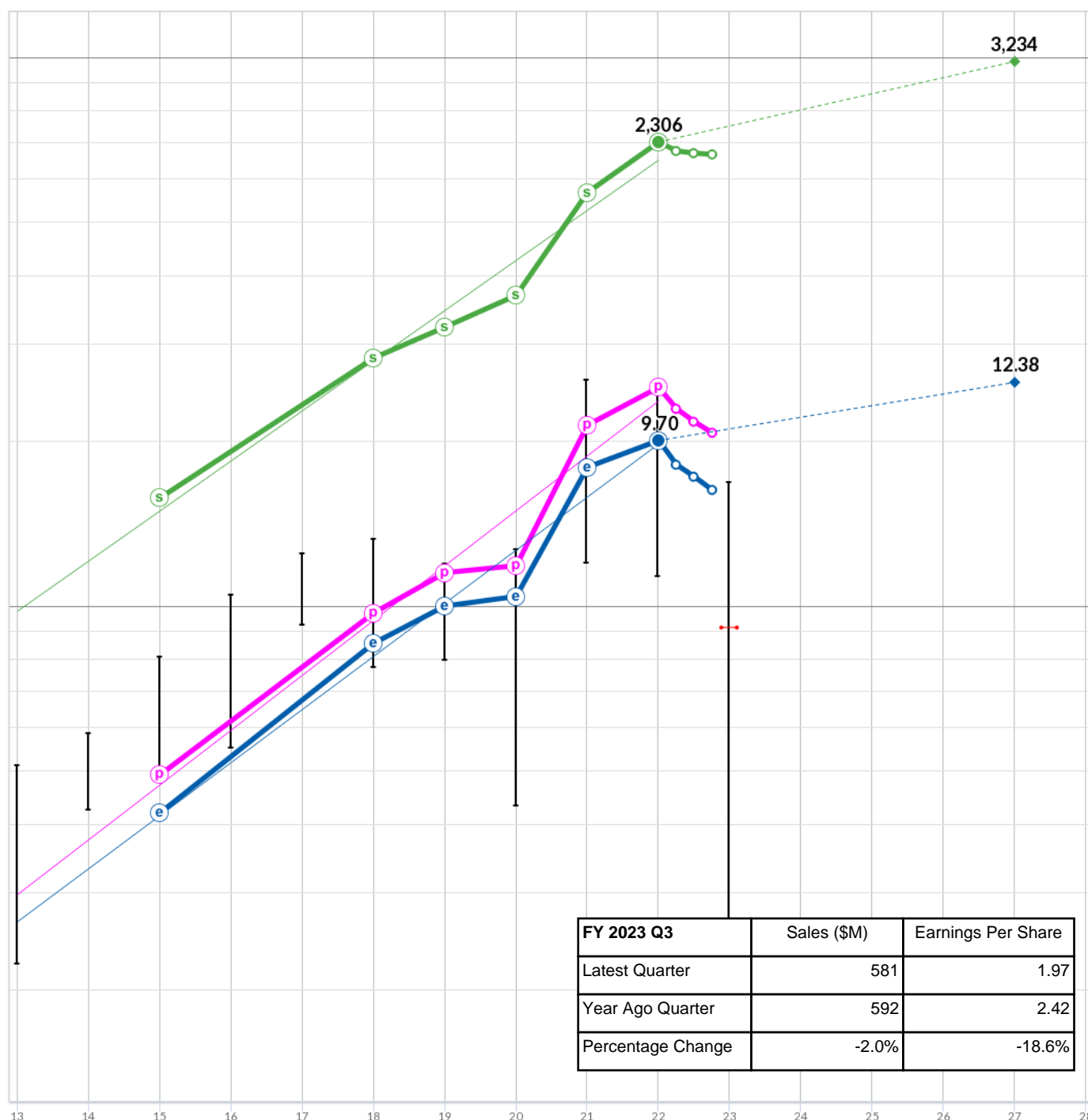


# Stock Selection Guide

|  |                  |              |                  |               |     |
|--|------------------|--------------|------------------|---------------|-----|
| Company                                | Western Alliance |              | Date             | 11/10/23      |     |
| Prepared by                            | Tanoë            |              | Data taken from  | BI Stock Data |     |
| Where traded                           | NYS              | Industry     | Banks - Regional |               |     |
| Capitalization --- Outstanding Amounts | Reference        |              |                  |               |     |
| Preferred (\$M)                        | 295.0            | % Insiders   | % Institution    |               |     |
| Common (M Shares)                      | 108.5            | 2.6          | 55.1             |               |     |
| Debt (\$M)                             | 9,203.0          | % to Tot Cap | 61.6             | % Pot Dil     | 0.2 |

