



First Quarter 2022 Earnings Presentation

January 31, 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.

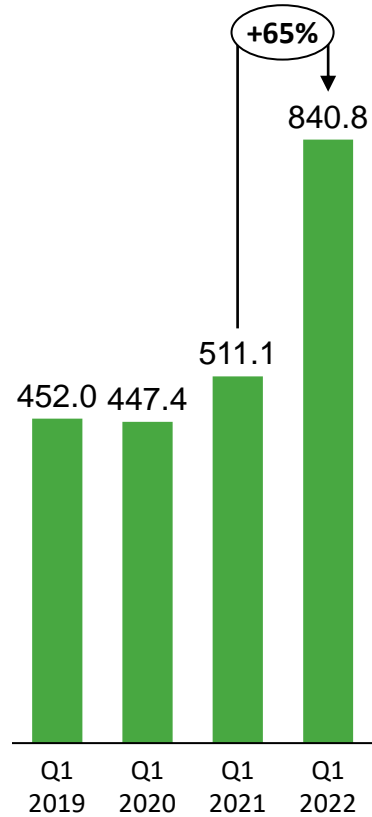
We use non-GAAP financial measures to help us describe our operating and financial performance. These measures may include Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA over Net sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, Leverage ratio (net 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.

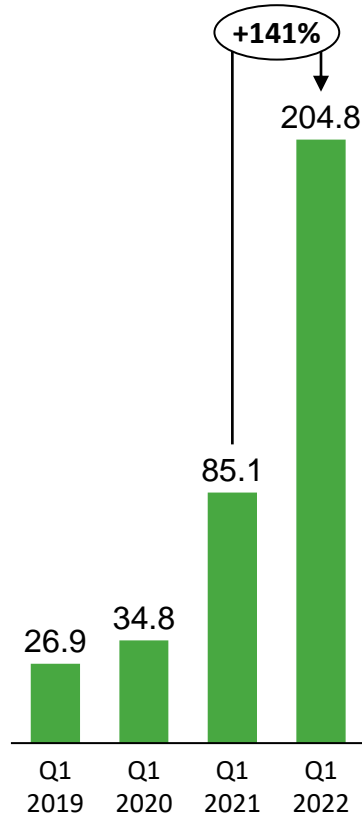
Record Quarterly Earnings in Q1 2022



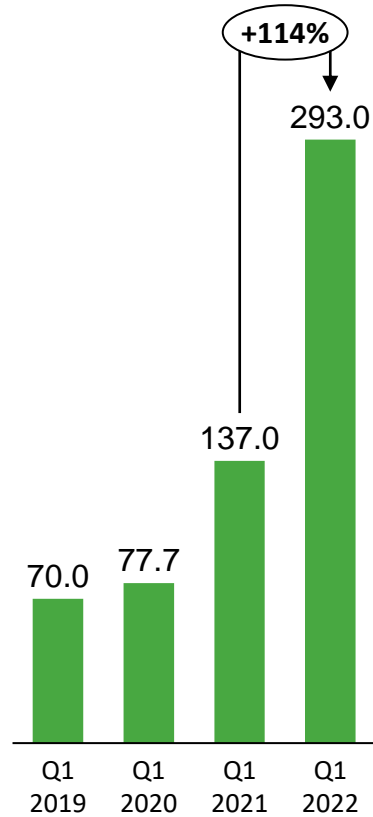
Revenue
\$M



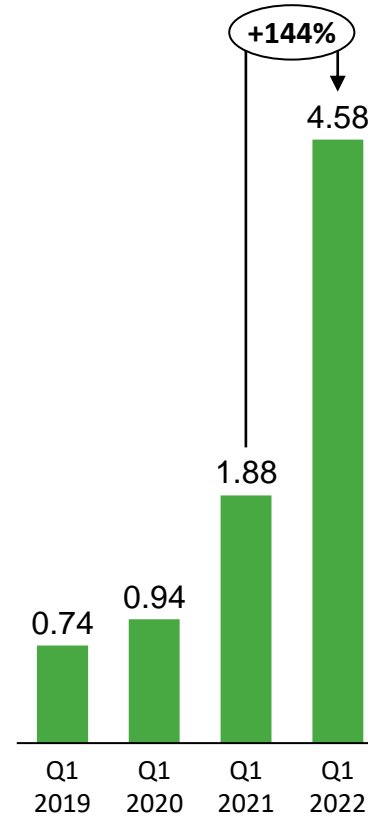
Net Income
\$M



Adjusted EBITDA¹
\$M



Adjusted EPS¹ \$/share



Q1 Review

Solid results in Q1 with earnings growth in both Electrical and Safety & Infrastructure

