

Investor Presentation

Updated: December 2023

**American
Woodmark**

Legal Disclosure

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements as to expected future financial and operating results. These forward-looking statements may be identified by the use of words such as “anticipate,” “estimate,” “project,” “forecast,” “expect,” “believe,” “should,” “could,” “would,” “plan,” “may,” “intend,” “prospect,” “goal,” “will,” “predict,” or “potential” or other similar words or variations thereof. These statements are based on the current beliefs and expectations of the management of American Woodmark and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially from those expressed in this presentation. These risks and uncertainties are detailed in certain of American Woodmark’s filings with the Securities and Exchange Commission (“SEC”), including in its Annual Report on Form 10-K for the year ended April 30, 2023 under the heading “Risk Factors”, and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Forward-Looking Statements.” These reports, as well as the other documents filed by American Woodmark with the SEC, are available free of charge at the SEC’s website at www.sec.gov. The statements made in this presentation, including with respect to any projected financial and operating results, are based on information available to management as of the first day of the month set forth on the cover of this presentation and American Woodmark undertakes no obligation to update any such statements to reflect developments after such date.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Net Leverage, and Free Cash Flow. These measures are intended to serve as a supplement to, and not a substitute for, the most comparable GAAP measures. For reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures, please see Appendix A to this presentation.



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Key Messages: Why Invest With Us?

- 1 Leveraging **market leadership** in resilient value segment of the U.S. cabinet market to drive deeper **channel penetration**
- 2 Superior Service Platform is a key **competitive advantage** ingrained in our **growth strategy**
- 3 Our **culture and connections** deliver profitability through our Growth, Digital Transformation and Platform Design (**"GDP"**) **strategy**
- 4 **Operational Excellence** drives **continuous improvement** throughout our organization
- 5 Proven model expected to deliver **strong Free Cash Flow ("FCF")** through the cycle and support our **disciplined capital allocation** strategy



Value-Oriented Portfolio And Operational Excellence Mindset Provides Resilience And Strong Cash Generation

American Woodmark: At a Glance

American Woodmark is a **U.S. based pure play cabinet manufacturer** highly focused on the **resilient value segment** of the U.S. market

From **inspiration to design and installation**, we strive for **simplification** and the **highest level of service** in the industry

Cabinetmaker of choice for homeowners, builders, designers, dealers, distributors, and retailers

Key Company Facts

Winchester, VA

Headquarters

~8,800

Team Members

~\$2.1 billion¹

Total Revenue

19²

Manufacturing and
Distribution Facilities

8

Service Centers



Founded in 1951, We Have Remained Highly Focused on Growing Our Core Cabinet Business and Serving Our Customers

American Woodmark

¹ FYE 4/30/2023; ² 15 Locations in US, 4 in Mexico includes the announced future expansion of a manufacturing facility in Monterrey, Mexico

Our Purpose Driven Culture Sustains Our Competitive Advantage

Mission

Create value **through people**:

- Provide kitchens and baths of pride for the American family
- Reward shareholders and our employees
- Contribute to our society

Vision

Uncover and **celebrate** the unique **potential** in every **individual**:

- Community Connections
- Customer Experience
- Interconnected Individuals
- Disruptive Innovation
- Systems Thinking

Values

Our **CITE** principles:

- **C**ustomer Satisfaction
- **I**ntegrity
- **T**eamwork
- **E**xcellence

Our Communities, Employees, Designers and Customers Inspire Our Culture and Set Us Apart

Our Leadership Team

Strong leadership with decades of experience and industry expertise



Scott Culbreth

President & Chief
Executive Officer



Paul Joachimczyk

Senior Vice President &
Chief Financial Officer



Rob Adams

Senior Vice President,
Manufacturing &
Technical Operations



Kim Coldiron

Senior Vice President
& Chief Human
Resources Officer



Dwayne Medlin

Senior Vice President,
Remodel Sales



Joel Charlton

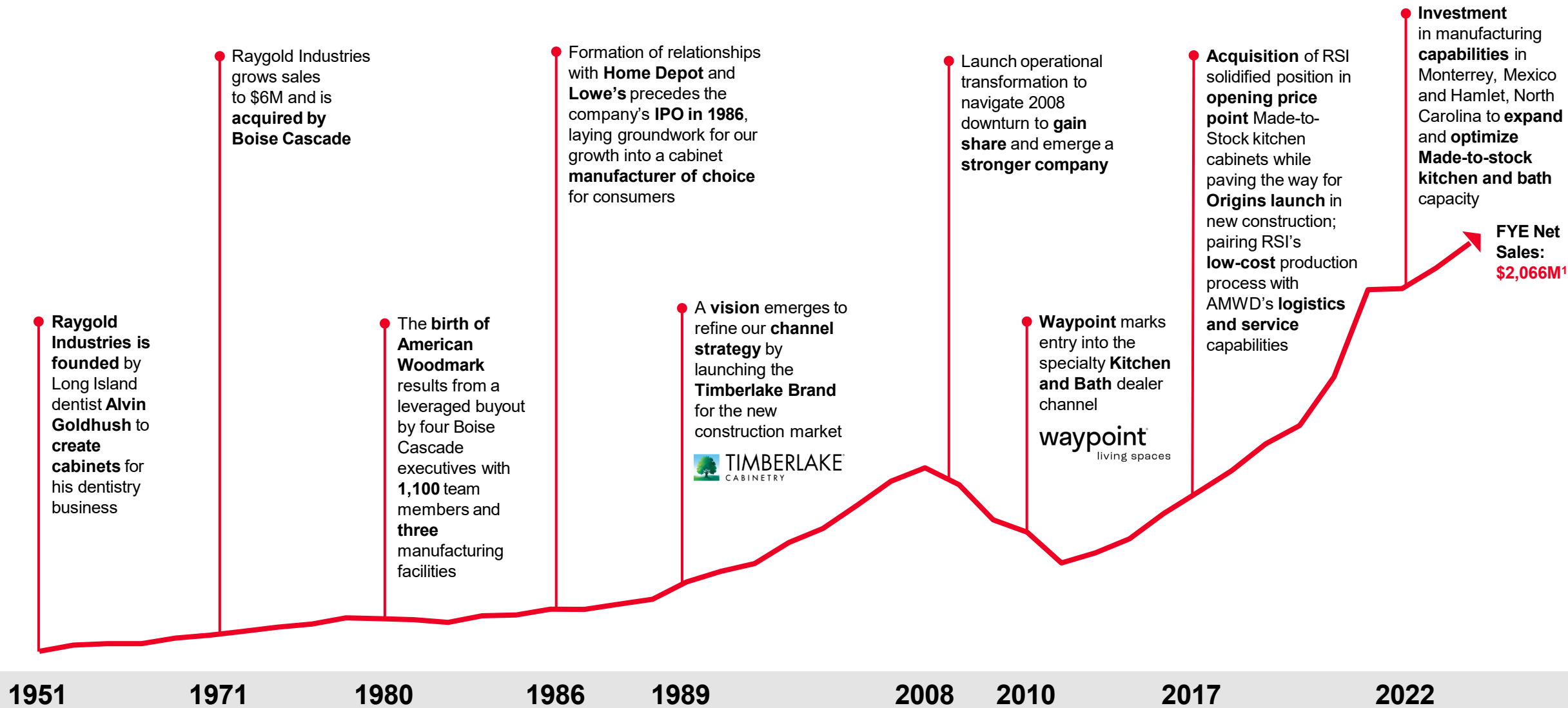
Vice President & General
Manager, New Construction