Symbol: WAL

## 1 VISUAL ANALYSIS of Sales, Earnings, and Price



| FY 2023 Q3        | Sales (\$M) | Earnings Per Share |
|-------------------|-------------|--------------------|
| Latest Quarter    | 581         | 1.97               |
| Year Ago Quarter  | 592         | 2.42               |
| Percentage Change | -2.0%       | -18.6%             |

- |                                   |       |  |       |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth       | 23.4% | (3) Historical Earnings Per Share Growth       | 25.0% |
| (2) Estimated Future Sales Growth | 7.0%  | (4) Estimated Future Earnings Per Share Growth | 5.0%  |

## 2 EVALUATING Management

Western Alliance

|                           | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | Last 5 Year Avg. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| % Pre-tax Profit on Sales | 41.2% | 48.2% | 50.0% | 52.0% | 55.6% | 54.8% | 57.0% | 51.4% | 60.2% | 57.1% | 56.1%            |
| % Earned on Equity        | 16.8% | 17.4% | 13.8% | 14.1% | 15.2% | 17.5% | 17.0% | 16.1% | 20.5% | 22.4% | 18.7%            |
| % Debt To Capital         | 30.9% | 30.1% | 18.5% | 19.1% | 25.6% | 18.6% | 13.5% | 15.7% | 27.1% | 55.6% | 26.1%            |

## 3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

**CLOSING PRICE** 44.23 (11/10/23)

**52-WEEK HIGH** 81.17

**52-WEEK LOW** 7.46

|                                    | A     | B    | C         | D                    | E                                 | F         | G           | H            |
|------------------------------------|-------|------|-----------|----------------------|-----------------------------------|-----------|-------------|--------------|
| Year                               | Price |      | Earnings  | Price Earnings Ratio |                                   | Dividend  | % Payout    | % High Yield |
|                                    | High  | Low  | Per Share | High A / C           | Low B / C                         | Per Share | F / C * 100 | F / B * 100  |
| 2018                               | 64.1  | 37.4 | 4.14      | 15.5                 | 9.0                               | 0.00      | 0.0         | 0.0          |
| 2019                               | 57.6  | 38.6 | 4.84      | 11.9                 | 8.0                               | 0.50      | 10.3        | 1.3          |
| 2020                               | 61.2  | 20.9 | 5.04      | 12.1                 | 4.1                               | 1.00      | 19.8        | 4.8          |
| 2021                               | 124.9 | 58.0 | 8.67      | 14.4                 | 6.7                               | 1.20      | 13.8        | 2.1          |
| 2022                               | 124.9 | 54.9 | 9.70      | 12.9                 | 5.7                               | 1.42      | 14.6        | 2.6          |
| AVERAGE                            |       | 41.9 |           | 13.4                 | 6.7                               |           | 11.7        |              |
| CURRENT/TTM                        |       |      | 7.88      | 10.3                 | 0.9                               | 1.44      | 18.3        |              |
| AVERAGE PRICE EARNINGS RATIO: 10.0 |       |      |           |                      | CURRENT PRICE EARNINGS RATIO: 5.6 |           |             |              |

## 4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

### A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 7.0 X Estimate High Earnings/Share 12.38 = Forecasted High Price \$ 86.7

### B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 3.8 X Estimate Low Earnings/Share 7.88 = Forecasted Low Price \$ 29.9

(b) Avg. Low Price of Last 5 Years 41.9

(c) Recent Market Low Price 7.5

(d) Price Dividend Will Support  $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{1.44}{4.78\%} = 30.1$

Selected Forecasted Low Price \$ 33.2

### C ZONING using 25%-50%-25%

Forecasted High Price 86.7 Minus Forecasted Low Price 33.2 = 53.5 Range. 25% of Range 13.4

Buy Zone 33.2 to 46.6

Hold Zone 46.6 to 73.3

Sell Zone 73.3 to 86.7

Present Market Price of 44.23 is in the **BUY** Zone

### D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price}} = \frac{86.7 - 44.23}{44.23} = 0.94$   
 $\frac{\text{Present Price} - \text{Low Price}}{\text{Present Price}} = \frac{44.23 - 33.2}{44.23} = 0.25$   
 Ratio =  $\frac{0.94}{0.25} = 3.8$  To 1

### E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{86.7 - 44.23}{44.23} = 1.9593$   
 $1.9593 \times 100 = 195.93 - 100 = 95.9\%$  % Appreciation

## 5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A  $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{1.42}{44.23} = 0.0326 = 3.3\%$  Current Yield

### B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{7.00} = 0.0\%$

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{5.40} = 0.0\%$

### C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 14.4 %  
 Average Yield 0.0 %  
 Annualized Rate of Return 14.4 %

### COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 8.6 %  
 Average Yield 0.0 %  
 Annualized Rate of Return 8.6 %

