



BUY: Atkore (NYSE: ATKR)

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Company Overview

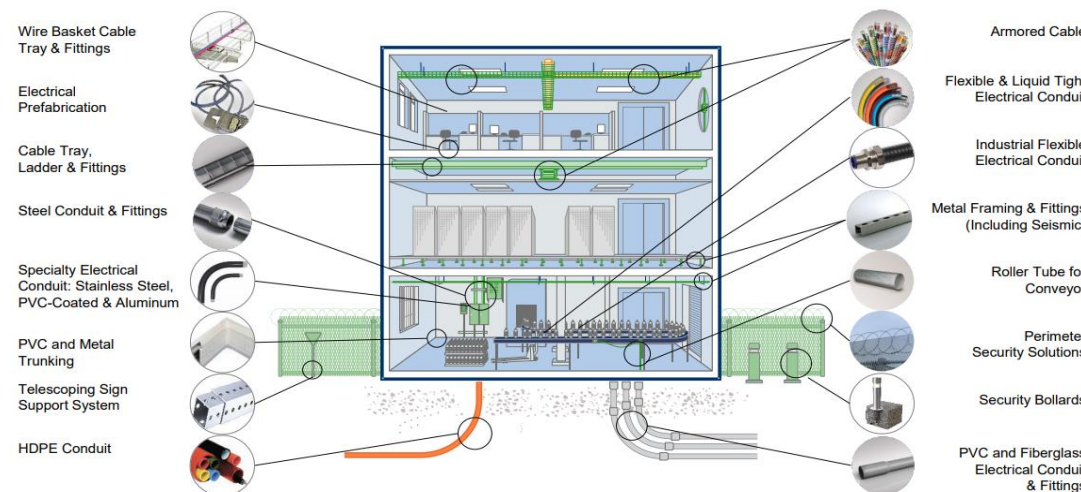
Description

- 1 Electrical components and industrial safety product manufacturing company
- 2 Industry leader in the electrical component space with over 20 manufacturing sites and 3,000 employees
- 3 Atkore's largest customers include general/electric contractors, oil & gas, and electrical utilities companies

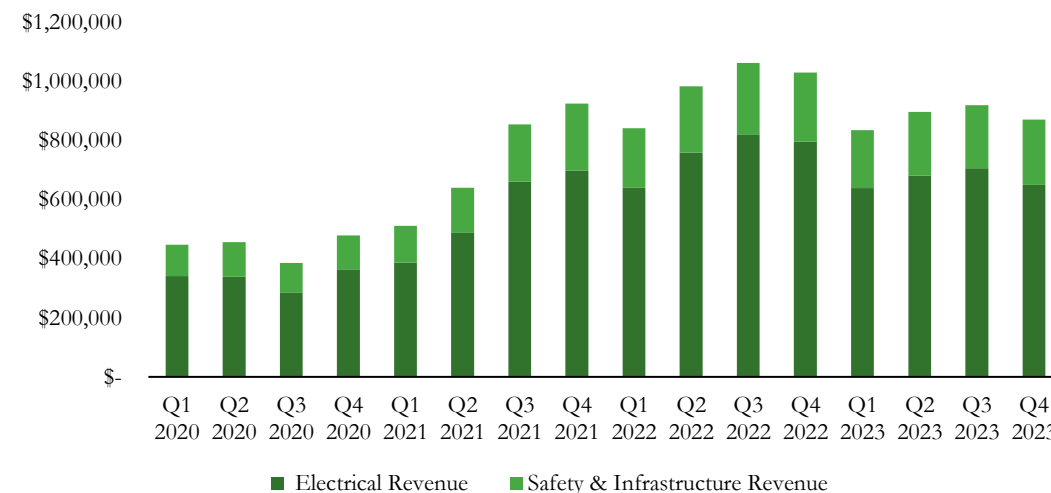
Key Information

Current Share Price	130.50
52 Week Range	111.90-164.76
Shares Repurchased in LTM	500 million
LTM EBITDA	893 million
Leverage Ratio	0.75x
P/E Ratio	7.70

Products



Revenue Breakdown (in thousands)



Industry Overview

Industry Description

Electrical product industry focuses on manufacture of products used in the electrification of houses, factories, etc.

Large industry-wide push to gain market share over the electrification of data centers and telecommunication cables

Atkore is the dominant company in this industry, as they hold >35% market share for all their products

Industry Trends

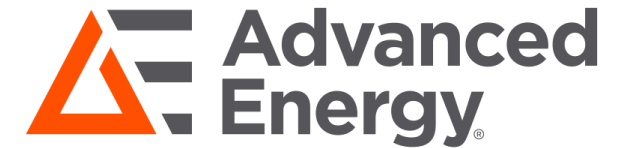
Tailwinds

- **Government Programs:** Infrastructure and Strengthening the Grid, CHIPS act provide stable government funding that Atkore will benefit from
- **Onshoring:** As support continues to flood back to US industry significant volatility in material prices & labor markets

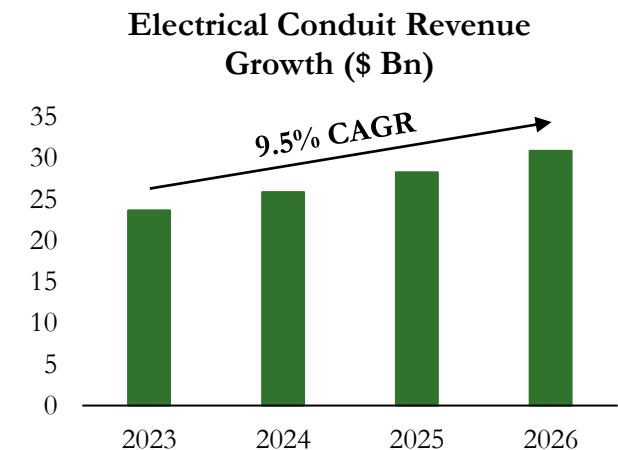
Headwinds

- **Increased Cost for Borrowing:** Despite optimism of rate decreases by 2024, rates are still significantly higher than previously expected
- **Pricing Normalization:** Average sale price of their products has been declining due to competition & supply chain normalization; however, it is partially offset by the decrease in prices of their main inputs

