



Strong Foundation

Expanding Capabilities

Outstanding Potential



WE KEEP INDUSTRY RUNNING

This presentation contains statements that are forward-looking, as that term is defined by the Securities and Exchange Commission in its rules, regulations and releases. Applied intends that such forward-looking statements be subject to the safe harbors created thereby. Forward-looking statements are often identified by qualifiers such as “expect,” “outlook,” “guidance,” “will” and derivative or similar expressions. All forward-looking statements are based on current expectations regarding important risk factors including trends in the industrial sector of the economy, the effects of the health crisis associated with the COVID-19 pandemic on our business operations, results of operations, and financial condition, and other risk factors identified in Applied's most recent periodic report and other filings made with the Securities and Exchange Commission, many of which risks are amplified by circumstances arising out of the COVID-19 pandemic. Accordingly, actual results may differ materially from those expressed in the forward-looking statements, and the making of such statements should not be regarded as a representation by Applied or any other person that the results expressed therein will be achieved. Applied assumes no obligation to update publicly or revise any forward-looking statements, whether due to new information, or events, or otherwise.

Non-GAAP Financial Measures

This presentation sets forth certain non-GAAP financial measures - EBITDA; Adjusted EBITDA; Adjusted EBITDA Margin; Free Cash Flow; Net Leverage Ratio - which are presented as supplemental disclosures to Net Income; Cash from Operations; Total Debt Outstanding; and reported results. Management believes these measures are useful indicators for normalizing earnings for non-routine items and facilitating effective evaluation of operating performance. A presentation of the most directly comparable GAAP measure and reconciliations of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Net Leverage Ratio are set forth in the appendix to this presentation.



We Are One Of The Largest Distributors
And Service Providers Of Industrial Motion
And Control Technologies In The World



Bearings & Power Transmission
(#2 industry position)



Fluid Power
(#1 industry position)



Specialty Flow Control
(#1 industry position)



Robotics & Machinery Automation
(Emerging provider)

*Providing Technical Products To Critical Areas
of the Industrial Sector Through an Unmatched
Service and Solutions Oriented Model*

\$3.5B
Revenue

\$330M
EBITDA

\$2.0B
Market Cap

7M+
Products
SKUs

3,600+
Customer Facing
Associates

600+
Service
Facilities

*Headquartered in Cleveland, Ohio
Operating Over 97 Years*

Note: Revenue and EBITDA based on reported fiscal 2019

Products & Solutions that Enable Our Customers' Success



Driving Shareholder Value Creation via

Business Execution | Strategic Investments | Dividends | Share Repurchases

Strong Foundation, Expanding Business Capabilities, Outstanding Potential



Critical Core Products

> 80%

of sales in critical Bearing, PT, and Fluid Power & Control segments;

> 50%

in response to critical “break / fix” requirements...

“We Keep Industry Moving!”



Customer Return Enhancing Solutions

Wide Range

of Technical Services, including: Engineering Design, Assembly, Repair, Technical Support, Storeroom Inventory Management & other solutions for a diverse customer base



Fluid Power & Flow Control Leader

Leading

Provider of Engineered Fluid Power & Specialty Flow Control solutions with leading brands, technical expertise & value-added services for OEMs & MRO end users



Geography & Channels

600+

Local facilities &

3,600+

Customer-facing associates providing immediate product / technical support; serving customers through

5

channels to market

Extensive Product & Service Offering for Diverse Industry Requirements

7+ Million SKUs



**Power
Transmission**



24%



**Bearings,
Linear & Seals**



20%



Fluid Power



21%



**Specialty
Flow Control**



16%



**General
Maintenance;
Hose Products**



19%

Fiscal 2019

Critical Products, Services & Solutions... Reducing Downtime, Increasing Uptime

Customer

Service Centers

- Proximity
- Technical Support
- Core Products
- Shop Services

Fluid Power

- Product Expansion
- System Design
- Application Expertise
- Innovative Solutions

Flow Control

- Mission-Critical Engineered Full-Cycle Solutions
- Highly Technical Sales Team

Automation

- Value-added Automation Expertise (Design, Assembly & Integration)
- Distribution
 - Motion Control
 - Machine Vision
 - Robotic Technologies

