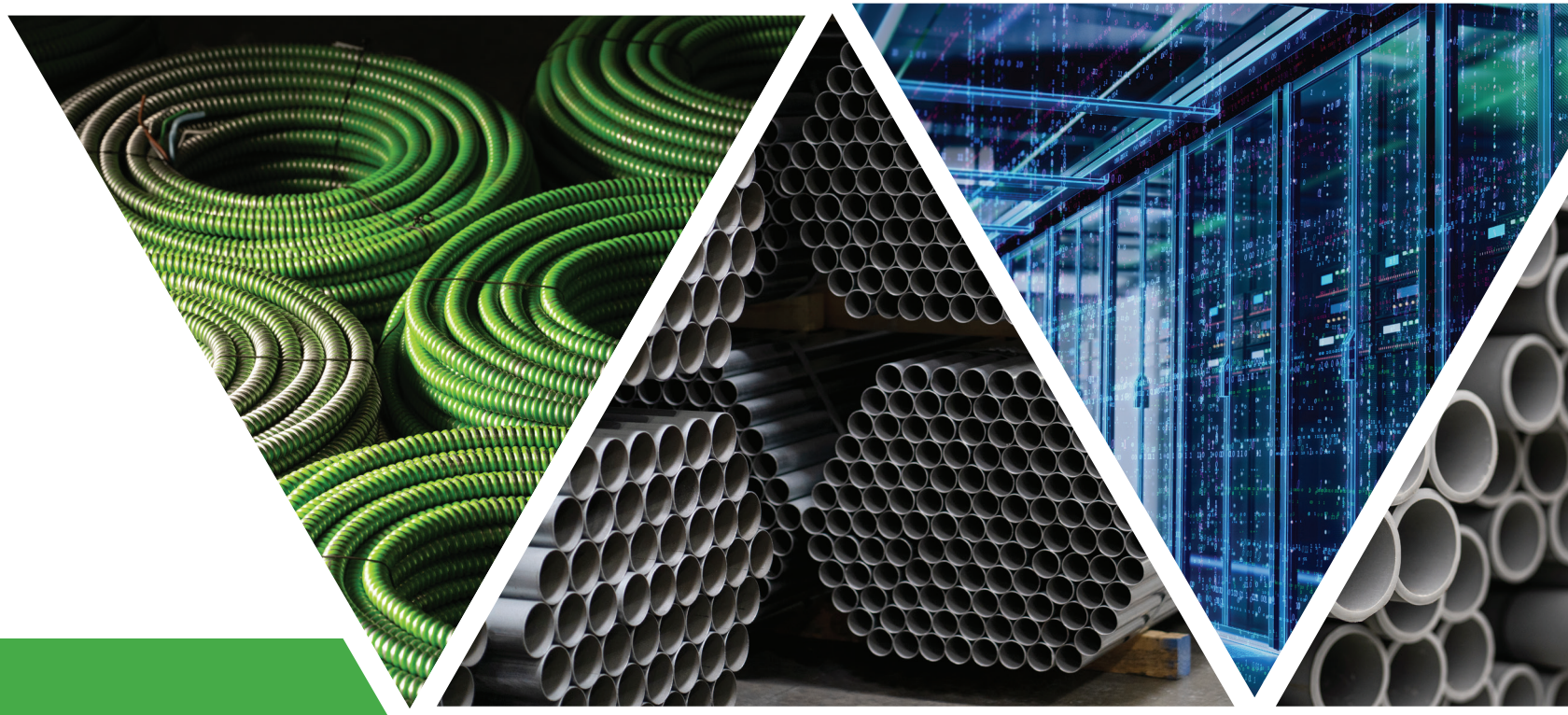


# Investor Presentation & Company Overview

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November 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.

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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.

## FY 2024 Year in Review



Achieved 3.5% organic volume growth with contributions across all key product areas



Initiated new quarterly dividend program and returned ~75% of operating cash flow to shareholders through dividends and share repurchases



Maintained strong balance sheet with Total Debt Leverage Ratio of ~1x; no repayments until 2028



Published Environmental Product Declarations for steel, stainless steel and PVC conduit, promoting environmental impact awareness



Achieved product vitality in the low double digits as a percentage of FY 2024 Net Sales



Received various employer certifications, ESG, product, service and marketing awards & recognition