Bill Waszak

Vice President & Chief
Information Officer

Steady Evolution Has Strengthened Our Scale And Market Position



Tailwinds From Demographic Shifts and Undersupplied Housing Support Higher Levels of Future Residential Investment

U.S. Population Age 41-56

~65 million (Gen X)¹

- Move up buyers; drives investment in remodeling
- Significant home equity supports higher levels of remodel activity
- Higher housing turnover and increasing mobility

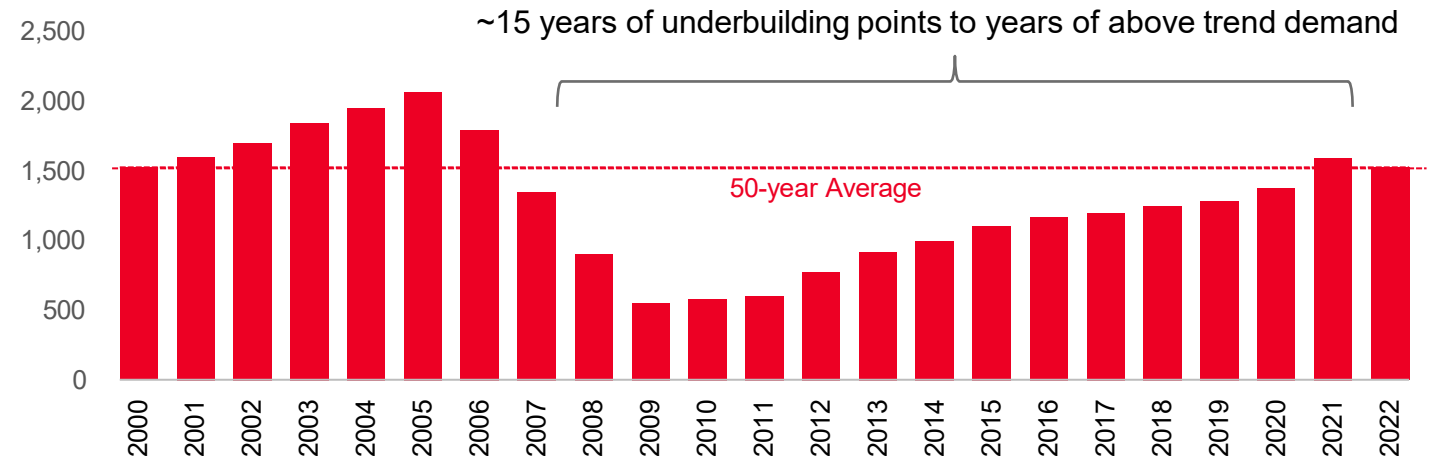
U.S. Population Age 25-40

~72 million (Millennials)¹

- Seven million more people compared to Gen X are entering prime household formation years
- Remote work/mobility increases migration to affordable housing markets
- Increasing disposable incomes

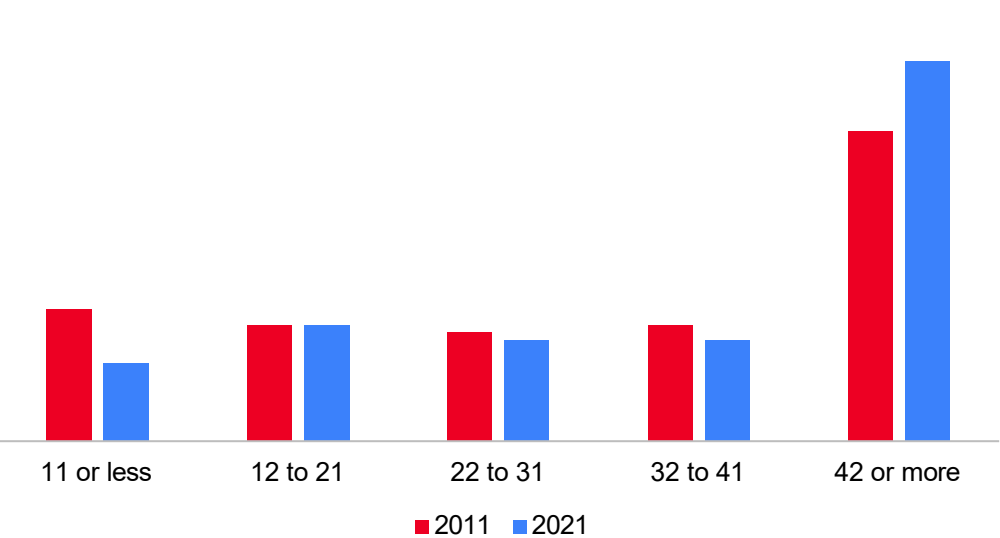
Demographics and past underinvestment, combined with mobility and migration trends, provide strong multi-year tailwinds for the U.S. housing market over the next decade

Annual U.S. Housing Starts (thousands)¹

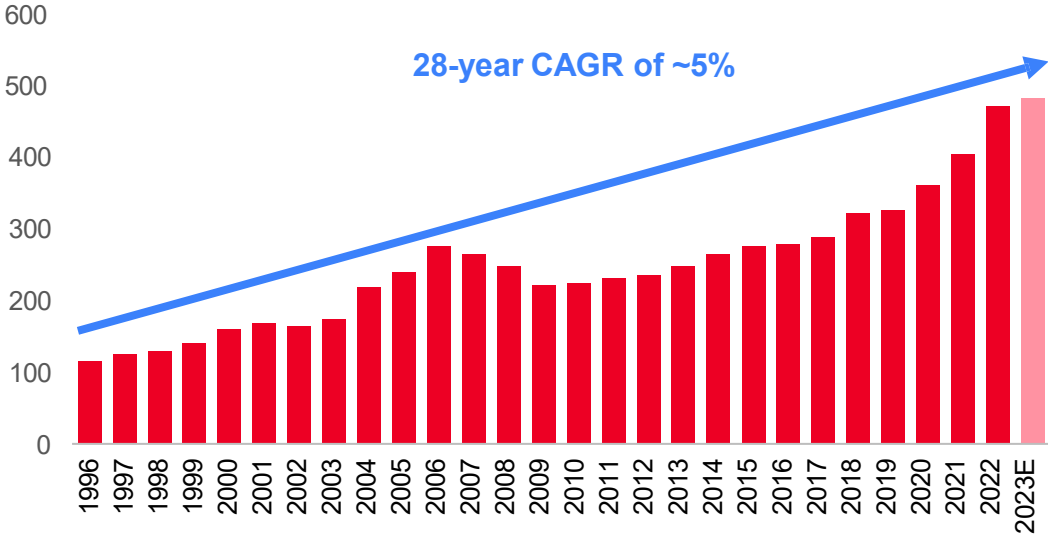


Aging U.S. Housing Stock Is An Important Repair & Remodeling Leading Indicator

Increasing Age in Years of U.S. Housing Stock: 2011 vs 2021¹



Historically Stable Growth in U.S. Repair & Remodel (R&R) Expenditures (\$B)^{2,3}