Completed two acquisitions

Repurchased \$105M in stock

1. See non-GAAP reconciliation in appendix.

Outlook Summary

Outlook Items for Consolidated Atkore	Q2 2022 Outlook	FY2022 Outlook	Changes to Prior FY2022 Outlook
Net Sales	+ ~25%	+MSD%	-
Adjusted EBITDA ¹	\$240 – \$260M	\$875 – \$925M	+\$225M
Adjusted EPS ¹	\$3.55 – \$3.85	\$12.80 – \$13.60	+\$3.60
Interest Expense		\$30 – \$32M	-
Tax Rate		25% – 27%	-
Capital Expenditures		\$80 – \$90M	-
Stock Buybacks		≥ \$200M	+ ≥ \$100M
Diluted Shares Outstanding ²		~46M	(0.5)M

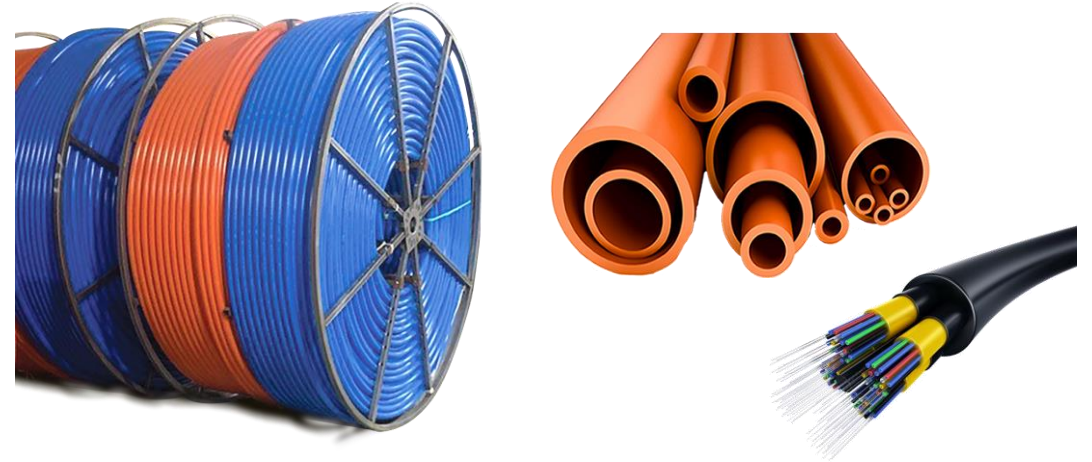
Sasco Tubes & Roll Forming Inc.

- ▶ Manufacturer of metal framing and related products serving the electrical, mechanical, construction and solar industries
- ▶ Supports Atkore's Safety & Infrastructure business and increases capability and product offerings in North America



Four Star Industries

- ▶ Manufacturer of High Density Polyethylene (HDPE) conduit, primarily serving the telecommunications, utility and infrastructure markets
- ▶ Expands Atkore's Electrical product portfolio and aligns to projected growth plans for data and telecom markets associated with U.S. government infrastructure spending