E-Business

- Applied.com
- EDI & PunchOut
- Digitalize Customer Experience

MSS

- Maintenance Supplies & Solutions
 - VMI & Vending
 - Class "C" Consumables



Expanding Multi-Channel Sales & Marketing Efforts



Providing Customers Choice, Convenience & Expertise

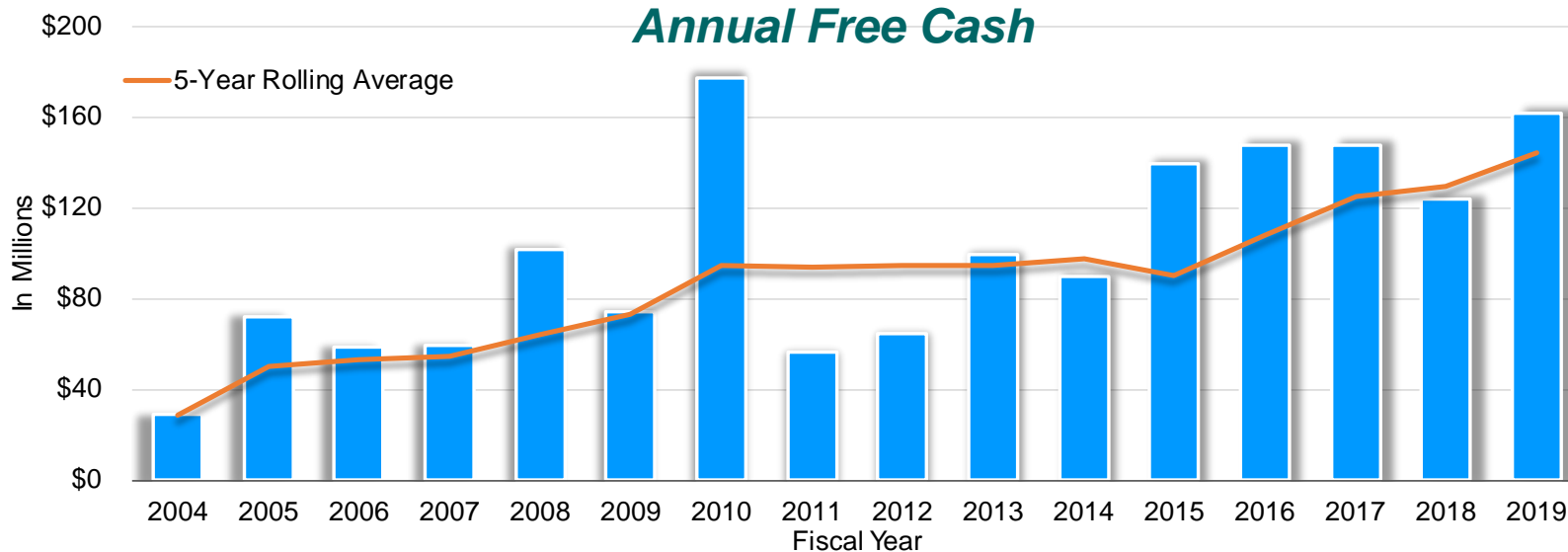


Leveraging Leading Technical MRO & OE Distribution Position

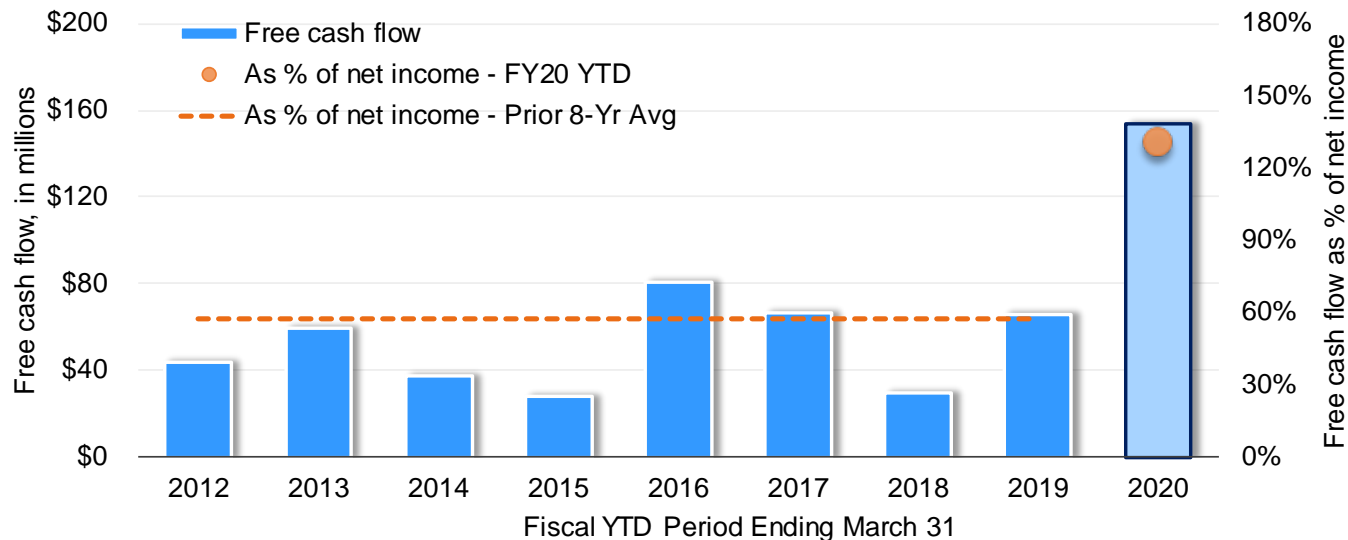


Addressing Technical Voids Due to Aging Customer Workforce

Historical Free Cash Generation

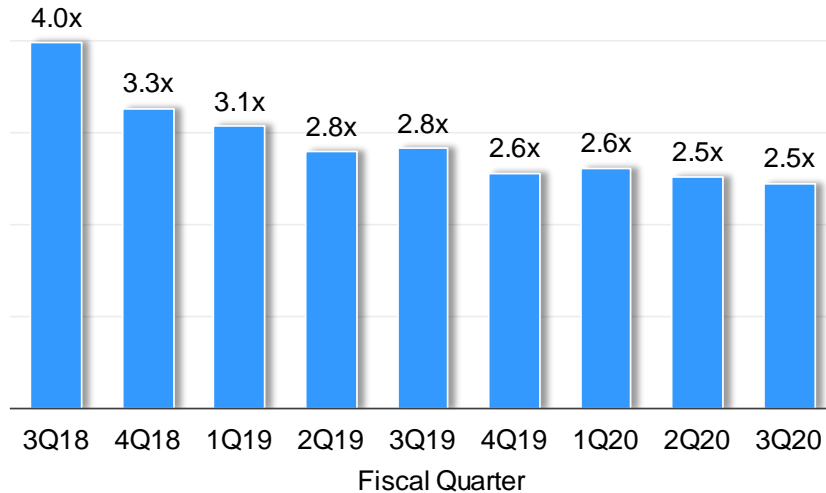


Fiscal 2020 YTD Free Cash as % of Net Income



Flexibility for Growth, Liquidity and Shareholder Returns Through the Cycle

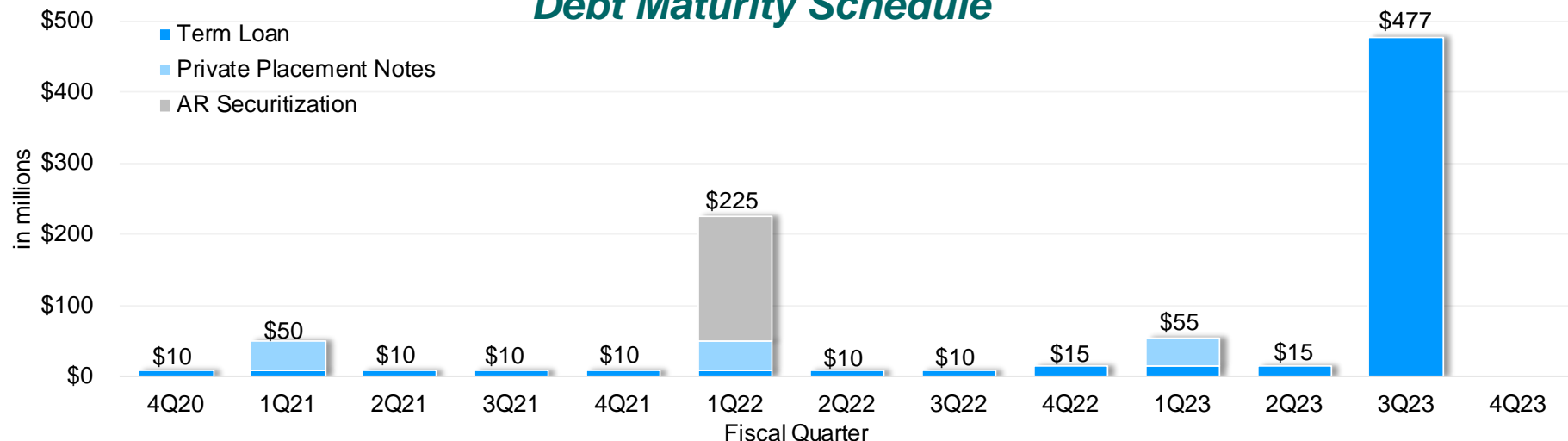
Net Leverage Ratio (Net Debt to Trailing Adjusted EBITDA)



Balance Sheet & Liquidity (As of March 31, 2020)

- Net leverage ratio at 2.5x
- Net debt down 20% YoY
- \$165M of cash on hand
- ~\$250M of available capacity under undrawn revolver
- \$100M of available capacity on uncommitted shelf facility
- No material debt maturities until FY23