Key Competitors

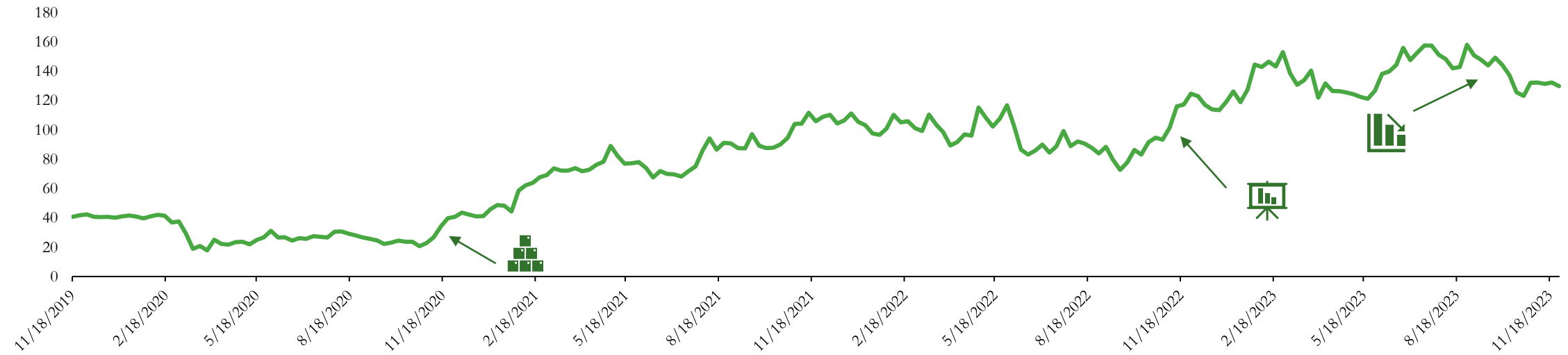


Growth Within Industry



Why Buy Now?

Atkore Annotated Stock Chart



Expansion Into Data Centers

- U.S. data center capacity has grown ~**138%** since 2018
- In 2023, ~**90%** of **U.S. companies** rely on data centers for cloud storage
- Atkore's electrical segment contains multiple products such as conduits, cables, grounding and fitting products, and others that are **used in the building out of data centers**



HDPE and Share Buyback

- Acquired Elite Polymer Solutions for ~100 million which strengthened their High-Density Polyethylene capabilities
- Announcement of upsizing the share buyback program by over **\$500 million** representing around **10% of the current market cap**

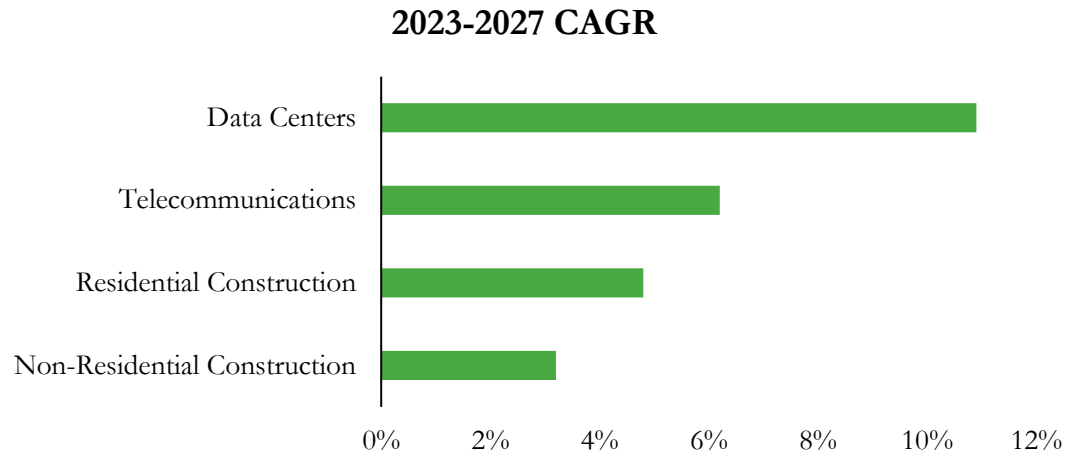


Pricing Normalization

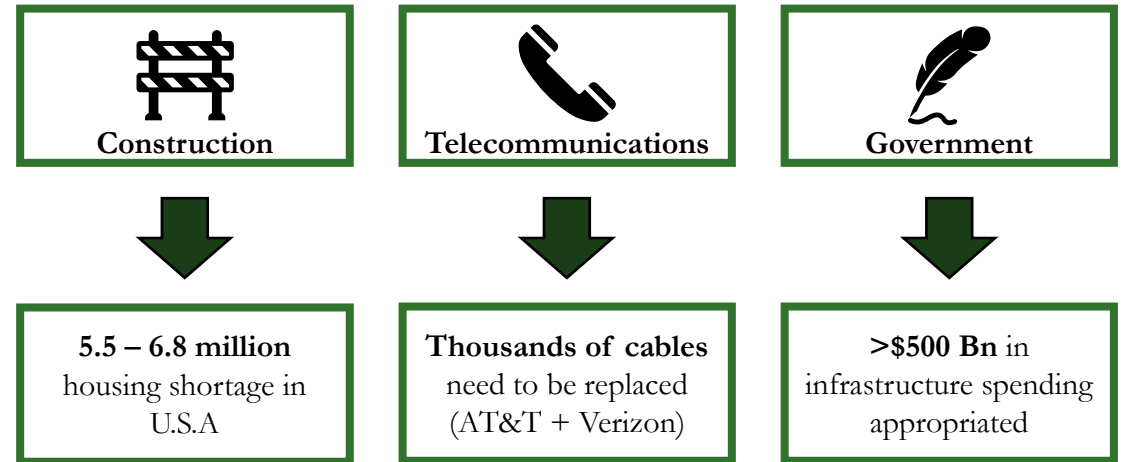
- **Market overreaction** to pricing drop provides a great opportunity to buy at a **lower price**
- Atkore's **dominant position** over the electrical component industry shields it from the major effects of these pricing drops
- Additionally, **pricing drops for their inputs** will help stabilize margins