**Notes: WAL 11/12/23**

| Date     | Subject                                   | Description   | Type      |
|----------|---|---|-----------|
| 11/12/23 | 11/10/23                                  | <p>Western Alliance Bancorp price rose to \$44.23. Both estimated sales and EPS show single digit increases out to 5 years. My projected total return is 14.4%, while Manifest Investing PAR is 15.4%.</p> <p>Per Simply Wall Street,<br/> <b>REWARDS</b><br/>           Trading at 68% below our estimate of its fair value<br/>           Earnings are forecast to grow 9.29% per year<br/>           Trading at good value compared to peers and industry<br/>           Analysts in good agreement that stock price will rise by 29.8%</p> <p><b>RISK ANALYSIS</b><br/>           Unstable dividend track record<br/>           The board of Western Alliance Bancorporation (NYSE:WAL) has announced that it will be increasing its dividend by 2.8% on the 1st of December to \$0.37, up from last year's comparable payment of \$0.36. This takes the annual payment to 3.1% of the current stock price, which is about average for the industry.</p>  | Study     |
| 10/20/23 | WAL Better deposits keep it going forward | <p>Although price dipped to 42.22 tonight, 3rd quarter earnings were lackluster but not out of line with their plans and slight improvement over 2nd quarter. On Oct 4th, Wells Fargo analyst, Timur Braziler named named WAL as one of his 4 top picks when he took over coverage of the sector.</p> <p>CEO commentary:<br/>           "Western Alliance continued to execute its balance sheet repositioning strategy and produced strengthening profitability in the third quarter, highlighted by net interest income growth and net interest margin expansion, while maintaining stable asset quality. Deposit momentum continued to improve liquidity levels and demonstrates the vibrancy of the franchise," said Kenneth A. Vecchione, President and Chief Executive Officer. "Quarterly deposit growth of \$3.2 billion lowered our HFI loan-to-deposit ratio to 91%, with total insured and collateralized deposits representing 82% of deposits and available liquidity coverage of 293% of uninsured deposits. We achieved net income of \$216.6 million and earnings per share of \$1.97 for the third quarter 2023, which resulted in a return on tangible common equity<sup>1</sup> of 17.3%. Tangible book value per share<sup>1</sup> climbed 1.3% quarterly to \$43.66, or 17.5% year-over-year, with a CET1 ratio of 10.6%."</p> | Community |
| 04/21/23 | 04/21/2023                                | <p>A rebound in deposits at Western Alliance Bancorp, one of the midsized lenders that was seen as the most at risk after Silicon Valley Bank collapsed last month, buoyed US regional bank stocks on Wednesday. Western Alliance said it had regained nearly \$3bn in deposits in the past few weeks, or more than 40 per cent that had hit the Phoenix-based bank since January 1, as it reported first-quarter earnings. As one of the first regional lenders to report results since the collapse of SVB and Signature Bank, Western Alliance was seen by investors as a potential positive bellwether for the rest of the sector.</p> <p>Question is can it continue? Due to the collapse of SVB and SBNY, WAL stock price collapsed and current price is now lower than low price. Made adjustments as ACE still shows sales growth around 13 percent. Will continue to monitor to see when these growth estimates will be ratcheted down. Currently ratcheting down my estimates going forward. Sales ratcheted down to 7 percent and earnings to 5 percent</p>  | Study     |