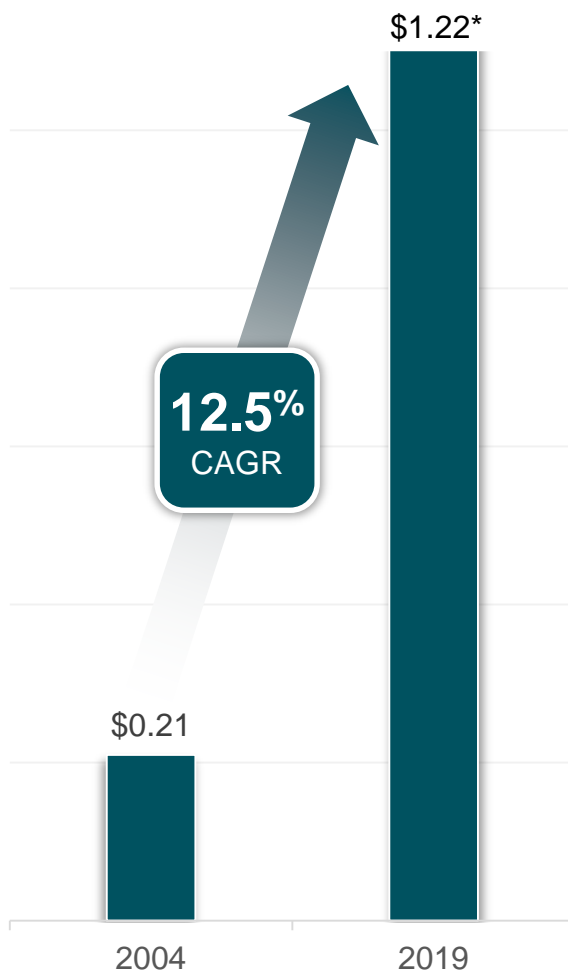
Debt Maturity Schedule



Supportive Liquidity and Balance Sheet Position

Returning Capital to Shareholders

Dividends Per Share



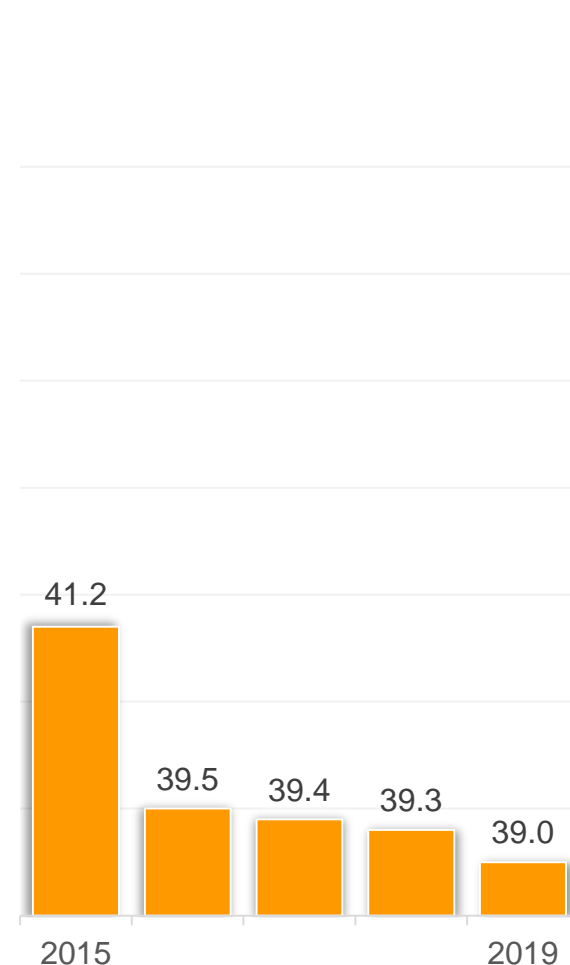
Share Repurchases

(\$, in millions)



Shares Outstanding

(in millions)



*Full fiscal year 2019

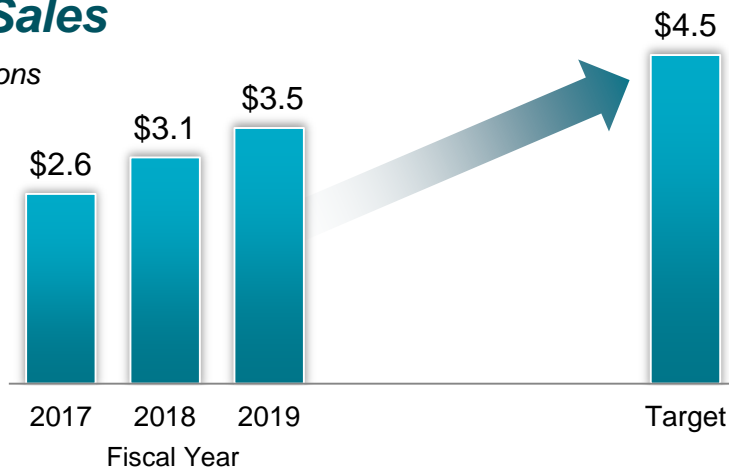
Returning Capital to Shareholders via Dividends & Repurchase Activity

Discussion Point		Update	Detail
1. Health and Safety	➔	<ul style="list-style-type: none"> Well-being of associates, customers, suppliers, and other business partners is top priority across Applied® 	<ul style="list-style-type: none"> Implemented enhanced facility maintenance & safety measures, remote working, social distancing, and virtual processes
2. Business Continuity	➔	<ul style="list-style-type: none"> Classified as "critical infrastructure" business and playing vital role in supporting various customers 	<ul style="list-style-type: none"> Operating facilities open and adhering to health and safety guidelines
3. Sales Impact	➔	<ul style="list-style-type: none"> Evolving and uncertain; impact greatest across "heavy" industries currently; tied to temporary customer facility closures, reduced production / project activity 	<ul style="list-style-type: none"> April sales trending down high-teen percent YoY on an organic basis
4. Sales Support	➔	<ul style="list-style-type: none"> Seeing ongoing demand for critical break-fix parts, services, and solutions across several "essential" industries 	<ul style="list-style-type: none"> Food & Beverage, Agriculture, Pulp & Paper, Aggregates, Technology, Chemicals, Plastics, Life Sciences
5. Supply Chain	➔	<ul style="list-style-type: none"> Limited supply chain disruptions to-date but monitoring the situation closely 	<ul style="list-style-type: none"> Deep and tenured relationships with premier suppliers; hub-and-spoke network with local presence provides agile customer support
6. Operational Actions	➔	<ul style="list-style-type: none"> Measures taken and planned across organization to adjust processes and costs appropriately near term, while positioning for a recovery 	<ul style="list-style-type: none"> Restricting travel, aligning staffing levels, adjusting work hours, freezing hiring, lowering capital spending, adjusting wages, suspending 401(k) match, furloughing
7. Liquidity Position	➔	<ul style="list-style-type: none"> Positive with cushion, optionality, and supportive bank relationships 	<ul style="list-style-type: none"> \$165M of cash on hand, ~\$250M undrawn revolver (additional \$250M accordion), \$100M of availability on uncommitted shelf agreement

Discussion Point		Update	Detail
8. Industry Position	➡	<ul style="list-style-type: none"> Value proposition and growth opportunity significant as a recovery eventually unfolds 	<ul style="list-style-type: none"> Customer deferred maintenance, idle equipment, and labor constraints drive demand for break-fix MRO, technical services/solutions, automation, and IIoT
9. End-Market Trends	➡	<ul style="list-style-type: none"> Broad weakness continued across most end markets through February, compounded by COVID-19 in March 	<ul style="list-style-type: none"> Greatest YoY pressure across Metals, Mining, Oil & Gas, Transportation, and Machinery end-markets
10. Decremental Margins	➡	<ul style="list-style-type: none"> Variable expense, formal actions, and cost discipline company-wide provide shock absorbers near term 	<ul style="list-style-type: none"> High-teen decremental margins possible in Q4 assuming April organic sales declines (high-teens) persist
11. Balance Sheet	➡	<ul style="list-style-type: none"> Net debt down 20% YoY; in compliance with financial covenants including max leverage ratio of 3.75x 	<ul style="list-style-type: none"> Current liquidity, cost management, and potential cash conversion provide additional go-forward support near term
12. Cash Generation	➡	<ul style="list-style-type: none"> Record Q3 free cash flow highlights strong execution and counter-cyclical cash generation 	<ul style="list-style-type: none"> Collection trends firm into April but uncertainty remains; deploying various actions to support Q4 cash generation
13. Capital Deployment	➡	<ul style="list-style-type: none"> Prudent approach near term given macro uncertainty; M&A remains a focus over intermediate to long term 	<ul style="list-style-type: none"> Near-term priorities include liquidity cushion, opportunistic debt reduction, and dividend payments; no current plans for share repurchases
14. FCX Update	➡	<ul style="list-style-type: none"> Impairment in Q3 reflects end-market softness and lower growth projections given new near-term macro-economic backdrop 	<ul style="list-style-type: none"> Strategic opportunity remains intact with ongoing execution of five-year synergy plan

