



The term “EBITDA” is used by the Company in presentations, quarterly conference calls and other instances as appropriate. EBITDA is defined as net income before interest, income taxes, depreciation and amortization. The Company presents EBITDA because it is a required component of financial ratios reported by the Company to the Company’s banks, and is also frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of measures of financial performance calculated and presented in accordance with Generally Accepted Accounting Principles (“GAAP”), to compare to the performance of other companies who also publicize this information. EBITDA is not a measurement of financial performance calculated and presented in accordance with GAAP and should not be considered an alternative to net income as an indicator of the Company’s operating performance or any other measure of financial performance calculated and presented in accordance with GAAP.

The Company has reconciled EBITDA with net income for fiscal years 1996 to 2020 on previous reports on Form 8-K filed with the Securities and Exchange Commission. EBITDA for each period pertinent to this press release is calculated and reconciled to net income as follows:

In Thousands	Quarter Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Income	\$ 175,538	\$ 21,012	\$ 399,780	\$ 51,967
Income Tax Expense	51,464	6,136	116,840	15,561
Interest Expense	103	61	288	179
Depreciation and Amortization	6,177	4,993	17,154	14,314
EBITDA	<u>\$ 233,282</u>	<u>\$ 32,202</u>	<u>\$ 534,062</u>	<u>\$ 82,021</u>