Strong Tailwinds Throughout Key Product Areas

End Market Growth 2023-2027 CAGR



End Market Needs



Recent Government Acts

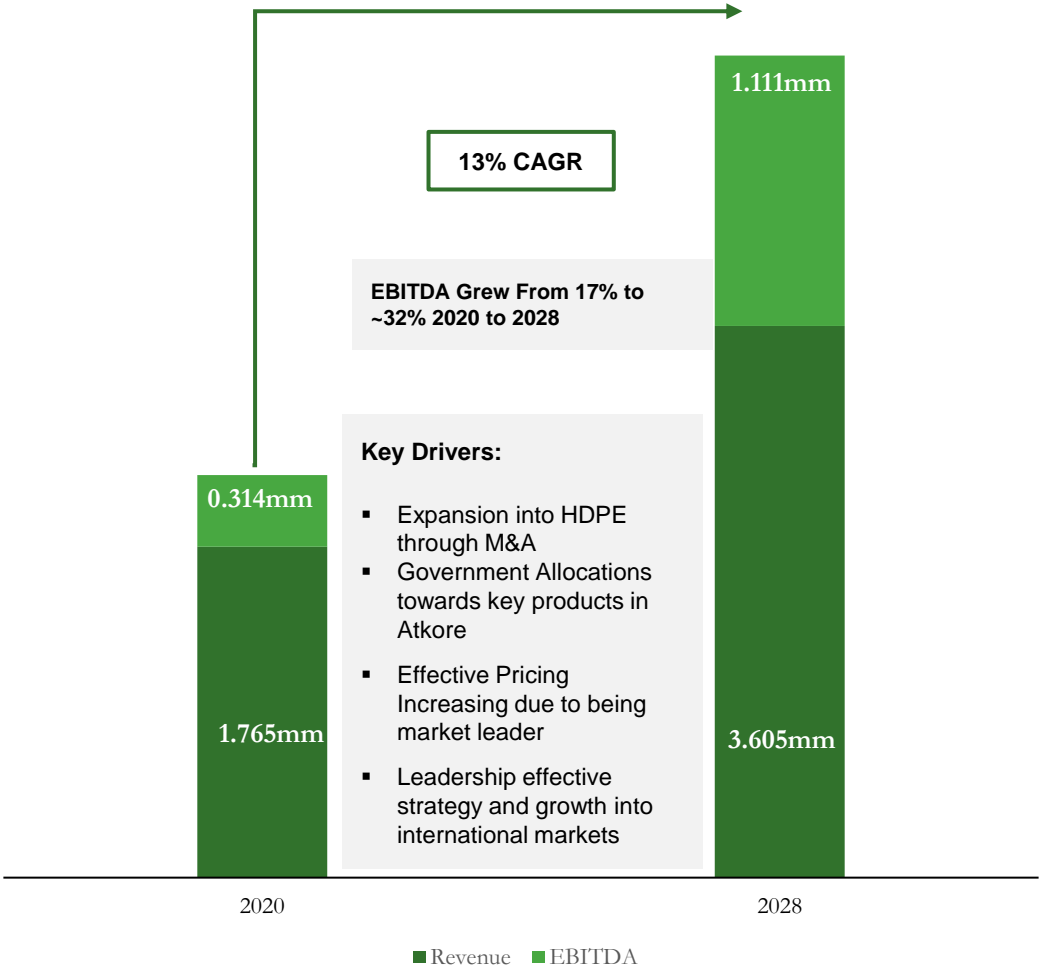
Build America, Buy America	Requires all the iron, steel, manufactured and construction materials used in infrastructure projects are produced in the United States
BEADs Act	Broadband Equity, Access, and Deployment (BEAD) provides \$42.45 billion to expand high-speed internet access by funding planning, infrastructure deployment and adoption programs in the United States
Infrastructure Investment and Jobs Act	Law authorizes \$1.2 trillion for transportation and infrastructure spending with \$550 billion of the spending going towards new investments and programs

Products Affected by Government Acts

Renewable Energy Build America, Buy America Inflation Reduction Act 	Grid Hardening Build America, Buy America Infrastructure Investment and Jobs Act
Digital Infrastructure BEADS Act Build America, Buy America Chips and Science Act Infrastructure Investment and Jobs Act 	Electrification of Everything Build America, Buy America Infrastructure Investment and Jobs Act

