



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 January 31,		Nine Months Ended January 31,	
	2024	2023	2024	2023
Net income	\$ 86,933	\$ 100,112	\$ 414,952	\$ 390,599
Interest, net	14,146	11,697	38,947	39,015
Federal and state income taxes	27,586	31,830	129,020	124,327
Depreciation and amortization	88,950	78,088	257,453	232,500
EBITDA	217,615	221,727	840,372	786,441
Loss on disposal of assets and impairment charges	1,124	1,186	892	5,977
Adjusted EBITDA	\$ 218,739	\$ 222,913	\$ 841,264	\$ 792,418

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

(in thousands)	Three Months Ended January 31,	
	2024	2023
Net cash provided by operating activities	\$ 122,820	\$ 150,494
Purchase of property and equipment	(149,771)	(123,971)
Free cash flow	\$ (26,951)	\$ 26,523