



CREATING
PEAK VALUE

Apogee Enterprises, Inc.

Nasdaq: APOG

Investor Presentation

April 2024

Non-GAAP measures & forward-looking statements

This presentation contains non-GAAP financial measures which the company uses to evaluate the Company's historical and prospective financial performance, measure operational profitability on a consistent basis, as a factor in determining executive compensation, and to provide enhanced transparency to the investment community. Definitions for these non-GAAP financial measures are included in today's press release and reconciliations to the most directly comparable GAAP measures are included at the end of this presentation.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should" and similar expressions are intended to identify "forward-looking statements". These statements reflect Apogee management's expectations or beliefs as of the date of this presentation. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements are subject to significant risks that could cause actual results to differ materially from the expectations reflected in the forward-looking statements. More information concerning potential factors that could affect future financial results is included in today's press release, the company's Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission.

Apogee at-a-glance

Apogee Enterprises is a leading provider of architectural products and services for enclosing buildings, and high-performance glass and acrylic for preservation and enhanced viewing applications

1949

FOUNDED

14 manufacturing
locations

OPERATIONS

~4,400

EMPLOYEES

\$1.4B

REVENUE (FY24)

**~95%
of sales**

to customers in North America

**Over 90%
of revenue**

from architectural businesses

Leading brands with a broad set of capabilities

FRAMING SYSTEMS

A vertically integrated leader in aluminum window, curtainwall, storefront, and entrance systems

FY24 Net Sales: \$602 million
Op. Margin Target: 10-15%



SERVICES

A trusted partner to manage complex building façade projects

FY24 Net Sales: \$378 million
Op. Margin Target: 7-9%



GLASS

A single-source resource for innovative, high-performance architectural glass

FY24 Net Sales: \$378 million
Op. Margin Target: 10-15%



VIRACON®



GlasseccViracon

LARGE-SCALE OPTICAL

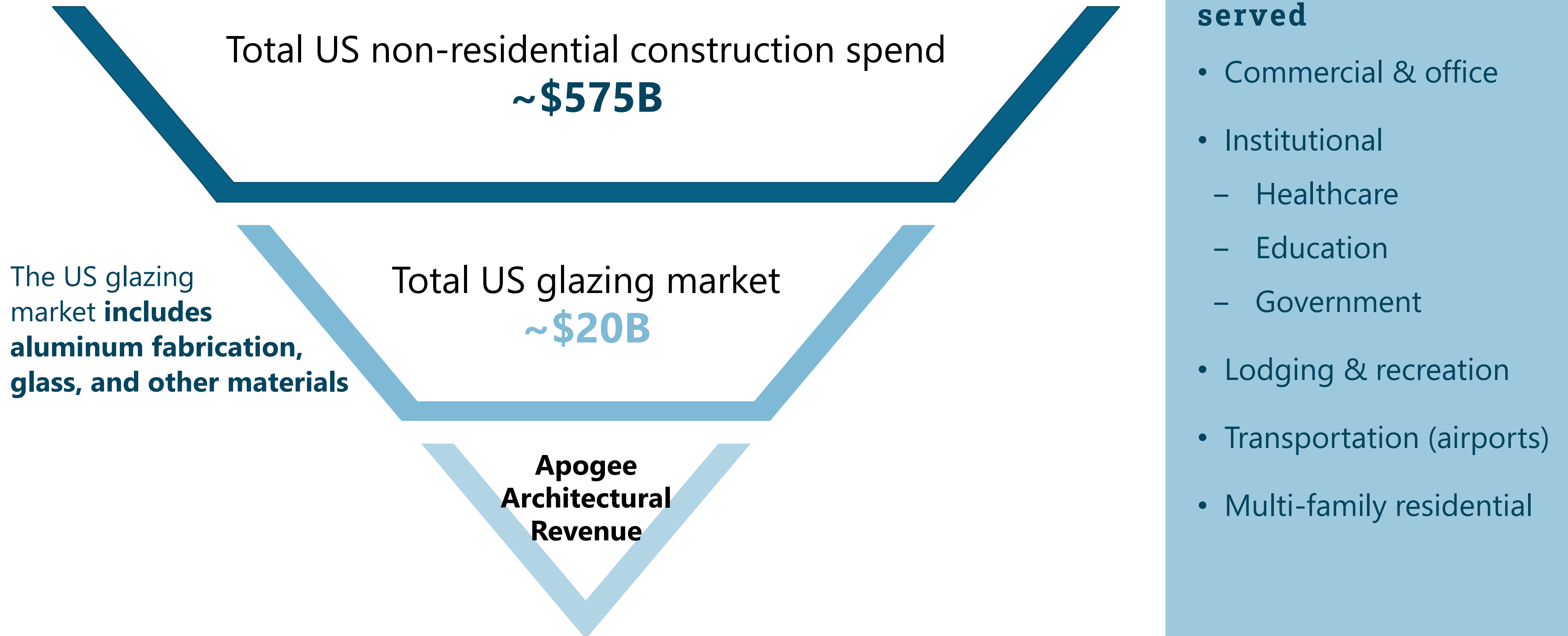
High performance glazing products for the custom framing, fine art, and engineered optics markets

FY24 Net Sales: \$99 million
Op. Margin Target: 20%+



Our architectural businesses serve a large and diverse addressable market

MARKET FUNDAMENTALS



Applications for Apogee's architectural products

MARKET FUNDAMENTALS



Storefront & Entrance

Street level windows and doors. Frequently shipped as stock extrusions and door kits and assembled by glazers on site.



Stick curtain wall

Site assembled curtain wall. Shipped to site as panels of glass and fabricated aluminum.



Window wall

Site or factory assembled windows, generally above the first floor. Rely on building floors for structural support and are not part of continuous wall construction.



Insulating glass units

Two or more plies of glass enclosed with a spacer to improve thermal performance. Offered in multiple configurations with a variety of options to enhance performance and appearance.



Shop fabricated windows

Factory assembled windows. Includes both operable and non-operable windows, and doors. Typically factory assembled and shipped as finished units.



Unitized curtain wall

Factory fabricated and assembled curtain wall. Shipped to the job site as complete pieces.

Trusted with a wide range of architectural projects



Children's Hospital of Philadelphia
Harmon curtainwall
Viracon glass



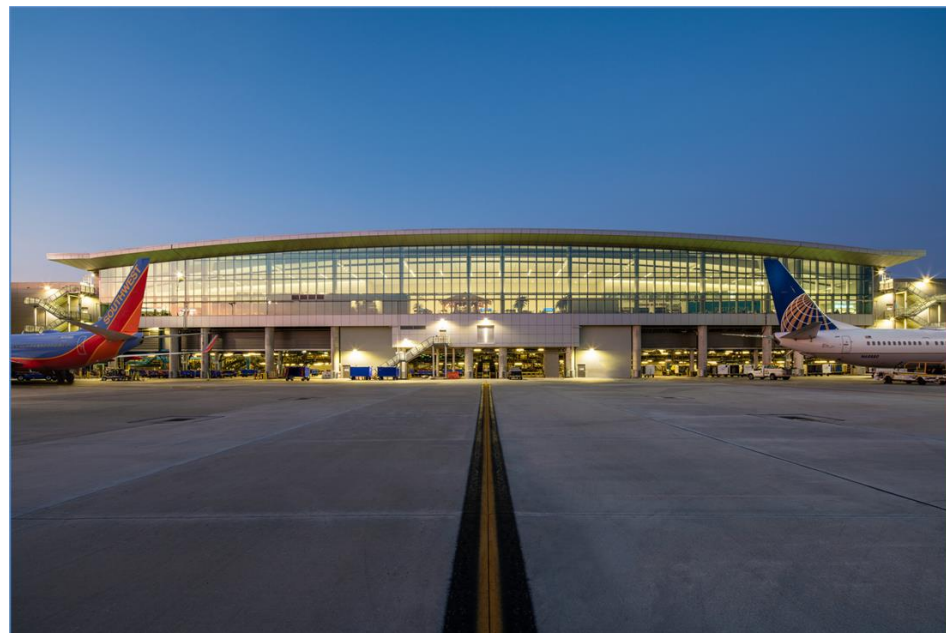
University of Miami, Transformational Cancer Research Building
Viracon glass



