



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,	
	2026	2025	2026	2025
Net income	\$ 130,073	\$ 87,097	\$ 551,764	\$ 448,213
Interest, net	23,381	29,415	74,921	56,035
Federal and state income taxes	41,374	20,653	172,133	136,578
Depreciation and amortization	114,084	105,203	334,463	296,204
EBITDA	\$ 308,912	\$ 242,368	\$ 1,133,281	\$ 937,030

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,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 259,544	\$ 204,939	\$ 979,030	\$ 756,996
Purchase of property and equipment	(183,738)	(114,273)	(464,838)	(325,499)
Free cash flow	\$ 75,806	\$ 90,666	\$ 514,192	\$ 431,497