



## 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 July 31,	
	2025	2024
Net income	\$ 215,355	\$ 180,198
Interest, net	26,850	14,067
Federal and state income taxes	63,102	57,108
Depreciation and amortization	108,963	94,409
EBITDA	\$ 414,270	\$ 345,782

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,	
	2025	2024
Net cash provided by operating activities	\$ 372,417	\$ 281,354
Purchase of property and equipment	(110,046)	(100,564)
Free cash flow	\$ 262,371	\$ 180,790