THE TORO COMPANY

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Q3 2023 EARNINGS RELEASE

September 7, 2023

Safe Harbor

This presentation contains forward-looking statements, which are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current assumptions and expectations of future events and often can be identified by words such as "believe," "forward," "future," "goal," "guidance," "improve," "may," "outlook," "plan," "should," "target" and "would," variations of such words or the negative thereof, and similar expressions or future dates. Forward-looking statements in this presentation include our fiscal 2023 financial guidance. Forward-looking statements involve risks and uncertainties that could cause actual events and results to differ materially from those projected or implied. Such risks and uncertainties include: adverse worldwide economic conditions, including inflationary pressures; disruption at or in proximity to our facilities, those of our distribution channel customers, mass retailers or home centers where our products are sold, or suppliers; fluctuations in the cost or availability of commodities, components, parts and accessories; the effect of abnormal weather patterns; the level of growth or contraction in our key markets; and other risks and uncertainties described in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q or current reports on Form 8-K, and other filings with the Securities and Exchange Commission. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date of this presentation.

This presentation also contains non-GAAP financial measures and more information about our use of such non-GAAP financial measures, as well as a reconciliation of the most directly comparable historical U.S. GAAP financial measures to the corresponding historical non-GAAP financial measures, which can be found in our related financial filings in the section titled “Non-GAAP Financial Measures”.

All financial results contained within this presentation are based on fiscal quarter ending August 4 figures

Overview

The Toro Company:

Built on Strong Relationships and Our Legacy of Excellence

OUR PURPOSE

To help our customers enrich the beauty, productivity and sustainability of the land.

OUR VISION

To be the most trusted leader in solutions for the outdoor environment. Every day. Everywhere.

OUR MISSION

To deliver superior innovation and to deliver superior customer care.

Q3 2023 Key Messages

1 Sharp reduction in homeowner demand for residential and professional segment lawn care products, due to a combination of macro factors and unfavorable weather patterns, which in turn led to lower dealer channel replenishment orders and an acceleration of mass channel destocking for those products, as well as Intimidator Group non-cash impairment charges

2 Demand was strong across the rest of the company's end customer base, and with that strength, along with a stabilizing supply chain that enabled improved output for underground and specialty construction, and golf and grounds products, the rest of the company's diverse portfolio delivered excellent growth

3 The company has a long history of delivering consistent, positive financial results and, as such, has and will continue to take appropriate actions to reduce costs, accelerate productivity gains, and further align production to demand

4 Revised full-year fiscal 2023 guidance, and now expect total company net sales to be similar to slightly higher than fiscal 2022 and *adjusted diluted EPS of $4.05 to $4.10

* Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

Q3 2023 Financial Highlights

(Year-over-year comparisons below)

-6.8% NET SALES GROWTH	Decrease was largely due to lower shipments of residential and professional segment lawn care solutions, partially offset by increased shipments across the rest of the company's portfolio
-10 bps GROSS MARGIN	Driven primarily by higher material costs, mostly offset by lower freight expense
-190 bps ADJUSTED OPERATNG EARNINGS MARGIN*	Lower net sales leverage, higher marketing costs and increased investment in research and engineering also contributed to the year-over-year decline in profitability

Combination of macro factors and unfavorable weather patterns dampen homeowner demand for lawn care products and reduce channel reorders. Strong demand and excellent growth across rest of diverse portfolio.

* Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

Q3 2023 Other Notable Highlights

Strategic Partnership with Lowe's

Lowe's leadership position in zero-turn mower category and strong footprint in key customer markets complements existing channel strategy and is expected to bolster market presence of company's powerful 60V battery lineup

2022 Sustainability Report

Highlights progress made in support of the company's strategic priorities, advancements in new technologies, and efforts to foster a more diverse, equitable and inclusive workplace
[The Toro Company Releases 2022 Sustainability Report | The Toro Company]

The Toro Company is a leading provider of products and solutions for the outdoor environment, including:

Turf & landscape maintenance

Snow & ice management

Underground utility construction

Rental/specialty construction

Irrigation

Outdoor lighting solutions

Financials

Q3 2023 Consolidated Results

Lower-than-Expected Homeowner Demand for Lawn Care Solutions Driven by Macro Factors and Weather
Continued Strength in Demand Across Construction, and Golf and Grounds Markets