Net Sales

\$ in Billions

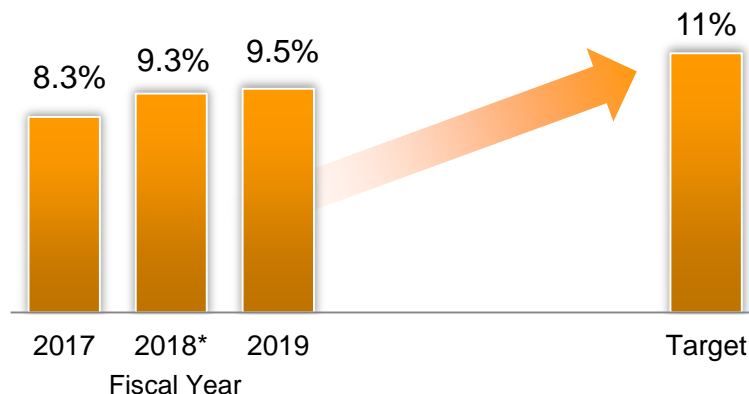


Grow
Revenues
to **>\$4.5
Billion**

- Mid-Single Digit Organic Growth During Upcycle
- ~\$100M of Accretive Acquisitions Per Year
- ~9% Compounded Growth Over Long-term Strategy Horizon

EBITDA Margin

EBITDA % of Sales

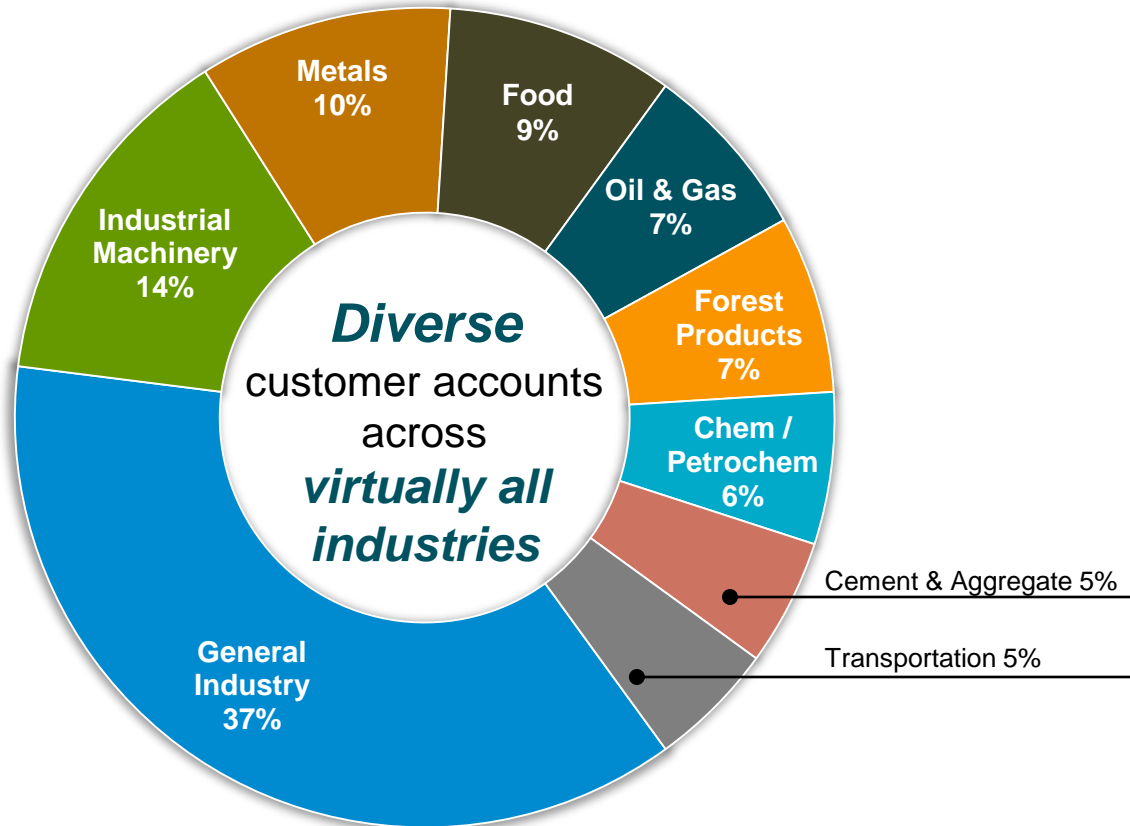


Increase
EBITDA
Margins to
>11%

- Through Sales & Margin Expansion
 - *Continued focus on accretive value-add services & expansionary products*
- Leveraging of Systems Investments & Operational Excellence Initiatives
- Continuing Cost Discipline

* FY18 adjusted to exclude one-time FCX acquisition costs

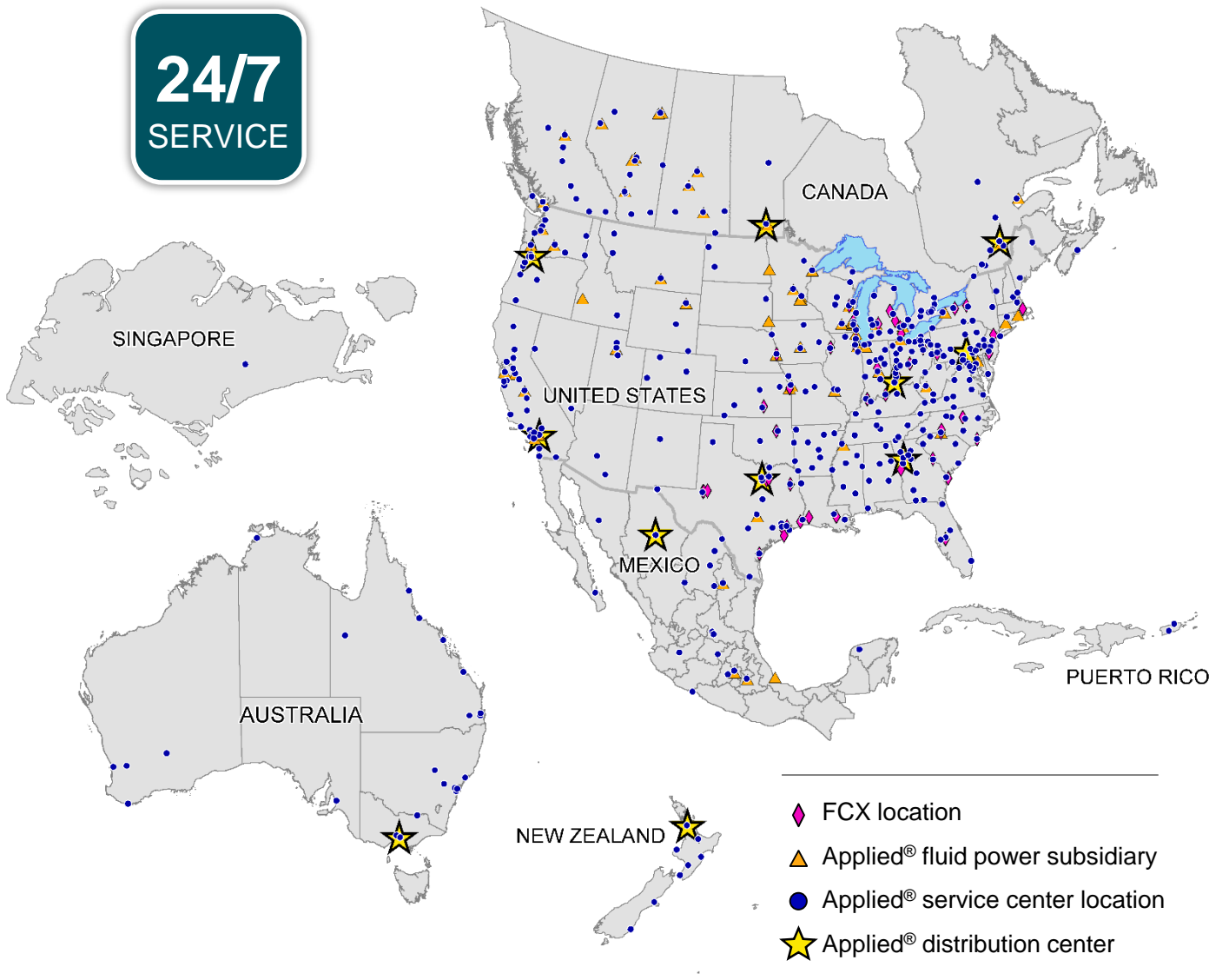




Fiscal 2020 YTD (Nine Months Ended March 31)

