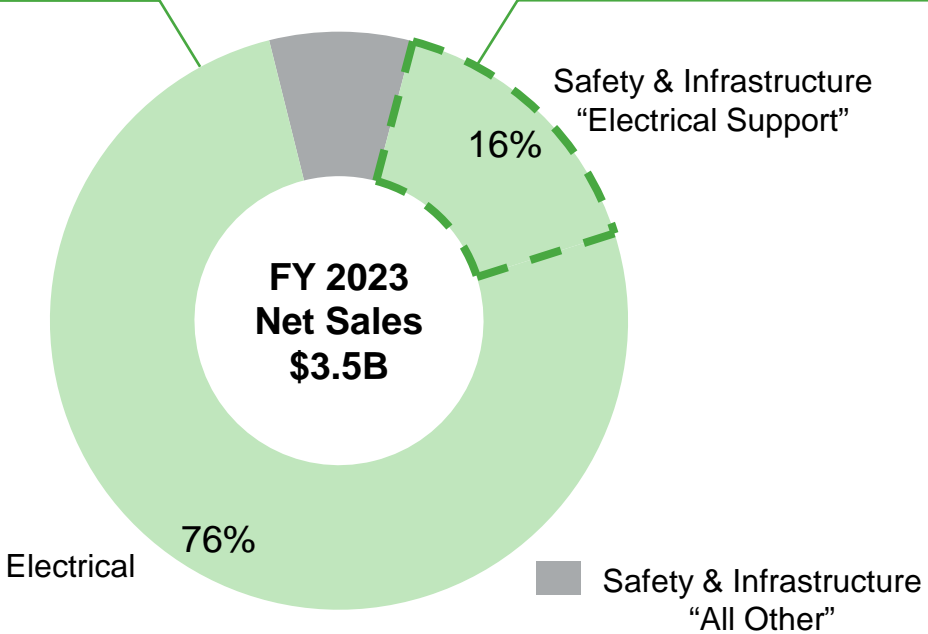
Portfolio of Electrical Infrastructure products support a broad range of construction projects and are installed at various stages throughout a project's lifecycle

Meeting the growing electrical needs for:

- Industrial
- Institutional
- Utility
- Commercial
- Transportation
- Residential

Over 90% of Atkore is "Electrical Infrastructure"

- Example Electrical Conduit & Cable Products Include:**
- PVC Conduit & Fittings
 - Steel Conduit & Fittings
 - Armored Cable
 - Flexible & Liquidtight Conduit
 - Fiberglass Conduit & Fittings
 - HDPE Conduit



- Example Electrical Support System Products Include:**
- Metal Framing
 - Solar Support
 - Construction Services
 - Wire Basket & Cable Tray
 - Prefabricated Devices
 - Sub-Station Protection & Security

Exposed to Strong Electrical MegaTrends



MegaTrends supported by long-term federal programs with incentives to drive demand across Atkore's five key product areas

Renewable Energy

Build America, Buy America | Inflation Reduction Act

Five green line-art icons representing plastic pipe, metal electrical conduit, metal framing, electrical cable, and mechanical tube are arranged horizontally across the bottom of the panel.

Grid Hardening

Build America, Buy America | Infrastructure Investment and Jobs Act

A single green line-art icon representing plastic pipe is centered in the panel, set against a background of a tunnel with pipes.

Digital Infrastructure


BEADs Act | Build America, Buy America | CHIPS and Science Act | Infrastructure Investment and Jobs Act


Four green line-art icons representing plastic pipe, metal electrical conduit, metal framing, and electrical cable are arranged horizontally across the bottom of the panel.


Electrification of Everything


Build America, Buy America | Infrastructure Investment and Jobs Act


Five green line-art icons representing plastic pipe, metal electrical conduit, metal framing, electrical cable, and mechanical tube are arranged horizontally across the bottom of the panel.