**JFK Elementary & Holbrook Middle School
Holbrook, MA**
EFCO windows, curtainwall and entrances



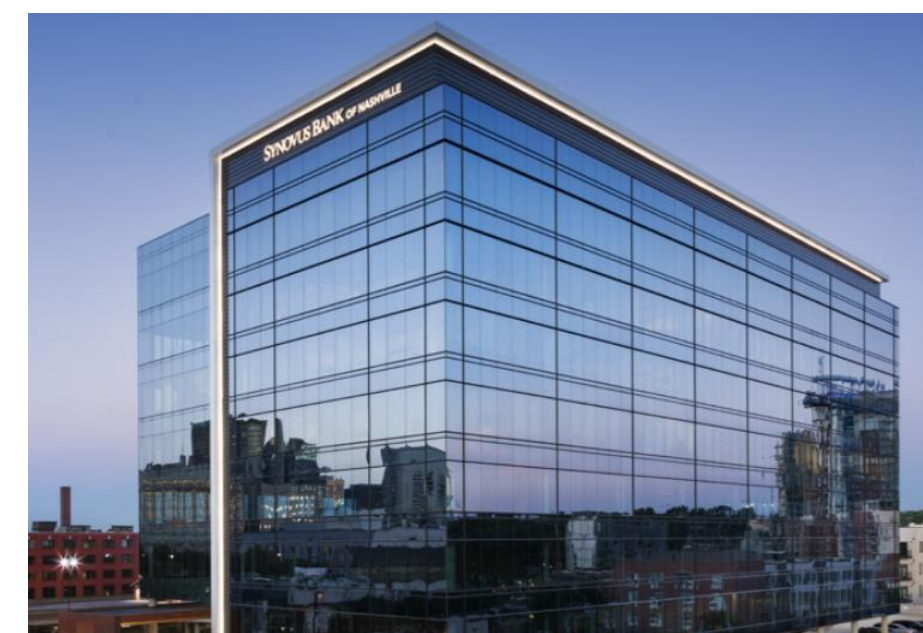
**Dan Dipert Career & Technical Center,
Arlington, TX**
Tubelite storefront and curtainwall,
Linetec finishing



**Fort Lauderdale Airport
Concourse A and Terminal 1**
Viracon Glass



Place des Arts, Sudbury, Ontario
Alumicor framing systems
Viracon glass



Gulch Crossing, Nashville, TN
Apogee curtainwall
Viracon glass

Large-Scale Optical: Expanding beyond our core

MARKET SEGMENTS

U.S. Custom Framing

Global Museums & Fine Art

International Custom Framing

Technical Glass

Display Applications

CORE

ADJACENCIES

GROWTH VEHICLES

Mix shift • Geographic expansion • New product introduction • New use cases • Additional capacity



Core capabilities that drive value creation



Specialty Finishing

- Architectural paint
- Anodize finishing



Process Technology

- Deposition
- Glass & polymer substrates



Material Conversion

- Aluminum extrusion
- Glass & metal fabrication



Performance Coatings

- Low-emissivity
- Optical
- UV protection



Building Envelope Expertise

- Façade performance optimization
- End-to-end project services

Charting a new course

Positioning Apogee as an economic leader, to deliver Peak Value

Before FY2019

Building the Foundation

- 70+ year history
- Organic & acquired growth
- Market leading brands
- Built out key capabilities

FY2020-21

Underperformance & Downturn

- Period of underperformance
- Impacted by pandemic & market downturn
- Took initial steps to align cost structure and strengthen financial position

FY2022-23

Strategic Pivot

- Strategic review
- Aligned & simplified portfolio
- Focused on costs and productivity
- Strengthened core capabilities
- Evaluated investment opportunities

FY2024+

Accelerate

- Maintain focus on execution & productivity
- Build differentiated offerings
- Invest to accelerate profitable growth

Establishing Apogee as an economic leader

Executing a paradigm shift

	BEFORE STRATEGIC PIVOT	CURRENT FOCUS
Strategic Focus	Market Leader	Economic Leader
Operating Model	Decentralized	Center-led capabilities
Enterprise Objective	Revenue Growth	Above-market ROIC
Portfolio Management	Acquirer	Active portfolio manager

OUR AMBITION GOING FORWARD IS CLEAR

Create Peak Value by building **differentiated**
businesses with **strong** operational execution

An experienced team to lead our transformation

Deep industry knowledge, plus new talent with key skills and experience



TY SILBERHORN
Chief Executive Officer



MATT OSBERG
Chief Financial Officer



JANE BOYCE
President,
Large-scale Optical



BRENT JEWELL
President,
Architectural Glass



TROY JOHNSON
President,
Architectural Services



NICK LONGMAN
President,
Architectural Framing Systems



CURTIS DOBLER
Chief HR Officer



CHRISTOPHER EDE
VP, Corporate Development



MEGHAN ELLIOTT
General Counsel



MICHELLE ROEMER
Chief Information Officer



BRYAN HITZ
VP, Management System



GREG SACHS
Chief Procurement Officer

Our strategic framework

Three Pillar Enterprise Strategy

To Unlock Profitable
Growth

1

**ECONOMIC
LEADER**
IN TARGET
MARKETS

2

**ACTIVELY
MANAGE**
THE PORTFOLIO

3

**STRENGTHEN
CORE**
CAPABILITIES &
PLATFORMS

FOUNDATIONAL ENABLERS

- Results-driven Culture
- Talent Development
- Apogee Management System
- Best-in-class Governance