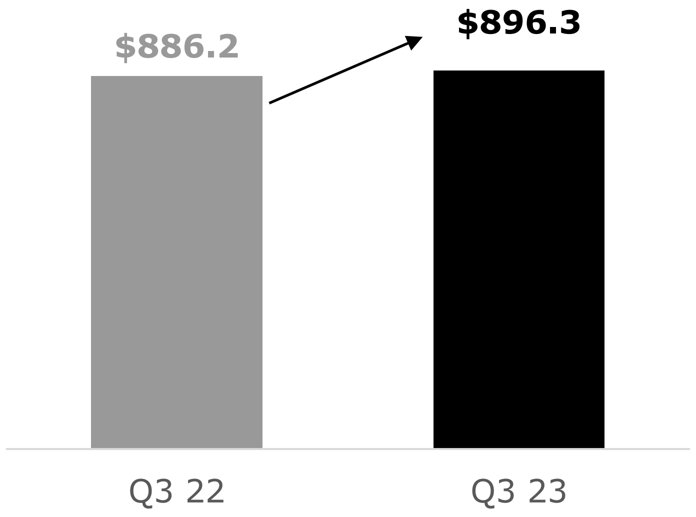
	REPORTED			ADJUSTED*		
	Q3 23	Q3 22	Change from Q3 22	Q3 23	Q3 22	Change from Q3 22
Net Sales	**$1,081.8M**	**$1,160.6M**	**-6.8%**	**$1,081.8M**	**$1,160.6M**	**-6.8%**
Gross Profit ($)	$372.4M	$399.9M	-6.9%	$372.4M	$400.3M	-7.0%
Gross Margin (% of Net Sales)	34.4%	34.5%	-10 bps	34.4%	34.5%	-10 bps
Operating Earnings ($)	**($19.1M)****	**$163.0M**	**-111.7%**	**$132.2M**	**$163.8M**	**-19.3%**
Operating Earnings Margin (% of Net Sales)	**-1.8%****	**14.0%**	**-1580 bps**	**12.2%**	**14.1%**	**-190 bps**
Earnings Before Income Taxes	($28.6M)	$157.1M	-118.2%	$122.7M	$157.8M	-22.2%
Net Earnings	($15.0M)	$125.2M	-112.0%	$99.4M	$125.1M	-20.6%
Diluted EPS	($0.14)	$1.19	-111.8%	$0.95	$1.19	-20.2%

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation
**Loss driven by non-cash impairment charges related to the Intimidator Group of $151.3M on a gross basis; $114.6M net of $36.7M tax benefit

Professional Segment Results

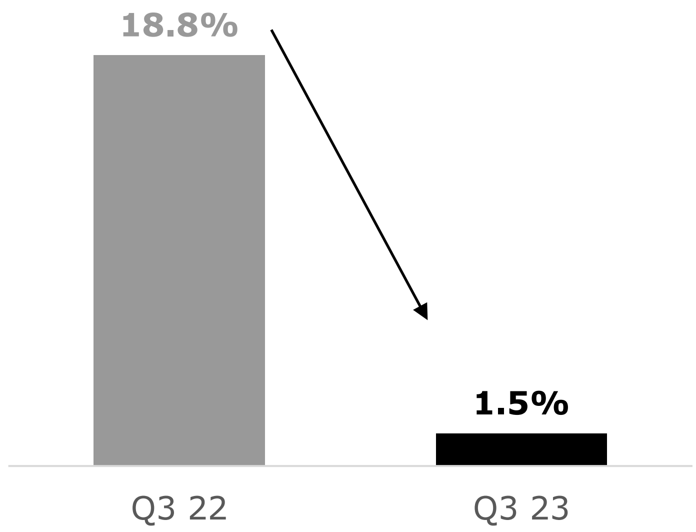
NET SALES
(in millions)

+1.1%



SEGMENT EARNINGS RATE
(as a percentage of net sales)