Q1 Income Statement Summary

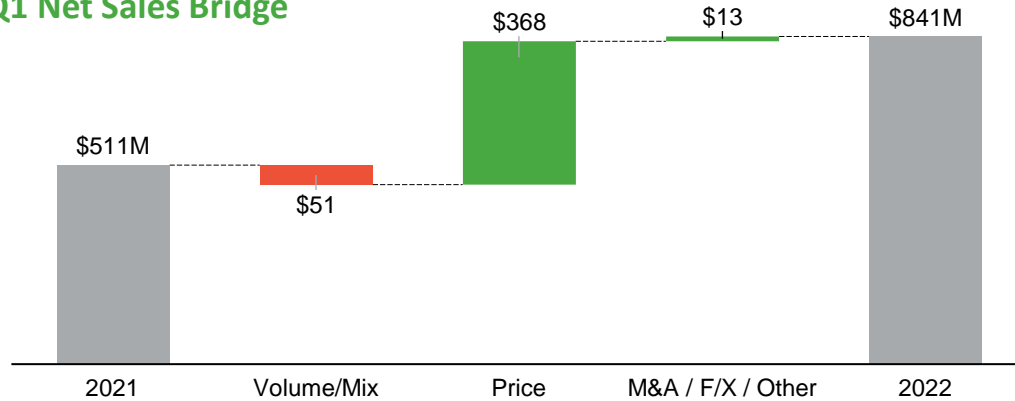


(\$'s in millions)	Q1 2022	Q1 2021	Y/Y Change	Y/Y % Change
Net Sales	\$840.8	\$511.1	\$329.7	64.5%
Operating Income	\$268.4	\$119.9	\$148.6	124.0%
Net Income	\$204.8	\$85.1	\$119.8	140.8%
Adjusted EBITDA ¹	\$293.0	\$137.0	\$156.0	113.9%
Adjusted EBITDA Margin ²	34.8%	26.8%	+800 bps	-
Net Income per Share (Diluted)	\$4.32	\$1.75	\$2.57	146.9%
Adjusted Net Income per Share ¹ (Diluted)	\$4.58	\$1.88	\$2.70	143.6%

Consolidated Atkore Q1 2022 Bridges



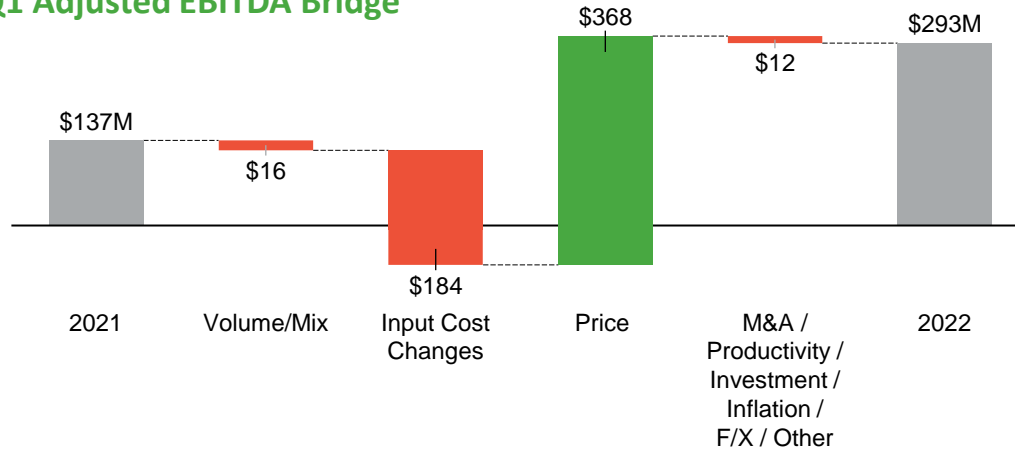
Q1 Net Sales Bridge



Net Sales % Change

Volume/Mix	(9.9%)
Price	+72.0%
Acquisitions / F/X / Other	+2.4%
Total	+64.5%

Q1 Adjusted EBITDA Bridge



Highlights

- ▲ Delivered strong results despite a challenging operating environment due to several external factors such as labor availability and supply chain issues impacting distributors, manufacturers, and contractors
- ▲ Positive volume growth in our international markets led by solid demand, and growth from data center projects
- ▲ Margin expansion in both Electrical and Safety & Infrastructure segments

Q1 2022 Segment Results



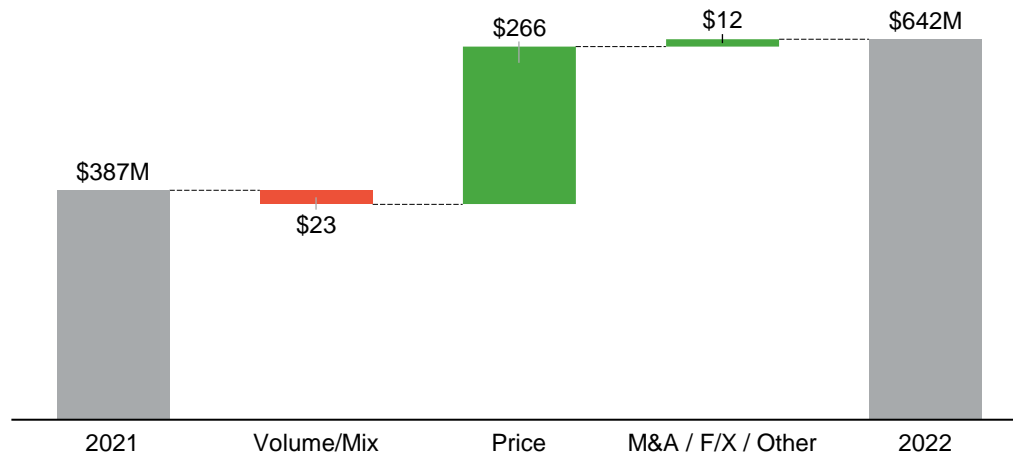
Electrical

(\$'s in millions)	Q1 2022	Q1 2021	Y/Y Change
Net Sales	\$641.7	\$387.1	65.7%
Adjusted EBITDA	\$279.5	\$133.3	109.8%
Adjusted EBITDA Margin	43.6%	34.4%	+920 bps