1

ECONOMIC LEADER IN TARGET MARKETS

**Deep
Understanding of
Target Markets**

**Clear & Aligned
Go-to-Market
Strategies**

**Build and
Deliver Differentiated
Offerings**

Focus on Execution & Productivity

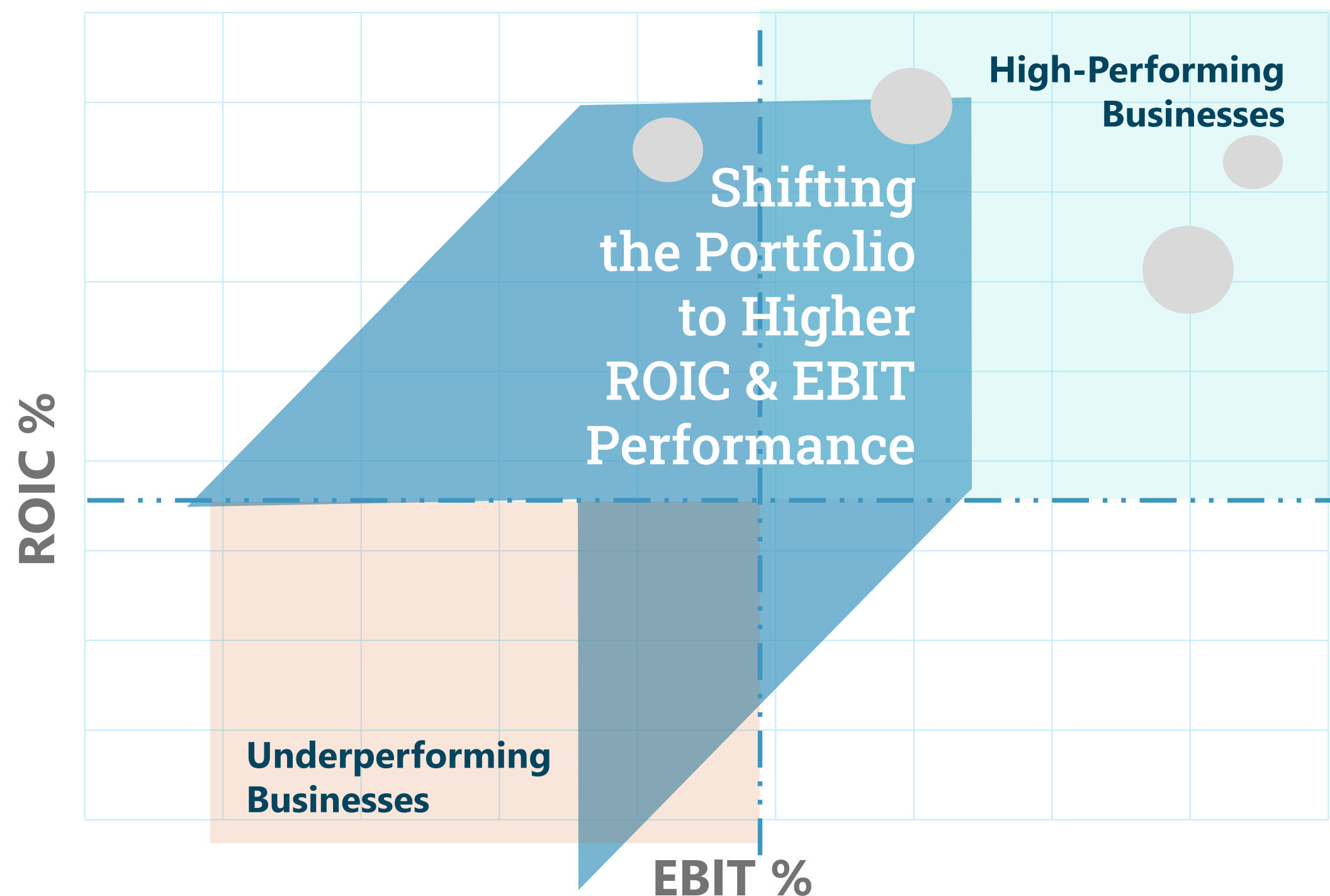
Competitive Cost Structures

OUTCOME

Top Operating Margin Generator
in our Target Markets

2

ACTIVELY MANAGE THE PORTFOLIO



1) Scale and expand top performers

- Allocate resources to grow high-performing businesses

2) Address underperforming businesses

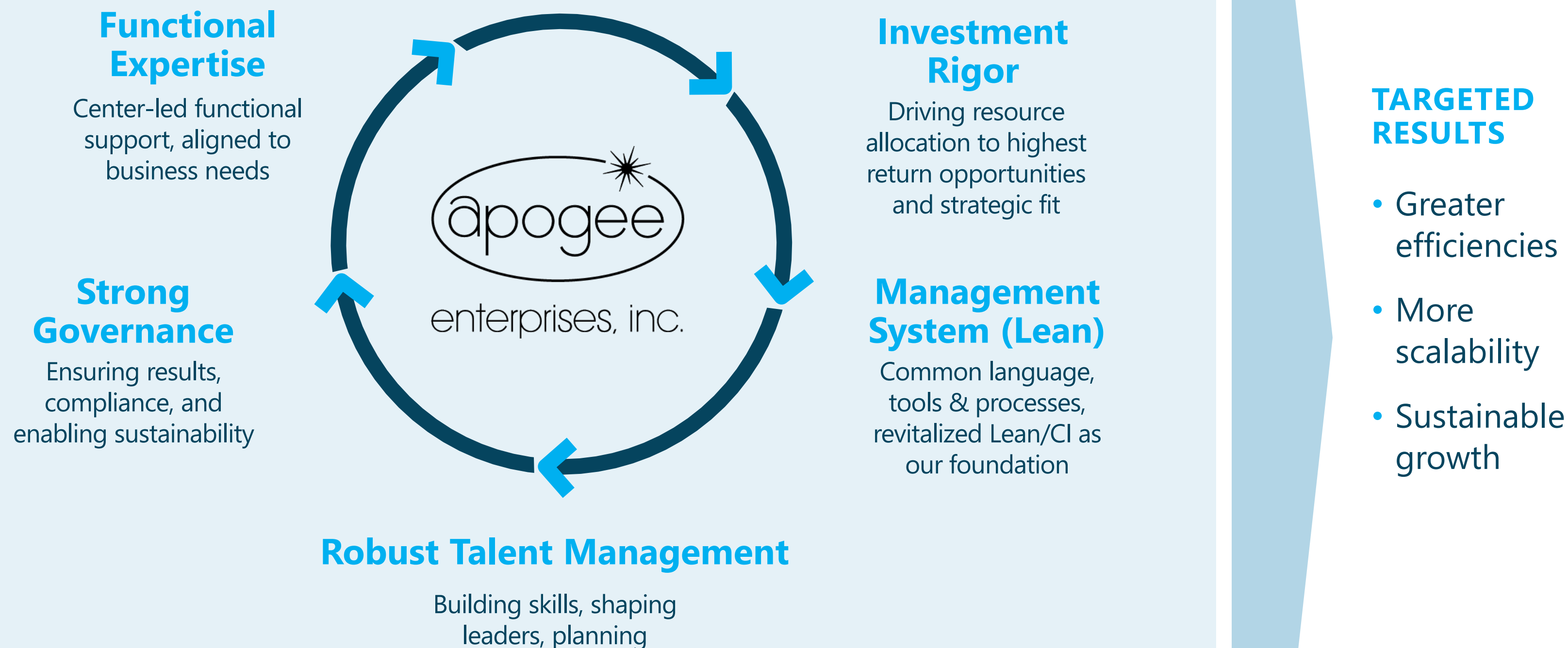
- Focused improvement plans
- Reposition or exit where we can't meet return requirements

3) Invest to grow differentiated offerings

- Organic innovation/expansion
- Strategic acquisitions

3

STRENGTHEN CORE CAPABILITIES & PLATFORMS



Deploying the Apogee Management System

A multi-year approach for building an operating framework and tools to support a culture of excellence

Lay the foundation

- Add key talent
- Reinvigorate Lean
- Apply 80/20
- Build foundation in Architectural Glass
- Focus on generating bottom-line benefits immediately
- Build organizational alignment

Expand the scope

- Expand toolkit to other businesses
- Go beyond Lean:
 - Culture & values
 - Voice of customer
 - Value chain optimization
 - Built in quality
- Productivity hoppers
- Grow AMS talent base

Embed in the culture

- Shared language & philosophy
- Common tools & processes
- AMS embedded into talent management
- Playbook for integrating acquired businesses

