

# EBITDA Reconciliation with Net Income

In Thousands	<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>	<u>2013</u>
Net Income	717,841	541,422	76,067	58,129	78,150	67,017	33,839	47,605	37,123	46,910
Income Tax Expense	207,009	157,975	22,729	17,599	23,534	12,859	16,975	24,779	19,034	23,773
Interest Expense	408	391	239	239	265	237	235	250	285	265
Depreciation and Amortization	26,232	23,288	19,459	17,707	16,513	15,684	16,811	16,063	15,453	14,788
<b>EBITDA</b>	<b>951,490</b>	<b>723,076</b>	<b>118,494</b>	<b>93,674</b>	<b>118,462</b>	<b>95,797</b>	<b>67,860</b>	<b>88,697</b>	<b>71,895</b>	<b>85,736</b>

In Thousands	<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>	<u>2003</u>
Net Income	19,811	50,131	15,290	3,636	39,771	30,796	115,133	50,078	33,360	14,376
Income Tax Expense	9,565	26,064	7,129	1,164	20,126	16,014	61,607	24,898	18,444	8,087
Interest Expense	313	322	522	3,181	4,704	5,834	7,686	3,929	2,857	2,423
Depreciation and Amortization	14,280	13,728	13,716	13,691	13,652	13,463	12,223	12,276	11,626	12,630
<b>EBITDA</b>	<b>43,969</b>	<b>90,245</b>	<b>36,657</b>	<b>21,672</b>	<b>78,253</b>	<b>66,107</b>	<b>196,649</b>	<b>91,181</b>	<b>66,287</b>	<b>37,516</b>

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 Generally Accepted Accounting Principles (GAAP) results to compare to the performance of other companies who also publicize this information. Financial analysts frequently ask for EBITDA when it has not been presented. EBITDA is not a measurement of financial performance under 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 performance derived in accordance with GAAP.