 Plastic Pipe, Conduit & Fittings

 Metal Electrical Conduit & Fittings

 Metal Framing, Cable Management & Construction Services

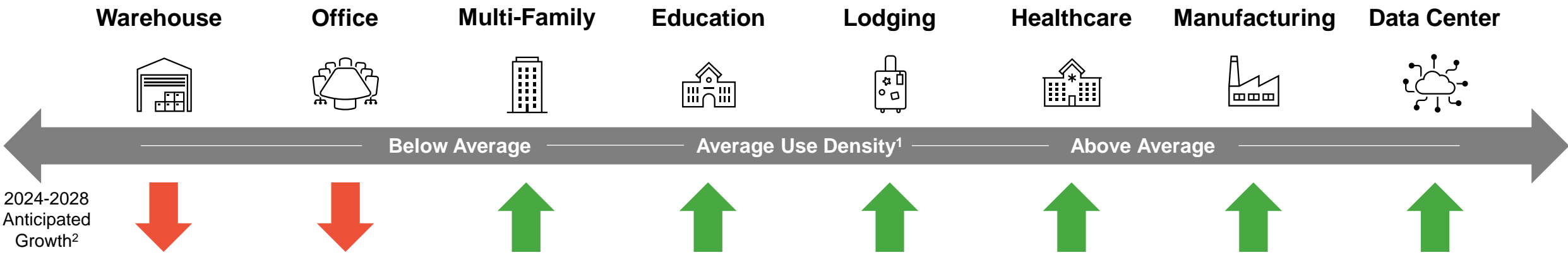
 Electrical Cable & Flexible Conduit

 Mechanical Tube

Product Portfolio Aligned to Strong Growth Trends

Atkore’s business model is designed to succeed through fluctuations in various category end market demand, and our product portfolio is well-positioned with the projected growth in several end-markets

Average Atkore Product Use & Anticipated Growth by End Market Category



- ▲ **Dodge Construction Network** expects growth in data centers, manufacturing, healthcare, lodging, education, and multi-family from 2024-2028.
- ▲ **EC&M** expects non-residential construction spend to remain healthy in 2024, driven by growth in manufacturing, hotels, healthcare and education.
- ▲ **S&P Global** reports that the software segment of the Generative AI movement is expected to grow approximately 10X over the next several years, which should drive additional demand for physical AI infrastructure, such as data centers.
- ▲ **Major electrical contractors and global peers** continue to report elevated backlogs at record, or near-record levels.

1. Atkore estimated analysis of electrical products installed per project type.
 2. Atkore analysis based on expected change in total construction starts from industry sources such as Dodge Construction Network for 2019-2023 baseline compared to 2024-2028 projections.

Conduits of Growth: Category Expansion Initiatives

Status update & timing of financial benefits related to key category expansion initiatives