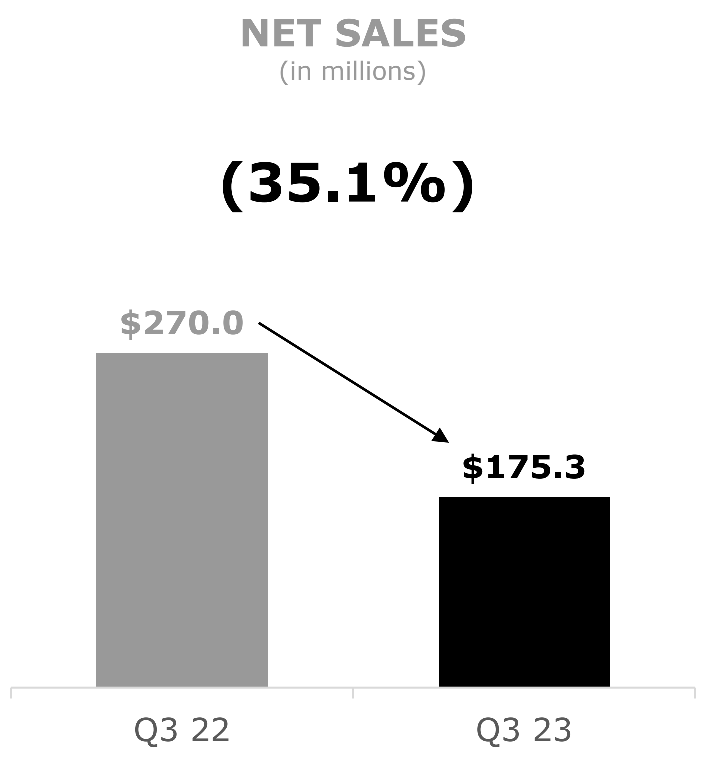
-1730 bps



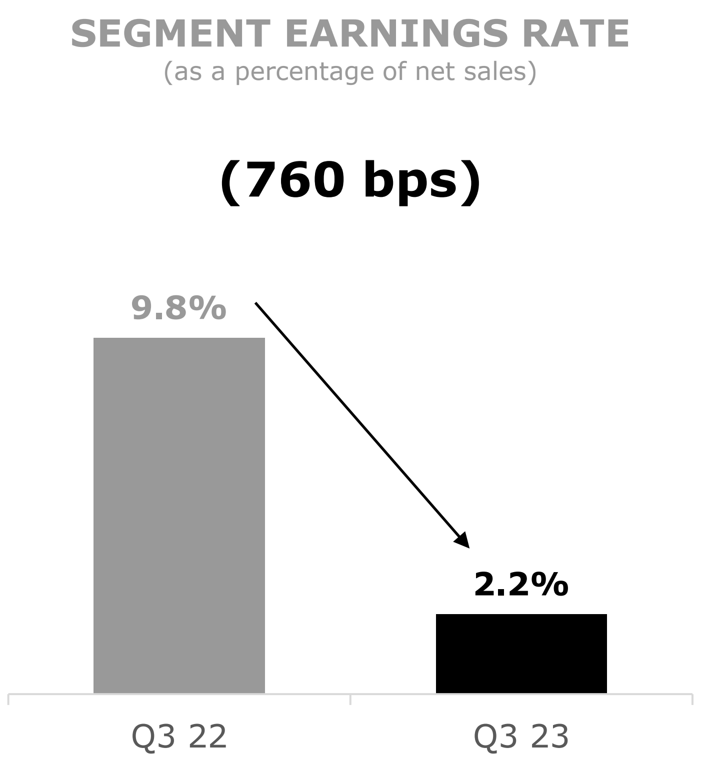
Increase was primarily driven by **higher shipments** of underground and specialty construction, and golf and grounds products, and **net price realization**, partially offset by **lower shipments** of lawn care equipment

Decrease was primarily due to **gross non-cash impairment charges** of $151.3 million, and **higher material and manufacturing costs**, partially offset by **productivity improvements** and **net price realization**

Residential Segment Results



Decrease was primarily driven by **lower shipments** of products broadly across the segment