Diverse Customer Base... Opportunities for Further Market Penetration

24/7
SERVICE



Global Operations

430+ MRO-Focused Service Centers Supported by 11 Distribution Centers

- Experienced Inside Sales Associates
- Dedicated Outside Sales Associates
- Overnight Replenishment, Dedicated Delivery

70+ Fluid Power Sales & Service Facilities

- Industry Leader in Fluid Power Solutions
- Leading Brands, Value-Added Services

65+ Flow Control Sales & Service Locations

- Premier Provider in Process Flow Control
- Leading Brands, Value-Added Services

A Leading Market Position & Excellent Geographic Coverage

Strong Supplier Partners

EATON

CRC

TIMKEN

ABB

DODGE

 **metso**

DEWALT


PSG
PUMP SOLUTIONS GROUP
A DOVER COMPANY

BALDOR • RELIANCE


CCLIMAX
METAL PRODUCTS COMPANY

 **THOMSON**
Linear Motion. Optimized.


KAYDON

 **SMC**


FLOWSERVE

Martin

RENOLD


Parker

 **ITT**

SKF

Sumitomo Drive Technologies

McGILL

 **Donaldson**
FILTRATION SOLUTIONS


REGAL


WEG

SCHAEFFLER

 **Ingersoll Rand**

FALK

"It's the Film"
PREVENTS WEAR and
CORROSION
LUBRIPLATE
SUPER-
LUBRICATION

LOCTITE

 **TSUBAKI**

Continental 


GORMAN-RUPP
PUMPS

REXNORD

CRANE

NSK

Leading Manufacturers... Winning in the Marketplace



Rubber Services



Hose Assembly



Linear Shafting



Reducer Rebuild Program



Storeroom Services



Technical Support



MaintenancePRO[®]

Documented Value-Added[®] (DVA[®])



Accelerate Profitable Growth



Driving Profitable Sales Growth

Reaching the RIGHT Customers

- Retain, Penetrate & Add
 - Local Accounts
 - Strategic Accounts
- Vertical Markets

Having the RIGHT Associates

- Leadership
- MD&P – Talent Management
- Standards of Work
- Training & Development

Utilizing the RIGHT Processes

- Enhanced Sales Planning
- Plan Attainment
- Selling Tools

Driving the RIGHT Actions

- Sales Growth
 - New Accounts
 - Product Expansion
- Documented Value-Added[®] (DVA[®])
- Margin Enhancement

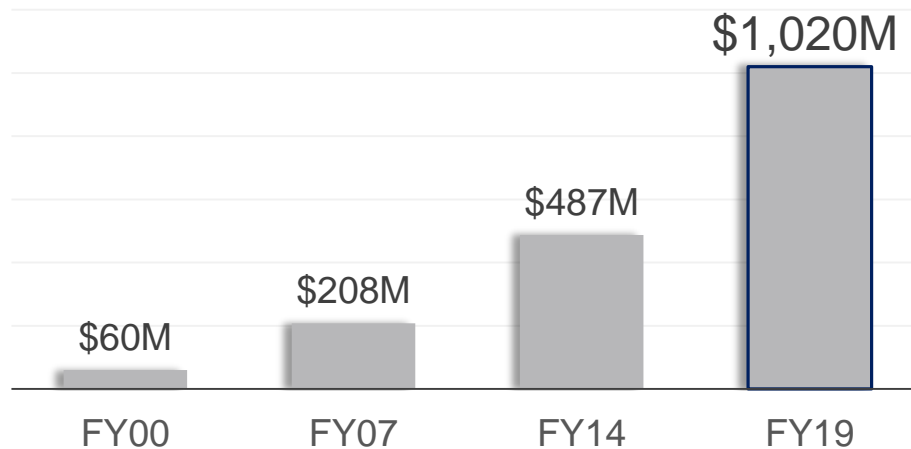
Supported by RIGHT Resources

- Supply Chain & Logistics
- Suppliers
- Specialists
- FP Subs & MSS
- Applied.com

Consistent Processes to Generate Above Market Sales & Margin Growth



Fluid Power & Flow Control Segment Annual Sales



% of Sales	4%	10%	20%	30%
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- Largest Provider of Fluid Power and Specialty Flow Control Solutions in North America
- Higher Margin and Faster Growing Area of Applied's Business
- Focused on Highly Engineered, Technical MRO and OEM Solutions
- Solution Based Growth Strategy Tied to Mission Critical Areas of the Industrial Supply Chain
- Secular Tailwinds from Production & Process Efficiencies, Compliance Standards, Regulations, and Automation Trends

Leading Engineered Fluid Power & Flow Control Systems Provider



Fluid Power 101: Hydraulic and pneumatic technologies using liquids and gases under pressure to transmit power

Advantages: More power in smaller spaces than other forms of power transmission

- *Hydraulics (uses liquids):* high power-to-weight ratio, high torque at low speed, reliability
- *Pneumatics (uses gases):* inexpensive, lightweight, clean, speed, precision

Secular Tailwinds: Electronic control integration, equipment power consumption, plant automation, emissions control, remote monitoring, machining advancements, IIoT integration

The Leading Provider of an Unmatched Industrial Power & Efficiency Solution

Key Applications Across  Market Focus

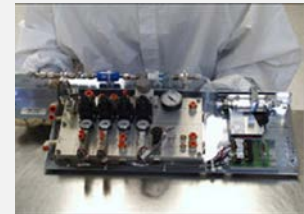
Off-Highway Mobile



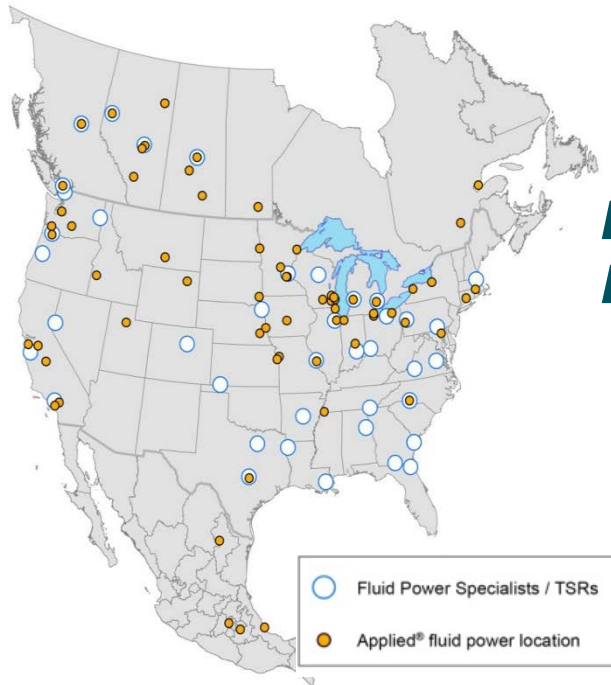
Industrial



Technology



Integral to the Industrial Sector's Growth and Efficiency



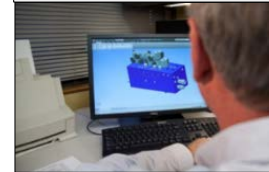
Largest Fluid Power Distributor in the World