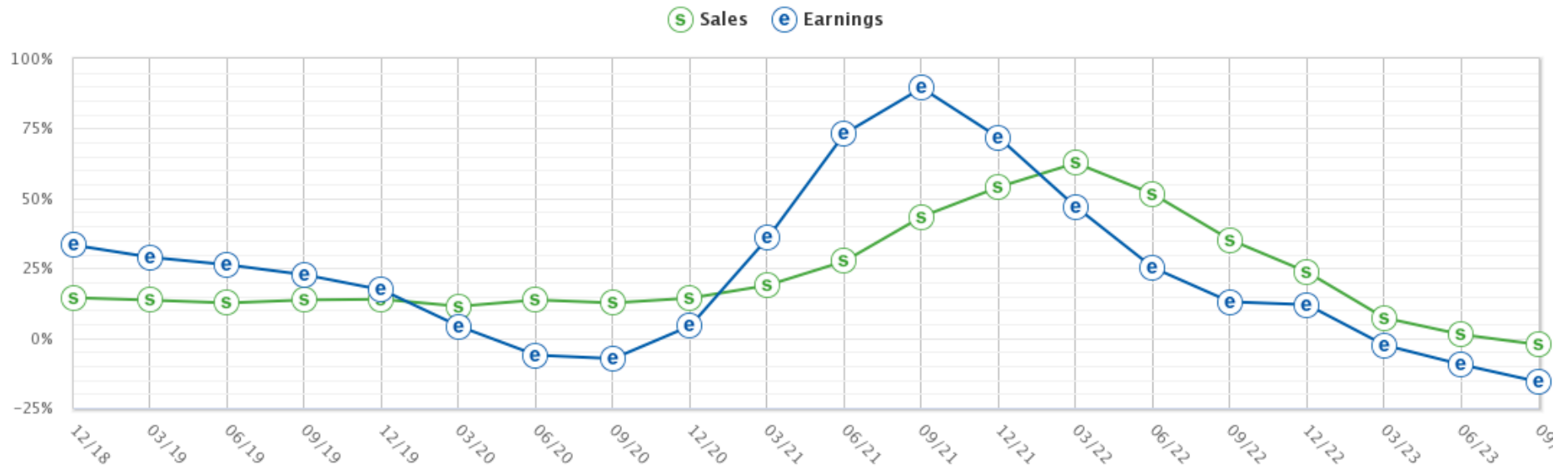
|          |                         |   |           |
|----------|-------------------------|---|-----------|
| 03/13/23 | 03/10/2023              | <p>Western Alliance Bank (WAL) is a financial institution that operates in the same industry as SIVB Financial Group (SIVB), which experienced insolvency concerns in the past. As a result, the stock price of WAL may have been affected by the news surrounding SIVB's insolvency for several reasons:</p> <p>Industry contagion: The banking industry is highly interconnected, and an insolvency event in one institution can trigger a chain reaction that affects the broader industry. As such, investors may have viewed SIVB's insolvency as a warning sign for the health of other banks, including WAL.</p> <p>Investor sentiment: The news of SIVB's insolvency may have spooked investors, leading to a decrease in confidence and increased risk aversion. This could have led to a sell-off in banking stocks, including WAL, as investors looked to reduce their exposure to the financial sector.</p> <p>Competitive pressure: SIVB is a direct competitor of WAL, and news of its insolvency may have been viewed as a potential opportunity for WAL to gain market share. However, if investors believed that SIVB's troubles were indicative of broader challenges in the banking industry, they may have sold off shares of WAL along with other banks, negating any competitive advantage.</p> <p>Overall, the impact of SIVB's insolvency on the stock price of WAL would depend on a variety of factors, including the severity of the insolvency, the broader market context, and investor sentiment.</p> | Study     |
| 03/01/23 | WAL Revenues + Earnings | <p>Pretty much in line w/ analysts expectations for full year:</p> <p>Full year 2022 results:<br/> EPS: US\$9.74 (up from US\$8.72 in FY 2021).<br/> Revenue: US\$2.47b (up 25% from FY 2021).<br/> Net income: US\$1.04b (up 17% from FY 2021).<br/> Profit margin: 42% (down from 45% in FY 2021). The decrease in margin was driven by higher expenses.<br/> Net interest margin (NIM): 3.67% (up from 3.41% in FY 2021).<br/> Cost-to-income ratio: 44.9% (up from 42.9% in FY 2021).<br/> Non-performing loans: 0.17% (down from 0.19% in FY 2021).<br/> Revenue was in line with analyst estimates. Earnings per share (EPS) were also in line with analyst expectations.</p> <p>Revenue is forecast to grow 14% p.a. on average during the next 2 years, compared to a 6.5% growth forecast for the Banks industry in the US.</p>  | Community |
| 01/10/23 | 01/10/2023              | <p>Western Alliance Bancorporation (NYSE:WAL) is a holding company providing banking and advisory services to clients in the United States. Matthew Lindenbaum decreased his investment in Western Alliance Bancorporation (NYSE:WAL) by 14% during the second quarter of 2022 and held 1,269,548 shares of the company as of the end of the June quarter. Steven Alexopoulos, an analyst at JPMorgan, currently has a Neutral rating with a target price of \$85 on Western Alliance Bancorporation (NYSE:WAL) shares. The analyst believes that the company can deliver high returns to investors during periods of economic growth, but for now, since the outlook of the credit market remains uncertain, he believes that the shares of the company will perform at par with its peers. WAL has made a number of strategic niche acquisitions in the past decade and continues to demonstrate above-industry loan growth and good credit metrics as evidence by the Visual Analysis. However since credit has been tightened and with the potential price decrease for the coming year I have lowered both the high and low PE as well as the potential growth rate going forward. New sales growth rate is 10 percent and with the preferred procedure the new earnings growth rate is 7.3 percent.</p>   | Study     |
| 11/03/22 | WAL                     | <ol style="list-style-type: none"> <li>1. WAL's business is centered on commercial real estate. I expect slowing in this market but margins should remain very strong.</li> <li>2. WAL's margins should increase at a rate at least equal to cost growth. Hence, stable margins.</li> <li>3. The banking industry should see increased demand for credit along with higher lending rates leading to good revenue and earnings growth. This factor should last for quite some time and it affected my estimates of sales and earnings growth.</li> <li>4. Hi and Lo prices will be affected by a compression of PEs due to inflationary pressures and the fear of worsening credit quality. This factor affected Hi and Lo price estimates.</li> <li>5. The company's prospects remain strong.</li> </ol>  | Community |
| 07/13/22 | TSIC Update             | <p>All Acid Tests are passed. 7/13/2022<br/> Sales Growth based on the Trend Line<br/> Earnings Growth based on the Preferred Procedure<br/> High Price based on the Average High P/E<br/> Low Price based on a lowered Low P/E of 4 to get an US/DS ratio of less than 9.</p>  | Community |

