



Website Appendix

Non-GAAP Measures: Normalized Revenues and EBITDA

The following are reconciliations of normalized revenue and EBITDA, which are non-GAAP financial measures:

Non-GAAP Measure - EBITDA		(in 000s)
		Year Ended June 30, 2021
Net income - as reported		\$ 683,949
Discontinued operations, net – as reported		(6,509)
Net income from continuing operations – as reported		690,548
Add back:		
Income taxes		106,675
Interest expense		99,491
Depreciation and amortization		154,818
		<u>360,984</u>
EBITDA from continuing operations		<u>\$ 1,051,442</u>

Non-GAAP Measure – Normalized Revenue and EBITDA			(in 000s)
			Year Ended June 30, 2021
		Revenues	EBITDA
As reported ⁽¹⁾		\$ 3,558,645	\$ 1,051,442
Adjustments - normalization:			
Impacts of Emerald Card® Stimulus and pandemic related sick pay and supplies		(44,346)	(32,546)
Tax Season 20 impacts recognized in July 2020		<u>(246,250)</u>	<u>(204,060)</u>
		<u>(290,596)</u>	<u>(236,606)</u>
Normalized		<u>\$ 3,298,049</u>	<u>\$ 814,836</u>

(1) The “as reported” totals for the year ended June 30, 2021 are included in the Form 8-K furnished on August 9, 2021.

Non-GAAP Measure: Free Cash Flow

The following is a reconciliation of free cash flow, which is a non-GAAP financial measure:

Non-GAAP Measure - Free Cash Flow									(in 000s)
	Year Ended April 30,					5 Year Total	5 Year Average	Year Ended April 30, 2016	Increase since FY 16
	2021	2020	2019	2018	2017				
Cash flow from operations	\$ 625,928	\$ 108,961	\$ 606,538	\$ 850,003	\$ 552,197	\$ 2,743,627		\$ 544,553	
Capital expenditures	(52,792)	(81,865)	(95,490)	(98,583)	(89,255)	(417,985)		(99,923)	
Free cash flow	\$ 573,136	\$ 27,096	\$ 511,048	\$ 751,420	\$ 462,942	\$ 2,325,642	\$ 465,128	\$ 444,630	29%
Share repurchases	\$ 191,294	\$ 256,214	\$ 189,912	\$ 9,147	\$ 322,850	\$ 969,417			
Dividends	195,068	204,870	205,461	200,469	187,115	992,983			
Total return to shareholders	\$ 386,362	\$ 461,084	\$ 395,373	\$ 209,616	\$ 509,965	\$ 1,962,400			
Percentage of free cash flow									84.4%

Non-GAAP Measures: Normalized Net Income and Adjusted Normalized Diluted EPS

The following are reconciliations of normalized net income and adjusted normalized diluted EPS, which are non-GAAP financial measures:

Non-GAAP Financial Measure	(in 000s, except for per share amounts)		
	Year Ended June 30, 2021 ⁽¹⁾	Year Ended April 30, 2016	Change %
Net income - as reported	\$ 683,949	\$ 374,267	
Net loss from discontinued operations – as reported	(6,509)	(9,286)	
Net income from continuing operations – as reported	690,458	383,553	
Adjustments to net income from continuing operations - normalization:			
Impacts of Emerald Card® stimulus and pandemic related sick pay and supplies (pretax)	(32,546)	-	
Tax Season 20 impacts recognized in July 2020 (pretax)	(204,060)	-	
Tax effect of adjustments ⁽²⁾	55,023	-	
	(181,583)	-	
Net income from continuing operations - normalized	508,876	383,553	
Adjustments to normalized net income from continuing operations:			
Amortization of intangibles related to acquisitions (pretax)	66,246	57,690	
Tax effect of adjustments ⁽²⁾	(16,237)	(22,530)	
Adjusted normalized net income from continuing operations	\$ 558,885	\$ 418,713	
Diluted loss per share from continuing operations - as reported	\$ 3.67	\$ 1.53	
Adjustments to normalize net income, net of tax	(0.97)	-	
Adjustments to remove amortization of intangibles, net of tax	0.27	0.14	
Adjusted normalized diluted loss per share from continuing operations	\$ 2.97	\$ 1.67	77.8%

(1) The “as reported” totals for the year ended June 30, 2021 are included in the Form 8-K furnished on August 9, 2021.

(2) Tax effect of adjustments is the difference between the tax provision calculated on a GAAP basis and on an adjusted non-GAAP basis.