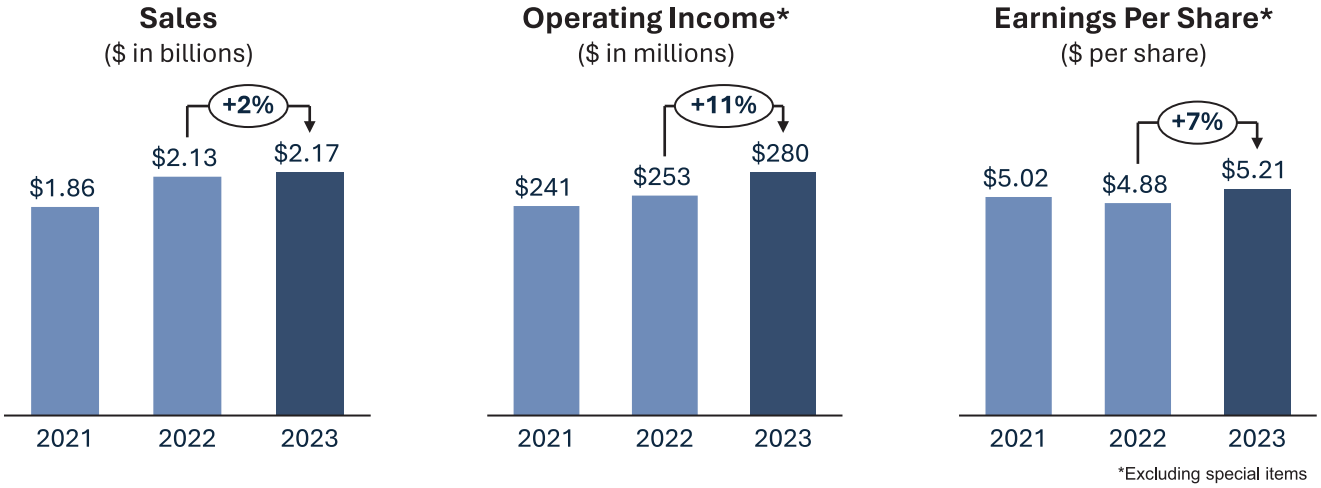
Financial Performance

The following is a summary of our performance highlights for 2023 and comparisons of our performance to prior years. In this Compensation Discussion and Analysis, as well as in the Proxy Summary, we refer to earnings per share excluding special items, operating income and margin excluding special items, and free cash flow, which are non-GAAP financial measures. See Appendix A to this Proxy Statement for a reconciliation to our results as reported under GAAP.

2023 was a strong year for the Company marked by record sales, operating income and earnings per share, excluding special items.



In the first quarter of 2023, the Company realigned its business reporting structure into two segments: Consumer & Specialties and Engineered Solutions, to better align our businesses and technologies with our customers and end markets and create a more efficient and effective management structure, reflecting the way performance is evaluated and resources are allocated. The company's portfolio is balanced between those two segments.