|          |            |  |       |
|----------|------------|--|-------|
| 05/19/20 | 05/19/2020 | <p>Due to the COVID-19 pandemic, comparisons are skewed. Visual still show that earnings and sales are growing but this industry has been hit hard by the pandemic. I have reduced sales and earnings forecast to 9 and 6 going forward as it will take time for industry to return to favor but this industry must return to favor for economy to fully recover. Reduced hi and low PE to 10 and 6 from 15 and 10 as well as stock show pe contraction over the last 5 years.</p>   | Study |
| 02/15/19 | 02/15/2019 | <p>The last two months of 2018 were tough for banks across the nation. Fears of a recession and an end to rising long-term interest rates suddenly threw a wrench into the bullish case for expanding net interest income, and regional banks like Western Alliance Bancorporation (NYSE: WAL) saw their share prices take a dive.</p> <p>Coming into Thursday's fourth-quarter financial report, Western Alliance shareholders had hoped that solid financial results from the bank would help to restore confidence in its growth trajectory. The numbers that Western Alliance reported did the trick, and that's put the stock back on course toward a full recovery as 2019 proceeds.</p> <p>Western Alliance's fourth-quarter results supported the bank's fundamental strength. Net operating revenue came in at \$258.2 million, up nearly 16% from year-ago levels and nearly matching what most investors had expected to see on the bank's top line. Net income rose by a third, to \$119.1 million, and that produced earnings of \$1.13 per share, topping the consensus forecast among those following the stock for \$1.07 per share.</p> <p>Most of Western Alliance's numbers looked solid. Loans were up \$2.62 billion, to come in at \$17.71 billion, a rise of more than 17%. Deposit growth was somewhat slower at 13% on a year-over-year basis, but it still added up to \$19.18 billion on deposit for the bank. Internal returns improved, with return on assets of 2.13% and return on tangible common equity of 21.2%.</p> <p>Financial strength and credit-quality metrics stayed pretty good, as well, with tangible common equity staying in double-digit territory, at 10.2%. Nonperforming assets made up just 0.20% of total assets, down from year-earlier levels. Net loan charge-offs came in at 0.08%, consistent with the third quarter of 2018 three months earlier, and net interest margin stayed favorable at 4.72%.</p> <p>"Western Alliance again posted strong financial performance," Vecchione said, pointing to sequential annualized loan growth of 23% and a strong gain in net revenue.</p> <p>The key to understanding regional banks is to focus in on the particular economic conditions in the region in question. That way, you won't get tripped up by incorrectly assuming that good times for the U.S. economy as a whole automatically translate into success in a regional bank's home territory.</p> <p>For Western Alliance, regional performance looked good. The company said that all of its regional segments, except for northern California, saw loan growth during the quarter, wit</p> | Study |

|          |            |   |       |
|----------|------------|---|-------|
| 08/09/18 | 08/09/2018 | <p>Western Alliance Bancorporation (NYSE: WAL) reported second-quarter results on July 20, turning in another solid quarter. The regional bank, which operates in several western U.S. states, delivered double-digit earnings growth and saw its net interest margin (the spread between interest expenses and interest income) widen and non-performing assets decline.</p> <p>At the same time, Western Alliance is starting to see its cost of funds climb slightly as interest rates inch higher, though so far, it's been able to more than offset those increases with higher interest income from its loan portfolio. Let's take a closer look at how it was able to deliver another quarter of double-digit earnings growth. Western Alliance operates full-service commercial banks in Arizona, Nevada, and California under five regional bank subsidiaries, accounting for \$8.72 billion of its gross loan balances at the quarter's end. That was up \$144 million from the first quarter and \$891 million from last year. However, Western Alliance also operates a number of national business lines under its "NBL" business segment. This unit reported \$7.41 billion in gross loans at the quarter's end, up \$432 million sequentially and \$1.26 billion year over year. Loan quality continues to be high, with non-performing assets 0.29% of total assets, down from 0.32% last year and 0.33% in the first quarter.</p> <p>Net interest margin also inched higher, climbing to 4.7%. That's an improvement from 4.61% last year and 4.6% in the first quarter. This increase also helped make up for higher operating expenses versus last year. Western Alliance reported an efficiency ratio -- the percentage of revenue it spends on operating expenses -- of 42.1%, up from 41.2% (lower is better) last year. Its operating efficiency was better in the second quarter than the first quarter result of 42.7%.</p> <p>Western Alliance's success in recent years has been driven by its steady focus on commercial and industrial (C&amp;I) lending</p> | Study |
|----------|------------|---|-------|