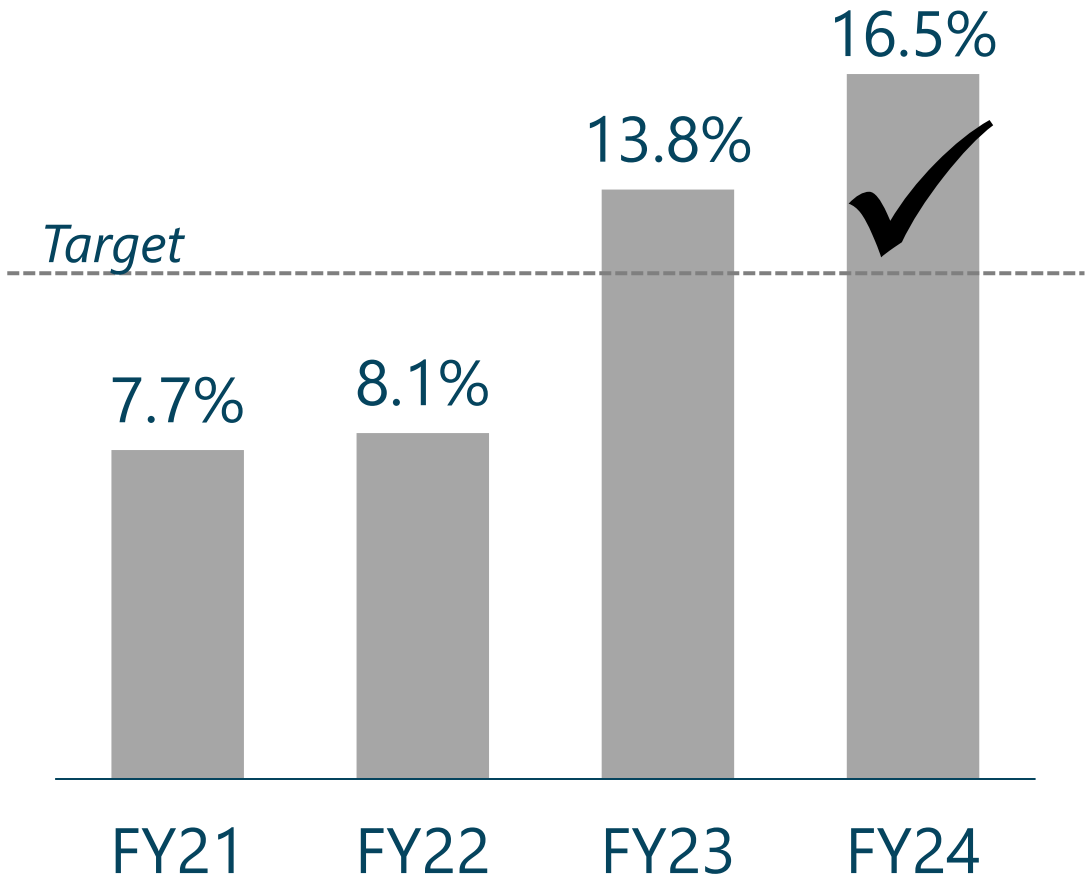
Driving progress toward our financial targets

Fiscal 2025 Enterprise Targets *(announced at our Nov 2021 investor day)*

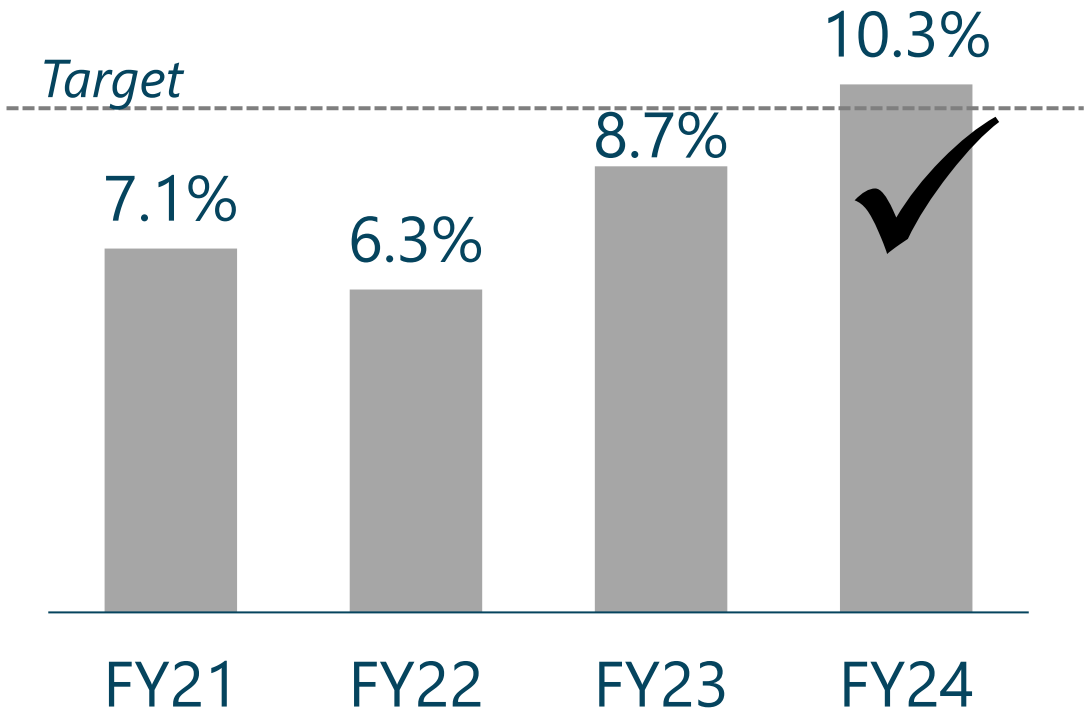
> 12%
Adjusted ROIC*

> 10%
**Adjusted
Operating Margin****

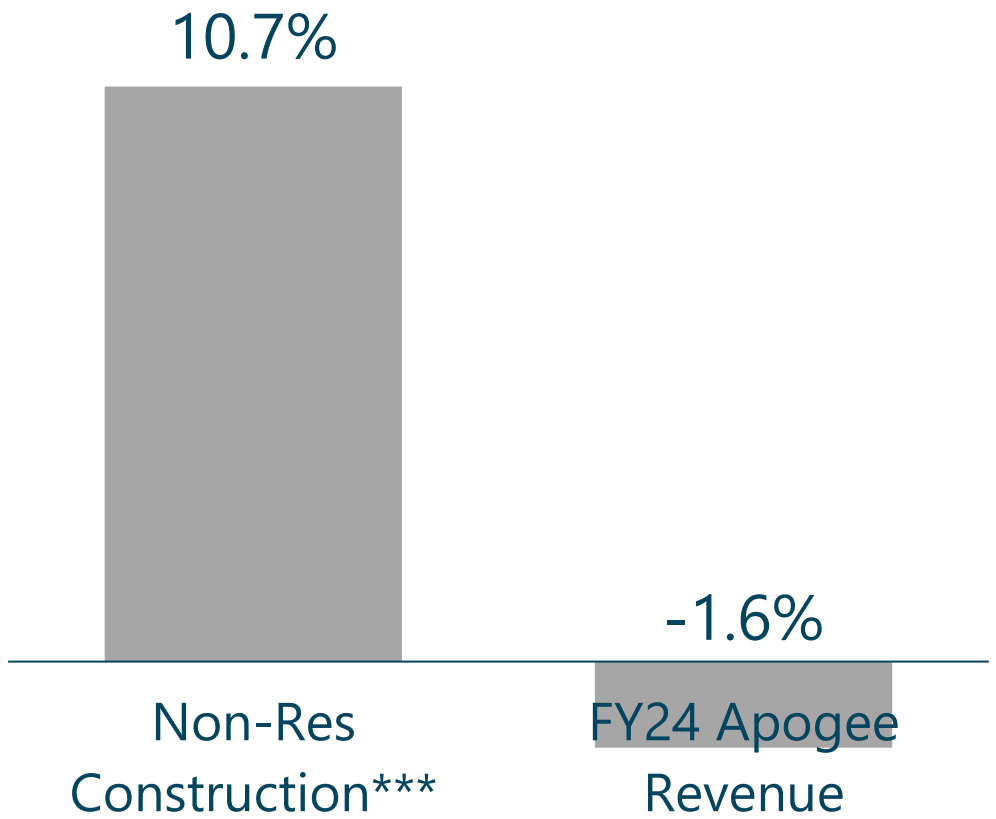
> 1.2x
Construction Index
Revenue Growth



*Adjusted ROIC is a non-GAAP metric, see appendix for a reconciliation.



