

EBITDA Reconciliation with Net Income

In Thousands	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Income	372,399	717,841	541,422	76,067	58,129	78,150	67,017	33,839	47,605	37,123
Income Tax Expense	112,242	207,009	157,975	22,729	17,599	23,534	12,859	16,975	24,779	19,034
Interest Expense	408	408	391	239	239	265	237	235	250	285
Depreciation and Amortization	32,052	26,232	23,288	19,459	17,707	16,513	15,684	16,811	16,063	15,453
EBITDA	517,101	951,490	723,076	118,494	93,674	118,462	95,797	67,860	88,697	71,895

In Thousands	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Net Income	46,910	19,811	50,131	15,290	3,636	39,771	30,796	115,133	50,078	33,360
Income Tax Expense	23,773	9,565	26,064	7,129	1,164	20,126	16,014	61,607	24,898	18,444
Interest Expense	265	313	322	522	3,181	4,704	5,834	7,686	3,929	2,857
Depreciation and Amortization	14,788	14,280	13,728	13,716	13,691	13,652	13,463	12,223	12,276	11,626
EBITDA	85,736	43,969	90,245	36,657	21,672	78,253	66,107	196,649	91,181	66,287

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.