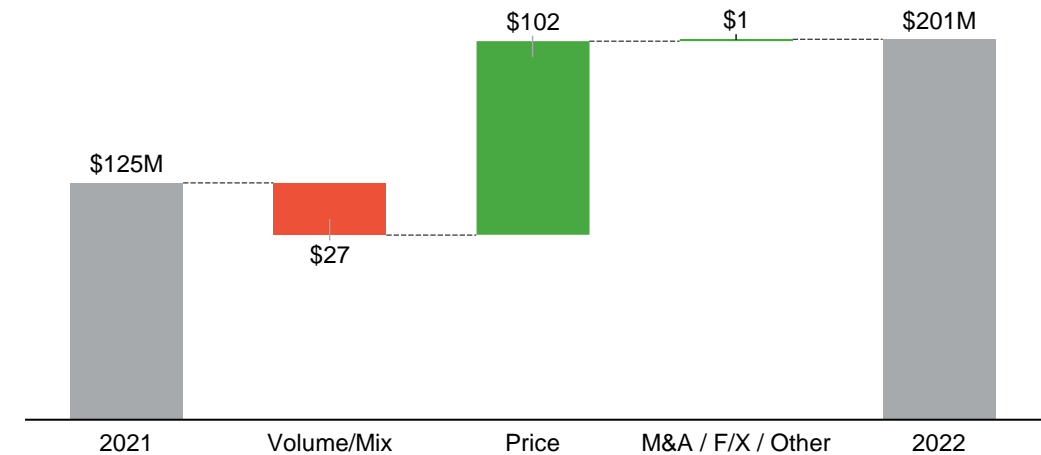
Safety & Infrastructure

(\$'s in millions)	Q1 2022	Q1 2021	Y/Y Change
Net Sales	\$200.5	\$124.8	60.7%
Adjusted EBITDA	\$27.4	\$14.3	92.5%
Adjusted EBITDA Margin	13.7%	11.4%	+230 bps

