



LTIP DISCUSSION
MARCH 2021

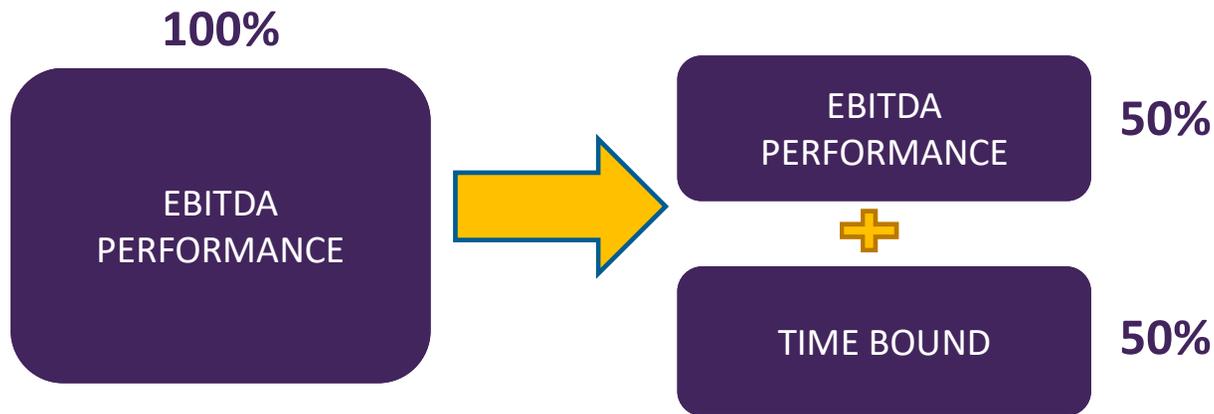
We work as one team. Every person matters. We're tenacious in fulfilling our commitments.
We challenge the status quo. We continuously make our work environment and communities better.

AGENDA

- Welcome and kickoff
- Plan enhancements starting with FY21 Award Cycle
 - Introduction of split payout methodology
 - 3 Year financials with risk assessment
 - Payout curve
- Performance targets for:
 - FY20-FY22 Awards
 - FY21-FY23 Awards
- Next steps
- Questions

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PAYOUT METHODOLOGY: PERFORMANCE AND TIME BOUND



Starting with the FY21 Award Cycle

Fifty percent (50%) of the FY20 award amount be paid out if the three-year cumulative EBITA target is met,

AND

Fifty percent (50%) of the award would be paid out if the employee remains with the company for the full three year performance cycle.

Employees must remain actively employed through the payout date to receive payment.

Three-Year Cliff Vesting

Concurrent with the migration to this payout methodology will be a shift to cliff vesting for the full three years of the award cycle.

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LTIP 3-YEAR TARGET FINANCIAL INPUT

	FY20-FY22 LTIP Performance Cycle	FY21-FY23 Performance Cycle
Year One	\$280M	\$240M
Year Two	\$240M	\$217M [200]
Year Three	\$217M [200]	\$215M [185]
Target	\$737M [720]	\$672M [625]

Projecting Three Year Financial for LTIP

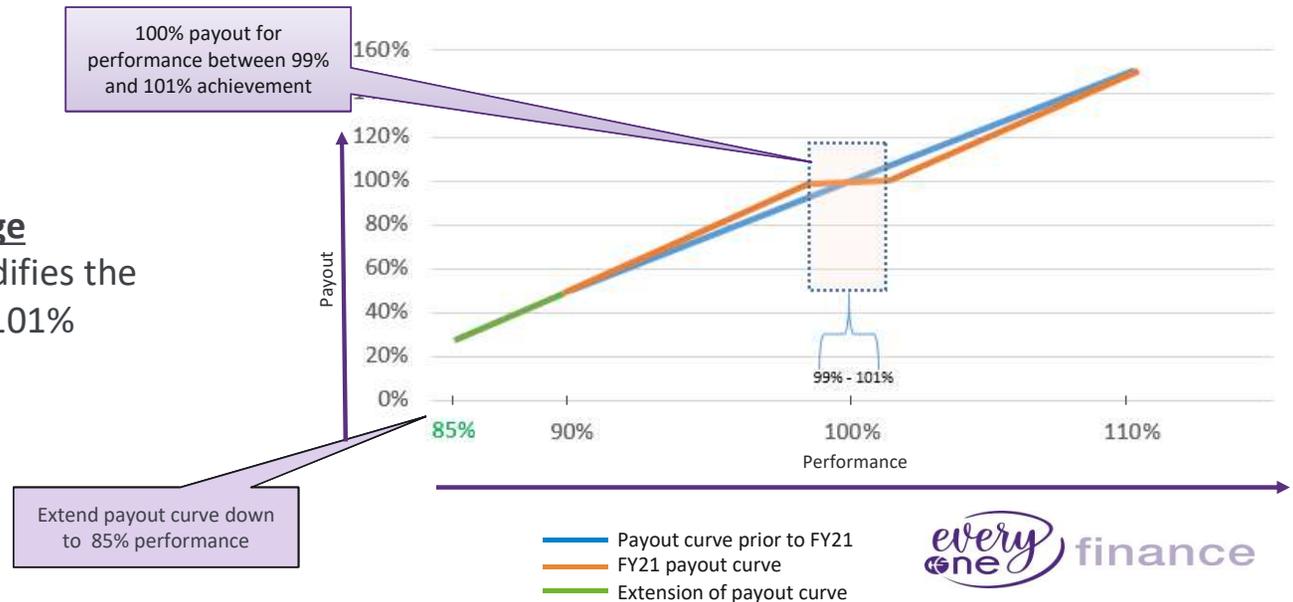
- Built out the planned annual budgets over each LTIP cycle based on Project 2025 plans
- Assessed risk and projected low-end alternatives for all future years [bracketed numbers]