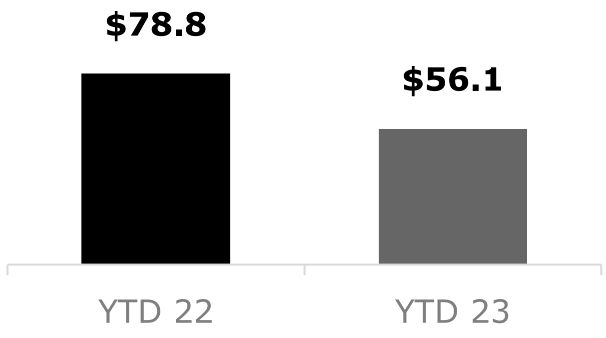


Decrease was primarily driven by **lower volume** and **unfavorable product mix**, partially offset by **lower material costs**

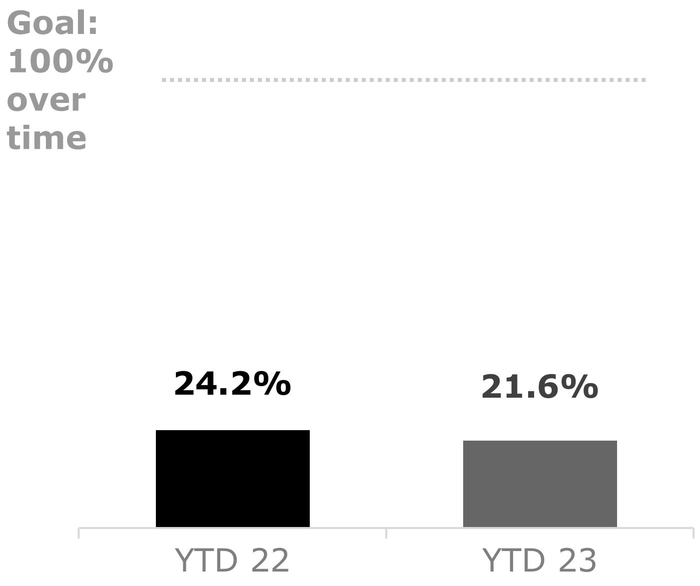
Strong Balance Sheet and Resilient Free Cash Flow

Free Cash Flow* (Nine months ended)

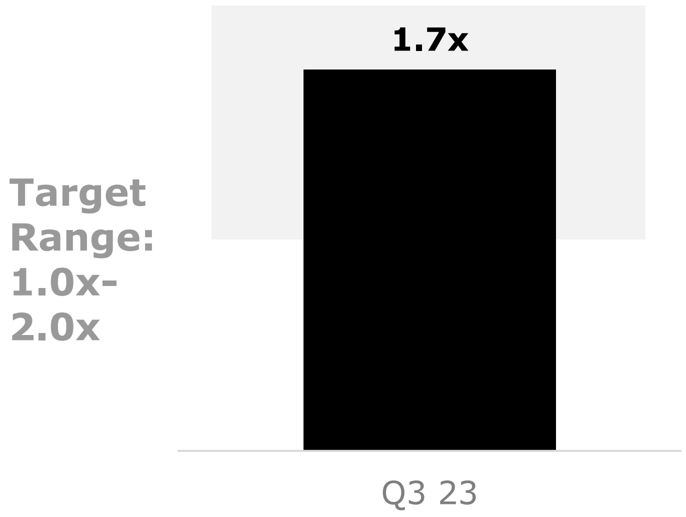
In millions



Free Cash Flow Conversion* (Nine months ended)



Gross Debt to EBITDA Ratio*



Free cash flow results reflect unfavorable working capital fluctuations as production and costs are adjusted to demand in the current environment, as well as the timing of capital expenditures, with $99M spent year-to-date compared to $76M in the same period last year

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

Effective Capital Deployment

Consistent Strategy	YTD 2023 Comments
1 Capital expenditures supporting organic growth with high returns	Invested $99M to fund new product investments, advanced manufacturing technologies, and capacity for growth
2 Strategic approach to acquisitions with disciplined process and proven track record	Company continues to evaluate potential acquisitions with discipline, with an objective of accelerating profitable growth and driving meaningful value for all stakeholders
3 Established dividend with increases commensurate with earnings growth	Returned $107M to shareholders via regular dividends, representing a payout increase of 13% year-over-year
4 Excess cash deployed to repurchase shares with a goal to at least offset dilution over time	Returned $60M to shareholders via share repurchases