Solar Related Torque Tube Capacity

- ▲ Ramping Indiana facility
- ▲ Driving growth in FY 2024



Regional Service Centers

- ▲ Building out Texas and Georgia sites
- ▲ Expect benefits in FY 2025 & beyond



HDPE Power & Telecommunications

- ▲ Short-term channel & demand issues
- ▲ Anticipate growth rebound in FY 2025

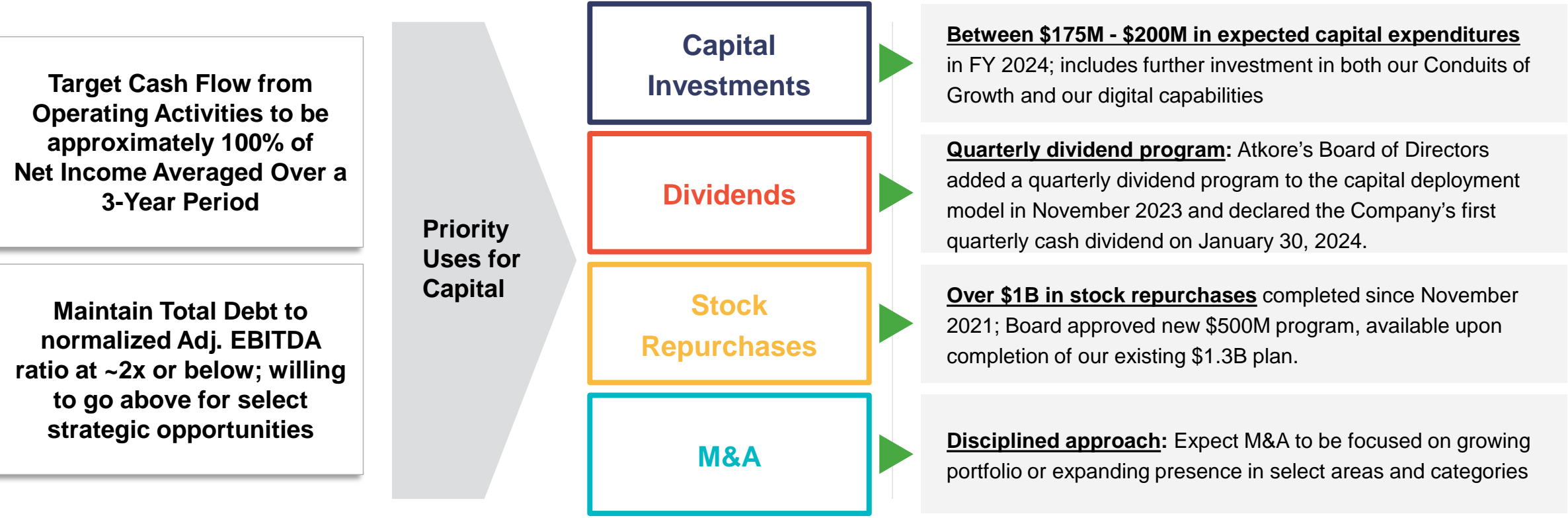


Updated Capital Deployment Model

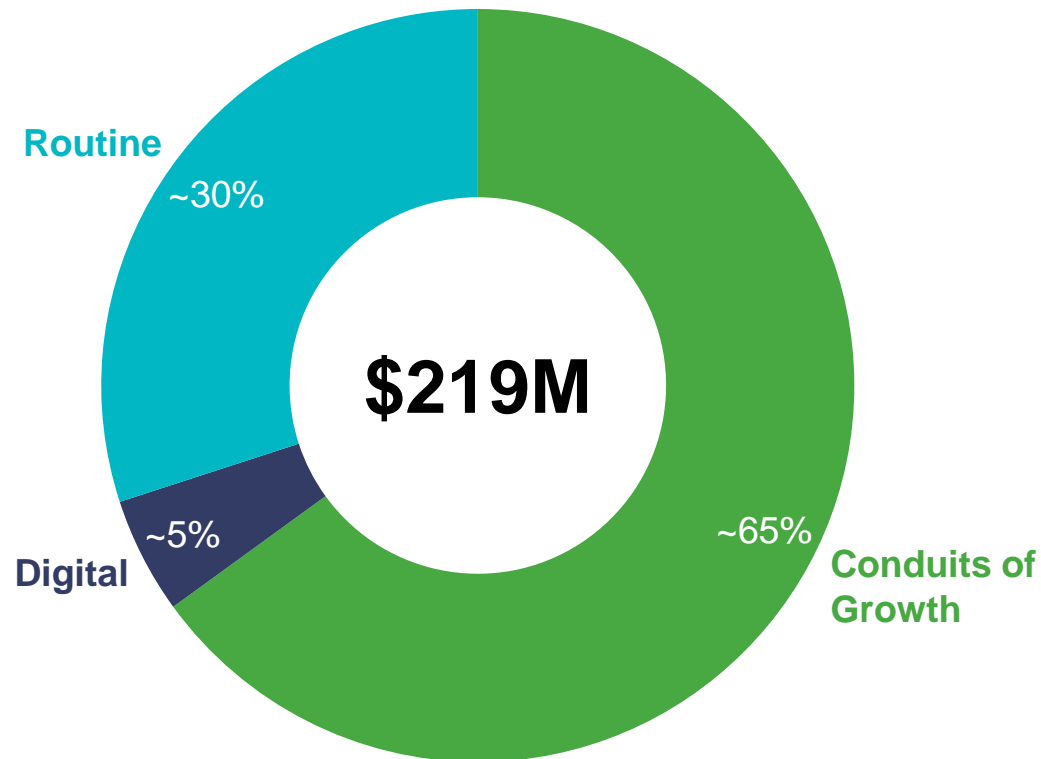


Balanced Capital Deployment Model Focused on Growth & Returns to Stockholders

Updated Capital Deployment Model



FY 2023 Capital Expenditures



FY 2024 & Future Planning

- ▲ Plan to further grow new Indiana facility with capabilities to support global mega projects
- ▲ Continue to invest and grow service capabilities with strategically located warehousing operations
- ▲ Expect continued investment in Texas in FY 2024 for both HDPE and non-conduit PVC related products
- ▲ Expect elevated digital investments in FY 2024 & FY 2025 vs. FY 2023
- ▲ Expect “Routine” capital expenditures to be similar to depreciation over time