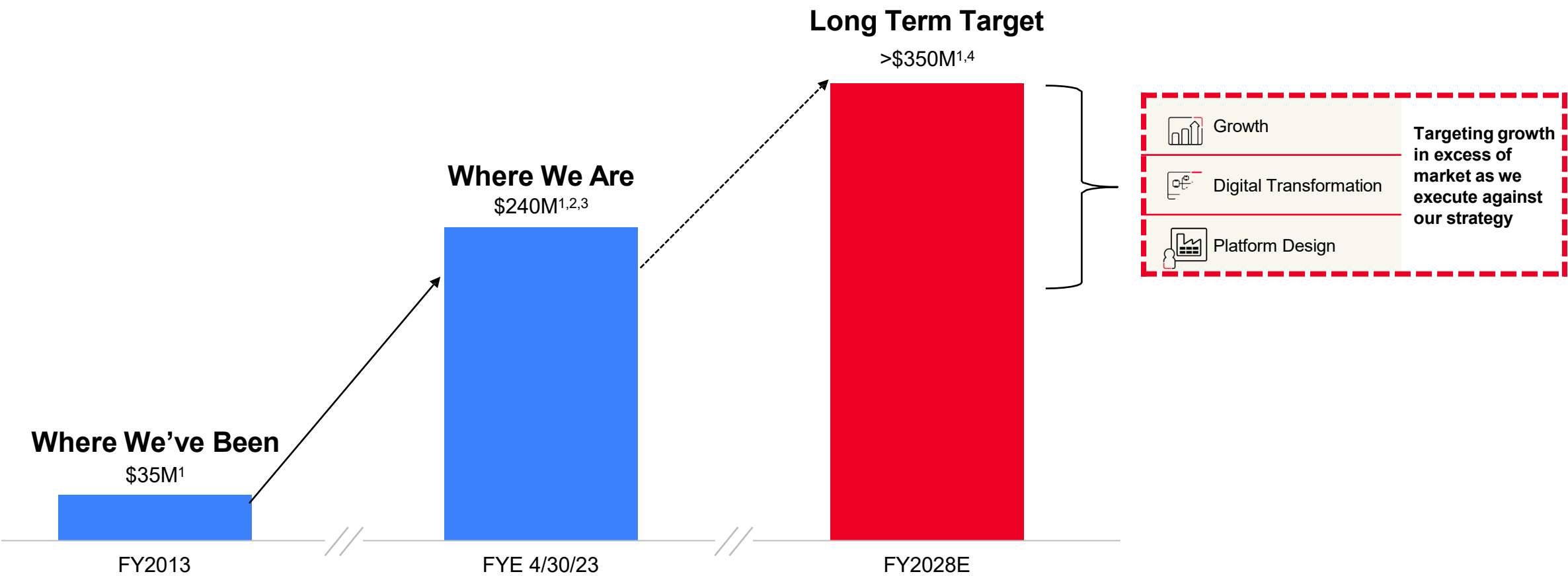


- **Pent up Demand:** Median age of a U.S. home is approximately 40 years old, up from a median age of 31 years in 2005
- **Past Underinvestment:** Homes under 11 years old fell to just 10% of total stock in 2021, down from 17% in 2011 due to ~10 years of below-trend new construction
- **Historically Resilient:** Excluding the 2006-2009 financial crisis, the largest calendar year decline in R&R demand since 1996 was just (2.3%) in 2002

Aging U.S. Housing Stock & Declining New Home Affordability Supports Strong Multi-Year Repair & Remodel Demand

Building On a Solid Foundation to Accelerate Adjusted EBITDA¹ Growth

Efficiently aligning our scaled platform with a favorable long-term growth outlook by providing quality solutions and executing our “GDP” strategy





Long-term Strategy: “GDP”

“GDP”: Our Economic Engine To Drive Growth & Margin Expansion

Our “GDP” Strategy is the lens we view long-term decision-making through, enabling growth and profitability through the cycle



Growth

Product Innovation

- Targeted launches of opening price point brands into new markets
- Relevancy across Made-to-Stock, Made-to-Order (MTO), Framed, Frameless categories

Channel Initiatives

- Dealer/Distributor penetration
- E-commerce expansion



Digital Transformation

One American Woodmark

- Investments in technology infrastructure to operate as one company
- Faster marketing cycles

Driving Deeper Channel Penetration

- E-commerce expanding with improved product offerings, content, and experience
- Accelerate customer conversion with easy-to-use design and shopping tools



Platform Design

Customer Experience (CX)

- Kitchen and Bath Center of Excellence
- Delivery, quality, response rate

Operational Excellence (OPEX)

- Design For Manufacturing & Assembly (DFMA), materials, logistics, and labor savings
- Drive production and efficiency through a balanced manufacturing footprint

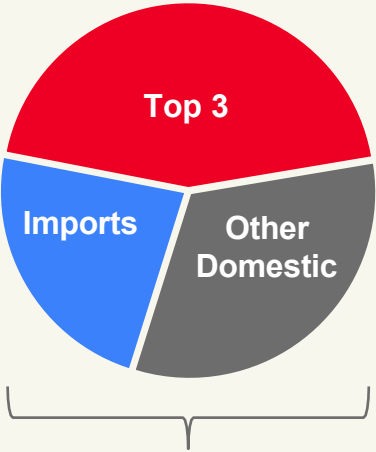
Automation

- Reduce labor costs and waste
- Improve lead times and quality
- Make our employee's jobs easier

Growth: Maximize Our Market Opportunity Through Key Growth Pillar Initiatives

Highly Fragmented Market Opportunity

Kitchen & Bath Cabinet Industry¹



Over 50% of the market is highly fragmented, less capitalized local and regional manufacturers or import products

Key Growth Drivers

Product Innovation and Capacity Investments

- Accelerating growth through product innovation and relevant offerings
- Building on over 30% of Made-to-Order (MTO) sales from products introduced in the last three years
- Monterrey, Mexico and Hamlet, North Carolina expansions to strengthen Made-to-Stock product line and improve our economics

Expand Channel Opportunities

- Simple Trends brand to compete with low-cost imports
- Growth opportunity in Dealer/Distributor channel
- E-commerce and Digital Marketing to expand customer purchase options and reduce time-to-purchase decision

Our Initiatives Are Focused on Delivering Growth in Excess of Our Underlying Market Growth Rate

Case Study: Adapting Our Offerings To Add Value And Accelerate Growth

Builder Channel Opportunity

- Builders increasingly look to suppliers to find ways to improve new home affordability
- Demographic shifts drive more first-time home buyers further accelerating the need for value-oriented options

American Woodmark Solution

- Gain share with Origins brand and expand offerings across the homebuilding market
- Efficient logistics & service footprint built around single-family building density allows for a turnkey solution
- Meet a growing builder need for opening price point homes with on-trend offerings

