

**KIMBALL ELECTRONICS, INC.****Reconciliation of Non-GAAP Financial Measures**

(Unaudited)

(Amounts in Thousands, except Per Share Data)

	<b>At or For the Fiscal Year Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
Operating Income, as reported	\$ 87,729	\$ 52,549
SERP	701	(1,563)
Legal Settlements (Recovery)	(212)	(1,384)
Adjusted Operating Income	<u>\$ 88,218</u>	<u>\$ 49,602</u>
Net Income, as reported	\$ 55,831	\$ 31,253
Adjustments After Measurement Period on GES Acquisition	279	—
Legal Settlements (Recovery), After-Tax	(161)	(1,050)
Adjusted Net Income	<u>\$ 55,949</u>	<u>\$ 30,203</u>
Adjusted Net Income	\$ 55,949	\$ 30,203
Interest, net	16,110	2,574
Depreciation & Amortization	32,416	29,411
Taxes	18,817	12,144
Adjusted EBITDA	<u>\$123,292</u>	<u>\$ 74,332</u>
Diluted Earnings per Share, as reported	\$ 2.22	\$ 1.24
Adjustments After Measurement Period on GES Acquisition	0.01	—
Legal Settlements (Recovery)	—	(0.04)
Adjusted Diluted Earnings per Share	<u>\$ 2.23</u>	<u>\$ 1.20</u>
Operating Income	\$ 87,729	\$ 52,549
SERP	701	(1,563)
Legal Recovery	(212)	(1,384)
Adjusted Operating Income (non-GAAP)	\$ 88,218	\$ 49,602
Tax Effect	22,235	14,417
After-tax Adjusted Operating Income	\$ 65,983	\$ 35,185
Average Invested Capital <sup>(1)</sup>	\$701,364	\$491,252
ROIC	9.4 %	7.2 %
<i>(1) Average invested capital is computed using Share Owners' equity plus current and non-current debt less cash and cash equivalents averaged for the last five quarters.</i>		
Current Portion of Borrowings under Credit Facilities, as reported	\$ 46,454	\$ 35,580
Long-Term Debt Under Credit Facilities, Less Current Portion, as reported	235,000	145,000
Less: Cash and Cash Equivalents, as reported	(42,955)	(49,851)
Net Debt	<u>\$238,499</u>	<u>\$130,729</u>