



Earnings Webcast Non-GAAP Reconciliations

Unaudited (Dollars in Thousands)

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets as well as impairment charges.

(in thousands)	Three Months Ended July 31,	
	2022	2021
Net income	\$ 152,932	\$ 119,159
Interest, net	13,816	13,730
Federal and state income taxes	49,936	36,182
Depreciation and amortization	76,295	75,888
EBITDA	292,979	244,959
Loss (gain) on disposal of assets and impairment charges	230	(1,770)
Adjusted EBITDA	\$ 293,209	\$ 243,189

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

(in thousands)	Three Months Ended July 31,	
	2022	2021
Net cash provided by operating activities	\$ 276,206	\$ 241,559
Purchase of property and equipment	(82,070)	(45,045)
Free cash flow	\$ 194,136	\$ 196,514