Origins
BY TIMBERLAKE

Outcome

- Achieved goal of lowering costs and improving affordability, especially for growing first time homebuyer market
- Origins is our fastest growing brand three years in a row

Digital Transformation: Customer Experience and Drive Efficiencies

Strengthening Our Competitive Advantage and Profitability by Leveraging Digital Capabilities

Unlock Efficiencies Through One American Woodmark

- Enterprise Resource Planning and Customer Relationship Management systems to help realize efficiency gains
- Better leverage information across the organization
- Unify offerings and capabilities under a single platform
- Sophisticated data analysis to track customer lifecycle and service needs
- Better align internal capacity across teams

Increase Consumer Centric Approach to Digital Marketing

- Expand engagement through robust digital marketing campaign
- Accommodate online consumer preferences
- Lead generation E-commerce tools to increase business reach
- Invest in Dealer/Distributor online platform to improve customer experience (CX)



Digital Transformation Case Study: Digital Marketing Platform

Digital Lead Generation

- Kitchen & Bath retailers in the dealer channel are key growth drivers with billions in cabinetry sales
- Local retailers often rely on advertising methods with limited reach due to budget constraints

American Woodmark Solution

- We bring a digital brand presence with a nationwide marketing toolkit to help consumers connect with local dealers
- Through a dealer locator and contact application, customers seamlessly connect with a Waypoint Living Spaces retail location
- A common platform creates shared visibility
- Waypoint representatives can provide support across the purchase journey



Platform Design: Leverage Complexity Reduction and Operational Excellence to Drive Margin Improvement

Complexity Reduction and Customer Experience

- Localize capacity needs and position near skilled labor
- Establish both Kitchen & Bath Manufacturing Centers of Excellence
- Facility enhancements to improve reliability and service
- Improve customer experience and lower costs by expanding DFMA:
 - Improve throughput
 - Shorten lead times
 - Optimal inventory management

Operational Excellence and Systems Thinking

- Increase use of high-quality substitute materials
- Procurement strategy to drive global sourcing synergies
- Logistics and delivery network initiatives; expand Final Mile Network
- Invest \$75 million in automation over next five years
- Optimize technology to lower capital requirements and improve processes
- Focus on product performance, appearance, and reducing defects

Significant Opportunity For Margin Expansion



Creating Manufacturing Centers of Excellence to Meet Growing Demand

Greenfield Monterrey, MX Facility

Expected Completion:
Q4 FY24



Highlights:

- Strategically located components capacity
- Strengthens Made-to-Stock Kitchen & Bath supply chain
- Labor availability and talent pool enhancements
- Lowers average cost of production across our footprint
- Lead time and logistics optimization

Expansion of Hamlet, NC Facility

Expected Completion:
Q3 FY24



Highlights:

- Creates a new Bath Manufacturing Center of Excellence in Hamlet, NC
- Consolidates Kitchen Manufacturing Center of Excellence in Lincolnton, NC
- Address growth opportunities and improve throughput
- Improve service to the largest U.S. repair and remodel market
- Strengthens our supply chain and modernize assets

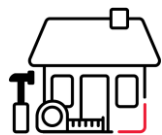
Expansion of Made-to-Stock Manufacturing Operations to Better Serve Large East Coast Market



Competitive Advantages

American Woodmark

How We Win: By Providing a Superior Customer Experience Across Our Targeted Product Offerings with a Focus on Value



Market



Product



Channels & Customers



Customer Experience

Objective

Be the preeminent kitchen and bath cabinet value player that serves all market channels

Innovation focus on a relevant, lean, value-oriented product offering for kitchen and bath

Win in the value segment by selling through Home Centers, National Builders, Independent Dealers and Distributors and E-commerce

Create differentiated, relevant value by offering end to end engagement, leveraging technology and connections across touchpoints, and offering efficient turnkey solutions

Strategic Rationale

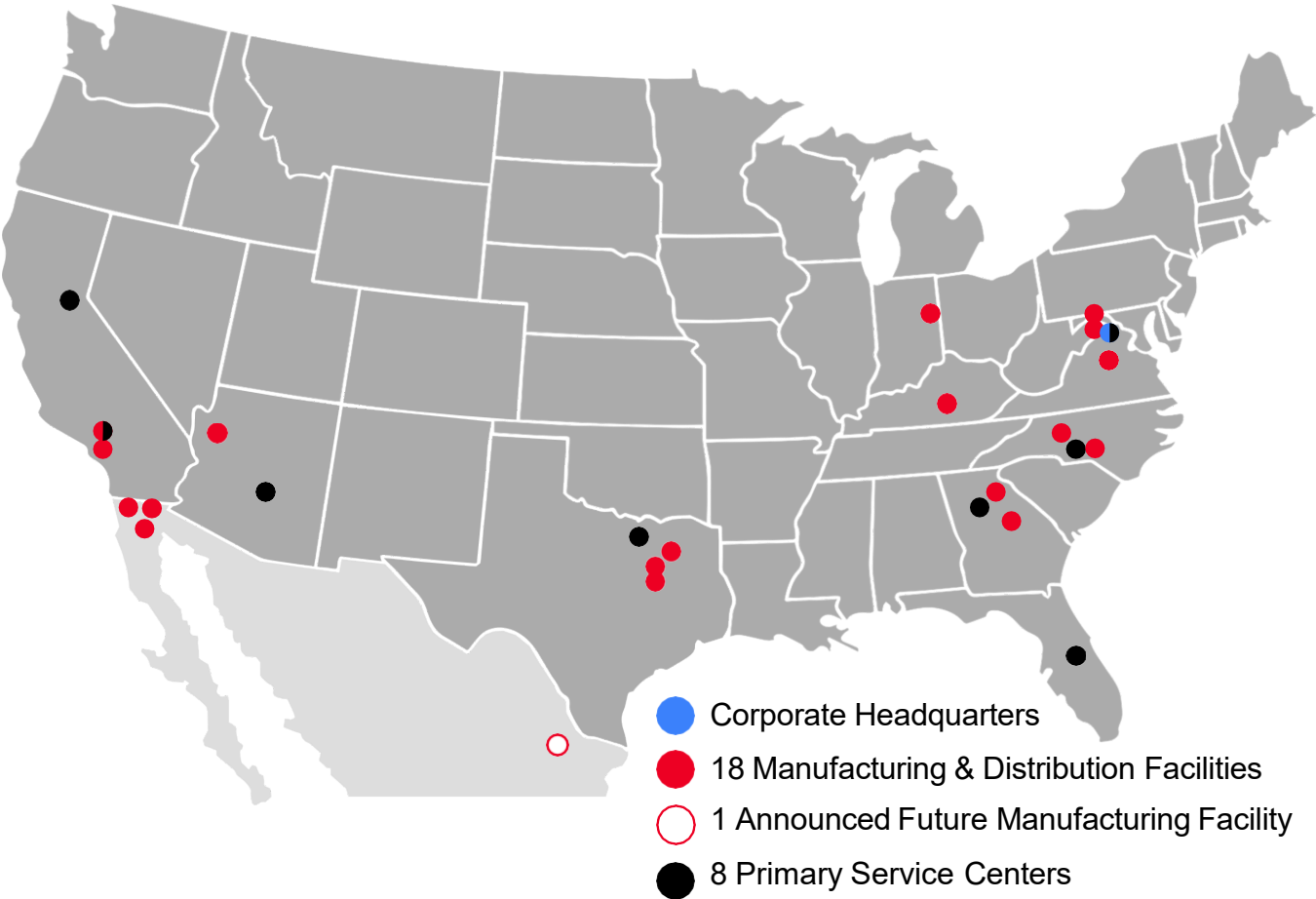
- Value segment represents 60% of the market, and our product offering addresses 80% of the segment¹
- Longstanding customer relationships serving the value segment while large competitors focus elsewhere