Forward Profitability Through Management Strategy

EBITDA Growth and Financial Improvement

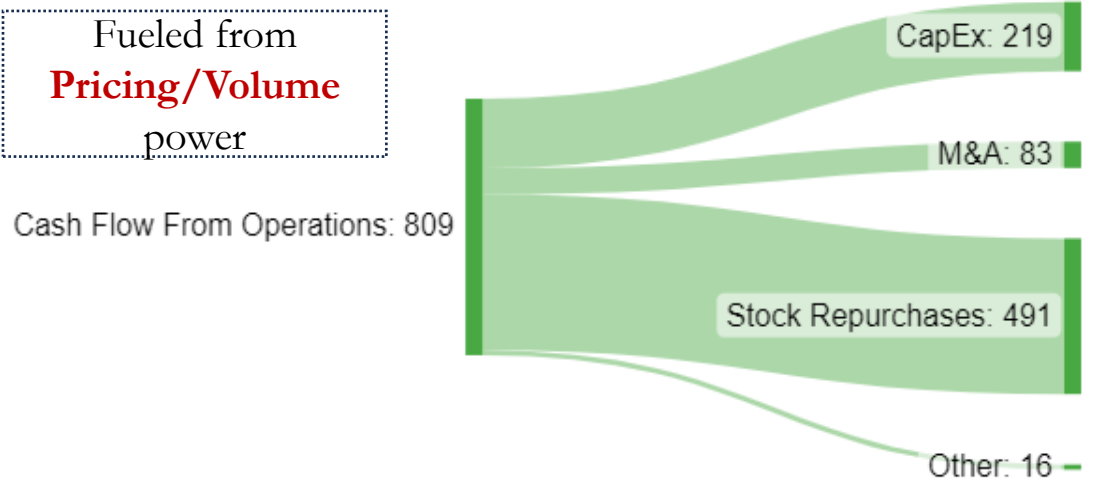


Leadership Significance

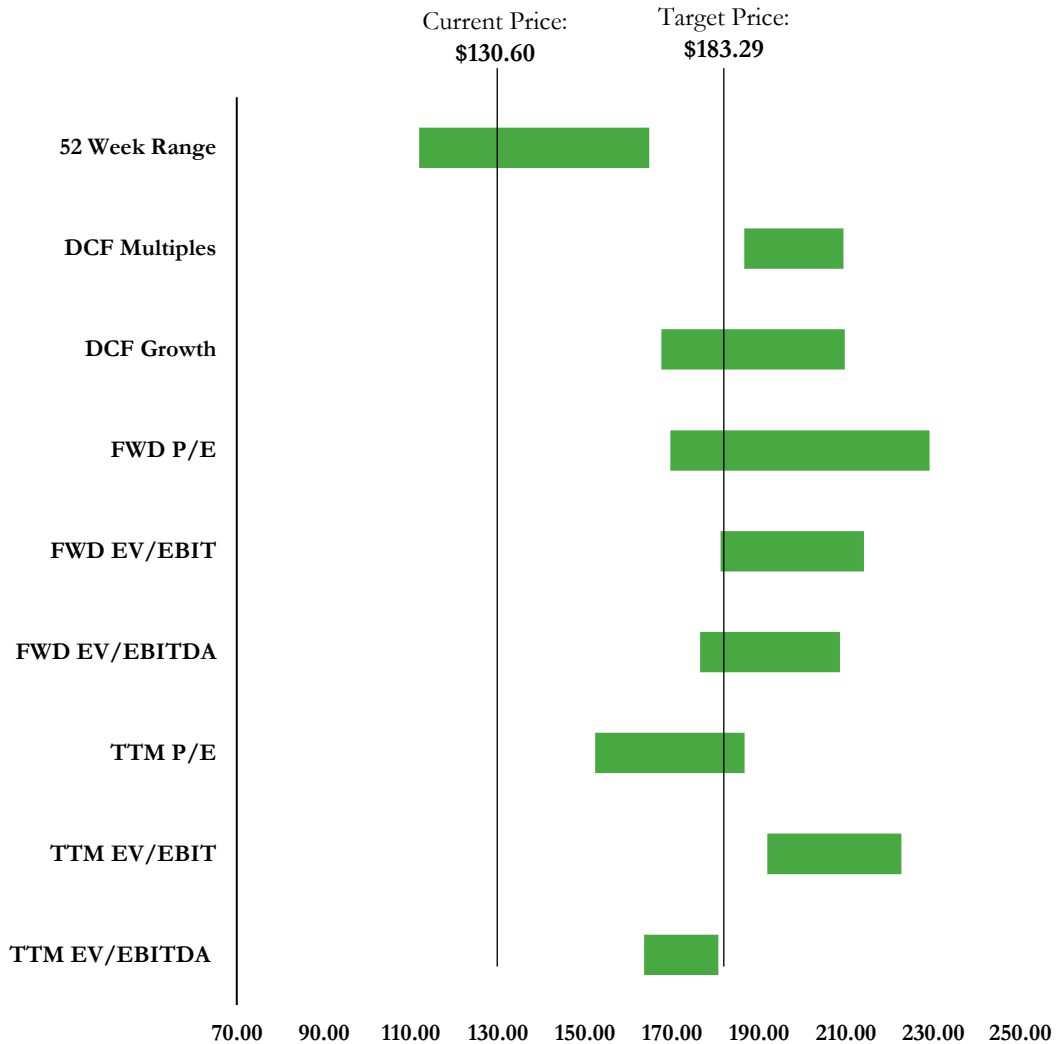


- CEO Bill Waltz and CFO/CAO David Johnson both were appointed to respective roles in 2018
- Share price has increased ~500% since
- Rewarding shareholders with dividend introduction in Q1 2024
- Strategic Production throughout key areas such as **Indiana** and **Texas**

Utilization of Pricing Hike for Future Growth (mm)



Football Field

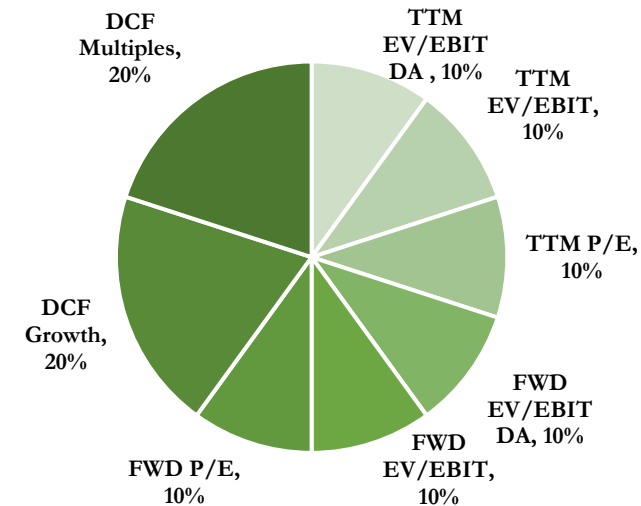


Sensitivity Analysis

Gordon Growth Method Sensitivity					
WACC	Terminal Growth				
11.04%	1.70%	1.85%	2.00%	2.15%	2.30%
12.04%	227.70	230.10	232.57	235.13	237.78
13.04%	203.08	204.90	206.77	208.70	210.69
14.04%	183.24	184.64	186.09	187.57	189.09
15.04%	166.95	168.06	169.19	170.35	171.54
15.04%	153.39	154.27	155.18	156.10	157.04

Multiples Method Sensitivity					
WACC	Terminal Growth				
11.04%	5.03x	6.03x	7.03x	8.03x	9.03x
12.04%	187.44	206.18	224.91	243.65	262.39
13.04%	181.12	199.03	216.95	234.87	252.79
14.04%	175.09	192.23	209.37	226.51	243.65
15.04%	169.35	185.75	202.15	218.55	234.95
15.04%	163.87	179.57	195.27	210.97	226.67

Assumptions



WACC:

13.0%

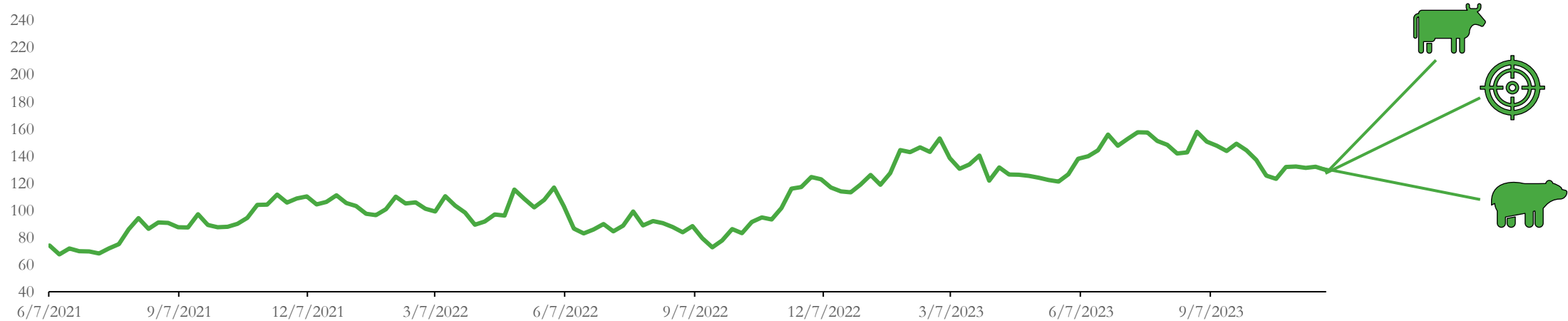
Beta:

1.72

EV/EBITDA Multiple: **7.03x**

Terminal Growth Rate: **2.00%**

Investment Analysis



Bear Case

- **Bear Case: \$125**
- Pricing Normalization continues to plague Atkore's margins and declining input prices cannot keep margins stable
- Competitors heavily invest into R&D and begin to chip away at Atkore



Base Case

- **Base Case: \$183**
- Price normalization is mostly offset by decrease in input prices
- Government projects boost demand for safety products
- Continued housing deficit provides expanded market for Atkore's electrical components



Bull Case

- **Bull Case: \$220**
- Atkore's dominant market share allows price normalization trend to be turned around
- Safety products are effectively cross sold to construction, government, and telecom end markets (triple-dipping)

Thank You!