Disciplined capital allocation drives long-term value for all stakeholders

Updated Fiscal 2023 Guidance

	Guidance 6/8/23	Guidance 9/7/23
Net Sales Growth (%)	7% to 8%	**Similar to Slightly Higher than Fiscal 2022**
Adjusted Operating Earnings Margin* (%)	Higher than Fiscal 2022	**Flat to Slightly Down from Fiscal 2022**
Adjusted Diluted EPS* ($)	$4.70 to $4.80	**$4.05 to $4.10**
Capital Expenditures ($)	~$150M	**~$130M**
Depreciation & Amortization ($)	$125M to $130M	**$120M to $125M**
Interest Expense	~$57M	**~$59M**
Adjusted Effective Tax Rate* (%)	~21%	~21%
Free Cash Flow (FCF) Conversion** (%)	90% to 100%	**50% to 60%**

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation
**FCF Conversion Percentage = Free Cash Flow/GAAP Net Earnings

Investment Thesis

1. Well positioned to win with deep expertise, leading market share positions, and best-in-class distribution and service networks – all of which create high barriers to entry

2. Favorable macro factors, steady replacement cycle and customer-centric innovation drive future organic growth

3. Building on a foundation of demonstrated consistent financial performance and cash flow generation

4. Financial headroom for strategic investments and disciplined approach to capital allocation enables delivery of value to all stakeholders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THE TORO COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Earnings (Unaudited)
(Dollars and shares in thousands, except per-share data)

	Three Months Ended		Nine Months Ended	
	August 4, 2023	July 29, 2022	August 4, 2023	July 29, 2022
Net sales	$ 1,081,784	$ 1,160,550	$ 3,569,950	$ 3,342,678
Cost of sales	709,430	760,644	2,321,951	2,236,927
Gross profit	372,354	399,906	1,247,999	1,105,751
Gross margin	34.4 %	34.5 %	35.0 %	33.1 %
Selling, general and administrative expense	240,163	236,858	760,585	680,500
Non-cash impairment charges	151,263	—	151,263	—
Operating (loss) earnings	(19,072)	163,048	336,151	425,251
Interest expense	(14,987)	(9,182)	(43,822)	(24,219)
Other income, net	5,496	3,225	21,241	8,262
(Loss) earnings before income taxes	(28,563)	157,091	313,570	409,294
Income tax (benefit) provision	(13,600)	31,941	54,208	83,509
Net (loss) earnings	$ (14,963)	$ 125,150	$ 259,362	$ 325,785
Basic net (loss) earnings per share of common stock	$ (0.14)	$ 1.19	$ 2.48	$ 3.10
Diluted net (loss) earnings per share of common stock	$ (0.14)	$ 1.19	$ 2.46	$ 3.08
Weighted-average number of shares of common stock outstanding — Basic	104,286	104,827	104,479	104,931
Weighted-average number of shares of common stock outstanding — Diluted	104,286	105,448	105,409	105,754

Segment Data (Unaudited)
(Dollars in thousands)

Segment net sales	Three Months Ended August 4, 2023	Three Months Ended July 29, 2022	Nine Months Ended August 4, 2023	Nine Months Ended July 29, 2022
Professional	$ 896,321	$ 886,232	$ 2,845,714	$ 2,484,927
Residential	175,314	269,962	705,765	845,039
Other	10,149	4,356	18,471	12,712
Total net sales*	$ 1,081,784	$ 1,160,550	$ 3,569,950	$ 3,342,678
*Includes international net sales of:	$ 234,964	$ 216,142	$ 756,686	$ 656,799

Segment earnings (loss) before income taxes	Three Months Ended August 4, 2023	Three Months Ended July 29, 2022	Nine Months Ended August 4, 2023	Nine Months Ended July 29, 2022
Professional	$ 13,049	$ 166,191	$ 384,621	$ 424,833
Residential	3,848	26,348	64,411	95,203
Other	(45,460)	(35,448)	(135,462)	(110,742)
Total segment (loss) earnings before income taxes	$ (28,563)	$ 157,091	$ 313,570	$ 409,294

