



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 October 31,		Six Months Ended October 31,	
	2023	2022	2023	2022
Net income	\$ 158,782	\$ 137,555	\$ 328,019	\$ 290,487
Interest, net	12,306	13,502	24,801	27,318
Federal and state income taxes	49,172	42,561	101,434	92,497
Depreciation and amortization	85,598	78,117	168,503	154,412
EBITDA	305,858	271,735	622,757	564,714
Loss (gain) on disposal of assets and impairment charges	1,216	4,561	(232)	4,791
Adjusted EBITDA	\$ 307,074	\$ 276,296	\$ 622,525	\$ 569,505

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

(in thousands)	Three Months Ended October 31,	
	2023	2022
Net cash provided by operating activities	\$ 252,649	\$ 209,893
Purchase of property and equipment	(107,052)	(95,257)
Free cash flow	\$ 145,597	\$ 114,636