Questions?

Appendix Overview

[A: Balance Sheet](#)

[B: Income Statement](#)

[C: Cash Flow Statement](#)

[D: Projections](#)

[E: WACC](#)

[F: DCF](#)

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[J: Products Affected](#)

Appendix A: Balance Sheet

Atkore Inc (ATKR US) - As Reported				
In Thousands of USD except Per Share 3 Months Ending	FY 2020 9/30/2020	FY 2021 9/30/2021	FY 2022 9/30/2022	FY 2023 9/30/2023
Balance Sheet				
Current Assets				
Cash and Equivalents	284,471.0	576,289.0	388,751.0	388,114.0
Accounts Receivable - Trade	298,242.0	524,926.0	528,904.0	559,854.0
Inventories	199,095.0	285,989.0	454,511.0	493,852.0
Prepaid Expenses and Other	46,868.0	34,248.0	80,654.0	96,670.0
Allowance For Doubtful Accounts	3,168.0	2,510.0	2,544.0	—
Cash Equivalents And Marketable Securities	—	—	—	—
Total Current Assets	828,676.0	1,421,452.0	1,452,820.0	1,538,490.0
Noncurrent Assets	0.0	0.0	0.0	—
Notes Receivable-Affiliates/Non-Trade - LT	—	—	—	—
Property Plant & Equipment - Net	243,891.0	275,622.0	390,220.0	559,041.0
Deferred Income Tax Asset (Long-Term)	687.0	29,693.0	9,409.0	546.0
Total Intangible Assets - Net	—	—	—	—
Other Intangible Assets	255,349.0	241,204.0	382,706.0	394,372.0
Goodwill	188,239.0	199,048.0	289,330.0	311,106.0
Other Noncurrent Assets	—	—	—	120,747.0
Other Receivables (Long-Term)	2,991.0	1,967.0	3,476.0	10,707.0
Total Non-Current Assets	—	—	—	1,396,519.0
Total Assets	1,558,525.0	2,210,099.0	2,598,996.0	2,935,009.0
Current Liabilities	0.0	0.0	0.0	—
Accounts Payable - Trade	142,601.0	243,164.0	244,100.0	292,734.0
Short-Term Capital Lease Obligations	430.0	912.0	1,012.0	—
Accrued Compensation/Postretirement Obligation	32,836.0	57,437.0	61,273.0	45,576.0
Other Current Liabilities	47,785.0	59,273.0	77,781.0	82,166.0
Income Taxes Accrued/Payable	1,360.0	72,953.0	5,521.0	6,322.0
Short Term Operating Lease Liabilities	15.4	10.9	12.8	—
Customer Deposits/Advances (Short-Term)	35,802.0	80,324.0	99,447.0	121,576.0
ST Borrowings and Current Portion of LT Debt	—	—	—	—
Total Current Liabilities	276,170.0	524,936.0	501,911.0	564,604.0
Non Current Liabilities	0.0	0.0	0.0	—
Total Noncurrent Liabilities	—	—	—	—
Long Term Capital Lease Obligations	789.0	1,802.0	1,374.0	—
Long Term Debt	803,736.0	758,386.0	760,537.0	762,687.0
Deferred Income Taxes (Liabilities)	22,525.0	16,746.0	15,640.0	22,346.0
Pension/Postretirement Liabilities	40,023.0	3,819.0	0.0	—
Other Noncurrent Liabilities	11,899.0	10,505.0	13,146.0	11,736.0
Long Term Operating Lease Liabilities	23.4	28.4	56.6	—
Provision For Taxation	1,619.0	735.0	—	—
LT Capital Lease and Other Liabilities	—	—	—	—
Total Liabilities	1,180,115.0	1,345,363.0	1,349,209.0	1,466,890.0
Stockholder Equity	0.0	0.0	0.0	—
Common Stock	475.0	461.0	415.0	374.0
Additional Paid In Capital	487,223.0	506,921.0	500,117.0	506,783.0
Treasury Stock (Amount)	-2,580.0	-2,580.0	-2,580.0	—
Accumulated Other Comprehensive Income	-42,554.0	-28,726.0	-50,146.0	-33,940.0
Retained Earnings (Accumulated Deficit)	-64,154.0	388,660.0	801,981.0	994,902.0
Shares Outstanding	47.4	46.0	41.1	—
Par Value	0.0	0.0	0.0	—
Treasury Shares (Number)	0.3	0.3	0.3	—
Shares Issued	—	—	41.4	—
Total Shareholders Equity	378,410.0	864,736.0	1,249,787.0	1,468,119.0
Shares Authorized	1,000,000.0	1,000,000.0	1,000,000.0	—
Total Shareholders Equity Excluding Minority	—	—	—	—
Total Liabilities and Shareholders Equity	1,558,525.0	2,210,099.0	2,598,996.0	2,935,009.0