THE TORO COMPANY AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	August 4, 2023	July 29, 2022	October 31,
ASSETS			
Cash and cash equivalents	$ 147,926	$ 231,564	$ 188,250
Receivables, net	390,677	350,657	332,713
Inventories, net	1,112,692	939,274	1,051,109
Prepaid expenses and other current assets	80,493	82,861	103,279
Total current assets	1,731,788	1,604,356	1,675,351
Property, plant, and equipment, net	624,963	531,816	571,661
Goodwill	451,264	583,803	583,297
Other intangible assets, net	549,190	595,141	585,832
Right-of-use assets	116,623	73,349	76,121
Investment in finance affiliate	48,528	31,389	39,349
Deferred income taxes	41,711	961	5,310
Other assets	21,823	19,134	19,077
Total assets	$ 3,585,890	$ 3,439,949	$ 3,555,998

THE TORO COMPANY AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	August 4, 2023	July 29, 2022	October 31, 2022
Property, plant, and equipment, net	624,963	531,816	571,661
Goodwill	451,264	583,803	583,297
Other intangible assets, net	549,190	595,141	585,832
Right-of-use assets	116,623	73,349	76,121
Investment in finance affiliate	48,528	31,389	39,349
Deferred income taxes	41,711	961	5,310
Other assets	21,823	19,134	19,077
Total assets	$ 3,585,890	$ 3,439,949	$ 3,555,998
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current portion of long-term debt	$ —	$ 65,000	$ —
Accounts payable	407,366	487,030	578,624
Accrued liabilities	482,304	443,557	469,242
Short-term lease liabilities	17,828	15,675	15,747
Total current liabilities	907,498	1,011,262	1,063,613
Long-term debt, less current portion	1,061,309	990,616	990,768
Long-term lease liabilities	101,221	60,921	63,604
Deferred income taxes	109	50,332	44,272
Other long-term liabilities	38,670	40,216	42,040
Stockholders' equity:			
Preferred stock	—	—	—
Common stock	103,835	104,194	103,970
Retained earnings	1,403,840	1,213,551	1,280,856
Accumulated other comprehensive loss	(30,592)	(31,143)	(33,125)
Total stockholders' equity	1,477,083	1,286,602	1,351,701
Total liabilities and stockholders' equity	$ 3,585,890	$ 3,439,949	$ 3,555,998

THE TORO COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in thousands)

	Nine Months Ended	
	August 4, 2023	July 29, 2022
Cash flows from operating activities:		
Net earnings	$ 259,362	$ 325,785
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Non-cash income from finance affiliate	(14,099)	(5,814)
Distributions from (Contributions to) finance affiliate, net	4,920	(4,905)
Depreciation of property, plant, and equipment	56,551	54,269
Amortization of other intangible assets	26,828	24,760
Stock-based compensation expense	14,382	17,105
Non-cash impairment charges	151,263	—
Other	720	3,893
Changes in operating assets and liabilities, net of the effect of acquisitions:		
Receivables, net	(52,757)	(38,118)
Inventories, net	(46,580)	(173,000)
Other assets	(74,258)	(32,483)
Accounts payable	(174,743)	(24,858)
Other liabilities	3,076	7,929
Net cash provided by operating activities	154,665	154,563

THE TORO COMPANY AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in thousands)

	Nine Months Ended	
	August 4, 2023	July 29, 2022
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(105,700)	(75,772)
Proceeds from insurance claim	7,114	—
Business combinations, net of cash acquired	(20,971)	(402,386)
Asset acquisitions, net of cash acquired	—	(7,225)
Proceeds from asset disposals	399	197
Proceeds from sale of a business	—	4,605
Net cash used in investing activities	(119,158)	(480,581)
Cash flows from financing activities:		
Borrowings under debt arrangements	515,000	700,000
Repayments under debt arrangements	(445,000)	(335,000)
Proceeds from exercise of stock options	19,398	4,440
Payments of withholding taxes for stock awards	(3,748)	(2,308)
Purchases of TTC common stock	(60,040)	(110,004)
Dividends paid on TTC common stock	(106,505)	(94,401)
Other	(1,525)	—
Net cash (used in) provided by financing activities	(82,420)	162,727
Effect of exchange rates on cash and cash equivalents	6,589	(10,757)
Net decrease in cash and cash equivalents	(40,324)	(174,048)
Cash and cash equivalents as of the beginning of the fiscal period	188,250	405,612
Cash and cash equivalents as of the end of the fiscal period	$ 147,926	$ 231,564