- **70+ locations in U.S., Canada, Mexico & Singapore**
- **1,000+ Associates**
- **350+ Premier Product Lines**

• ***Leading the Industry in Innovative Fluid Power Technology Solutions Through Highly Engineered Systems Design, Assembly, Integration & Value-Added Services***

- Integrating Electronic Controls for Precision Machine Performance
- Applying New Technology to Reduce Manufacturers' Power Consumption & CO₂ Emissions
- Optimizing Plant & Equipment Efficiency
- Enabling Automation, Remote Monitoring, Data Analytics

Hydraulic System & Manifold Design



Electro-Pneumatic /Hydraulic Control Systems



Electronic Control Integration & Programming



Hydraulic Hose Assembly Fabrication



Hydraulic Power Units



Filtration / Purifier Systems



Centralized Lubrication Systems



Fluid Power Repair Services





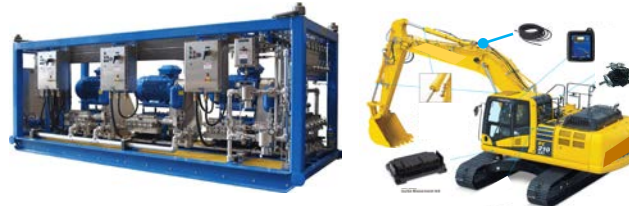
We Provide Innovative Fluid Power Solutions Through Unmatched Engineered Systems Design, Assembly, Integration & Service Capabilities

Engineering & Design



- Customize fluid power systems for a diverse selection of customer applications
- Team of certified engineers and designers
- Utilize CAD software and 3D modeling
- Provide customer consultation, analysis

System Build & Integration



- Hydraulic Power Units, Cartridge Valve Manifolds, Lubrication & Filtration Systems
- Electronic Control Integration
- Sensor and Robotics Implementation
- Hydraulic Hose Assembly

Service & Repair



- Leverage extensive service center network and fluid power specialists
- State-of-the-art repair facilities for pumps, motors, valves and cylinders
- Team of technicians
- Inspection and testing services

Fluid Power Capabilities... Components, Services & Solutions



The Leading Provider of Specialty Flow Control Solutions to the Industrial Sector

Flow Control 101: Products used to manage and control the flow of liquids and gases within an industrial facility or process industry

Product Detail: Includes flow handling (pumps, compressors), flow management (valves, actuators) and specialty equipment (instrumentation, filtration); typically engineered or customized for specific industry application; requires technical aftermarket support

Secular Tailwinds: Process industry infrastructure expansion, more stringent regulatory & compliance standards, customer technical labor constraints, automation, and IIoT

Key Applications Across Market Focus

Chemical



OEM & Manufacturing



Life Sciences



Food & Beverage



Steel & Metals



Water Infrastructure



Solutions Critical to Process Movement Across the Industrial Sector



Leading Distributor of Specialty Flow Control Products & Services

- 65+ Locations, 1,000+ Associates
- Focused on Designing, Repairing and Implementing Pumps Valves and Related Instrumentation Across Mission-Critical Industrial Process Systems
- Comprehensive Product Offering (100K+ SKUs)
- Value-Added Service & Repair Capabilities
- Highly Technical Sales Team

Systems Integration



Pump Repair



Valve Repair



Pipe Fabrication



Process Instrumentation



Compressed Air Services



Compliance Consulting



Valve Actuation



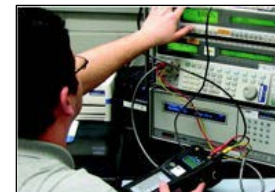
Actuator Repair



Hose Fabrication



Instrument Services



Commissioning Services



Leading Solutions Provider for Engineered Flow Control Applications



We Offer the Largest, Most Comprehensive Flow Control Product and Service Portfolio Focused on Mission-Critical and Full-Cycle Solutions

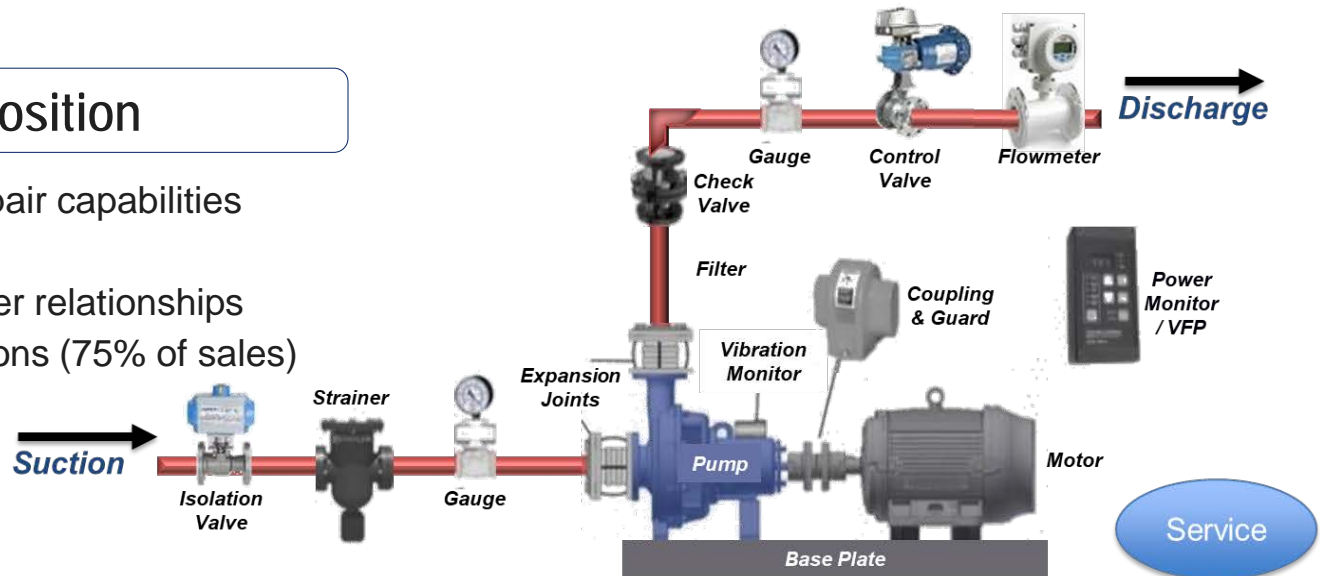
Strategic Rationale and Growth Strategy

- Enhances leading technical MRO position
- Higher margins from high-touch service capabilities
- Significant cross-selling opportunity across Applied
- “Acquirer of Choice” status with geographic expansion potential in western U.S.