# Q4 and Full Year 2024 Review & Long-term Trends

## Q4 2024

- Organic volume grew over 3% with strong contributions from both segments; electrical cable and flexible conduit, metal framing, cable management and construction services
- Net sales, Adjusted EBITDA and Adjusted EPS within our range of expectations
- Low double-digit sequential growth in solar torque tube sales
- Returned over 50% of cash flow generated from operating activities to shareholders

## FY 2024

- Organic volume up 3.5% driven by growth across all five key product areas
- Softness in telecom market pushed out anticipated performance from HDPE products
- Won a NECA Showstopper Award for second consecutive year, highlighting ongoing efforts in new product innovation
- Opened and began servicing customers from two new Regional Service Centers in Texas and Georgia
- Returned cash to shareholders by repurchasing over \$380M in shares and paying \$34M in dividends

## Long-term Trends

- Renewable energy adoption, grid hardening to remain key electrical megatrends driving demand for Atkore products
- Surging demand for electricity; growth of AI expected to drive demand for data centers
- Expanding into new markets by growing capabilities in water-related end markets for both PVC and HDPE
- Investing in our construction services capabilities to support megaproject demand in the U.S. and internationally
- Balanced capital deployment model focused on share repurchases, capital investments, quarterly dividends, and M&A

## Key Product Area Trends & Review



### FY 2024 Net Sales by Key Product Area<sup>1</sup>

### Year-over-Year Volume/Mix % Change

### Product Area Trends & Key Comments

Product Area	FY 2024 Net Sales %	FY 2024 vs. FY 2023	FY 2023 vs. FY 2022	Comments
Plastic Pipe, Conduit & Fittings	30%	+ LSD%	- MSD%	<ul style="list-style-type: none"> <li>Growth in PVC related products driven by double-digit growth in PVC water products in FY 2024 and expected growth for electrical conduit</li> <li>Demand for HDPE telecom related products remained challenged in FY 2024, down over 20% as the industry awaits rollout of government stimulus funding for broadband access</li> </ul>
Metal Framing, Cable Management & Construction Services	23%	+ MSD%	+ DD%	<ul style="list-style-type: none"> <li>Growth led by megaprojects in the U.S. and internationally</li> <li>Megaprojects also contributing to growth in metal framing</li> </ul>
Metal Electrical Conduit & Fittings	20%	+ LSD%	+ HSD%	<ul style="list-style-type: none"> <li>FY 2024 volume growth within original expectations despite increased pressure from import competition</li> </ul>
Electrical Cable & Flexible Conduit	15%	+ MSD%	- LSD%	<ul style="list-style-type: none"> <li>Return of volume growth in FY 2024</li> <li>Patented and differentiated products recognized as best in class</li> </ul>
Mechanical Tube & Other	12%	+ DD%	+ DD%	<ul style="list-style-type: none"> <li>Growth due to onshoring of solar torque tubes</li> <li>Leveraging new facility in Hobart, IN</li> </ul>
<b>Total</b>	<b>\$3.2B</b>	<b>+ 3.5%</b>	<b>+ 3.2%</b>	