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, which are not calculated or presented in accordance with U.S. GAAP, as information supplemental and in addition to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. The non-GAAP financial measures included within this presentation, as applicable, consist of gross profit, gross margin, operating earnings, earnings before income taxes, net earnings, net earnings per diluted share and the effective tax rate, each as adjusted, as well as free cash flow, free cash flow conversion percentage, return on average invested capital and return on average equity.

Management believes that the presentation of these non-GAAP measures provides useful information to investors and that these measures may assist investors in evaluating our core operational performance and cash flows, as a measure of our liquidity.

This Appendix includes a reconciliation of the historical non-GAAP financial measures used in the presentation to the most directly historical comparable GAAP financial measures.

Reconciliations of forward-looking non-GAAP guidance to projected U.S. GAAP guidance is not provided because it would require an unreasonable effort to do so.

Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for, our financial measures prepared in accordance with U.S. GAAP.

Investors should note that any non-GAAP financial measure we use may not be the same non-GAAP financial measure, and may not be calculated in the same manner, as that of other companies.

THE TORO COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Financial Measures (Unaudited)
(Dollars in thousands, except per-share data)

The following table provides a reconciliation of the non-GAAP financial performance measures used in this press release and our related earnings call to the most directly comparable measures calculated and reported in accordance with U.S. GAAP for the nine month periods ended August 4, 2023 and July 29, 2022:

	Three Months Ended		Nine Months Ended	
	August 4, 2023	July 29, 2022	August 4, 2023	July 29, 2022
Gross profit	$ 372,354	$ 399,906	$ 1,247,999	$ 1,105,751
Acquisition-related costs[1]	—	401	225	1,425
Adjusted gross profit	$ 372,354	$ 400,307	$ 1,248,224	$ 1,107,176
Operating (loss) earnings	$ (19,072)	$ 163,048	$ 336,151	$ 425,251
Acquisition-related costs[1]	—	704	447	3,456
Non-cash impairment charges[2]	151,263	—	151,263	—
Adjusted operating earnings	$ 132,191	$ 163,752	$ 487,861	$ 428,707
Operating (loss) earnings margin	(1.8) %	14.0 %	9.4 %	12.7 %
Acquisition-related costs[1]	— %	0.1 %	— %	0.1 %
Non-cash impairment charges[2]	14.0 %	— %	4.3 %	— %
Adjusted operating earnings margin	12.2 %	14.1 %	13.7 %	12.8 %
(Loss) earnings before income taxes	$ (28,563)	$ 157,091	$ 313,570	$ 409,294
Acquisition-related costs[1]	—	704	447	3,456
Non-cash impairment charges[2]	151,263	—	151,263	—
Adjusted earnings before income taxes	$ 122,700	$ 157,795	$ 465,280	$ 412,750
Income tax (benefit) provision	$ (13,600)	$ 31,941	$ 54,208	$ 83,509
Acquisition-related costs[1]	—	143	96	716
Non-cash impairment charges[2]	36,621	—	36,621	—
Tax impact of share-based compensation[3]	324	581	5,004	1,568
Adjusted income tax provision	$ 23,345	$ 32,665	$ 95,929	$ 85,793

THE TORO COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Financial Measures (Unaudited)
(Dollars in thousands, except per-share data)

The following table provides a reconciliation of the non-GAAP financial performance measures used in this press release and our related earnings call to the most directly comparable measures calculated and reported in accordance with U.S. GAAP for the nine month periods ended August 4, 2023 and July 29, 2022:

