

Non-GAAP Reconciliation ROTCE

(\$M)	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾
Average Stockholders' Equity	527.8	554.5	525.5	241.9	288.9
Average Debt	324.0	310.3	373.4	535.2	532.2
Average Cash	(63.4)	(83.4)	(93.8)	(66.8)	(69.3)
Average capital employed	788.4	781.4	805.1	710.3	751.8
Net Income (loss)	35.8	37.1	(173.0)	(74.1)	125.9
Plus: Interest Expense, net	18.0	12.3	14.9	27.3	34.7
Less: Income taxes on interest expense, net ⁽²⁾	(4.7)	(3.2)	(3.9)	(6.8)	(8.7)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	49.1	46.2	(162.0)	(53.6)	151.9
Actual return on capital employed percentage ⁽³⁾	6.2%	5.9%	(20.1%)	(7.5%)	20.2%

⁽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 2019, 2020 and 2021 and 25% for 2022 and 2023.

⁽³⁾ Return on 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.