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 July 31,	
	2026	**2025**
Net income	**$ 273,720**	$ 215,355
Interest, net	**22,059**	26,850
Federal and state income taxes	**73,310**	63,102
Depreciation and amortization	**115,994**	108,963
EBITDA	**$ 485,083**	$ 414,270

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

(in thousands)	Three Months Ended July 31,	
	2026	**2025**
Net cash provided by operating activities	**$ 384,072**	$ 372,417
Purchase of property and equipment	**(194,395)**	(110,046)
Free cash flow	**$ 189,677**	$ 262,371