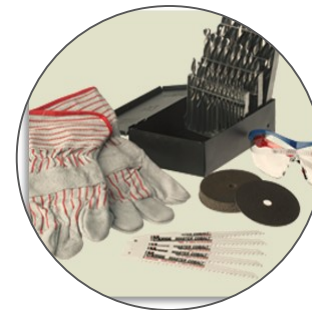
Drivers of Competitive Position

- Unmatched service and repair capabilities
- Highly technical sales team
- Long-term exclusive supplier relationships
- Focused on MRO applications (75% of sales)

*Providing Everything
Along The Industrial Pipe*



Leading Solutions Provider for Engineered Flow Control Applications



A leading value-added **National Distributor of C-Class Maintenance, Repair, Operating and Production (MROP)** supplies specializing in fasteners; cutting tools & abrasives; paints & chemicals; tube, hose & fittings; electrical; safety; shop supplies and other industrial products **serving customers in virtually every industry.**

Vendor Managed Inventory Specialists

47,000+
SKUs
in stock

250,000+
SKUs
available

200+
**Sales &
Service**
Representatives

4
**Distribution
Centers**

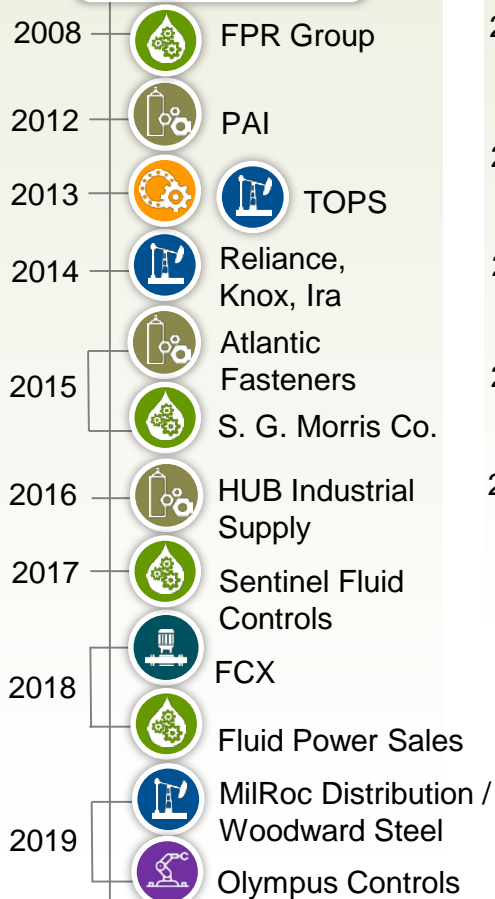
Proven Acquisition Record

Committed to pursuing opportunities that are aligned with our **Strategic Priorities** and generate **Shareholder Value**.

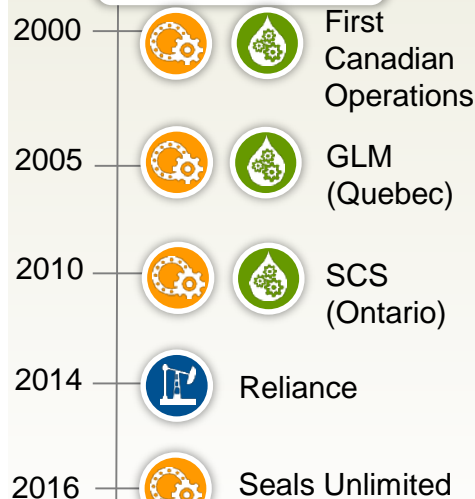
41 since 2000

24 since 2012;
~\$1B
in annualized revenue

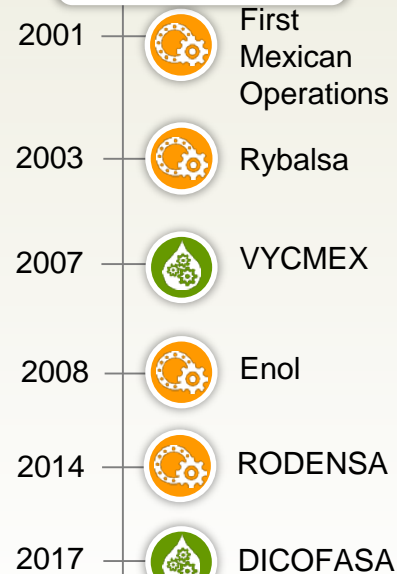
U.S.



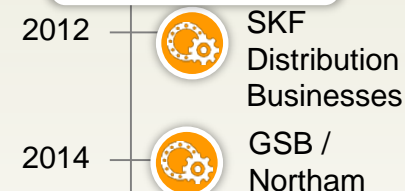
CANADA



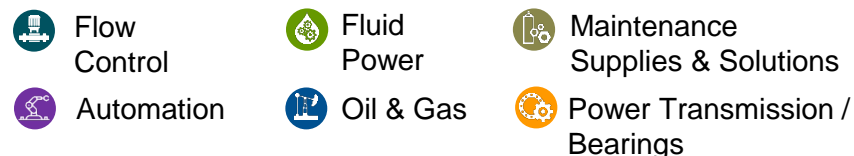
MEXICO



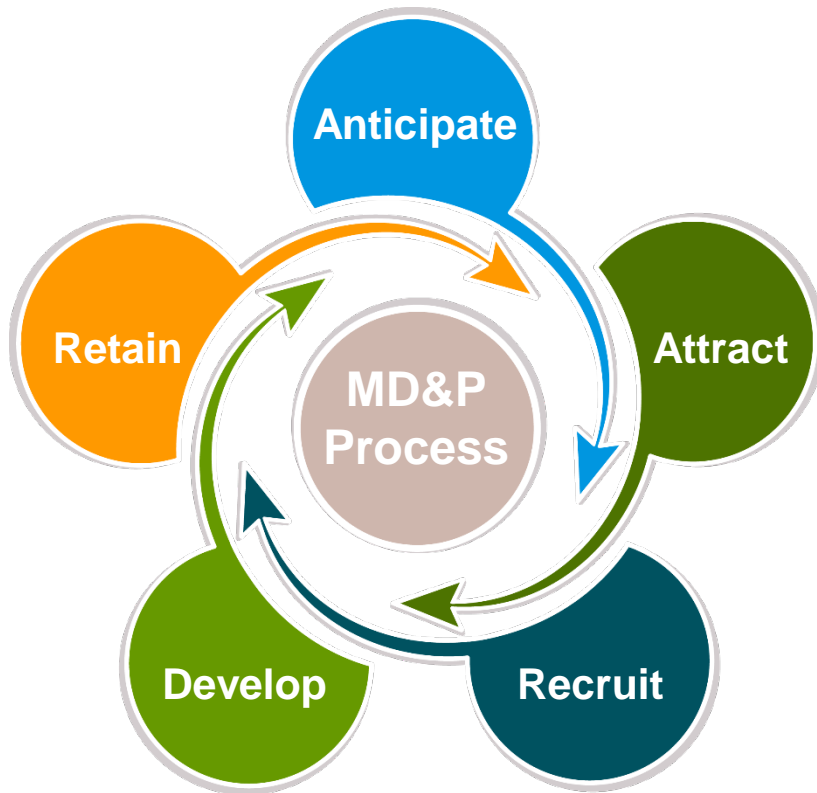
AU/NZ



Select Acquisition Activity 2000-2019



Disciplined, Strategic Acquirer... Accelerating Activity



Management Development & Planning

- Expanding Organizational Vitality
- Enhancing Performance & Realizing Potential
- Creating Succession & Organizational Plans
- Top Talent – Development & Retention
 - ***Best Team Wins!***

Strengthening Leadership & Organizational Capabilities

- Deployed HR Information System for:
 - Recruitment
 - Performance Management
 - Career Development
 - Succession

Integrated System Enhancing the Hire-to-Retire Process
- Launched Competency-Focused Career Website
- Expanding Data Analytics for Selection & Development
- Direct, Ongoing Communication to 30,000+ Candidates Through Our Talent Network
- Competency-based Career Ladders & Focused Training Framework:
 - 70% On-the-Job Training
 - 20% Project-Based Training
 - 10% Formal Training

The value we provide can take many forms ... actively advising our customers on how to save energy in their operations and reduce their overall environmental impact; implementing greener practices in our operations; promoting diversity and continuous learning across our organization; and supporting the well-being of our associates and our communities.