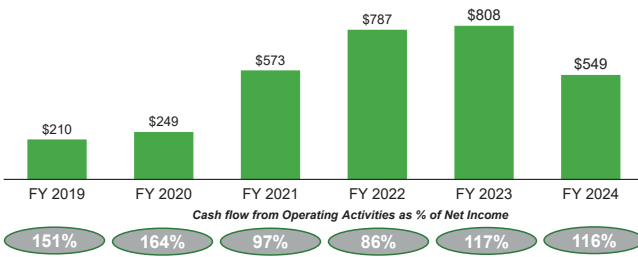


# Strong Financial Profile Supports Future Growth



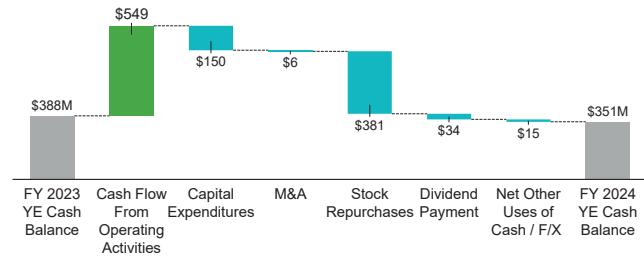
## Cash Flow from Operating Activities

\$M

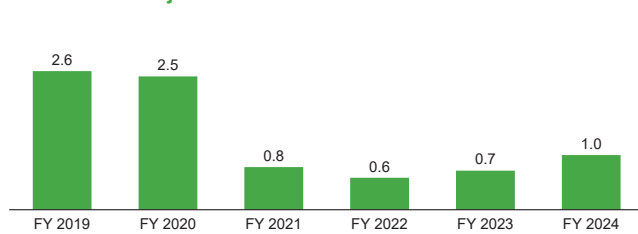


## FY 2024 Cash Flow Bridge

\$M

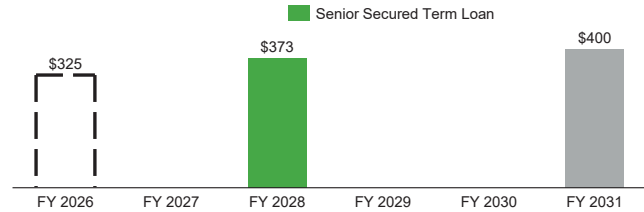


## Total Debt to Adjusted EBITDA<sup>1</sup>



## Debt Maturity Profile

\$M



# Portfolio Updates



Atkore's extensive portfolio supports growth across diverse construction end markets and electrification megatrends; Regional Service Centers and co-load capabilities provide additional value unmatched in the industry

## Key Product Area

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

## Key Portfolio Updates

- Focused on expanding presence in water-related end markets for PVC and HDPE
- Solid growth expectations for FY 2025 despite ongoing softness in telecom market
- Capacity additions by new and existing market participants
- Key end markets: Utility, municipal and plumbing, residential
- Investing to support global megaprojects leveraging our construction services business
- Anticipate growth driven by global megaprojects in FY 2025
- Key end markets: Data centers, industrial, commercial, warehouses
- Anticipate ongoing import challenges in steel conduit
- Key end markets: Data centers, commercial
- Expect moderate growth in FY 2025
- Capacity additions by new and existing market participants
- Key end markets: Multi-family, commercial
- Inflation Reduction Act (IRA) tax credits for domestic solar torque tubes to continue limiting import opportunities and incentivizing domestic production
- Key end markets: Utility scale solar projects through OEM

1 ORDER DELIVERY INVOICE





# Exposed to Strong Electrical Megatrends



Megatrends supported by federal programs with incentives to drive demand across the portfolio

<p><b>Renewable Energy</b></p> <p>Build America, Buy America   Inflation Reduction Act</p>	<p><b>Grid Hardening</b></p> <p>Build America, Buy America   Infrastructure Investment and Jobs Act</p>
<p><b>Digital Infrastructure</b></p> <p>BEADs Act   Build America, Buy America   CHIPS and Science Act   Infrastructure Investment and Jobs Act</p>	<p><b>Electrification of Everything</b></p> <p>Build America, Buy America   Infrastructure Investment and Jobs Act</p>