Appendix B: Income Statement

Atkore Inc (ATKR US) - As Reported

In Thousands of USD except Per Share	FY 2020 9/30/2020	FY 2021 9/30/2021	FY 2022 9/30/2022	FY 2023 09/30/2023
Income Statement				
Revenues				
Revenues	1,765,421.0	2,928,014.0	3,913,950.0	3,518,761.0
Total Revenue	1,765,421.0	2,928,014.0	3,913,950.0	3,518,761.0
Operating Expenses	0.0	0.0	0.0	0.0
Total Operating Expenses	0.0	0.0	86,380.0	220,984.0
Cost of Goods Sold	1,274,107.0	1,802,401.0	2,273,925.0	1,610,836.0
Amortization Expense	32,262.0	33,644.0	36,176.0	611,202.0
Selling General and Administrative Expenses	219,496.0	293,019.0	370,044.0	306,224.0
Gross Profit	491,314.0	1,125,613.0	1,640,025.0	1,135,044.0
Operating Income	239,556.0	798,950.0	1,233,805.0	1,005,526.0
Total Cost of Revenues	0.0	0.0	485,993.0	688,898.0
Non-Operating Expenses	0.0	0.0	0.0	0.0
Interest Expense - Net	40,062.0	32,899.0	30,675.0	26,645.0
Other Non-Operating Income	-2,462.0	-8,180.0	-657.0	12,318.0
Other Non-Operating Expenses	0.0	0.0	0.0	3,858.0
Income Tax Expense (Benefit)	49,696.0	192,144.0	290,186.0	120,854.0
Income Tax %	25%	25%	24%	39,537.5
Income Before Income Taxes	201,998.0	780,001.0	1,203,621.0	850,290.0
Income Before XO Items	0.0	0.0	204,843.0	0.0
GL On Early Ext of Debt -Non-Op	273.0	4,202.0	0.0	0.0
Other Non-Operating (Income)/Expense - Net	-315.0	-9,972.0	166.0	380.0
Earnings	0.0	0.0	0.0	0.0
Other Adjustments	0.0	0.0	3,642.0	2,807.0
Basic EPS	3.2	9.8	20.6	17.5
Diluted EPS	3.1	9.7	20.3	17.3
Weighted Avg. Shares - Diluted	0.0	0.0	45.3	0.0
Weighted Avg. Shares - Basic & Diluted	47.8	47.3	0.0	0.0
Net Income Available For Common Shareholders	54,241.0	377,858.0	906,216.0	684,273.0
Profit After Taxation Before Minority	54,241.0	377,858.0	679,958.0	689,899.0
Cumulative Net Income	359,136.0	1,268,218.0	2,249,228.0	1,760,051.0
Net Income	152,302.0	587,857.0	913,435.0	689,899.0

Appendix C: Cash Flow Statement

Atkore Inc (ATKR US) - As Reported							
In Thousands of USD except Per Share	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	09/30/2020	09/30/2021	9/30/2022	12/30/2022	03/31/2023	06/30/2023	06/30/2023
Cash Flow							
Cash From Operating Activities							
Net Income - CF	152,302.0	587,857.0	913,434.0	173,492.0	347,686.0	548,974.0	
Depreciation And Amortization - CF	74,470.0	78,557.0	84,415.0	25,967.0	54,566.0	84,671.0	115,524.0
Deferred Income Taxes - CF	4,483.0	-43,306.0	3,054.0	3,275.0	6,910.0	-1,171.0	
Disposal/Sale of Assets	3,001.0	141.0	—	—	—	—	
Stock Based Compensation	13,064.0	17,047.0	17,245.0	-5,270.0	12,133.0	18,100.0	
Other Non-Cash Items	4,170.0	1,027.0	15,085.0	40,197.0	-4,562.0	-51,376.0	
Change in Inventories	24,642.0	-81,544.0	-160,980.0	11,565.0	47,126.0	-13,611.0	
Change in Accounts Payable	-5,835.0	98,444.0	-28,968.0	-48,826.0	-2,279.0	16,051.0	
Change in Accounts Receivable	16,920.0	-219,659.0	17,749.0	26,841.0	-502.0	-33,501.0	
Change in Prepaid Expenses	-11,164.0	-6,462.0	-21,718.0	-6,930.0	—	-6,986.0	
Change in Accrued Expenses	-32,942.0	63,459.0	27,198.0	-36,070.0	—	-11,580.0	
Change in Income Taxes Payable (Receivable)	-6,261.0	80,291.0	-92,802.0	—	5,860.0	—	
Change in Other Current Assets	—	—	—	—	-8,961.0	—	
Change in Other Current Liabilities	—	—	—	—	-61,771.0	—	
Amortization of Intangibles	—	—	—	3,538.0	—	14,713.0	
Total Cash Flows From Operations	248,762.0	572,902.0	786,835.0	198,851.0	403,396.0	563,748.0	
Amortization of Debt Discount	1,876.0	2,497.0	2,151.0	—	—	—	
Extraordinary Items - CF	0.0	—	—	—	—	—	
Change In Other Assets And Liabilities	-5,040.0	-23,433.0	-2,944.0	532.0	-1,044.0	-536.0	
Gain/(Loss) On Early Extinguishment of Debt	273.0	4,202.0	0.0	—	—	—	
Gain/Loss On Disposal Of Subsidiaries	—	-731.0	—	—	—	—	
Cash From Investing Activities							
Disposal of Fixed Assets	6,257.0	9,708.0	779.0	—	1.0	—	
Capital Expenditures	-33,770.0	-64,474.0	-135,776.0	-35,006.0	-72,690.0	-122,535.0	-218,888.0
Acquisition of Business	0.0	-43,195.0	-307,805.0	-82,181.0	-83,385.0	-83,385.0	
Other Investing Activities	0.0	0.0	—	0.0	—	30.0	
Divestiture of Business	—	—	—	—	—	—	
Total Cash Flows From Investing	-27,513.0	-97,961.0	-442,802.0	-117,187.0	-156,074.0	-205,890.0	
Cash from Financing Activities							
Increase In Short-Term Borrowings	—	—	—	—	—	—	
Decrease In St Borrowings	0.0	-4,000.0	0.0	—	—	—	
Increase In Long-Term Borrowings	0.0	798,000.0	0.0	—	—	—	
Decrease In Long-Term Borrowings	-40,000.0	-835,120.0	0.0	—	—	—	
Issuance of Common Stock	—	—	—	—	—	-14,589.0	
Repurchase of Common Stock	-15,011.0	-135,066.0	-500,161.0	-150,056.0	-269,168.0	-416,023.0	
Effect of Exchange Rates On Cash	986.0	1,333.0	-7,365.0	2,243.0	2,531.0	2,803.0	
Debt Financing/Issuance Costs	-3,204.0	-10,930.0	0.0	—	—	—	
Other Financing Activities	-2,964.0	2,660.0	-24,045.0	-14,775.0	-14,434.0	-1.0	
Cash Paid For Taxes	50,993.0	155,114.0	379,769.0	—	—	—	
Cash Paid For Interest	38,791.0	23,726.0	30,529.0	—	—	—	
Net Change In Cash	161,056.0	291,818.0	-187,538.0	-80,924.0	-34,409.0	-70,942.0	
Cash and Cash Equivalents (End of Period)	284,471.0	576,289.0	388,751.0	307,827.0	354,342.0	317,809.0	
Cash and Cash Equivalents (Beg of Period)	123,415.0	284,471.0	576,289.0	388,751.0	388,751.0	388,751.0	
Repayment Of Finance Leases	—	—	—	—	-660.0	-990.0	
Total Cash Flows From Financing	-61,179.0	-184,456.0	-524,206.0	-164,831.0	-284,262.0	-431,603.0	
Reference Items							
ARDR Free Cash Flow	214,992.0	508,428.0	651,059.0	163,845.0	330,706.0	441,213.0	

