



# Non-GAAP Reconciliation ROTCE

(\$M)	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	LTM Q1 2024 <sup>(1)</sup>
Average Stockholders' Equity	554.5	525.5	241.9	288.9	330.5
Average Debt	310.3	373.4	535.2	532.2	516.5
Average Cash	(83.4)	(93.8)	(66.8)	(69.3)	(69.9)
<b>Average capital employed</b>	<b>781.4</b>	<b>805.1</b>	<b>710.3</b>	<b>751.8</b>	<b>777.1</b>
Net Income (loss)	37.1	(173.0)	(74.1)	125.9	150.8
Plus: Interest Expense, net	12.3	14.9	27.3	34.7	32.9
Less: Income taxes on interest expense, net <sup>(2)</sup>	(3.2)	(3.9)	(6.8)	(8.7)	(8.2)
<b>Actual return on capital employed = actual net income (loss) before interest expense, net, after tax</b>	<b>46.2</b>	<b>(162.0)</b>	<b>(53.6)</b>	<b>151.9</b>	<b>175.5</b>
Actual return on total capital employed percentage <sup>(3)</sup>	5.9%	(20.1%)	(7.5%)	20.2%	22.6%

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

<sup>(2)</sup> 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 Q1 2024.

<sup>(3)</sup> 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.