**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data



| Quarterly Data |      |         |                |        |         |        |         |                 | Last 12 Months Data |                |        |         |            |        |         |       |                |
|----------------|------|---------|----------------|--------|---------|--------|---------|-----------------|---------------------|----------------|--------|---------|------------|--------|---------|-------|----------------|
| Period         | EPS  |         | Pre-Tax Profit |        |         | Sales  |         | Income Tax Rate | EPS                 | Pre-Tax Profit |        | Sales   | Income Tax |        | %Change |       |                |
|                | \$   | %Change | \$ Mil         | %Sales | %Change | \$ Mil | %Change |                 |                     | \$             | \$ Mil |         | %Sales     | \$ Mil | %Rate   | EPS   | Pre-Tax Profit |
| 09/23          | 1.97 | -18.6   | 277.9          | 47.9   | -15.7   | 580.5  | -2.0    | 22.1            | 7.88                | 1,087.3        | 49.7   | 2,188.6 | 222.2      | 20.4   | -15.7   | -13.8 | -2.4           |
| 06/23          | 1.96 | -18.0   | 260.1          | 46.6   | -19.6   | 558.7  | -3.4    | 17.1            | 8.33                | 1,139.0        | 51.8   | 2,200.4 | 226.7      | 19.9   | -9.6    | -7.7  | 1.2            |
| 03/23          | 1.28 | -42.3   | 184.6          | 41.2   | -38.1   | 447.9  | -16.0   | 23.0            | 8.76                | 1,202.5        | 54.2   | 2,220.2 | 246.9      | 20.5   | -2.6    | 1.3   | 7.2            |
| 12/22          | 2.67 | 15.1    | 364.7          | 60.6   | 17.6    | 601.5  | 11.7    | 19.7            | 9.70                | 1,316.1        | 57.1   | 2,305.6 | 258.7      | 19.7   | 11.9    | 17.2  | 23.6           |
| 09/22          | 2.42 | 6.1     | 329.6          | 55.6   | 9.0     | 592.3  | 13.1    | 19.9            | 9.35                | 1,261.4        | 56.2   | 2,242.6 | 251.1      | 19.9   | 12.9    | 19.7  | 35.1           |
| 06/22          | 2.39 | 10.1    | 323.6          | 55.9   | 17.2    | 578.5  | 21.7    | 19.6            | 9.21                | 1,234.2        | 56.8   | 2,174.1 | 251.1      | 20.3   | 25.1    | 34.5  | 51.5           |
| 03/22          | 2.22 | 16.8    | 298.2          | 55.9   | 27.2    | 533.3  | 62.5    | 19.5            | 8.99                | 1,186.8        | 57.3   | 2,071.1 | 239.6      | 20.2   | 46.9    | 57.3  | 62.6           |

