



# Fourth Quarter and Full Year 2022 Supplemental Earnings Slides

February 28, 2023

## Safe Harbor

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This presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). In general, the measures exclude items and charges that (i) management does not believe reflect the Company's core business and relate more to strategic, multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate the Company's performance, evaluate the balance sheet, engage in financial and operational planning and determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on its financial and operating results and in comparing the Company's performance to that of its competitors. However, the non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered substitutes for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial results should be carefully evaluated.

# 2023 Company Outlook & Modeling Assumptions

Modeling Assumptions	2023 Outlook
Revenue	\$10.1 - \$10.5 billion
Gross Margin	~20.5%
Interest Expense	\$175 - \$180 million
Capital Expenditures	\$190 - \$210 million
Adjusted Effective Tax Rate	26% - 27%
Diluted Weighted Average Shares Outstanding	~77.5 million
Adjusted EBITDA	\$490 - \$550 million
Adjusted EPS	\$1.15 - \$1.65
Operating Model Realignment Program	~\$30 million Adjusted Operating Income benefit in 2023
Commodity Prices	Stable to improving
Customer Destocking	Begins to subside in second half of 2023
Foreign Currency Rates	As of 12/31/2022