



Quarterly Adjusted Net Income Interest Expense Presentation

APRIL 1, 2024



Interest Expense Presentation

- In Q2 2023, the Company closed on a new \$500M term loan to fund the \$408M Illinois EO settlement
- Consistent with the Company's treatment of EO litigation-related costs, beginning at loan inception the Company excluded the tax-effected interest expense associated with \$408M of the new \$500M term loan to calculate Adjusted Net Income (ANI)⁽¹⁾
- Beginning in 2024, the Company is changing the approach and will no longer make this adjustment
- The following table displays the comparable figures for 2023 reflecting this change

	Year Ended December 31, 2023			
	FY 2023 As Reported	Term Loan Interest Adjustment	Tax Adjustment ⁽²⁾	FY 2023 Update ⁽²⁾
<i>\$ in millions</i>				
Adjusted net income (ANI) ⁽¹⁾	\$ 230.1	\$ (26.8)	\$ 1.0	\$ 204.3
Weighted average common shares outstanding - diluted	283.2	-	-	283.2
Effective tax rate	31.4%		2.4%	33.8%
Adjusted earnings per share ⁽¹⁾	\$ 0.81	\$ (0.09)	\$ -	\$ 0.72

(1) This is a non-GAAP financial measure. Please refer to the comparable GAAP measure and the reconciliation of Non-GAAP Financial Measures provided in the Appendix to the Fourth-Quarter and Full-Year Earnings Results slides (the "2023 Earnings Results Slides") on the Company's IR website.

(2) The tax adjustment and resulting FY 2023 update in this presentation table reflects a correction to the figures presented in this table on Slide 18 of the original 2023 Earnings Results Slides.

Interest Expense Presentation - Quarterly

- The following tables display the comparable figures for each quarter of 2023 reflecting this change

Three months ended March 31, 2023

<i>\$ in millions</i>	FY 2023		Term Loan Interest		
	As Reported	Adjustment	Tax Adjustment	FY 2023 Update	
Adjusted net income (ANI) ⁽¹⁾	\$ 38.1	\$ (2.3)	\$ 0.1	\$ 35.9	
Weighted average common shares outstanding - diluted	283.0	-	-	283.0	
Effective tax rate	28.2%		1.0%	29.2%	
Adjusted earnings per share ⁽¹⁾	\$ 0.13	\$ -	\$ -	\$ 0.13	

Three months ended June 30, 2023

<i>\$ in millions</i>	FY 2023		Term Loan Interest		
	As Reported	Adjustment	Tax Adjustment	FY 2023 Update	
Adjusted net income (ANI) ⁽¹⁾	\$ 59.3	\$ (5.5)	\$ 1.7	\$ 55.5	
Weighted average common shares outstanding - diluted	283.1	-	-	283.1	
Effective tax rate	29.6%		-0.1%	29.5%	
Adjusted earnings per share ⁽¹⁾	\$ 0.21	\$ (0.02)	\$ 0.01	\$ 0.20	

Three months ended September 30, 2023

<i>\$ in millions</i>	FY 2023		Term Loan Interest		
	As Reported	Adjustment	Tax Adjustment	FY 2023 Update	
Adjusted net income (ANI) ⁽¹⁾	\$ 58.6	\$ (10.2)	\$ (1.9)	\$ 46.5	
Weighted average common shares outstanding - diluted ⁽²⁾	283.6	-	-	283.6	
Effective tax rate	31.7%		6.8%	38.5%	
Adjusted earnings per share ⁽¹⁾	\$ 0.21	\$ (0.04)	\$ (0.01)	\$ 0.16	

Three months ended December 31, 2023

<i>\$ in millions</i>	FY 2023		Term Loan Interest		
	As Reported	Adjustment	Tax Adjustment	FY 2023 Update	
Adjusted net income (ANI) ⁽¹⁾	\$ 74.1	\$ (8.8)	\$ 1.1	\$ 66.4	
Weighted average common shares outstanding - diluted	283.3	-	-	283.3	
Effective tax rate	34.0%		1.8%	35.8%	
Adjusted earnings per share ⁽¹⁾	\$ 0.26	\$ (0.03)	\$ -	\$ 0.23	

(1) This is a non-GAAP financial measure. Please refer to the comparable GAAP measure and the reconciliation of Non-GAAP Financial Measures provided in the 2023 Earnings Results Slides and other previously disclosed reconciliations for 2023 quarterly earnings results on the Company's IR website.

(2) Reflects an update to diluted weighted average common shares outstanding from the figures presented on Slide 16 of the Third-Quarter 2023 Earnings Results Slides.