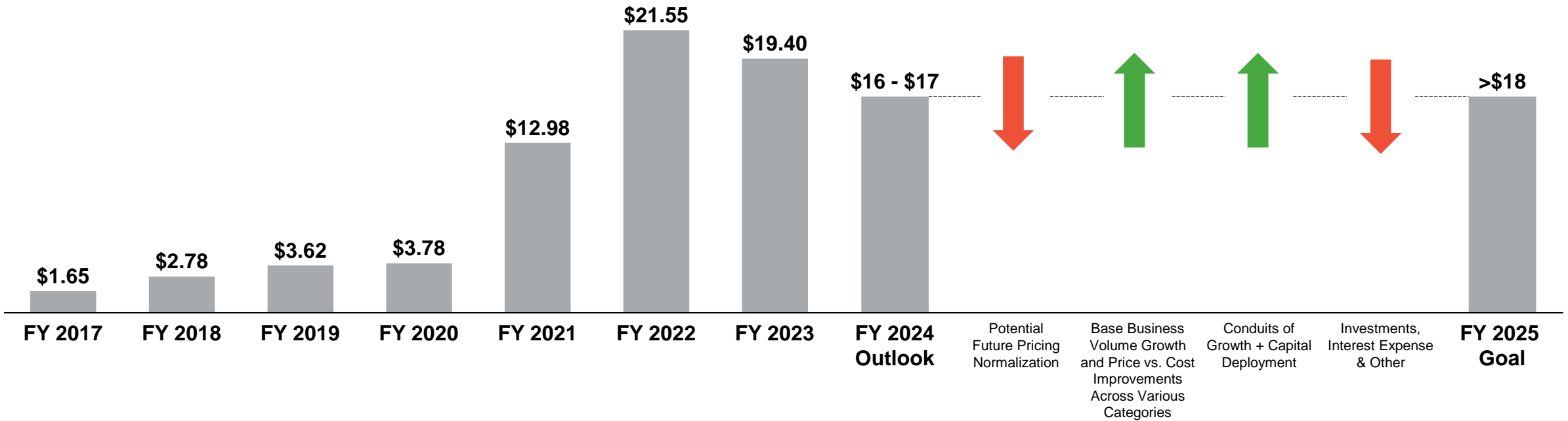


Strategy On Track to Deliver Future Performance



Our Conduits of Growth and Capital Deployment Model to help drive future performance

Illustrative Adjusted Diluted EPS^{1,2} Bridge, \$/share



Select Examples of “What’s Changed” vs. November 2022?

Positive	Negative
<ul style="list-style-type: none"> FY 2023 results Progressing capital projects Benefits related to the Inflation Reduction Act On-shoring and expansion of megaprojects 	<ul style="list-style-type: none"> Higher interest & mortgage rates Telecom industry delays for HDPE products Continued shortage of qualified labor Additional geopolitical conflicts

1. See appendix for reconciliation for the full year 2017 to 2023 actual results.
 2. Reconciliations of the forward-looking quarterly and full-year 2024 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.

Key Takeaways



Outstanding Financial Profile

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



Differentiated & Diversified Product Portfolio

Diverse catalog of must-stock products for electrical distributors including electrical conduit, cable and other electrical support system items



Strong Secular Tailwinds

Our products and 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



Capital Deployment Model Focused on Shareholder Returns

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



Appendix



Adjusted Diluted EPS Reconciliation

(Adjusted Net Income Per Diluted Share)



Consolidated Atkore Inc.

