



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,			
	2023	2022	2023	2022	2021	2020
Net income	\$ 56,092	\$ 59,777	\$ 446,691	\$ 339,790	\$ 312,900	\$ 263,846
Interest, net	12,800	15,291	51,815	56,972	46,679	53,419
Federal and state income taxes	16,500	12,905	140,827	100,938	94,470	78,202
Depreciation and amortization	80,631	77,866	313,131	303,541	265,195	251,174
EBITDA	166,023	165,839	952,464	801,241	719,244	646,641
Loss (gain) on disposal of assets and impairment charges	894	(333)	6,871	(1,201)	9,680	3,495
Adjusted EBITDA	\$ 166,917	\$ 165,506	\$ 959,335	\$ 800,040	\$ 728,924	\$ 650,136

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,	
	2023	2022
Net cash provided by operating activities	\$ 245,358	\$ 252,200
Purchase of property and equipment	(175,270)	(98,267)
Free cash flow	\$ 70,088	\$ 153,933