Core Values

- Reflect our foundation, present and future
- Guide actions & reinforce required performance
- Represent collective business & individual responsibilities



Corporate Governance

- Diverse, seasoned executives
- Accepted principles & practices
- Integrity & transparency in financial reporting



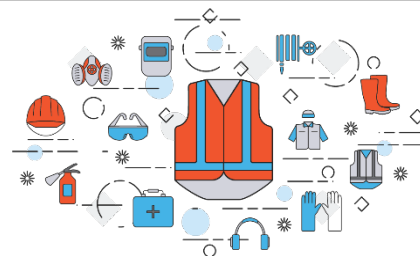
Supply Chain Management

- Quality brands; world-class manufacturers
- Supplier Diversity program
- Conflict Minerals reporting



Information & Technology

- Established practices & policies
- Enterprise class systems
- Data protection; cybersecurity



Environmental, Health & Safety

- Emphasis & awareness
- Expectations, roles & responsibilities
- Established EHS Policy



Sustainability Initiatives

- Comply with government mandates
- Reduce environmental impact
- Provide eco-friendly products, knowledge & operations



Corporate Citizenship & Human Rights Statement

- Equal employment opportunities; equitable pay
- Continuous learning & training
- Employee wellness assistance; community partner



Integrity

Honest and
trustworthy in
all we do



Respect

Fair and ethical
relations with
everyone



Customer Focus

Dedicated to
customer needs;
providing
value-added
service at every
touch point



Commitment to Excellence

Quality in our
products, service
and support



Accountability

Motivated and
responsible for our
actions and results



Innovation

Creative in
generating value;
anticipating and
embracing
change for new
opportunities



Continuous Improvement

Committed to
becoming better,
as individuals and
as a team



Teamwork

Working together,
winning together



Strong Foundation

Expanding Capabilities

Outstanding Potential

Appendix



WE KEEP INDUSTRY RUNNING

Appendix: Reconciliation of Free Cash Flow

Fiscal Year ended June 30

<i>(dollar amount in thousands)</i>	2004	2005	2006	2007	2008	2009	2010	2011
Cash provided by Operating Activities	\$ 43,088	\$ 81,034	\$ 69,853	\$ 70,925	\$ 110,303	\$ 81,300	\$ 184,324	\$ 76,842
Capital Expenditures	(14,387)	(9,208)	(11,057)	(11,192)	(8,410)	(6,988)	(7,216)	(20,431)
Free Cash Flow	\$ 28,701	\$ 71,826	\$ 58,796	\$ 59,733	\$ 101,893	\$ 74,312	\$ 177,108	\$ 56,411

Fiscal Year ended June 30

<i>(dollar amount in thousands)</i>	2012	2013	2014	2015	2016	2017	2018	2019
Cash provided by Operating Activities	\$ 90,422	\$ 111,397	\$ 110,110	\$ 154,538	\$ 160,992	\$ 164,619	\$ 147,304	\$ 180,601
Capital Expenditures	(26,021)	(12,214)	(20,190)	(14,933)	(13,130)	(17,045)	(23,230)	(18,970)
Free Cash Flow	\$ 64,401	\$ 99,183	\$ 89,920	\$ 139,605	\$ 147,862	\$ 147,574	\$ 124,074	\$ 161,631

Nine months ended March 31

<i>(dollar amount in thousands)</i>	Q3 FY12	Q3 FY13	Q3 FY14	Q3 FY15	Q3 FY16	Q3 FY17	Q3 FY18	Q3 FY19	Q3 FY20
Cash provided by Operating Activities	\$ 61,971	\$ 69,056	\$ 44,326	\$ 14,588	\$ 90,359	\$ 78,506	\$ 47,878	\$ 77,166	\$ 169,624
Capital Expenditures	(18,295)	(9,836)	(6,492)	(11,250)	(9,441)	(11,787)	(17,898)	(11,711)	(16,223)
Free Cash Flow	\$ 43,676	\$ 59,220	\$ 37,834	\$ 3,338	\$ 80,918	\$ 66,719	\$ 29,980	\$ 65,455	\$ 153,401

Appendix: Reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

(in thousands)	Twelve Months Ended June 30								
	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Income	\$96,759	\$108,779	\$118,149	\$112,821	\$115,484	\$29,577	\$133,910	\$141,625	\$143,993
Interest expense, net	1,668	(9)	165	249	7,869	8,763	8,541	23,485	40,188
Income tax expense	56,129	58,047	59,516	53,441	60,387	49,401	33,056	63,093	50,488
Depreciation and amortization of property	11,234	11,236	12,501	13,977	16,578	15,966	15,306	17,798	20,236
Amortization of intangibles (including impairment)	11,382	11,465	13,233	14,023	25,797	90,374	24,371	32,065	73,477
EBITDA	\$177,172	\$189,518	\$203,564	\$194,511	\$226,115	\$194,081	\$215,184	\$278,066	\$328,382
Non-routine costs								6,123	2,300
Adjusted EBITDA	\$177,172	\$189,518	\$203,564	\$194,511	\$226,115	\$194,081	\$215,184	\$284,189	\$330,682
Sales	\$2,212,849	\$2,375,445	\$2,462,171	\$2,459,878	\$2,751,561	\$2,519,428	\$2,593,746	\$3,073,274	\$3,472,739
Adjusted EBITDA Margin	8.0%	8.0%	8.3%	7.9%	8.2%	7.7%	8.3%	9.2%	9.5%

Appendix: Reconciliation of Net Leverage Ratio

<i>(dollar amount in thousands)</i>	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Net Income	\$ 36,592	\$ 40,362	\$ 48,938	\$ 38,717	\$ 16,535	\$ 39,803	\$ 38,799	\$ 38,031	\$ (82,777)
Interest expense, net	8,216	10,964	10,476	9,578	9,947	10,187	10,059	9,583	8,805
Income tax expense	12,927	19,859	7,164	11,724	9,283	22,317	12,308	11,346	(2,550)
Depreciation and amortization of property	4,713	5,077	4,981	5,038	5,026	5,191	5,223	5,394	5,380
Amortization of intangibles	9,800	10,739	10,921	10,991	9,911	10,060	10,374	10,195	10,048
EBITDA	\$ 72,248	\$ 87,001	\$ 82,480	\$ 76,048	\$ 50,702	\$ 87,558	\$ 76,763	\$ 74,549	\$ (61,094)
Goodwill & intangible impairment					31,594				131,000
Non-routine costs					2,300		1,455		5,997
Adjusted EBITDA	\$ 72,248	\$ 87,001	\$ 82,480	\$ 76,048	\$ 84,596	\$ 87,558	\$ 78,218	\$ 74,549	\$ 75,903
Trailing 4-Quarter EBITDA	249,501	278,066	298,240	317,777	330,125	330,682	326,420	324,921	316,228
Current portion of long-term debt	\$ 19,182	\$ 19,183	\$ 19,184	\$ 44,184	\$ 44,163	\$ 49,036	\$ 93,912	\$ 73,771	\$ 78,642
Long-term debt	1,017,327	944,522	953,216	923,410	937,536	908,850	859,172	874,423	864,758
Total Debt	\$ 1,036,509	\$ 963,705	\$ 972,400	\$ 967,594	\$ 981,699	\$ 957,886	\$ 953,084	\$ 948,194	\$ 943,400
Cash	43,523	54,150	56,408	79,827	47,367	108,219	98,204	128,149	165,464
Net Debt	\$ 992,986	\$ 909,555	\$ 915,992	\$ 887,767	\$ 934,332	\$ 849,667	\$ 854,880	\$ 820,045	\$ 777,936
Net Leverage Ratio	4.0	3.3	3.1	2.8	2.8	2.6	2.6	2.5	2.5