	Three Months Ended		Nine Months Ended	
	August 4, 2023	July 29, 2022	August 4, 2023	July 29, 2022
Net (loss) earnings	$ (14,963)	$ 125,150	$ 259,362	$ 325,785
Acquisition-related costs, net of tax[1]	—	561	351	2,740
Non-cash impairment charges, net of tax[2]	114,642	—	114,642	—
Tax impact of stock-based compensation[3]	(324)	(581)	(5,004)	(1,568)
Adjusted net earnings	$ 99,355	$ 125,130	$ 369,351	$ 326,957
Net (loss) earnings per diluted share	$ (0.14)	$ 1.19	$ 2.46	$ 3.08
Acquisition-related costs, net of tax[1]	—	0.01	—	0.03
Non-cash impairment charges, net of tax[2]	1.09	—	1.09	—
Tax impact of stock-based compensation[3]	—	(0.01)	(0.05)	(0.02)
Adjusted net earnings per diluted share	$ 0.95	$ 1.19	$ 3.50	$ 3.09
Effective tax rate	47.6 %	20.3 %	17.3 %	20.4 %
Non-cash impairment charges[2]	(27.5) %	— %	1.7 %	— %
Tax impact of stock-based compensation[3]	(1.1) %	0.4 %	1.6 %	0.4 %
Adjusted effective tax rate	19.0 %	20.7 %	20.6 %	20.8 %

1 On January 13, 2022, the company completed the acquisition of Intimidator. Acquisition-related costs for the nine month period ended August 4, 2023 represent integration costs. Acquisition-related costs for the three and nine month periods ended July 29, 2022 represent transaction and integration costs.

2 At the end of the third quarter of fiscal 2023, the company recorded non-cash impairment charges within our Professional reportable segment related to the Intimidator Group operating segment.

3 The accounting standards codification guidance governing employee stock-based compensation requires that any excess tax deduction for stock-based compensation be immediately recorded within income tax expense. Employee stock-based compensation activity, including the exercise of stock options, can be unpredictable and can significantly impact our net earnings, net earnings per diluted share, and effective tax rate. These amounts represent the discrete tax benefits recorded as excess tax deductions for stock-based compensation during the three and nine month periods ended August 4, 2023 and July 29, 2022.

Reconciliation of Non-GAAP Liquidity Measures

The company defines free cash flow as net cash provided by operating activities less purchases of property, plant and equipment, net of proceeds from insurance claim. Free cash flow conversion percentage represents free cash flow as a percentage of net earnings. The company considers free cash flow and free cash flow conversion percentage to be non-GAAP liquidity measures that provide useful information to management and investors about the company's ability to convert net earnings into cash resources that can be used to pursue opportunities to enhance shareholder value, fund ongoing and prospective business initiatives, and strengthen the company's Consolidated Balance Sheets, after reinvesting in necessary capital expenditures required to maintain and grow the company's business.

The following table provides a reconciliation of non-GAAP free cash flow and free cash flow conversion percentage to net cash provided by operating activities, which is the most directly comparable financial measure calculated and reported in accordance with U.S. GAAP, for the nine month periods ended August 4, 2023 and July 29, 2022:

	Nine Months Ended	
(Dollars in thousands)	**August 4, 2023**	**July 29, 2022**
Net cash provided by operating activities	$ 154,665	$ 154,563
Less: Purchases of property, plant and equipment, net of proceeds from insurance	98,586	75,772
Free cash flow	56,079	78,791
Net earnings	$ 259,362	$ 325,785
Free cash flow conversion percentage	21.6 %	24.2 %

Gross Debt to EBITDA Ratio

	Q4 22	Q1 23	Q2 23	Q3 23	Total
Short Term Debt	-	-	-	-	-
Long Term Debt	$990,768	$1,091,015	$1,041,162	$1,061,309	$1,061,309
Gross Debt	**$990,768**	**$1,091,015**	**$1,041,162**	**$1,061,309**	**$1,061,309**
Earnings Before Income Taxes	**$143,252**	**$131,314**	**$210,819**	**($28,563)**	**$456,822**
Interest Expense	$11,519	$14,124	$14,711	$14,987	$55,341
Depreciation and Amortization	$29,780	$28,281	$27,856	$27,242	$113,159
EBITDA	**$184,551**	**$173,719**	**$253,386**	**$13,666**	**$625,322**
Leverage Ratio					**1.7x**