**Adjusted operating margin is a non-GAAP metric, see appendix for a reconciliation.



***Growth in the value of non-residential building construction put in place in calendar 2023, as reported by the U.S. Census Bureau.

Segment margin performance

	SEGMENT ADJUSTED OPERATING MARGIN TARGET	FY2024 RESULTS*
Framing Systems	9-12% ➔ 10-15% <i>Increased our target margin range for Framing Systems</i>	11.8%
Glass	10-15%	18.0%
Services	7-9%	3.8%
LSO	20%+	24.4%

Continuing to Execute our Strategy – Project Fortify

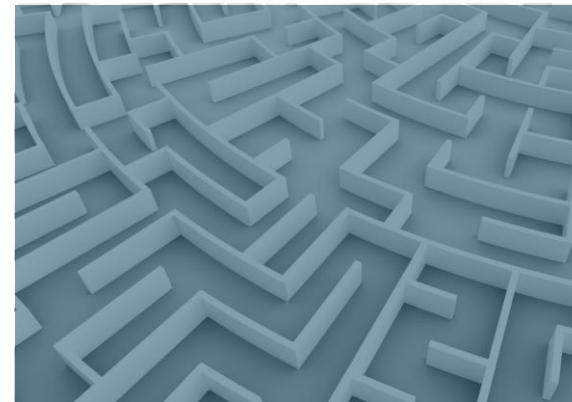
Project Fortify was announced on January 30, 2024 and will position Framing Systems for continued profitable growth, as well as optimize processes and streamline resources in the Services and Corporate Segments



- Phase out lower-margin product offerings
- Consolidate Framing Systems into a single operating entity
- Further optimize our manufacturing footprint
- Simplify our brand portfolio & commercial model
- Focus on higher-growth, higher-margin opportunities
- Expected **annualized cost savings of \$12-\$14 million**

Increasing our Focus on Growth

Embedding a Growth Mindset



Capture share

- Geographic expansion
- Improved product & service performance

Focus on higher growth opportunities

- Architectural product diversification
- Expansion into adjacent markets

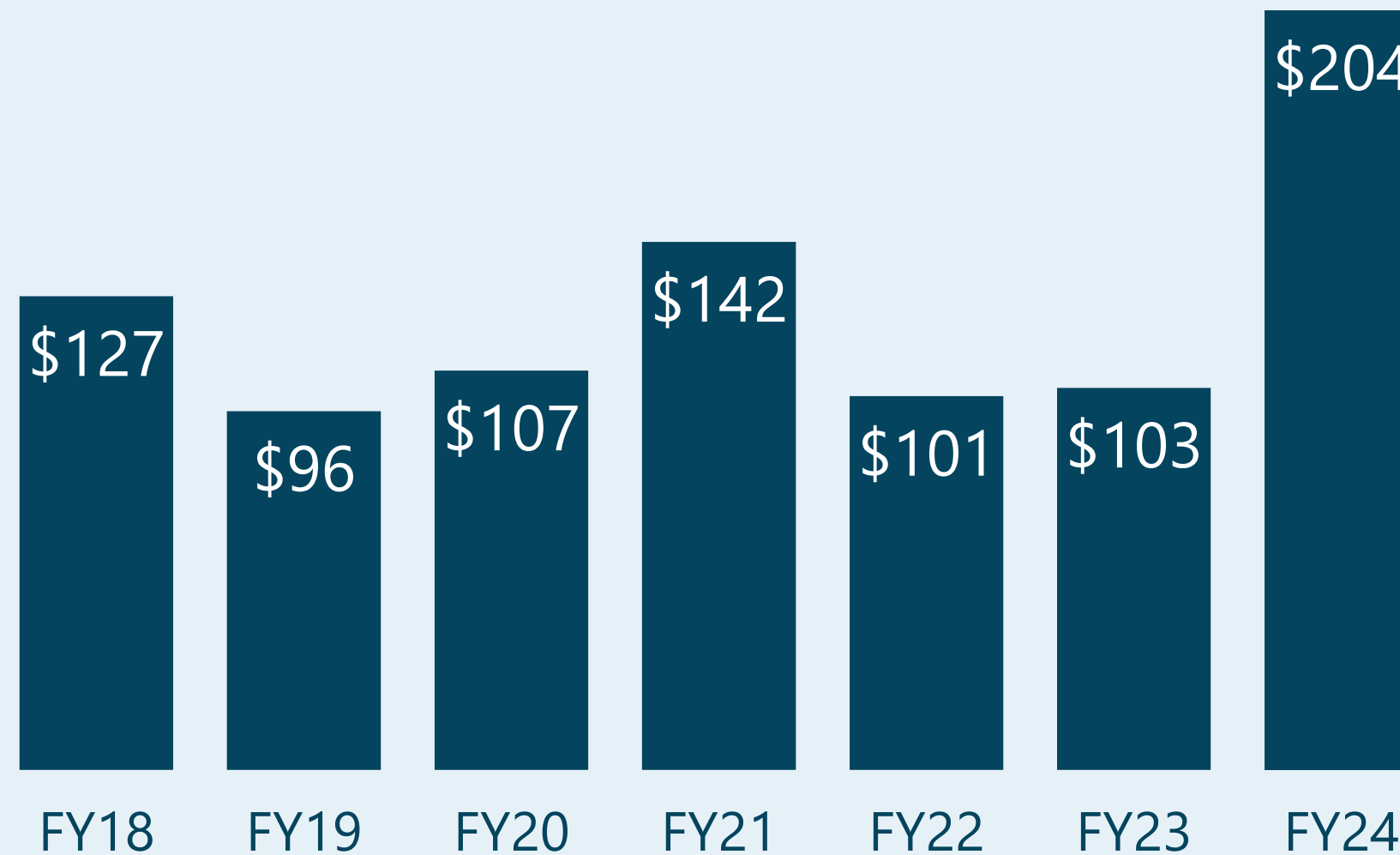
Invest to accelerate growth

- Organic investments
- Acquisitions that complement our strategy

Strong and sustainable cash flow generation

Cash Flow From Operations (\$M)

Cash from Ops averaging \$125M per year



Strong cash flow enables value-creating capital deployment

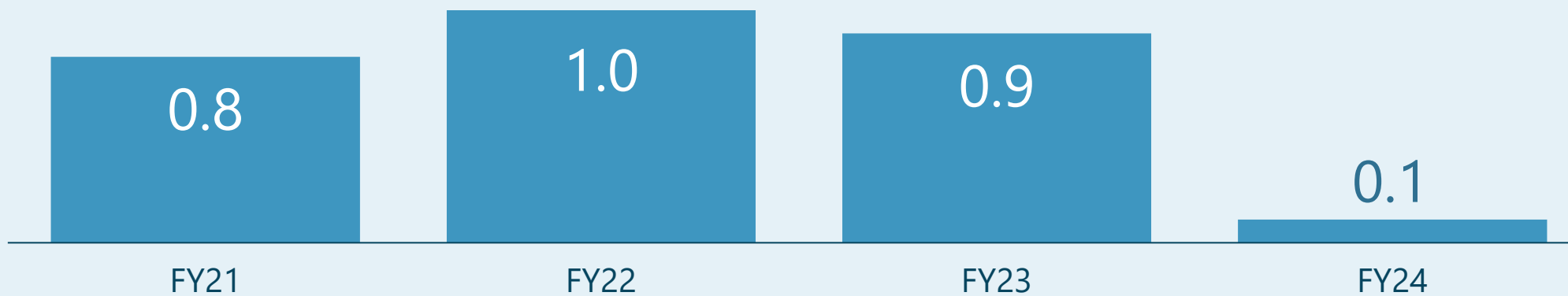
Potential Cash Flow Drivers Going Forward

