



## 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,	
	2023	2022	2023	2022
Net income	\$ 100,112	\$ 64,024	\$ 390,599	\$ 280,014
Interest, net	11,697	14,431	39,015	41,681
Federal and state income taxes	31,830	19,514	124,327	88,033
Depreciation and amortization	78,088	75,529	232,500	225,675
EBITDA	221,727	173,498	786,441	635,403
Loss (gain) on disposal of assets and impairment charges	1,186	838	5,977	(869)
Adjusted EBITDA	\$ 222,913	\$ 174,336	\$ 792,418	\$ 634,534

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,	
	2023	2022
Net cash provided by operating activities	\$ 150,494	\$ 81,164
Purchase of property and equipment	(123,971)	(104,690)
Free cash flow	\$ 26,523	\$ (23,526)