Plastic Pipe, Conduit & Fittings

Metal Framing, Cable Management & Construction Services

Metal Electrical Conduit & Fittings

Electrical Cable & Flexible Conduit

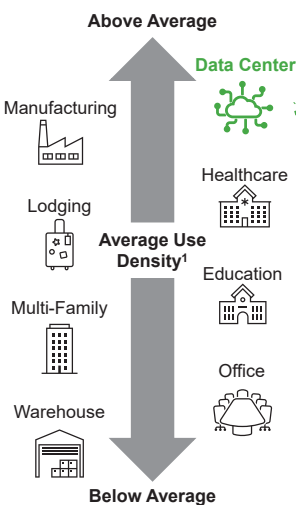
Mechanical Tube

# Data Centers Top Atkore's Product Density Scale

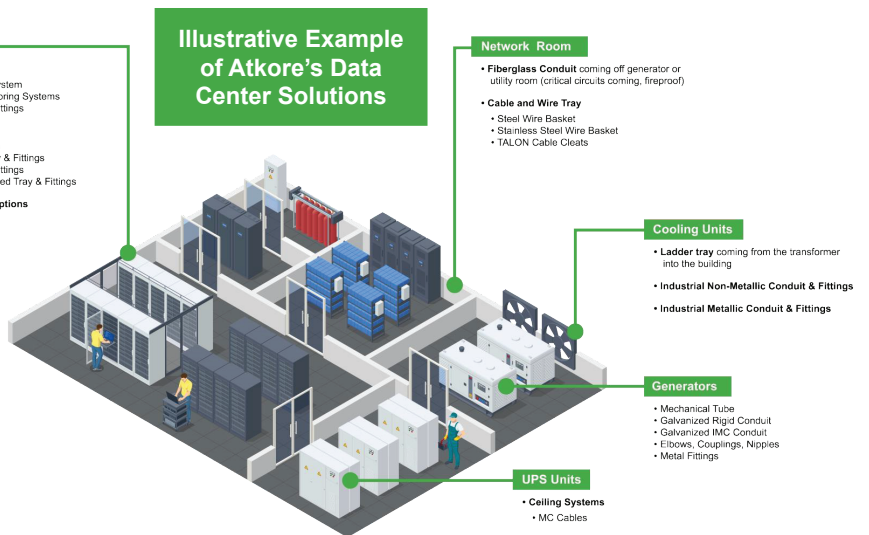


Atkore provides a comprehensive suite of products needed to power data centers

## Atkore Product Use Density



## Illustrative Example of Atkore's Data Center Solutions



# Capital Deployment Model



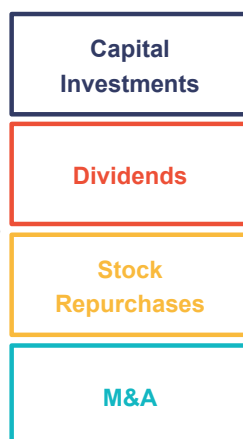
## Balanced Capital Deployment Model Focused on Growth & Returns to Stockholders

### Updated Capital Deployment Model

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

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

Priority Uses for Capital



#### Status Update

**\$100M - \$125M in expected capital expenditures** in FY 2025; includes further investment in our growth initiatives

**Quarterly cash dividend program** added to capital deployment model in Q1 2024; first dividend paid on March 15, 2024; Atkore paid ~\$34M in dividends in FY 2024

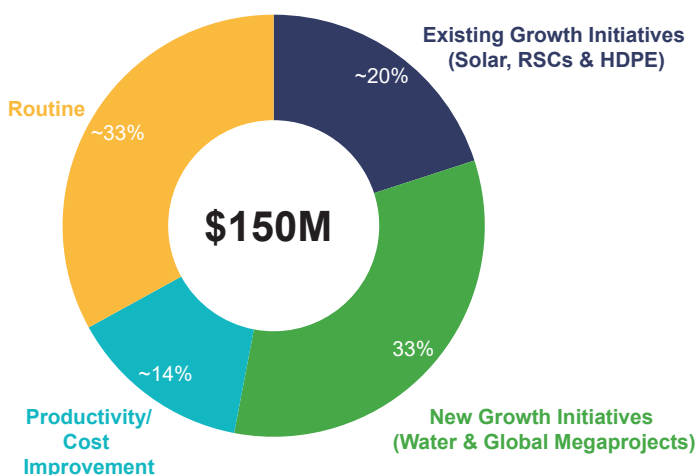
**Over 20% of shares outstanding repurchased** since November 2021; over \$380M in shares repurchased in FY 2024 with ~\$428M remaining in authorization

**Disciplined approach:** Expect M&A to be focused on portfolio consolidation and product line expansion

# Investing In Our Future



## FY 2024 Capital Expenditures



## FY 2025 & Future Planning

- ▲ Investments to grow capabilities to support global megaprojects and compete in water-related end markets for PVC and HDPE
- ▲ Continue to invest and grow service capabilities with strategically located warehousing operations
- ▲ Decelerating digital investments in FY 2025 compared to FY 2024
- ▲ Focused on disciplined growth in return on capital



# Growth Area: PVC & HDPE Water Pipe




Expanding our water-related PVC and HDPE offerings allows us to complement our existing conduit product offering, leverage our national footprint, and expand into key end markets