- Increasing operating income
- Strong working capital management
- Disciplined investments

Strong balance sheet provides financial flexibility

LOW LEVERAGE

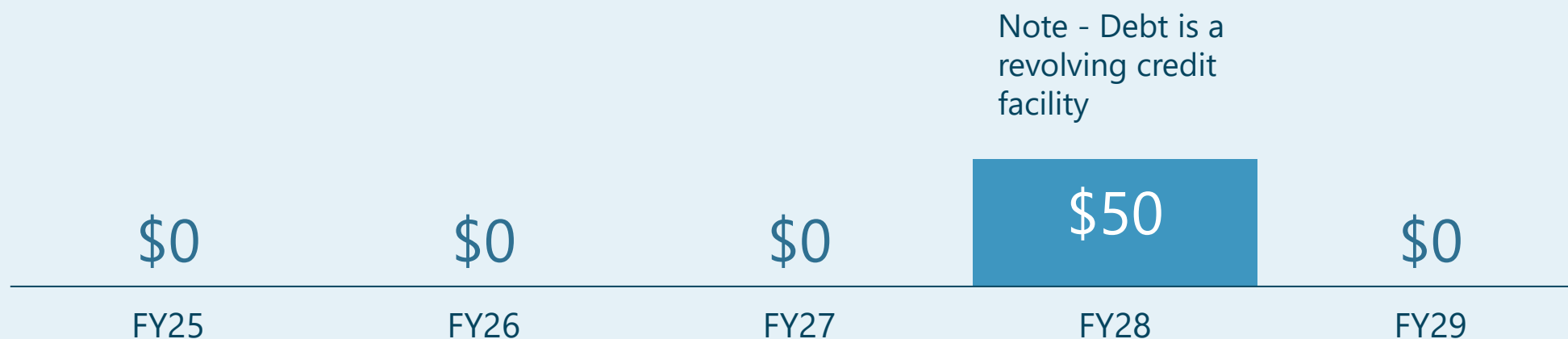
*Net Debt / LTM Adjusted EBITDA**



*Net debt and adjusted EBITDA are non-GAAP metrics, see reconciliation table in appendix.

NO NEAR-TERM DEBT MATURITIES

Debt maturities, as of FY24, \$M



STRONG LIQUIDITY

\$358M

Undrawn revolver capacity
(end of FY24)

\$37M

Cash & equivalents
(end of FY24)

Capital allocation priorities



Invest in Profitable Growth

- High-return organic investments
- M&A (active portfolio manager)

Return Capital to Shareholders

- Continued dividend growth
- Opportunistic buybacks





Maintain a Strong Balance Sheet

- Currently, very low debt
- Capacity to flex higher within covenant structure





Our approach to M&A

A focused and disciplined approach to strengthen existing core offerings and expand into high value adjacencies

Strengthening our M&A Capabilities

-  Added key talent & resources
-  Defined M&A strategy and focus areas
-  Disciplined screening process to build pipeline
-  Developed diligence & integration playbooks

Target Characteristics

-  Aligned with long-term industry trends
-  Differentiated solutions, strong market position
-  Diversifies geographic or business exposure
-  Accretive to our long-term financial profile

IN SUMMARY

Creating Peak Value

Improved &
Sustainable
Shareholder
Returns

TRANSFORMATIONAL ENTERPRISE STRATEGY

We are positioning Apogee to be an economic leader with a stronger foundation of core capabilities

STRONG MOMENTUM

Execution of our strategy has driven sustainable performance gains

POSITIONED TO DELIVER FURTHER PROGRESS

Further potential for margin and ROIC gains, while shifting our focus to growth through organic and inorganic investments

Governance and Sustainability



A highly independent, diverse, and experienced Board

Chairman of the Board



Donald Nolan (2013)

- Former President and CEO of Kennametal
- Former President of the Materials Group of Avery Dennison Corp.
- Former SVP (Global Packaging and Automotive Coatings), VP (Global Packaging) and VP (Packing Coatings) of Valspar

Legend:

- A** Audit Committee
- N** Nominating and Corporate Governance Committee
- C** Compensation Committee
- I** Independent Director
- Committee Chair
- F** Financial Expert



Patricia Wagner (2016)

- Retired Group President of U.S. Utilities, Sempra Energy
- Former President and CEO of Sempra U.S. Gas & Power
- Held management positions at Fluor Daniel and worked at McGaw Laboratories and Allergan Pharmaceuticals



Lloyd Johnson (2017)

- Retired Global Managing Director of Accenture
- Former Executive Director and General Auditor of Delphi Automotive
- Former VP (Finance and Audit) of Emerson Electric and served in finance roles at Sara Lee Knit Products



Ty Silberhorn (2021)

- CEO and President of Apogee
- Former Senior Vice President of Transformation, Technologies and Services
- Former VP and General Manager for Safety & Industrial, Transportation & Electronics, and Consumer divisions



Frank Heard (2020)

- Former CEO and Vice Chairman of the Board for Gibraltar Industries
- Former President at ITW Building Components Group, and held various executive management roles for Illinois Tool Works



Herbert Parker (2018)

- Retired EVP Operation Excellence of Harman
- Former EVP and CFO of Harman
- Held senior financial positions at ABB and served as CFO of the global automation technologies division



Mark Pompa (2018)

- Retired EVP and CFO of EMCOR Group
- Former SVP and Chief Accounting Officer of EMCOR and served as Treasurer, VP and Controller
- Former Audit and Business Advisory Manager at Arthur Andersen



Christina Alvord (2020)

- Retired President, Central Division of Vulcan Materials Company
- Former VP (Corporate Planning and Performance Improvement), President, Southern & Gulf Coast
- Held executive management positions at GE Aviation, GE Corporation Initiatives Group and McKinsey Company



Elizabeth Lilly (2020)

- Chief Investment Officer and Executive Vice President at The Pohlad Companies
- Former Founder and President of Crocus Hill Partners, Senior VP and Portfolio Manager at Gabelli Asset Management. Co-Founder and Managing Director of Woodland Partners



Committed to high standards of corporate governance

Strong governance ensuring results, compliance, and enabling sustainability



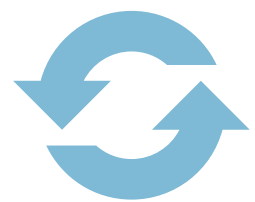
Board independence

- Separate Chair & CEO roles
- 8 of 9 directors are independent



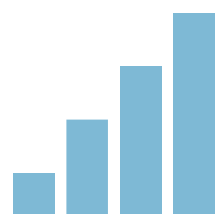
Board diversity

- 3 female directors
- 2 racially/ethnically diverse directors



Board refreshment

- 8 of 9 Directors < 7 Years of Tenure
- 4 new directors since 2020



Compensation

- Performance-driven compensation philosophy
- No “Single Trigger” change-in-control agreements



**Comprehensive
shareholder engagement**



**Shareholders right to Call
special meetings**



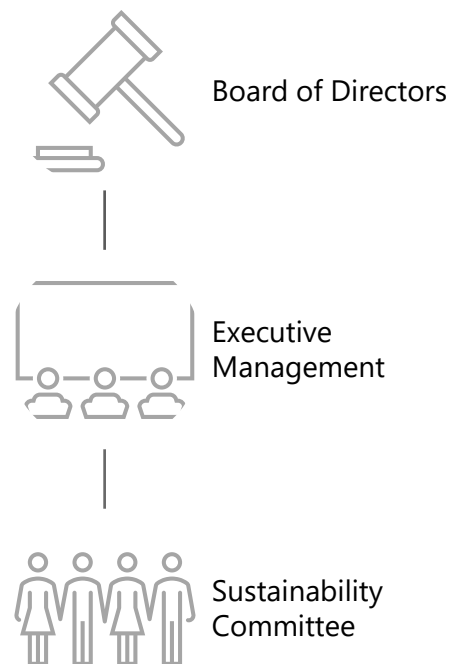
Annual Say on Pay vote

Advancing Apogee's ESG impact

Strategy

We are committed to integrating sustainable business practices and environmental stewardship throughout our business. Our company-wide commitment is focused on delivering long-term profitable growth, while carefully stewarding the resources entrusted to us, and developing products and services that address our customers' increasing focus on energy efficiency and reducing their carbon footprint.

