



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 April 30,		Twelve Months Ended April 30,	
	2024	2023	2024	2023
Net income	\$ 87,020	\$ 56,092	\$ 501,972	\$ 446,691
Interest, net	14,494	12,800	53,441	51,815
Federal and state income taxes	25,168	16,500	154,188	140,827
Depreciation and amortization	92,344	80,631	349,797	313,131
EBITDA	219,026	166,023	1,059,398	952,464
Loss on disposal of assets and impairment charges	5,522	894	6,414	6,871
Adjusted EBITDA	\$ 224,548	\$ 166,917	\$ 1,065,812	\$ 959,335

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

(in thousands)	Three Months Ended April 30,		Twelve Months Ended April 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 288,353	\$ 245,358	\$ 892,953	\$ 881,951
Purchase of property and equipment	(196,278)	(175,270)	(522,004)	(476,568)
Free cash flow	\$ 92,075	\$ 70,088	\$ 370,949	\$ 405,383