**Broad Product Offering of PVC and HDPE Water**

Leverage new and existing capabilities



**Leverage Our National Footprint**

Provide opportunity to capture a larger share in high growth markets



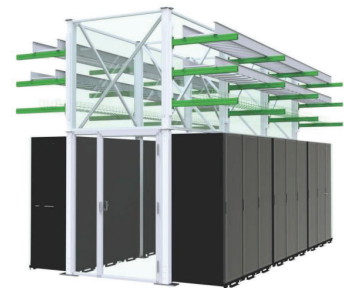
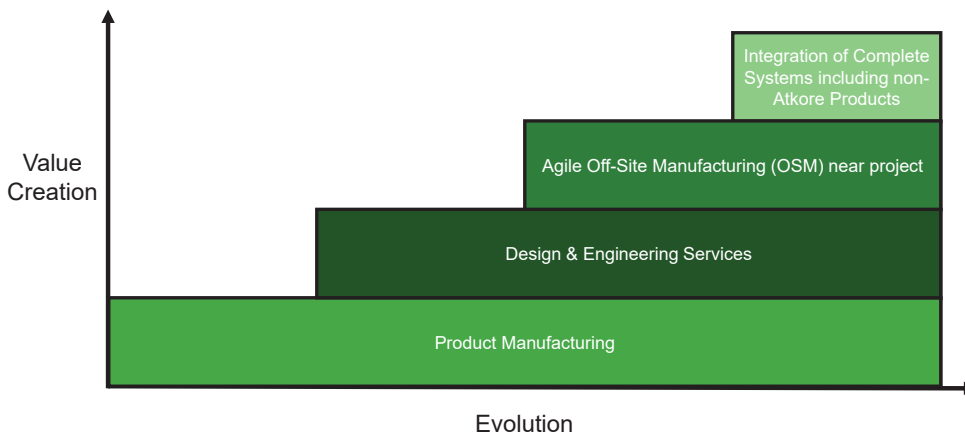
**Expand into Key End Markets**

Offer solutions for Municipal Waterworks, Residential and Commercial Plumbing

# Growth Area: Global Construction Services



Supporting growth in data centers, semi-conductor manufacturing and other global megaproject categories through scalable and modular off-site manufacturing (OSM) services



Example Hot Aisle Containment System







# 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 portfolio of electrical infrastructure products that support a wide range of end market applications through all stages of construction



### Strong Secular Tailwinds

Our products and solutions are critical to expanding access to renewable energy, grid hardening, investment in digital infrastructure and electrification



### Capital Deployment Model Focused on Shareholder Returns

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



### Opportunities for Growth

Investing to enhance our capabilities to support global megaprojects and grow in water-related end markets for PVC and HDPE

# Appendix



# Net Income to Adjusted EBITDA Reconciliation



Consolidated Atkore Inc.

(in thousands)	Fiscal Year Ended					
	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Net income	\$ 472,872	\$ 689,899	\$ 913,434	\$ 587,857	\$ 152,302	\$ 139,051
Income tax expense	114,365	160,391	290,186	192,144	49,696	45,618
Depreciation and amortization	121,018	115,524	84,415	78,557	74,470	72,347
Interest expense, net	35,584	35,232	30,676	32,899	40,062	50,473
Restructuring charges	—	—	—	—	3,284	3,804
Stock-based compensation	20,300	21,101	17,245	17,047	13,064	11,798
Loss on extinguishment of debt	—	—	—	4,202	273	—
Gain on purchase of a business	—	—	—	—	—	(7,384)
(Gain) loss on assets held for sale	733	7,477	—	—	—	—
Transaction costs	140	968	3,424	667	196	1,200
Other <sup>(a)</sup>	6,701	11,535	2,410	(15,826)	(6,712)	7,501
Adjusted EBITDA	\$ 771,713	\$ 1,042,127	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408

(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, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Short-term debt and current maturities of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term debt	764,838	762,687	760,537	758,386	803,736	845,317
Total debt	764,838	762,687	760,537	758,386	803,736	845,317
Less cash and cash equivalents	351,385	388,114	388,751	576,289	284,471	123,415
Net debt	\$ 413,453	\$ 374,573	\$ 371,786	\$ 182,097	\$ 519,265	\$ 721,902
TTM Adjusted EBITDA <sup>(a)</sup>	\$ 771,713	\$ 1,042,127	\$ 1,341,790	\$ 897,547	\$ 326,635	\$ 324,408
Total debt/TTM Adjusted EBITDA	1.0 x	0.7 x	0.6 x	0.8 x	2.5 x	2.6 x
Net debt/TTM Adjusted EBITDA	0.5 x	0.4 x	0.3 x	0.2 x	1.6 x	2.2 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.



# Glossary of Terms



## Abbreviations listed in alphanumeric order

Abbreviation	Description
1H	First Half
2H	Second Half
ABS	Atkore Business System
Adj.	Adjusted
AI	Artificial Intelligence
B	Billion
Capex	Capital Expenditures
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
HDPE	High Density Polyethylene
HSD%	High Single Digit Percentage
IPO	Initial Public Offering
LDD%	Low Double Digit Percentage

Abbreviation	Description
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**

**For more information, please contact:**  
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