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LTIP 3-YEAR PERFORMANCE TARGET DETAILS

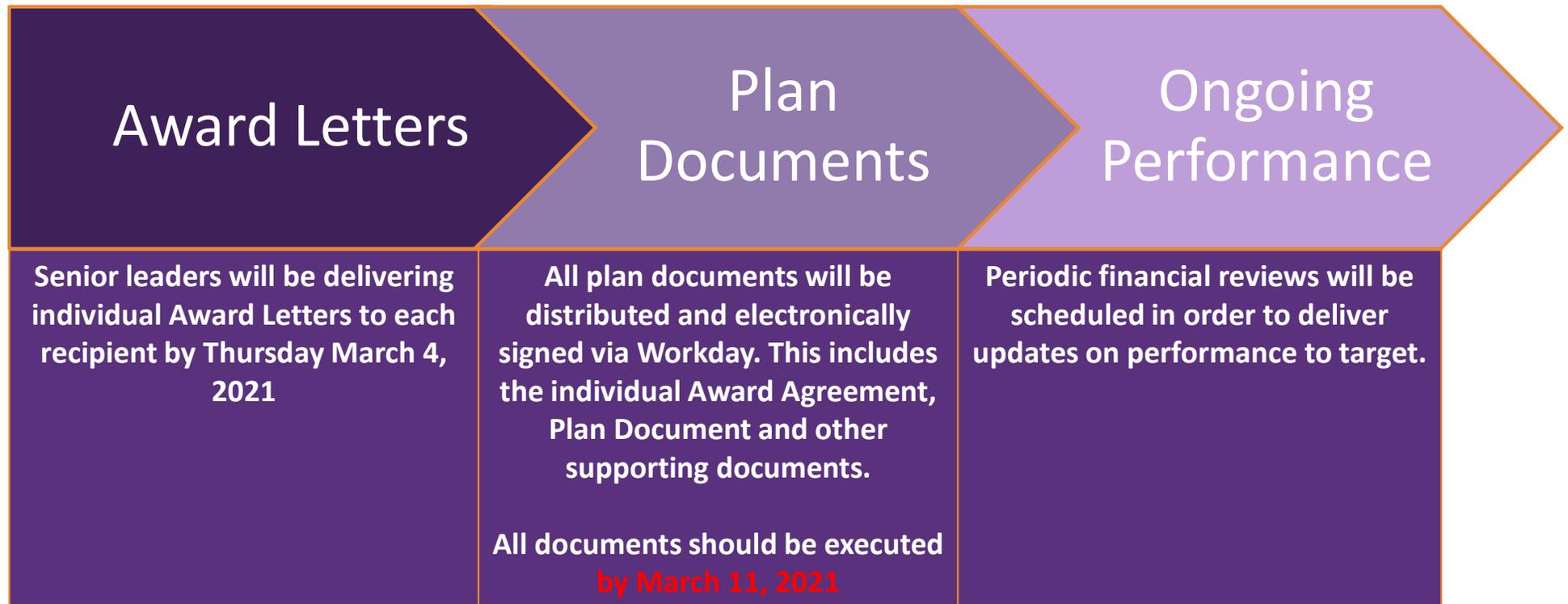
Measure	FY20-FY22 Cycle Operating EBITDA Performance (\$)	FY21-FY23 Cycle Operating EBITDA Performance (\$)	Three year EBITDA Achievement (%)	Payout
Threshold	\$618M	\$551M	85%	25%
Target Range	\$721M-\$735M	\$642M – \$655M	99% to 101%	100%
Maximum	\$801M	\$713M	110%	150%

- Modified Slope and Target Range**
- Establishing a 'target range' that modifies the payout curve to be flat between 99-101% performance.
 - Extend payout curve down to 85% performance



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NEXT STEPS



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QUESTIONS