Appendix D: Projections

Atkore Inc (ATKR US) - As Reported									
In Thousands of USD except Per Share	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenue Build									
Electrical Revenue	1,329,353	2,230,934	3,013,755	2,675,050	2,694,727	2,875,412	3,119,822	3,369,408	3,605,267
<i>Electrical Revenue % Growth</i>		1	0	-11%	5%	0	9%	8%	7%
<i>Electrical Revenue % of Revenue</i>	75%	76%	77%	76%	-	-	-	-	-
Safety and Infrastructure	436,700	697,080	900,196	843,711	891,520	950,959	1,010,869	1,074,554	1,142,251
<i>Safety and Infrastructure % Growth</i>		1	0	(0)	5%	0	6%	6%	6%
<i>Safety and Infrastructure % of Revenue</i>	25%	24%	23%	24%	-	-	-	-	-
Total Revenue	1,765,421	2,928,014	3,913,950	3,518,761	3,586,248	3,826,371	4,130,692	4,443,962	4,747,518
<i>Total Revenue % Growth</i>									
Income Statement									
Cost of Goods Sold	1,274,107	1,802,401	2,273,925	2,179,260	2,418,859	2,580,818	2,786,077	2,997,372	3,202,115
Amortization Expense	32,262	33,644	36,176	57,804	50,217	53,579	55,116	60,281	65,520
Selling General and Administrative Expenses	219,496	293,019	370,044	388,206	386,527	412,408	432,715	469,001	504,601
Gross Profit	491,314	1,125,613	1,640,025	1,339,501	1,167,388	1,245,553	1,344,615	1,446,590	1,545,403
EBIT (Operating Income)	239,556	798,950	1,233,805	893,491	730,644	779,566	856,784	917,307	975,281
EBITDA	314,026	877,507	1,318,220	1,009,015	890,245	949,853	1,040,615	1,115,080	1,186,563
NOPAT	189,249	631,171	974,706	705,858	577,209	615,857	676,859	724,673	770,472
Cash Flow									
Depreciation and Amortization	74,470	78,557	84,415	115,524	159,601	170,287	183,831	197,772	211,282
Capital Expenditures	(33,770)	(64,474)	(135,776)	(218,888)	(122,162)	(130,341)	(140,707)	(151,379)	(161,719)
Net Working Capital									
Current Assets:									
Accounts Receivable - Trade	298,242	524,926	528,904	559,854	578,961	648,106	647,147	696,226	743,784
Inventories	199,095	285,989	454,511	493,852	421,986	472,384	478,236	514,505	549,650
Prepaid Expenses and Other	46,868	34,248	80,654	96,670	77,218	86,441	350,046	376,594	402,318
Current Liabilities									
Accounts Payable - Trade	142,601	243,164	244,100	292,734	275,350	76,005	307,779	331,121	353,739
Accrued Compensation/Postretirement Obligation	32,836	57,437	61,273	45,576	43,462	48,653	197,022	211,964	226,443
Other Current Liabilities	47,785	59,273	77,781	82,166	76,728	85,891	347,822	374,201	399,761
Customer Deposits/Advances (Short-Term)	35,802	80,324	99,447	121,576	-	-	-	-	-
NWC	285,181	404,965	581,468	608,324	682,625	996,383	622,806	670,040	715,808
Δ in NWC		119,784	176,503	26,856	74,301	313,757	(373,577)	47,233	45,769
Drivers:									
Revenue Drivers:									
<i>Electrical Revenue Growth</i>					1%	3%	9%	8%	7%
<i>Safety and Infrastructure Growth</i>					1%	3%	6%	6%	6%
Income Drivers:									
<i>Cost of Goods Sold as a % of Revenue</i>	72%	62%	58%	62%	67%	67%	67%	67%	67%
<i>Amortization Expense as a % of Revenue</i>	1.8%	1.1%	0.9%	1.6%	1%	1%	1%	1%	1%
<i>Selling, General and Administrative Expenses as a % of Revenue</i>	12%	10%	9%	11%	10%	11%	10%	11%	11%
<i>Tax Expense</i>	21%	21%	21%	21%	-	-	-	-	-
Cash Flow Drivers:									
<i>Depreciation as a % of CapEx</i>	221%	122%	62%	53%	131%	131%	131%	131%	131%
<i>Capital Expenditures as a % of Revenue</i>	1.9%	2.2%	3.5%	6.2%	3%	3%	3%	3%	3%
Balance Sheet Drivers:									
<i>A/R Days</i>	61	65	49	57	57.18	57.18	57.18	57.18	57.18
<i>Inventory Turnover</i>	160%	158%	125%	441%	146%	146%	146%	146%	146%
<i>Prepaid Expenses and Other as a % of Revenue</i>	11%	5%	8%	3%	8%	8%	8%	8%	8%
<i>A/P Days</i>	40	49	39	12	40.32	40.32	40.32	40.32	40.32
<i>Accrued Compensation/Postretirement Obligations as a % of Expenses</i>	3%	3%	3%	2%	7%	7%	7%	7%	7%
<i>Other Current Liabilities as a % of Expenses</i>	4%	3%	3%	4%	12%	12%	12%	12%	12%
<i>Customer Deposits/Advances (Short-Term) as a % of Revenue</i>	2%	3%	3%	3%	8%	8%	8%	8%	8%

Appendix E: WACC

Atkore Inc.

WACC

Market return	10.00%
Market risk premium	5.80%
Risk free rate (10 year note)	4.20%
Beta	1.72
Cost of equity	14.2%
Pre-tax cost of debt	5.8%
<i>Tax rate</i>	21.0%
After-tax cost of debt	4.5%
Stock price	\$133.00
Shares Outstanding	38
Equity (Market capitalization)	\$4,989
Debt	\$763

WACC 12.9%

Debt Detail

Issue	Outstanding	Interest Rate	Weight
2031 Notes	400,000	4.25%	52%
Senior Term Loan Facility (SOFR +200)	371,000	7.37%	48%
Weighted Average CoD		5.75%	

Appendix F: DCF

(\$ in millions, fiscal year ending December 31)