Q1 Net Sales Bridge



Q1 Net Sales Bridge

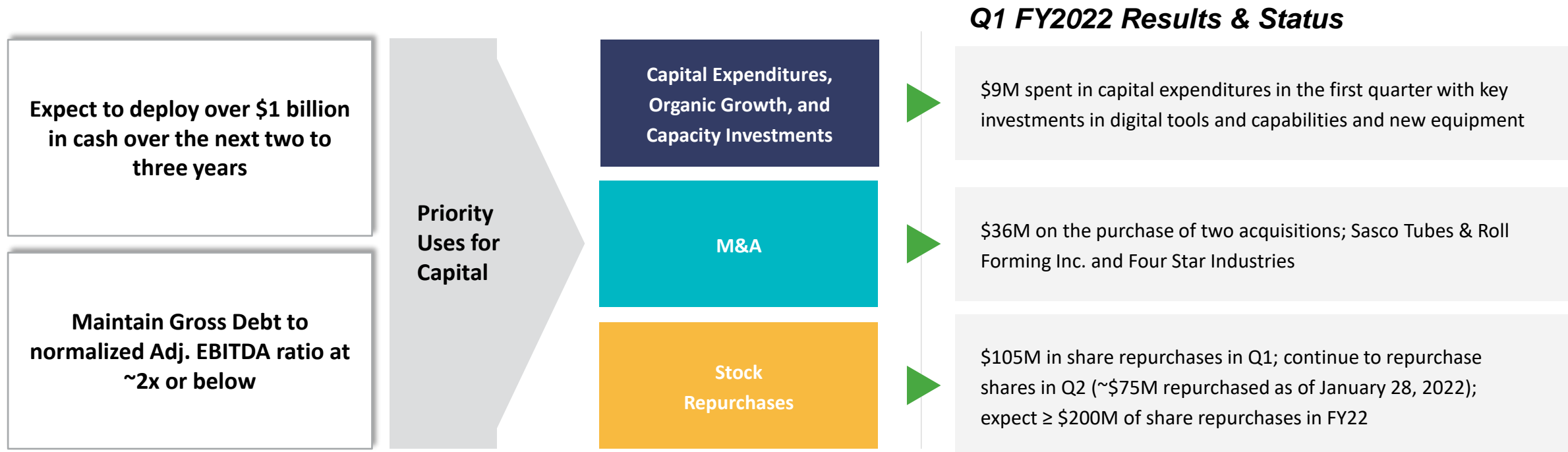


Capital Deployment Focused on Driving Growth



Executing our capital deployment model with \$150M deployed in Q1 FY22.
On track to meet plan to deploy over \$1 billion in cash over the next two to three years.

Capital Deployment Model



Committed to Driving Positive ESG Impacts

Launched 2021 Sustainability Report

Announced 2025 Sustainability Targets

10%

reduction in Scope 1 & 2 GHG (greenhouse gas) emissions intensity by 2025

80%

of sites meeting TBSO (Team-Based Safety Observations) targets by 2025

30%

diversity across Senior Leadership Team by 2025

80%

participation in annual employee engagement and alignment survey by 2025

Sustainability Efforts Recently Recognized by Leading Independent Organizations

Newsweek

Ranked **#48** by Newsweek for America's Most Responsible Companies 2022

Great Place To Work.