**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data

| Quarterly Data |      |         |                |        |         |        |         |                 |      | Last 12 Months Data |        |         |       |            |       |         |                |       |
|----------------|------|---------|----------------|--------|---------|--------|---------|-----------------|------|---------------------|--------|---------|-------|------------|-------|---------|----------------|-------|
| Period         | EPS  |         | Pre-Tax Profit |        |         | Sales  |         | Income Tax Rate | EPS  | Pre-Tax Profit      |        |         | Sales | Income Tax |       | %Change |                |       |
|                | \$   | %Change | \$ Mil         | %Sales | %Change | \$ Mil | %Change |                 |      | \$                  | \$ Mil | %Sales  |       | \$ Mil     | %Rate | EPS     | Pre-Tax Profit | Sales |
| 12/21          | 2.32 | 20.2    | 310.0          | 57.6   | 28.9    | 538.5  | 62.2    | 20.7            | 8.67 | 1,123.0             | 60.2   | 1,866.0 | 222.2 | 19.8       | 71.7  | 80.4    | 54.0           |       |
| 09/21          | 2.28 | 67.6    | 302.4          | 57.7   | 81.5    | 523.8  | 74.8    | 21.7            | 8.28 | 1,053.6             | 63.5   | 1,659.4 | 205.6 | 19.5       | 89.5  | 96.5    | 43.4           |       |
| 06/21          | 2.17 | 133.3   | 276.2          | 58.1   | 144.7   | 475.5  | 51.6    | 19.0            | 7.36 | 917.8               | 63.9   | 1,435.3 | 171.8 | 18.7       | 73.2  | 74.6    | 27.5           |       |
| 03/21          | 1.90 | 128.9   | 234.4          | 71.4   | 128.7   | 328.2  | 23.4    | 17.9            | 6.12 | 754.4               | 59.2   | 1,273.6 | 138.2 | 18.3       | 35.7  | 34.6    | 18.8           |       |
| 12/20          | 1.93 | 54.4    | 240.6          | 72.5   | 55.9    | 331.9  | 19.6    | 19.5            | 5.05 | 622.5               | 51.4   | 1,211.4 | 114.3 | 18.4       | 4.3   | 3.0     | 14.3           |       |
| 09/20          | 1.36 | 9.7     | 166.6          | 55.6   | 6.9     | 299.7  | 11.6    | 18.5            | 4.37 | 536.2               | 46.3   | 1,157.1 | 95.1  | 17.7       | -7.4  | -9.1    | 12.5           |       |
| 06/20          | 0.93 | -21.8   | 112.9          | 36.0   | -23.6   | 313.7  | 20.8    | 17.4            | 4.25 | 525.6               | 46.7   | 1,125.9 | 92.9  | 17.7       | -6.2  | -4.9    | 13.6           |       |
| 03/20          | 0.83 | -28.4   | 102.5          | 38.5   | -30.0   | 266.0  | 4.6     | 18.1            | 4.51 | 560.4               | 52.3   | 1,071.8 | 98.2  | 17.5       | 4.2   | 4.8     | 11.3           |       |
| 12/19          | 1.25 | 10.6    | 154.3          | 55.6   | 10.2    | 277.6  | 12.9    | 17.0            | 4.84 | 604.2               | 57.0   | 1,060.1 | 105.0 | 17.4       | 17.2  | 18.4    | 13.8           |       |
| 09/19          | 1.24 | 18.1    | 155.9          | 58.1   | 31.4    | 268.4  | 16.1    | 18.3            | 4.72 | 589.9               | 57.4   | 1,028.3 | 99.5  | 16.9       | 22.6  | 19.3    | 13.6           |       |
| 06/19          | 1.19 | 20.2    | 147.7          | 56.9   | 13.6    | 259.7  | 12.2    | 16.8            | 4.53 | 552.6               | 55.8   | 991.0   | 76.6  | 13.9       | 26.2  | 11.9    | 12.5           |       |
| 03/19          | 1.16 | 20.8    | 146.3          | 57.5   | 20.2    | 254.3  | 14.2    | 17.5            | 4.33 | 534.9               | 55.6   | 962.9   | 77.8  | 14.5       | 28.9  | 12.5    | 13.5           |       |
| 12/18          | 1.13 | 32.9    | 140.0          | 56.9   | 12.6    | 245.9  | 11.8    | 14.9            | 4.13 | 510.3               | 54.8   | 931.2   | 73.8  | 14.5       | 33.2  | 13.0    | 14.4           |       |
| 09/18          | 1.05 | 32.9    | 118.6          | 51.3   | 0.7     | 231.2  | 11.9    | 6.3             | 3.85 | 494.6               | 54.6   | 905.3   | 87.8  | 17.8       | 31.8  | 16.7    | 16.2           |       |
| 06/18          | 0.99 | 30.3    | 130.0          | 56.2   | 16.1    | 231.5  | 16.3    | 19.5            | 3.59 | 493.8               | 56.1   | 880.7   | 116.5 | 23.6       | 29.6  | 22.8    | 16.8           |       |
| 03/18          | 0.96 | 37.1    | 121.7          | 54.7   | 24.4    | 222.6  | 18.1    | 17.1            | 3.36 | 475.7               | 56.1   | 848.2   | 123.0 | 25.9       | 28.7  | 25.8    | 16.9           |       |
| 12/17          | 0.85 | 26.9    | 124.3          | 56.5   | 29.2    | 219.9  | 19.1    | 28.1            | 3.10 | 451.8               | 55.5   | 814.1   | 125.8 | 27.8       | 23.5  | 25.1    | 17.2           |       |
| 09/17          | 0.79 | 23.4    | 117.8          | 57.0   | 22.4    | 206.6  | 13.5    | 29.6            | 2.92 | 423.7               | 54.4   | 778.8   | 117.2 | 27.7       | 21.2  | 22.6    | 17.3           |       |
| 06/17          | 0.76 | 26.7    | 111.9          | 56.2   | 27.3    | 199.0  | 16.9    | 28.6            | 2.77 | 402.2               | 53.3   | 754.2   | 111.9 | 27.8       | 17.9  | 22.7    | 19.5           |       |
| 03/17          | 0.70 | 16.7    | 97.8           | 51.9   | 21.0    | 188.5  | 19.8    | 25.0            | 2.61 | 378.2               | 52.1   | 725.4   | 106.6 | 28.2       | 22.0  | 32.7    | 28.0           |       |
| 12/16          | 0.67 | 17.5    | 96.2           | 52.1   | 19.3    | 184.7  | 19.8    | 27.4            | 2.51 | 361.2               | 52.0   | 694.3   | 101.0 | 28.0       | 26.1  | 39.7    | 34.2           |       |
| 09/16          | 0.64 | 10.3    | 96.2           | 52.9   | 22.9    | 182.1  | 21.8    | 30.3            | 2.41 | 345.6               | 52.1   | 663.8   | 94.8  | 27.4       | 28.3  | 48.7    | 40.1           |       |
| 06/16          | 0.60 | 53.8    | 87.9           | 51.7   | 94.1    | 170.2  | 60.7    | 29.9            | 2.35 | 327.7               | 51.9   | 631.2   | 85.1  | 26.0       | 33.6  | 57.5    | 47.1           |       |
| 03/16          | 0.60 | 33.3    | 80.9           | 51.4   | 48.9    | 157.4  | 45.9    | 24.1            | 2.14 | 285.1               | 50.3   | 566.9   | 69.4  | 24.3       | 20.3  | 36.1    | 34.6           |       |
| 12/15          | 0.57 | 24.2    | 80.6           | 52.3   | 47.8    | 154.1  | 39.5    | 25.3            | 1.99 | 258.5               | 50.0   | 517.4   | 64.1  | 24.8       | 17.8  | 30.9    | 26.3           |       |
| 09/15          | 0.58 | 26.1    | 78.3           | 52.4   | 45.4    | 149.5  | 42.6    | 24.5            | 1.88 | 232.5               | 49.1   | 473.7   | 58.0  | 24.9       | 17.8  | 31.1    | 20.7           |       |
| 06/15          | 0.39 | -4.9    | 45.3           | 42.8   | -3.1    | 105.9  | 8.3     | 23.4            | 1.76 | 208.0               | 48.5   | 429.1   | 51.6  | 24.8       | 20.9  | 29.2    | 14.7           |       |
| 03/15          | 0.45 | 25.0    | 54.3           | 50.4   | 28.2    | 107.8  | 12.0    | 26.0            | 1.78 | 209.4               | 49.7   | 421.0   | 51.7  | 24.7       | 24.0  | 34.9    | 17.0           |       |
| 12/14          | 0.46 | 25.8    | 54.5           | 49.3   | 58.5    | 110.5  | 18.3    | 25.9            | 1.69 | 197.5               | 48.2   | 409.5   | 48.3  | 24.5       | 28.4  | 40.4    | 19.8           |       |
| 09/14          | 0.46 | 43.8    | 53.9           | 51.4   | 43.6    | 104.9  | 21.2    | 24.0            | 1.60 | 177.4               | 45.2   | 392.4   | 35.0  | 19.7       |       |         |                |       |
| 06/14          | 0.41 | 5.1     | 46.7           | 47.8   | 14.0    | 97.9   | 17.1    | 22.9            | 1.46 | 161.0               | 43.0   | 374.1   | 32.0  | 19.9       |       |         |                |       |



