



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 April 30,		Twelve Months Ended April 30,	
	2022	2021	2022	2021
Net income	\$ 59,777	\$ 41,698	\$ 339,790	\$ 312,900
Interest, net	15,291	11,168	56,972	46,679
Depreciation and amortization	77,866	69,897	303,541	265,195
Federal and state income taxes	12,905	11,921	100,938	94,470
EBITDA	165,839	134,684	801,241	719,244
(Gain) loss on disposal of assets and impairment charges	(333)	5,872	(1,201)	9,680
Adjusted EBITDA	\$ 165,506	\$ 140,556	\$ 800,040	\$ 728,924

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

(in thousands)	Three Months Ended April 30,	
	2022	2021
Net cash provided by operating activities	\$ 252,200	\$ 141,009
Purchase of property and equipment	(98,267)	(178,175)
Free cash flow	\$ 153,933	\$ (37,166)