



Non-GAAP Reconciliation ROTCE

(\$M)					LTM
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	Q2 2024 ⁽¹⁾
Average Stockholders' Equity	\$554.5	\$525.5	\$241.9	\$288.9	\$372.5
Average Debt	310.3	373.4	535.2	532.2	504.8
Average Cash	(83.4)	(93.8)	(66.8)	(69.3)	(70.3)
Average capital employed	781.4	805.1	710.3	751.8	807.0
Net Income (loss)	37.1	(173.0)	(74.1)	125.9	175.8
Plus: Interest Expense, net	12.3	14.9	27.3	34.7	33.1
Less: Income taxes on interest expense, net ⁽²⁾	(3.2)	(3.9)	(6.8)	(8.7)	(8.3)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$46.2	\$(162.0)	\$(53.6)	\$151.9	\$200.6
Actual return on total capital employed percentage ⁽³⁾	5.9%	(20.1%)	(7.5%)	20.2%	24.9%

⁽¹⁾ Average stockholders' equity, debt and cash are calculated using the quarter ends and year ends of each respective year.

⁽²⁾ Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2020 and 2021 and 25% for 2022, 2023 and LTM Q2 2024.

⁽³⁾ Return on total capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company's cost of capital employed, which includes both equity and debt securities, net of cash.