**Quarterly Growth Trend Data**

Graph: Trailing 4 Quarters, Last 5 Years of Data

| Quarterly Data |      |         |                |        |         |        |         |                 | Last 12 Months Data |                |        |        |       |            |     |                |       |  |
|----------------|------|---------|----------------|--------|---------|--------|---------|-----------------|---------------------|----------------|--------|--------|-------|------------|-----|----------------|-------|--|
| Period         | EPS  |         | Pre-Tax Profit |        |         | Sales  |         | Income Tax Rate | EPS                 | Pre-Tax Profit |        |        | Sales | Income Tax |     | %Change        |       |  |
|                | \$   | %Change | \$ Mil         | %Sales | %Change | \$ Mil | %Change | \$              |                     | \$ Mil         | %Sales | \$ Mil |       | %Rate      | EPS | Pre-Tax Profit | Sales |  |
| 03/14          | 0.36 | 50.0    | 42.4           | 44.0   | 52.7    | 96.3   | 23.1    | 25.1            | 1.44                | 155.3          | 43.2   | 359.8  | 28.4  | 18.3       |     |                |       |  |
| 12/13          | 0.37 |         | 34.4           | 36.8   |         | 93.4   |         | 6.8             |                     |                |        |        |       |            |     |                |       |  |
| 09/13          | 0.32 |         | 37.5           | 43.4   |         | 86.5   |         | 24.8            |                     |                |        |        |       |            |     |                |       |  |
| 06/13          | 0.39 |         | 41.0           | 49.1   |         | 83.6   |         | 16.6            |                     |                |        |        |       |            |     |                |       |  |
| 03/13          | 0.24 |         | 27.7           | 35.4   |         | 78.2   |         | 24.6            |                     |                |        |        |       |            |     |                |       |  |