



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 January 31,		Nine Months Ended January 31,	
	2025	2024	2025	2024
Net income	\$ 87,097	\$ 86,933	\$ 448,213	\$ 414,952
Interest, net	29,415	14,146	56,035	38,947
Federal and state income taxes	20,653	27,586	136,578	129,020
Depreciation and amortization	105,203	88,950	296,204	257,453
EBITDA	\$ 242,368	\$ 217,615	\$ 937,030	\$ 840,372

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,		Nine Months Ended January 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 204,939	\$ 122,820	\$ 756,996	\$ 604,600
Purchase of property and equipment	(114,273)	(149,771)	(325,499)	(325,726)
Free cash flow	\$ 90,666	\$ (26,951)	\$ 431,497	\$ 278,874