- Serve the largest segment of the market with strong growth rates
- Manufacturing know-how and platform is structured to win in this segment

- Achieve above market growth through deeper channel penetration
- Create a more diversified, and balanced portfolio

- Create sustainable differentiation through relevant product and service solutions
- Higher customer satisfaction presents opportunity to capture pricing

U.S. Centric Revenue Profile with Significant Scale and Operational Capabilities in Key Growth Regions



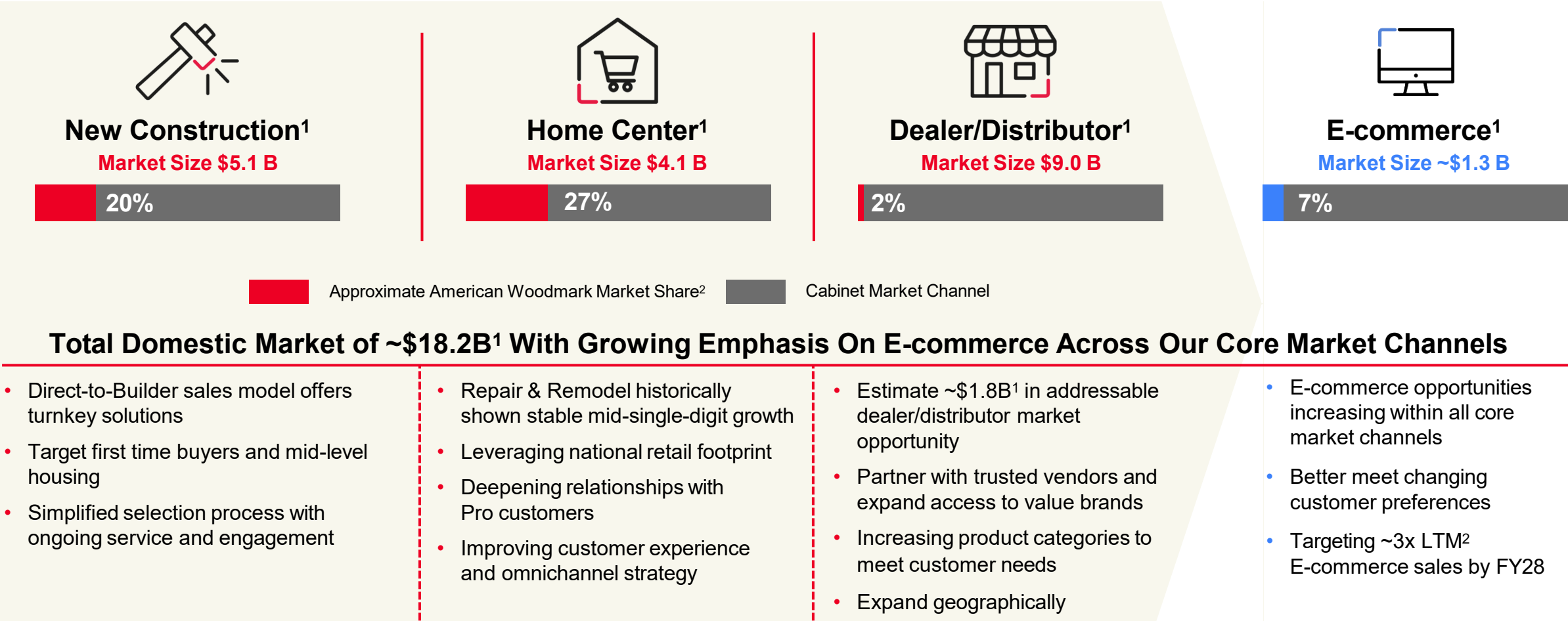
Proximity to customers enhances our service capabilities and improves overall speed and customer experience

Strategically located manufacturing facilities is a critical cost and logistics differentiator

Manufacturing presence efficiently serves large East Coast market and faster growing Sunbelt and Southwest regions of the U.S.

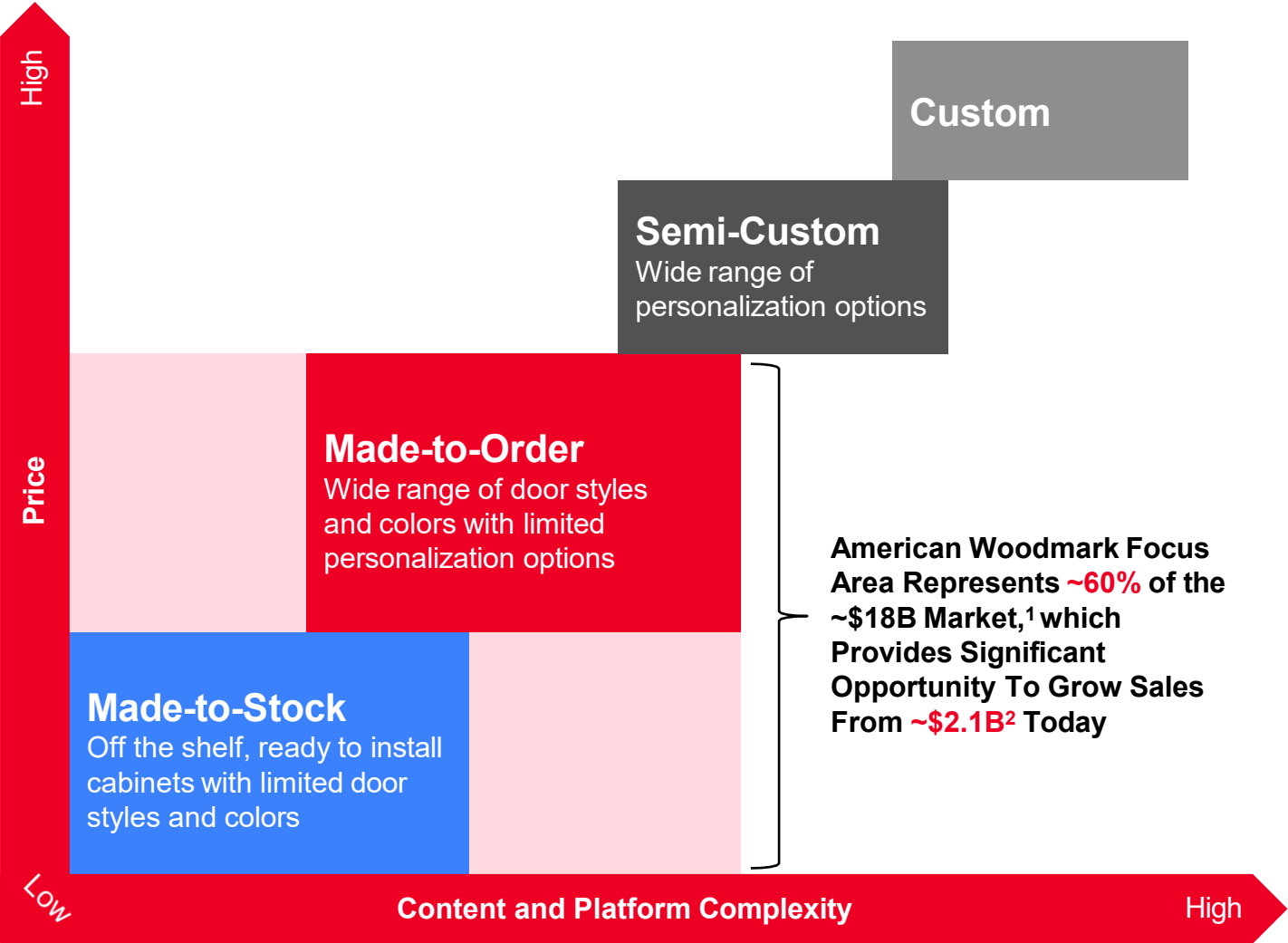
Invested Presence in Attractive Regions of Opportunity, with Efficient, Low-Cost Manufacturing Across U.S. and Mexico