(in thousands, except per share data)	Fiscal Year Ended						
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 689,899	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Stock-based compensation	21,101	17,245	17,047	13,064	11,798	14,664	12,788
Intangible asset amortization	57,804	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) loss on assets held for sale	7,477	—	—	—	—	—	—
Gain on sale of joint venture	—	—	—	—	—	—	(5,774)
Other ^(a)	11,058	799	(20,012)	(6,712)	7,501	(639)	(2,696)
Pre-tax adjustments to net income	97,440	54,220	34,881	38,887	44,791	18,554	36,530
Tax effect	(24,360)	(13,555)	(8,720)	(9,722)	(10,974)	(4,824)	(11,470)
Adjusted net income	<u>\$ 762,979</u>	<u>\$ 954,099</u>	<u>\$ 614,018</u>	<u>\$ 181,467</u>	<u>\$ 172,868</u>	<u>\$ 150,375</u>	<u>\$ 109,699</u>
Weighted-average diluted common shares outstanding	39,328	44,280	47,306	48,044	47,777	54,089	66,554
Net income per diluted share	\$ 17.27	\$ 20.30	\$ 12.19	\$ 3.10	\$ 2.83	\$ 2.48	\$ 1.27
Adjusted net income per diluted share	\$ 19.40	\$ 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.

(in thousands)	Fiscal Year Ended						
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
Net income	\$ 689,899	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051	\$ 136,645	\$ 84,639
Income tax expense	160,391	290,186	192,144	49,696	45,618	29,707	41,486
Depreciation and amortization	115,524	84,415	78,557	74,470	72,347	66,890	54,727
Interest expense, net	35,232	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	21,101	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)
(Gain) loss on assets held for sale	7,477	—	—	—	—	—	—
Certain legal matters	—	—	—	—	—	—	7,551
Transaction costs	968	3,424	667	196	1,200	9,314	4,779
Other ^(a)	11,535	2,410	(15,826)	(6,712)	7,501	(639)	(10,247)
Adjusted EBITDA	<u>\$ 1,042,127</u>	<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	\$ 3,518,761	\$ 3,913,949	\$ 2,928,014	\$ 1,765,421	\$ 1,916,538	\$ 1,835,139	\$ 1,503,934
Adjusted EBITDA Margin	29.6 %	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, restructuring charges, and related forward currency derivatives.

Total Debt to Net Debt and Leverage Ratio



Consolidated Atkore Inc.

(\$ in thousands)	September 30, 2023	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	762,687	760,537	758,386	803,736	845,317	877,686	571,863
Total debt	762,687	760,537	758,386	803,736	845,317	904,247	576,078
Less cash and cash equivalents	388,114	388,751	576,289	284,471	\$ 123,415	126,662	45,718
Net debt	\$ 374,573	\$ 371,786	\$ 182,097	\$ 519,265	\$ 721,902	\$ 777,585	\$ 530,360
TTM Adjusted EBITDA ^(a)	\$ 1,042,127	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408	\$ 271,549	\$ 227,608
Total debt/TTM Adjusted EBITDA	0.7 x	0.6 x	0.8 x	2.5 x	2.6 x	3.3 x	2.5 x
Net debt/TTM Adjusted EBITDA	0.4 x	0.3 x	0.2 x	1.6 x	2.2 x	2.9 x	2.3 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 November 17, 2023, 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.

	Fiscal Year Ended						
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017
<u>(in thousands)</u>							
Net cash provided by operating activities	\$ 807,634	\$ 786,835	\$ 572,902	\$ 248,762	\$ 209,694	\$ 145,703	\$ 121.654
Capital expenditures	(218,888)	(135,776)	(64,474)	(33,770)	(34,860)	(38,501)	(25.122)
Free Cash Flow	<u>\$ 588,746</u>	<u>\$ 651,059</u>	<u>\$ 508,428</u>	<u>\$ 214,992</u>	<u>\$ 174,834</u>	<u>\$ 107,202</u>	<u>\$ 96.532</u>

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
DD%	Double Digit Percentage
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortization
EPS	Earnings Per Share
Est.	Estimated
Excl.	Excluding
FX or F/X	Foreign Exchange
FY	Fiscal Year
GGAM	Government Grant Accounting Model
HDPE	High Density Polyethylene
HSD%	High Single Digit Percentage
IPO	Initial Public Offering

Abbreviation	Description
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 Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth 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**

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