Projected Change in Net Working Capital	Historical Period				Projection Period				
	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
Free cash flow:									
Revenue	1,765,421	2,928,014	3,913,950	3,518,761	2,684,756	2,820,020	2,999,796	3,179,784	3,346,722
EBIT	239,556	798,950	1,233,805	893,491	213,808	224,575	183,295	180,029	169,880
Taxes	50,307	167,780	259,099	187,633	44,900	47,161	38,492	37,806	35,675
NOPAT	189,249	631,171	974,706	705,858	168,908	177,414	144,803	142,223	134,205
Plus: D&A	74,470	78,557	84,415	115,524	248,517	261,032	276,601	292,330	307,304
Less: CapEx	-33,770	-64,474	-135,776	-218,888	-152,176	-159,839	-169,373	-179,004	-188,173
Less: Change in NWC		119,784	176,503	26,856	316,613	409,922	(478,163)	48,716	46,376
FCFF	297,489	893,986	1,371,400	1,067,126	886,215	1,008,207	112,614	662,274	676,058
Discount factor					0.5	1.5	2.5	3.5	4.5
PV of cash flows					834,002.23	840,299.18	83,125.09	432,946.83	391,414.85

WACC	12.91%
Terminal Growth Rate	2.00%
EV/EBITDA Multiple	7.03x

Gordon Growth	
Terminal Value	6,435,492
PV of Terminal Value	3,725,933
Enterprise Value	7,514,397
Less: Debt	762,149
Add: Cash	317,809
Equity Value	7,070,057
Diluted Shares Outstanding	37,511
Price/Share	\$ 188.48

Multiples Method	
Terminal Value	8,347,439
PV of Terminal Value	4,548,149
Enterprise Value	8,336,613
Less: Debt	762,149
Add: Cash	317,809
Equity Value	7,892,273
Diluted Shares Outstanding	37,511
Price/Share	\$ 210.40

Appendix G: Comps (1)

Atkore Corp Comparable Companies Analysis										
Company	Ticker	Share Price	Shares Outs.	Market Cap (B)	Cash	Total Debt	EV	Revenue	EBITDA	EBIT
Atkore Corp	ATKR	\$ 133.00	37318	\$ 4,963,294.00	388,100.00	884,400.00	5,459,594.00	3,518,800.00	1,028,900.00	913,400.00
Hubbell Inc	HUBB	299.93	53622	\$ 16,082,900.00	572,800.00	1,580,900.00	17,091,000.00	5,246,700.00	1,135,900.00	984,900.00
SENSATA TECHNOLOGIES HOLDING	ST US	33.08	151355	\$ 5,006,823.40	889,700.00	3,773,700.00	7,890,823.40	4,076,300.00	1,091,600.00	787,500.00
LIITELFUSE INC	LFUS US	237.07	24902	\$ 5,903,517.32	560,300.00	1,032,000.00	6,375,217.32	2,442,100.00	557,000.00	421,200.00
Nucor Corp	NUE US	166.14	245839	\$ 40,843,700.00	5,855,950.00	6,681,458.00	41,669,208.00	35,732,926.00	7,908,608.00	6,764,553.00
ADVANCED ENERGY INDUSTRIES	AEIS US	94.12	37280	\$ 3,508,793.70	985,900.00	937,300.00	3,460,193.70	1,741,300.00	257,600.00	175,000.00
BELDEN INC	BDC US	68.37	41681	\$ 2,849,730.08	531,000.00	1,227,100.00	3,545,830.08	2,619,900.00	518,300.00	388,600.00
KIMBALL ELECTRONICS INC	KE US	25.19	24845	\$ 625,845.56	56,600.00	296,700.00	865,945.56	1,855,600.00	127,400.00	93,500.00

Appendix H: Comps (2)

				2025E Forecast							
TTM				Revenue	EBITDA	EBIT	EPS	EV/EBITDA	EV/EBIT	P/E	
EPS	EV/EBITDA	EV/EBIT	P/E								
17.65	5.31x	5.98x	7.54x	3,826,371.08	949,853.21	856,784.01	17.67	5.75x	6.37x	7.53x	
13.25	15.05x	17.35x	22.64x	6,045,333.00	1,369,875.00	1,274,556.00	16.35	12.48x	13.41x	18.34x	
3.80	7.23x	10.02x	8.71x	4,144,000.00	958,600.00	818,300.00	3.99	8.23x	9.64x	8.29x	
14.20	11.45x	15.14x	16.70x	2,334,300.00	498,700.00	386,300.00	11.47	12.78x	16.50x	20.67x	
19.77	5.27x	6.16x	8.40x	31,116,500.00	5,230,125.00	4,100,000.00	11.99	7.97x	10.16x	13.86x	
4.05	13.43x	19.77x	23.24x	1,719,300.00	292,300.00	242,100.00	5.45	11.84x	14.29x	17.27x	
6.80	6.84x	9.12x	10.05x	2,309,300.00	385,300.00	414,800.00	5.66	9.20x	8.55x	12.08x	
2.27	6.80x	9.26x	11.10x	2,008,600.00	146,300.00	105,200.00	2.51	5.92x	8.23x	10.04x	
	5.27x	6.16x	8.40x					5.92x	8.23x	8.29x	
	6.42x	8.38x	8.63x					7.46x	8.47x	9.60x	
	7.03x	9.64x	10.58x					8.72x	9.90x	12.97x	
	11.94x	16.30x	18.33x					12.07x	14.85x	18.12x	
	13.43x	19.77x	23.24x					12.78x	16.50x	20.67x	
	8.50x	11.58x	13.03x					9.32x	11.23x	13.70x	
	\$	131.97	\$	137.47	\$	148.32		\$	137.36	\$	146.50
	\$	163.57	\$	191.90	\$	152.32		\$	176.46	\$	169.62
	\$	180.66	\$	222.67	\$	186.66		\$	208.58	\$	229.15
	\$	315.96	\$	385.54	\$	323.55		\$	294.03	\$	320.17
	\$	357.05	\$	470.66	\$	410.18		\$	312.08	\$	365.22
	\$	221.12	\$	270.11	\$	230.02		\$	224.02	\$	242.08

Appendix I: Price Target Calculation

Valuation Weight	TGT Price	Weight
TTM EV/EBITDA	\$ 163.57	10%
TTM EV/EBIT	\$ 191.90	10%
TTM P/E	\$ 152.32	10%
FWD EV/EBITDA	\$ 176.46	10%
FWD EV/EBIT	\$ 181.14	10%
FWD P/E	\$ 169.62	10%
DCF Growth	\$ 188.87	20%
DCF Multiples	\$ 210.55	20%
Implied Share Price	\$	183.38
Implied Upside		40%

Appendix J: Products Affected

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

Grid Hardening
Build America, Buy America | Infrastructure Investment and Jobs Act

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

Electrification of Everything
Build America, Buy America | Infrastructure Investment and Jobs Act

Plastic Pipe, Conduit & Fittings

Metal Electrical Conduit & Fittings

Metal Framing, Cable Management & Construction Services

Electrical Cable & Flexible Conduit

Mechanical Tube