Positioned to Capture Outsized Growth Towards Affordable Offerings



Our Value Focus Allows Us to Win With our Customers and Capture New Market Opportunities

Market Shifting to Value Offering Plays into Our Core Competency



Made-to-Stock





















- Provide less cyclical growth with affordable, high-quality products
- Lean, on trend, and relevant offerings help drive operational excellence and supply chain optimization

Made-to-Order

- Meeting customers with value-added products made on a case-by-case basis
- MTO products help capture later cycle upside

Our Leading Brands Reinforce Long-Term Customer Relationships and Allow Us To Capitalize On Emerging Trends

Leading Brands

Builders	Home Centers	Dealer/Distributor
 TIMBERLAKE CABINETRY	 Woodmark <small>AMERICAN</small>  WoodmarkPRO <small>AMERICAN</small>  Style <small>SELECTIONS</small>  PROJECT SOURCE	 waypoint <small>simple trends</small>  TIMBERLAKE CABINETRY
 Origins <small>BY TIMBERLAKE</small>	 GLACIER BAY.  HOME <small>DECORATORS</small> COLLECTION  ESTATE  Stor-It-All	 PCS Professional Cabinet Solutions™
 PCS Professional Cabinet Solutions™	 HAMPTON BAY  HAMPTON BAY DESIGNER SERIES  Shenandoah <small>CABINETRY</small>  ShenandoahPro  allen + roth	 waypoint <small>living spaces</small>
Relationships with 19 of top 20 builders	40+ year relationships	~1,800+ customers

Case Study: Superior Service Platform

Builder Channel Opportunity

- Builders seek to provide superior service to maximize positive customer experiences from purchase decision to install
- Cabinetry is one of the most essential parts of the home, and one of the most complicated aspects to plan

American Woodmark Solution

- Streamlined Quote-to-Order system simplifies the kitchen ordering process
- Provide software package to eliminate manual work, reducing error rates and cycle times
- Timberlake Connect reports issues and completes tasks with real-time tracking and communication

Outcome

- Builders experience increased accuracy with Timberlake, removing over 300,000 service tasks every year
- Our unique model to support the Top National Home Builders has helped grow share by more than 50% over the last ten years

Commitment to Sustainability Supports Our People and Our Brand

Three Main Focus Areas Guide Our Path to Sustainability 2030



Our Team Members

Leveraging Our
Greatest Resource



Carbon Footprint

Deploying Innovation to Reduce
Emissions and Fuel Consumption



The Planet

Reducing Waste and Assuring a
Responsible Supply Chain

Elevate already impressive safety record and
provide sustainability training

Employee Health and Safety

- Goal to further improve upon our five-year recordable incident rate which is already superior to our industry average

Sustainability Education

- Provide sustainability training for team members

Increase use of Smartway-approved carriers
and improve the efficiency of our vehicles
for sales and service functions

Fleet Innovation

- We have reached ~70% Smartway carrier usage for over-the-road (OTR) shipments out of our 2030 goal of 100%

Renewable Energy

- We plan to continue to obtain an increasing amount of energy from renewable sources

Enhance our Supplier Code of Conduct and
reduce our landfill waste through useful
outlets for our byproducts

Sustainable Forests

- We have improved our Supplier Code of Conduct to target suppliers who use the best land management and sustainable forestry practices

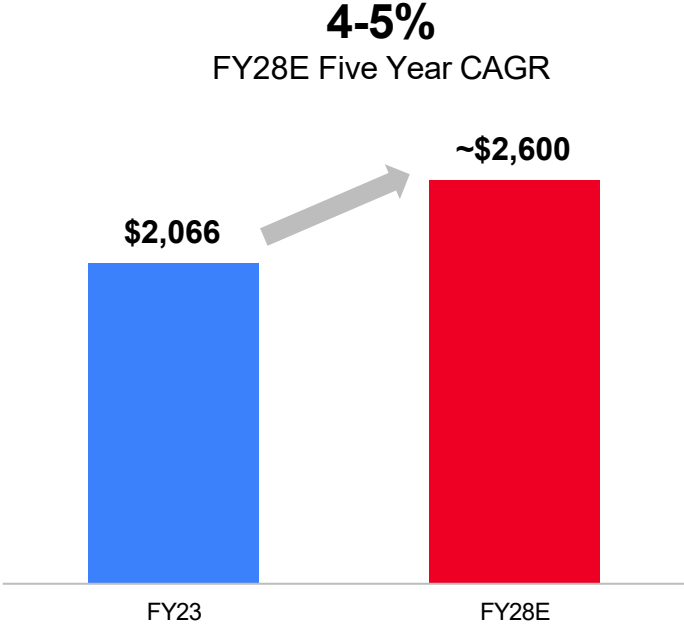
Waste Elimination

- We currently recycle much of our waste with a goal to minimize landfill usage

A modern kitchen interior featuring dark blue cabinetry, a white countertop, and a white subway tile backsplash. A white island with a marble countertop is in the foreground, with three wooden bar stools. Two glass pendant lights hang over the island. A white cabinet with glass doors is visible in the background.

