



## Earnings Webcast Non-GAAP Reconciliations

Unaudited (Dollars in Thousands)

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization.

(in thousands)	Three Months Ended April 30,		Twelve Months Ended April 30,	
	2025	2024	2025	2024
Net income	\$ 98,307	\$ 87,020	\$ 546,520	\$ 501,972
Interest, net	27,916	14,494	83,951	53,441
Federal and state income taxes	29,351	25,168	165,929	154,188
Depreciation and amortization	107,443	92,344	403,647	349,797
EBITDA	\$ 263,017	\$ 219,026	\$ 1,200,047	\$ 1,059,398

We define free cash flow as net cash provided by operating activities less purchases of property and equipment.

(in thousands)	Three Months Ended April 30,		Twelve Months Ended April 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 333,858	\$ 288,353	\$ 1,090,854	\$ 892,953
Purchase of property and equipment	(180,725)	(196,278)	(506,224)	(522,004)
Free cash flow	\$ 153,133	\$ 92,075	\$ 584,630	\$ 370,949