Oversight



- Oversight of ESG matters, including climate-related risks
- Establishes strategy and priorities
- Team of cross-functional leaders from across the company

Pillars



People



Products



Operations & Environment

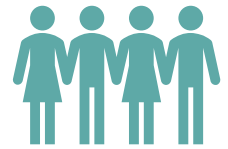


Governance

Recent Achievements

- ✓ Established ESG governance framework
- ✓ Completed materiality assessment
- ✓ Set sustainability strategy
- ✓ Updated policies – Human Rights, Code of Business Ethics and Conduct, Environment, Health & Safety
- ✓ Auditable GHG emissions data collection, calculation and reporting
- ✓ Increased recycling efforts to reduce waste

Advancing Apogee's ESG impact



Engaging and Supporting Our People

Investing in and empowering our workforce and communities

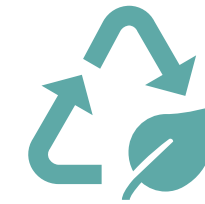
- Talent management strategy to hire, train, and develop a diverse team of employees and leaders
- Annual employee engagement surveys
- Comprehensive benefits package offerings
- Robust workplace safety program, with incident rates below industry averages
- Corporate giving plan and employee-led volunteerism



Delivering Innovative, Efficient Products

Enabling green buildings and sustainable design

- Products improve energy efficiency, reduce greenhouse gas emissions, and increase comfort for occupants
- Offerings assist customers to achieve LEED certifications
- Primary raw materials, glass & aluminum, are infinitely recyclable
- Award-winning product innovations
- R&D investments to support new product development



Environmentally Responsible Operations

Reducing the environmental impact of our operations

- Calculated our greenhouse gas (GHG) emissions for disclosure in 2023
- Recycling and waste reduction programs across our operations
- Energy reduction projects at many of our facilities (such as LED lighting)
- LEED certified facilities
- Enterprise-wide Environmental Policy to solidify our commitment



Committed to High Standards of Governance

Thoughtful, strategic, and effective oversight

- Highly independent, diverse, and experienced Board of Directors
- Board oversight of cybersecurity and corporate responsibility, including environmental, social, and governance matters
- Annual Code of Business Ethics & Conduct training
- Enterprise-wide policies including Statement on Human Rights, Environmental Health and Safety Policy, and Supplier Code of Conduct

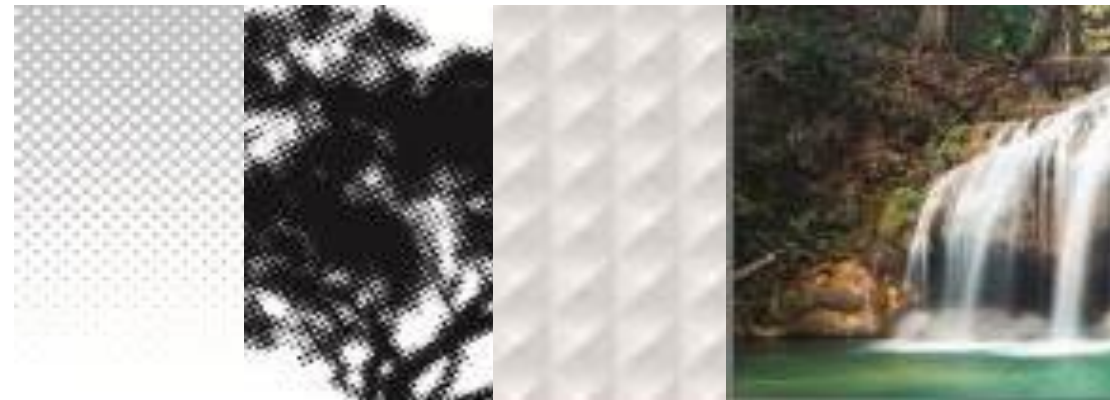
Appendix



Differentiating with Premium Products in Glass



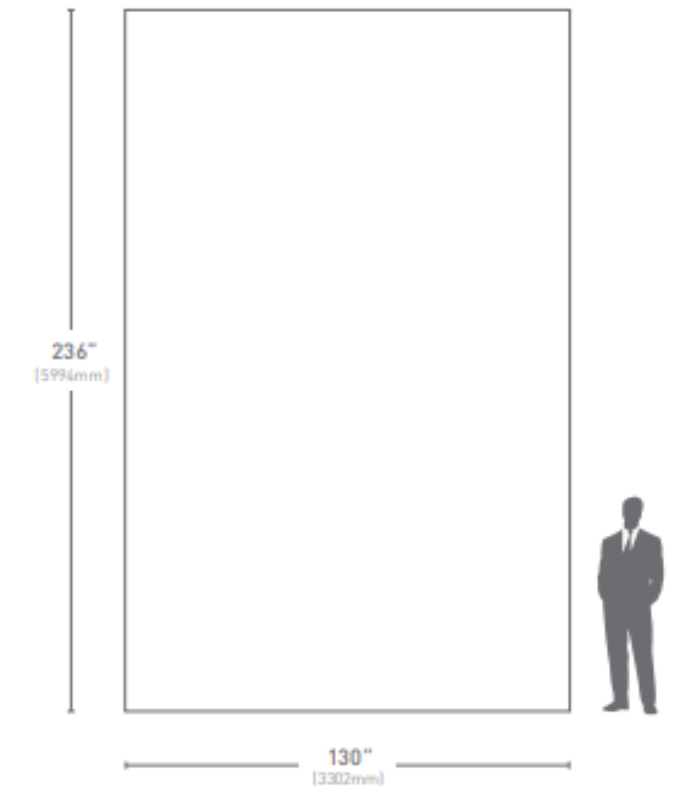
Smart Glass



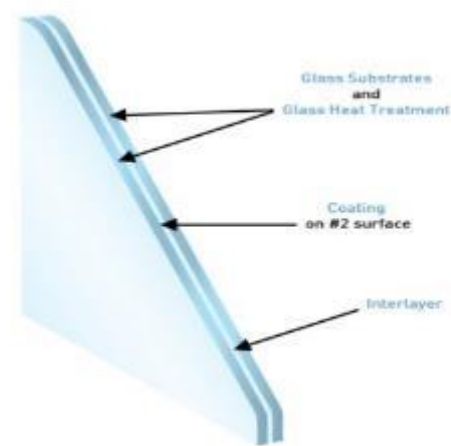
Printing on glass



Heat Soaking of Tempered Glass



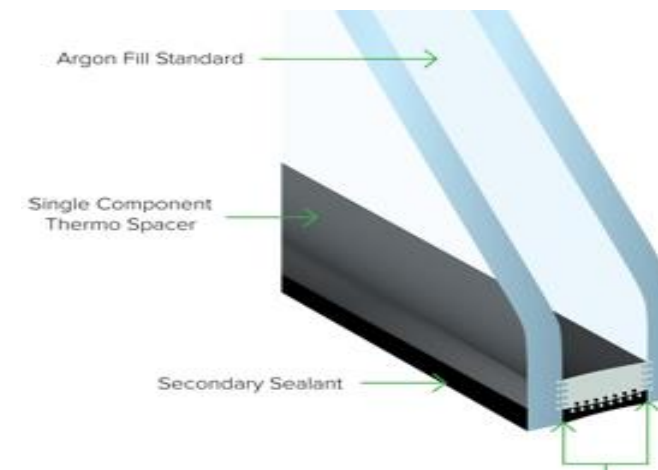
Jumbo glass



Laminated Glass



Proprietary, high-performance coatings



Viracon Thermal Spacer



Thicker Glass

Reconciliation of non-GAAP financial measures

Adjusted operating income and adjusted operating margin (unaudited)