Financial Overview

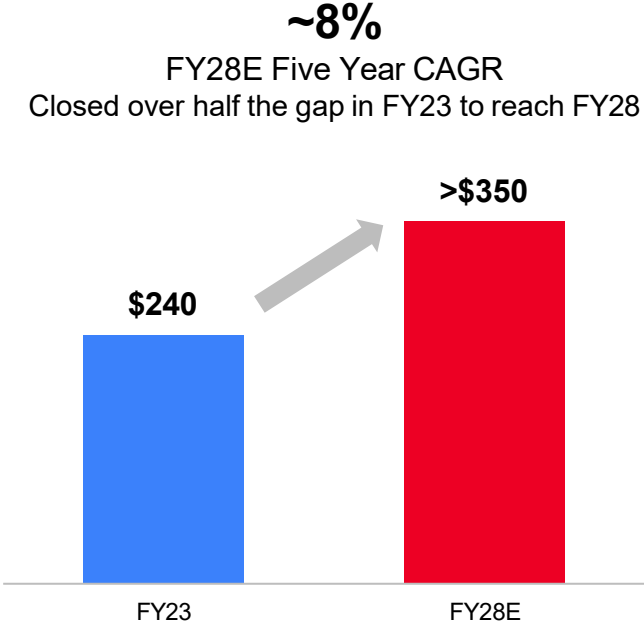
Leveraging Our Strategy And Long-Term Housing Tailwinds To Drive Strong Adjusted EBITDA Growth



Net Sales (\$M)^{1,2}

Revenue Enablers:

Active growth programs, new products, E-commerce, Dealer/Distributor penetration, multi-year housing tailwinds

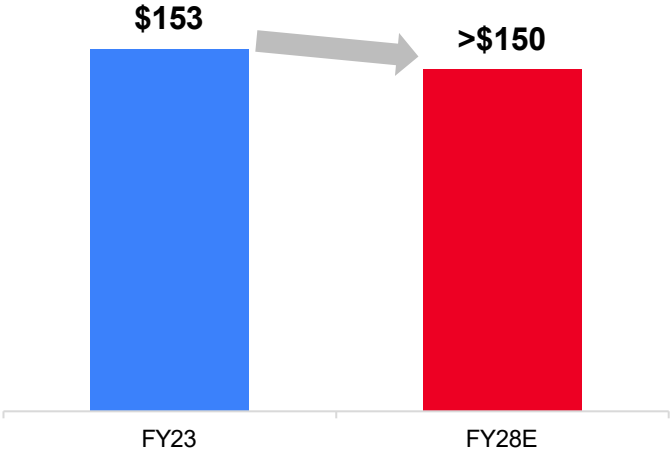


Adjusted EBITDA^{1,2} (\$M)

Adjusted EBITDA Enablers:

Platform investments, supply chain initiatives, digital transformation, operating leverage

Maintaining Strong Free Cash Flow



Free Cash Flow^{1,2} (\$M)

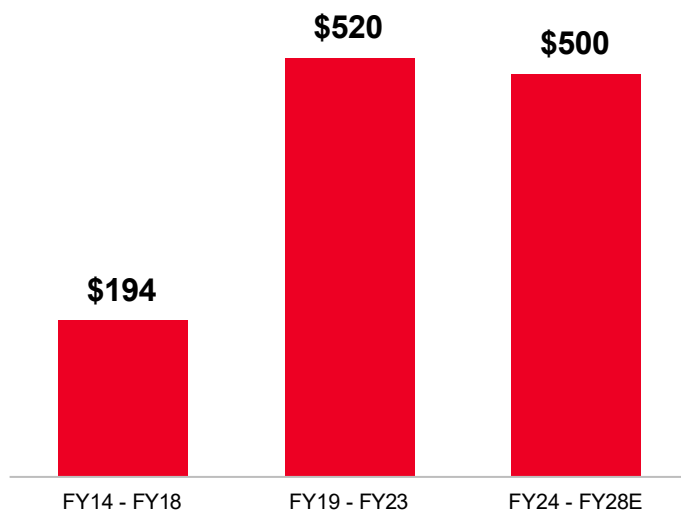
FCF Enablers:

Share gains, productivity investments, working capital management

Focused on Above-Market Revenue Growth, FCF Generation, and Returning Long Range Adj. EBITDA Margins¹ to ~14-15%

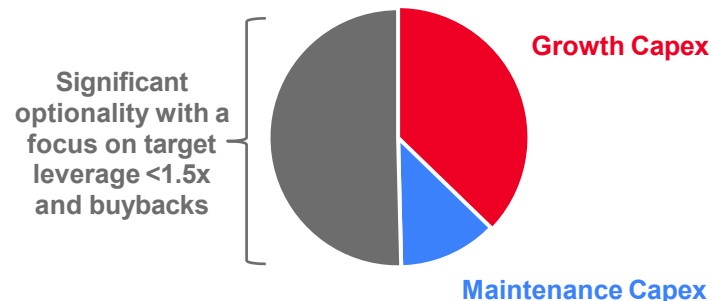
Powerful Cash Engine Supports Our Capital Deployment Priorities And Fuels Our Strategy

Free Cash Flow¹ (\$M)



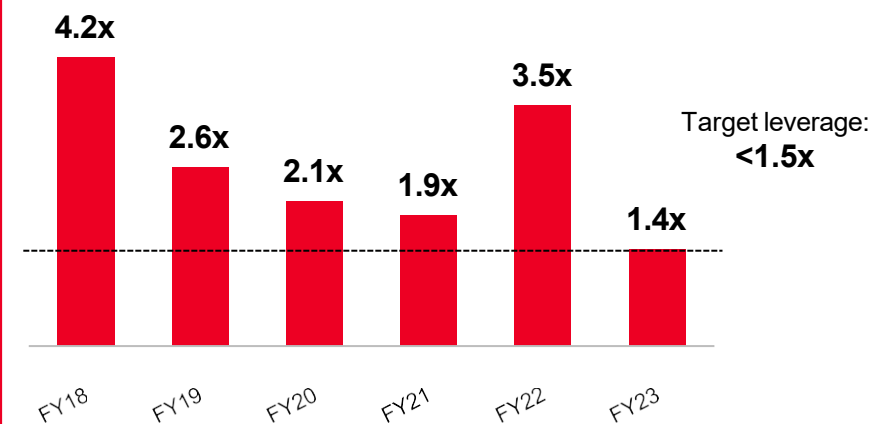
Capital Allocation Priorities

Next 5 Years Est. Capital Deployment >\$1.0B



Strong Balance Sheet

Net Debt/Adj. EBITDA¹



- Delivered ~\$714M in cumulative FCF from FY14 – FY23
- Target: >\$500M of cumulative FCF from FY24 - FY28 while also investing for growth
- Target: FY28 FCF >\$150 million

- Capital allocation priorities are reinvesting for growth, debt paydown, and returning excess cash to shareholders via buybacks
- ~75% of Capex earmarked for growth through FY28, providing substantial flexibility
- Target: ~\$500M in investments in our GDP initiatives through FY28

- Executed on rapid deleveraging since FY22 resulting in a 2.10x reduction in leverage through FY23
- Current fixed rate debt comprises >50% of total debt at below market rates through FY25
- Target leverage: Achieve and maintain Net Debt / Adj. EBITDA below ~1.5x through the cycle

Key Takeaways

1 A compelling **investment opportunity** with a purpose driven culture and clearly defined **“GDP” strategy**

2 A track record of **attractive growth** with long-term industry tailwinds and **strong market position** in our core value segment

3 **Investments** in supply chain, production capabilities, and digital build upon our **strong foundation** for expected **profitable growth**

4 **Disciplined capital allocation** with a continuous focus on driving efficiencies

5 Expect significant **cash flow** and strong cash conversion driven by **operational excellence** and **resilient** product mix



Unwavering Commitment to a Value-Oriented Approach and Operational Excellence Provides Resilience Through the Cycle



Appendix

Additional Disclosures

¹ The projections herein are based on a number of assumptions and estimates that are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. See page 2 of this presentation for a discussion of the risks and uncertainties that could cause actual results to differ materially from those expressed in this presentation.

