

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET INCOME TO EBITDA

<i>Net income to EBITDA</i>	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net income	\$ 61,211	\$ 84,891	\$ 85,690	\$ 116,962	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982
Interest, net	11,184	9,792	10,626	10,933	28,497	35,192	35,265	39,915	41,225	40,173
Federal and state income taxes	34,205	49,051	53,425	64,620	56,614	65,276	59,802	66,824	101,397	122,724
Depreciation and amortization	63,895	67,607	69,406	73,546	82,355	96,552	111,823	131,160	156,111	170,937
Loss on discontinued operations, net of tax benefit	<u>1,651</u>	<u>113</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EBITDA	\$ 172,146	\$ 211,454	\$ 219,201	\$ 266,061	\$ 273,439	\$ 311,714	\$ 310,704	\$ 364,719	\$ 479,361	\$ 559,816

<i>Net income to EBITDA</i>	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448
Interest, net	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,634
Federal and state income taxes	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575
Depreciation and amortization	<u>197,629</u>	<u>220,970</u>	<u>244,387</u>	<u>251,174</u>	<u>265,195</u>	<u>303,541</u>	<u>313,131</u>	<u>349,797</u>	<u>403,647</u>	<u>449,958</u>
EBITDA	\$ 508,833	\$ 486,347	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,241	\$ 952,464	\$ 1,059,398	\$ 1,200,047	\$ 1,483,615

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ROIC AND FREE CASH FLOW

<i>Return on invested capital (ROIC)</i>	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 <sup>2</sup>	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448	
Federal and state income taxes	56,614	65,276	59,802	66,824	101,397	122,724	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575	
Interest, net	28,497	35,192	35,265	39,915	41,225	40,173	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,634	
EBIT <sup>1</sup>	<u>191,084</u>	<u>215,162</u>	<u>198,881</u>	<u>233,559</u>	<u>323,250</u>	<u>388,879</u>	<u>311,204</u>	<u>265,377</u>	<u>319,058</u>	<u>395,467</u>	<u>454,049</u>	<u>497,700</u>	<u>639,333</u>	<u>709,601</u>	<u>796,400</u>	<u>1,033,657</u>	
Tax effect	<u>66,537</u>	<u>78,040</u>	<u>72,691</u>	<u>80,598</u>	<u>116,219</u>	<u>136,863</u>	<u>106,382</u>	<u>(128,045)</u>	<u>72,092</u>	<u>90,415</u>	<u>105,295</u>	<u>113,986</u>	<u>153,247</u>	<u>166,746</u>	<u>185,481</u>	<u>245,529</u>	
Operating profit after depreciation and taxes (a)	\$ 124,547	\$ 137,122	\$ 126,190	\$ 152,961	\$ 207,031	\$ 252,016	\$ 204,822	\$ 393,422	\$ 246,966	\$ 305,052	\$ 348,754	\$ 383,714	\$ 486,086	\$ 542,855	\$ 610,919	\$ 788,128	
Lines of credit	\$ -	\$ 600	\$ -	\$ 59,100	\$ -	\$ -	\$ 900	\$ 39,600	\$ 75,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Current maturities of long-term debt and finance lease obligations	24,577	1,167	10,737	15,810	553	15,398	15,375	15,421	15,374	17,205	570,280	2,354	24,466	52,861	53,181	94,925	
Long-term debt and finance lease obligations, net of current maturities	154,754	678,680	667,930	653,081	853,642	838,245	822,869	907,356	1,291,725	1,283,275	714,502	1,361,395	1,663,403	1,620,513	1,582,758	2,413,620	
Total shareholders' equity	<u>824,319</u>	<u>403,896</u>	<u>506,041</u>	<u>593,387</u>	<u>703,264</u>	<u>875,229</u>	<u>1,083,463</u>	<u>1,190,620</u>	<u>1,271,141</u>	<u>1,408,769</u>	<u>1,643,205</u>	<u>1,932,679</u>	<u>2,240,838</u>	<u>2,660,666</u>	<u>3,015,381</u>	<u>3,508,670</u>	
Total invested capital	<u>\$ 1,003,650</u>	<u>\$ 1,084,343</u>	<u>\$ 1,184,708</u>	<u>\$ 1,321,378</u>	<u>\$ 1,557,459</u>	<u>\$ 1,728,872</u>	<u>\$ 1,921,707</u>	<u>\$ 2,114,297</u>	<u>\$ 2,617,840</u>	<u>\$ 2,784,249</u>	<u>\$ 3,047,987</u>	<u>\$ 3,296,428</u>	<u>\$ 3,928,707</u>	<u>\$ 4,334,040</u>	<u>\$ 4,651,320</u>	<u>\$ 6,017,215</u>	
Average invested capital (b)	\$ 1,043,997	\$ 1,134,526	\$ 1,253,043	\$ 1,439,419	\$ 1,643,166	\$ 1,825,290	\$ 2,018,002	\$ 2,366,069	\$ 2,701,045	\$ 2,916,118	\$ 3,172,208	\$ 3,612,568	\$ 4,131,374	\$ 4,492,680	\$ 5,334,268	\$ 6,200,264	
Return on invested capital (ROIC) (a) / (b)		11.9%	12.1%	10.1%	10.6%	12.6%	13.8%	10.1%	16.6%	9.1%	10.5%	11.0%	10.6%	11.8%	12.1%	11.5%	12.7%
<i>Free cash flow</i>		FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net cash provided by operating activities	\$ 261,443	\$ 294,879	\$ 286,328	\$ 314,160	\$ 341,682	\$ 472,386	\$ 459,273	\$ 419,797	\$ 530,614	\$ 504,314	\$ 804,088	\$ 788,741	\$ 881,951	\$ 892,953	\$ 1,090,854	\$ 1,377,540	
Purchase of property and equipment	(214,573)	(240,874)	(305,301)	(308,633)	(360,734)	(392,839)	(433,392)	(577,421)	(394,699)	(438,977)	(441,252)	(326,475)	(476,568)	(522,004)	(506,224)	(655,920)	
Free cash flow	\$ 46,870	\$ 54,005	\$ (18,973)	\$ 5,527	\$ (19,052)	\$ 79,547	\$ 25,881	\$ (157,624)	\$ 135,915	\$ 65,337	\$ 362,836	\$ 462,266	\$ 405,383	\$ 370,949	\$ 584,630	\$ 721,620	

Note: figures in thousands

1 - EBIT is tax effected using the effective tax rate for the reported period. Effective tax rate is Federal and state income taxes divided by Income before income taxes.

2 - Fiscal year 2018 ROIC is inclusive of the one-time benefit from the Tax Cuts and Jobs Act. Removing this benefit ROIC is 7.9% for fiscal year 2018.