	Twelve Months Ended Mar 2, 2024		Twelve Months Ended Feb 25, 2023		Twelve Months Ended Feb 26, 2022		Twelve Months Ended Feb 27, 2021	
<i>In thousands, except percentages</i>	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin	Operating income	Operating margin
Operating income	\$133,833	9.4%	\$ 125,788	8.7%	\$ 22,045	1.7%	\$ 25,527	2.1%
Impairment expense on goodwill and intangible assets (1)	—	—	—	—	49,473	3.8%	70,069	5.7%
Restructuring charges (2)	12,403	0.9%	—	—	30,512	2.3%	4,884	0.4%
Gain on sale of assets (3)	—	—	—	—	(19,456)	(1.5)%	(19,346)	(1.6)%
COVID-19 (4)	—	—	—	—	—	—	4,988	0.4%
Post-acquisition & acquired project matters	—	—	—	—	—	—	1,000	0.1%
Adjusted operating income	\$146,236	10.3%	\$ 125,788	8.7%	\$ 82,574	6.3%	\$ 87,122	7.1%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Segment adjusted operating income (loss) and adjusted operating margin (Unaudited)

	Twelve Months Ended March 2, 2024					
<i>In thousands</i>	Architectural Framing Systems	Architectural Glass	Architectural Services	LSO	Corporate and Other	Consolidated
Operating income (loss)	\$ 64,833	\$ 68,046	\$ 11,840	\$ 24,233	\$ (35,119)	\$ 133,833
Restructuring charges (2)	5,970	—	2,526	—	3,907	12,403
Adjusted operating income (loss)	\$ 70,803	\$ 68,046	\$ 14,366	\$ 24,233	\$ (31,212)	\$ 146,236
Operating margin	10.8%	18.0%	3.1%	24.4%	N/M	9.4%
Restructuring charges (2)	1.0%	—	0.7%	—	N/M	0.9%
Adjusted operating margin	11.8%	18.0%	3.8%	24.4%	N/M	10.3%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Adjusted Return on Invested Capital Reconciliation (unaudited)

Adjusted Return on average invested capital ("ROIC") is defined as operating income (adjusted for certain items that are unusual in nature or whose fluctuations from period to period do not necessarily correspond to changes in the operations of the company) after tax, divided by average invested capital. We believe this measure is useful in understanding operational performance and capital allocation over time.

	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
<i>In thousands, except percentages</i>	March 2, 2024	February 25, 2023	February 26, 2022	February 27, 2021
Operating income	\$ 133,833	\$ 125,788	\$ 22,045	\$ 25,527
Impairment expense on goodwill and intangible assets (1)	—	—	49,473	70,069
Restructuring charges (2)	12,403	—	30,512	4,884
Gain on sale of assets (3)	—	—	(19,456)	(19,346)
COVID-19 (4)	—	—	—	4,988
Post-acquisition & acquired project matters	—	—	—	1,000
Adjusted operating income	\$ 146,236	\$ 125,788	\$ 82,574	\$ 87,122
Tax adjustment (5)	35,828	30,818	20,644	21,781
Adjusted operating income after taxes	110,408	94,970	61,930	65,341
Average invested capital (6)	668,555	686,124	760,993	845,114
Adjusted return on invested capital (ROIC) (7)	16.5%	13.8%	8.1%	7.7%

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Net Debt, Adjusted EBITDA, and Net Leverage (unaudited)

Net Debt <i>(in thousands)</i>	March 2, 2024	February 25, 2023	February 26, 2022	February 27, 2021
Total debt	\$ 62,000	\$ 169,837	\$ 163,000	\$ 165,000
Less: cash and cash equivalents	37,216	19,924	37,583	47,277
Net debt	\$ 24,784	\$ 149,913	\$ 125,417	\$ 117,723
Adjusted EBITDA <i>(in thousands)</i>	Trailing 12 months, ending March 2, 2024	Trailing 12 months, ending February 25, 2023	Trailing 12 months, ending February 26, 2022	Trailing 12 months, ending February 27, 2021
Net earnings	\$ 99,613	\$ 104,107	\$ 3,486	\$ 15,436
Income tax expense	29,640	12,514	10,383	7,175
Interest expense, net	6,669	7,660	3,767	4,880
Depreciation and amortization	41,588	42,403	49,993	51,440
EBITDA	\$ 177,510	\$ 166,684	\$ 67,629	\$ 78,459
Impairment expense on goodwill and intangible assets (1)	—	—	49,473	70,069
Restructuring charges (2)	12,403	—	30,512	4,884
Gain on sale of assets (3)	—	—	(19,456)	(19,346)
COVID-19 (4)	—	—	—	4,988
Post-acquisition & acquired project matters	—	—	—	1,000
NMTC settlement gain (8)	(4,687)	—	—	—
Adjusted EBITDA	\$ 185,226	\$ 166,684	\$ 131,158	\$ 140,054
Net Leverage	March 2, 2024	February 25, 2023	February 26, 2022	February 27, 2021
Net debt	\$ 24,784	\$ 149,913	\$ 125,417	\$ 117,723
Adjusted EBITDA	\$ 185,226	\$ 166,684	\$ 131,158	\$ 140,054
Net leverage	0.1x	0.9x	1.0x	0.8x

See footnotes to non-GAAP reconciliation tables at the end of this presentation

Reconciliation of non-GAAP financial measures

Footnotes to non-GAAP reconciliation tables

- (1) Adjustment related to impairment charge recorded on indefinite- and long-lived intangible assets.
- (2) Adjustment related to exiting certain operations in the Architectural Glass segment and reorganize operations within the Architectural Framing Systems segment in fiscal 2021, and restructuring charges related to Project Fortify in fiscal 2024.
- (3) Gain on the sale of a building and related fixed assets withing the Architectural Glass segment during the fourth quarter of fiscal 2022 and gain on sale of a building within the Large-Scale Optical segment during the third quarter of fiscal 2021.
- (4) Adjustment for COVID-19-related costs, primarily incremental labor costs due to quarantine-related absenteeism and personal protective equipment for employees.
- (5) Income tax impact calculated using an estimated statutory tax rate of 24.5%, 24.5%, 25%, and 25% for fiscal years 2024, 2023, 2022, and 2021 respectively, which reflects the estimated blended statutory tax rate for the jurisdiction in which the charge or income occurred.
- (6) Average invested capital represents a trailing five quarter average of total assets less average current liabilities (excluding current portion long-term debt).
- (7) ROIC calculated by dividing adjusted operating income after taxes by average invested capital.
- (8) Realization of a New Market Tax Credit (NMTC) benefit during the second quarter of fiscal 2024, which was recorded in other (income) expense, net.