² The information presented on this slide with respect to the overall US cabinet market and the size of the New Construction, Home Center & Retail and Dealer/Distributor markets represents internal management estimates. These estimates are based on management's knowledge and experience in these markets and are informed by certain internal surveys, market research, industry publications and surveys and additional sources. Although management believes these estimates are reliable, they may prove to be inaccurate due to the method by which we obtained some of the data for these estimates or because of the inability to verify such data with certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in data gathering. These estimates and any internal surveys informing such estimates have not been independently verified. For these reasons, investors should not place undue reliance on the market information presented. Total market size is estimated by company management at \$18.2 billion. Current addressable market opportunity within Dealer/Distributor channels is estimated at ~\$1.8B based on internal management estimates. This data is as of Calendar year 2022.

³ Estimate for e-commerce market is inclusive of all e-commerce within New Construction, Home Center, Dealer/Distributor market channels.

Appendix A

Adjusted EBITDA, and Adjusted EBITDA margin Definition

We use EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin in evaluating the performance of our business, and we use each in the preparation of our annual operating budgets and as indicators of business performance and profitability. We believe EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin allow us to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance.

We define Adjusted EBITDA as net income adjusted to exclude (1) income tax expense, (2) interest expense, net, (3) depreciation and amortization expense, (4) amortization of customer relationship intangibles, (5) expenses related to the acquisition of RSI Home Products, Inc. ("RSI acquisition") and the subsequent restructuring charges that the Company incurred related to the acquisition, (6) inventory step-up amortization, (7) non-recurring restructuring charges, (8) stock-based compensation expense, (9) gain/loss on asset disposals, (10) change in fair value of foreign exchange forward contracts, and (11) pension settlement charges. We believe Adjusted EBITDA, when presented in conjunction with comparable GAAP measures, is useful for investors because management uses Adjusted EBITDA in evaluating the performance of our business.

We define Adjusted EBITDA margin as Adjusted EBITDA as a percentage of net sales.

Reconciliation of Adjusted Non-GAAP Financial Measures to the GAAP Equivalents

Adjusted EBITDA and Adjusted EBITDA Margin (in thousands)

	Year ended April 30, 2013	Year ended April 30, 2018	Year ended April 30, 2019	Year ended April 30, 2020	Year ended April 30, 2021	Year ended April 30, 2022	Year ended April 30, 2023
Net income (GAAP)	\$ 9,758	\$ 63,141	\$ 83,688	\$ 74,861	\$ 61,193	\$ (29,722)	\$ 93,723
Add back:							
Income tax expense	6,982	31,619	27,200	25,687	19,500	(13,257)	28,963
Interest (income) expense, net	643	13,054	35,652	29,027	23,128	10,189	15,994
Depreciation and amortization expense	14,431	28,671	45,446	49,513	51,100	50,939	48,077
Amortization of customer relationship intangibles and trademarks	-	16,333	49,000	49,000	47,889	45,667	45,667
EBITDA (Non-GAAP)	\$ 31,814	\$ 152,818	\$ 240,986	\$ 228,088	\$ 202,810	\$ 63,816	\$ 232,424
Add back:							
Acquisition related expenses	-	\$ 12,902	\$ 4,118	\$ 221	\$ 174	\$ 80	\$ 80
Inventory step-up amortization	-	6,334	-	-	-	-	-
Non-recurring restructuring charges, net	270	-	-	-	5,848	183	1,525
Pension Settlement	-	-	-	-	-	68,473	(7)
Net loss on debt modification	-	-	(5,266)	-	13,792	-	(2,089)
Change in fair value of foreign exchange forward contracts	-	-	-	1,102	(1,102)	-	-
Stock-based compensation expense	3,509	3,097	3,040	3,989	4,598	4,708	7,396
Loss on asset disposal	(250)	615	1,973	2,629	384	697	1,050
Adjusted EBITDA (Non-GAAP)	\$ 35,343	\$ 175,766	\$ 244,851	\$ 236,029	\$ 226,504	\$ 137,957	\$ 240,379
Net Sales	\$ 630,437	\$ 1,250,274	\$ 1,645,319	\$ 1,650,333	\$ 1,744,014	\$ 1,857,186	\$ 2,066,200
Adjusted EBITDA margin (Non-GAAP)	5.6%	14.1%	14.9%	14.3%	13.0%	7.4%	11.6%

A reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin as projected is not provided because we do not forecast Net Income as we cannot, without unreasonable effort, estimate or predict with certainty various components of Net Income.

Additional Definitions

Free cash flow

To better understand trends in our business, we believe that it is helpful to subtract amounts for capital expenditures consisting of cash payments for property, plant and equipment and cash payments for investments in displays from cash flows from continuing operations which is how we define free cash flow. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. It also provides a measure of our ability to repay our debt obligations.

Net leverage

Net leverage is a performance measure that we believe provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

We define net leverage as net debt (total debt less cash and cash equivalents) divided by the trailing 12 months Adjusted EBITDA.

A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on the following tables.

Reconciliation of Adjusted Non-GAAP Financial Measures to the GAAP Equivalents

Free Cash Flow
(in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash provided by operating activities	\$ 40,535	\$ 58,737	\$ 71,778	\$ 77,080	\$ 86,775	\$ 190,845	\$ 177,542	\$ 151,763	\$ 24,445	\$ 196,727
Less: Capital expenditures	11,402	22,378	33,119	25,531	49,893	39,385	40,739	46,318	51,582	43,270
Free cash flow	\$ 29,133	\$ 36,359	\$ 38,659	\$ 51,549	\$ 36,882	\$ 151,460	\$ 136,803	\$ 105,445	\$ (27,137)	\$ 153,457

Free Cash Flow
(in thousands)

	2028E	2024-2028E
Cash provided by operating activities	\$ 250,000	\$ 1,000,000
Less: Capital expenditures	100,000	500,000
Free cash flow	<u>\$ 150,000</u>	<u>\$ 500,000</u>

	As of April 30, 2018	As of April 30, 2019	As of April 30, 2020	As of April 30, 2021	As of April 30, 2022	As of April 30, 2023
Current maturities of long-term debt	\$ 4,143	\$ 2,286	\$ 2,216	\$ 8,322	\$ 2,264	\$ 2,263
Long-term debt, less current maturities	809,897	689,205	594,921	513,450	506,732	369,396
Total Debt	814,040	691,491	597,137	521,772	508,996	371,659
Less: cash and cash equivalents	(78,410)	(57,656)	(97,059)	(91,071)	(22,325)	(41,732)
Net debt	\$ 735,630	\$ 633,835	\$ 500,078	\$ 430,701	\$ 486,671	\$ 329,927
Net leverage	4.19	2.59	2.12	1.90	3.53	1.37