Received **Great Place to Work**® certification for the 2nd year in a row



Earned 2022 **Top Workplaces USA Award**

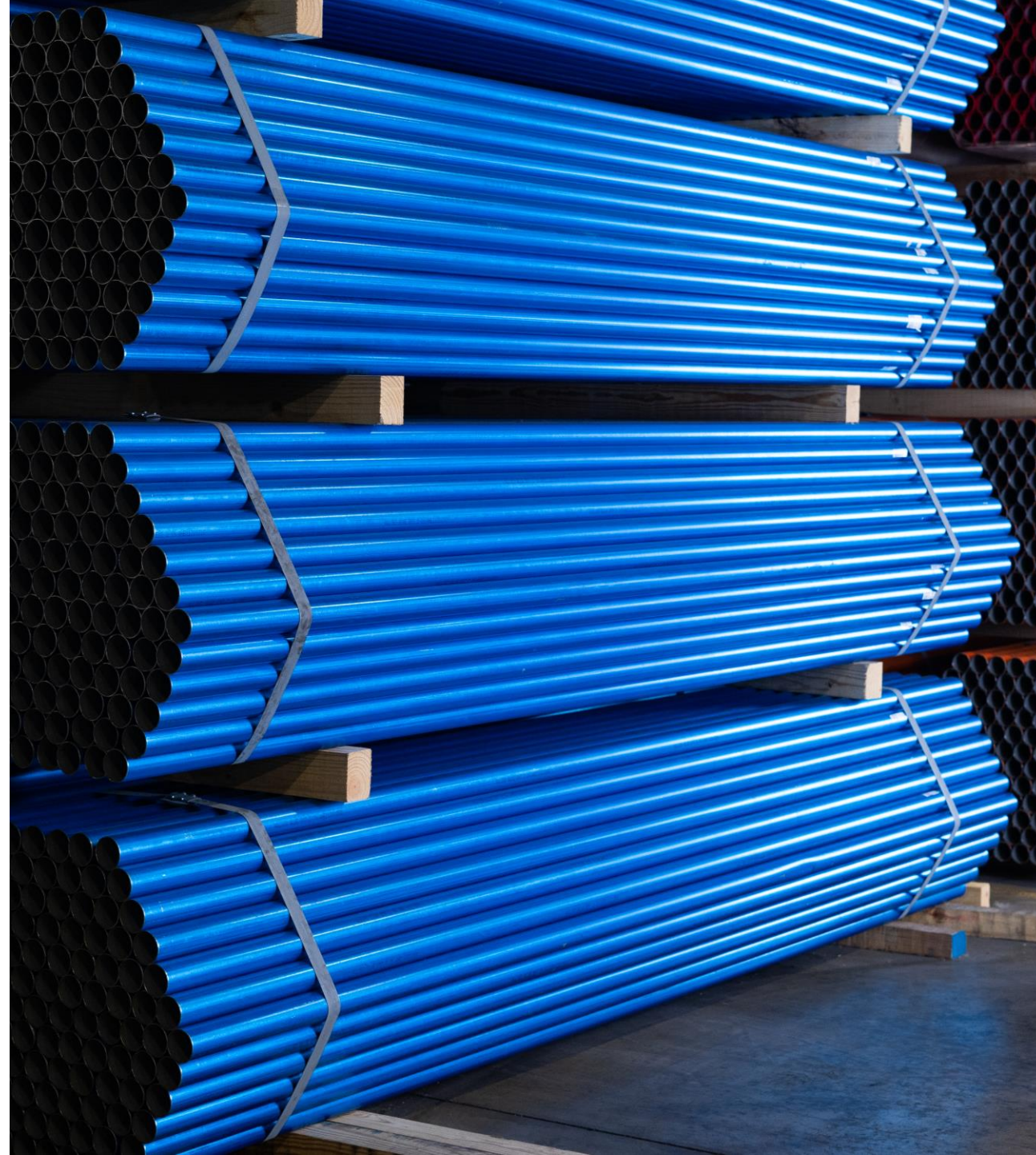


Achieved a score of **85** in our inaugural submission to the **Human Rights Campaign Foundation's Corporate Equality Index**



Received a **Bronze Rating** from EcoVadis

Appendix



Segment Information



<u>(in thousands)</u>	Three months ended					
	December 24, 2021			December 25, 2020		
	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical	\$ 641,683	\$ 279,547	43.6 %	\$ 387,145	\$ 133,273	34.4 %
Safety & Infrastructure	200,510	27,432	13.7 %	124,765	14,252	11.4 %
Eliminations	(1,392)			(828)		
Consolidated operations	<u>\$ 840,801</u>			<u>\$ 511,082</u>		

Adjusted Earnings Per Share Reconciliation



Consolidated Atkore Inc.

<u>(in thousands, except per share data)</u>	Three months ended		
	December 24, 2021	December 25, 2020	December 27, 2019
Net income	\$ 204,843	\$ 85,066	\$ 34,790
Stock-based compensation	3,427	5,522	3,123
Intangible asset amortization	8,229	8,260	8,113
Other ^(a)	(643)	(8,142)	2,836
Pre-tax adjustments to net income	11,013	5,640	14,072
Tax effect	(2,753)	(1,410)	(3,518)
Adjusted net income	\$213,103	\$89,296	\$45,344
Weighted-Average Diluted Common Shares Outstanding	46,575	47,547	47,999
Net income per diluted share	\$ 4.32	\$ 1.75	\$ 0.71
Adjusted net income per diluted share	\$ 4.58	\$ 1.88	\$ 0.94

(a) Represents other items, such as inventory reserves and adjustments, realized or unrealized gain (loss) on foreign currency transactions, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of certain indemnified uncertain tax positions, gain on purchase of business 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)	Three months ended		
	December 24, 2021	December 25, 2020	December 27, 2019
Net income	\$ 204,843	\$ 85,066	\$ 34,790
Interest expense, net	6,918	8,254	10,620
Income tax expense	56,975	26,964	7,340
Depreciation and amortization	20,046	19,044	18,730
Stock-based compensation	3,427	5,522	3,123
Other ^(a)	801	(7,860)	3,107
Adjusted EBITDA	\$ 293,010	\$ 136,990	\$ 77,710

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

Trailing Twelve Month Adjusted EBITDA Reconciliation

Consolidated Atkore Inc.

(in thousands)	TTM	Three months ended			
	December 24, 2021	December 24, 2021	September 30, 2021	June 25, 2021	March 26, 2021
Net income	\$ 707,634	\$ 204,843	\$ 202,561	\$ 175,297	\$ 124,933
Interest expense, net	31,563	6,918	8,139	8,090	8,416
Income tax expense	222,155	56,975	65,222	61,654	38,304
Depreciation and amortization	79,559	20,046	20,082	20,166	19,265
Stock-based compensation	14,952	3,427	2,889	3,768	4,868
Loss on the extinguishment of debt	4,202	—	—	4,202	—
Other(a)	(6,495)	801	(5,962)	1,087	(2,421)
Adjusted EBITDA	\$ 1,053,570	\$ 293,010	\$ 292,931	\$ 274,264	\$ 193,365

(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, gain on purchase of business, realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives, restructuring costs and transaction costs.

Free Cash Flow Reconciliation



Consolidated Atkore Inc.

<u>(in thousands)</u>	Three months ended	
	December 24, 2021	December 25, 2020
Net cash provided by operating activities	\$ 97,192	\$ 86,276
Capital expenditures	\$ (9,358)	\$ (8,229)
Free Cash Flow:	\$ 87,834	\$ 78,047



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

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