



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, | |
|--------------------------------|-----------------------------|------------|
| | 2024 | 2023 |
| Net income | \$ 180,198 | \$ 169,237 |
| Interest, net | 14,067 | 12,495 |
| Federal and state income taxes | 57,108 | 52,262 |
| Depreciation and amortization | 94,409 | 82,905 |
| EBITDA | \$ 345,782 | \$ 316,899 |

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, | |
|---|-----------------------------|------------|
| | 2024 | 2023 |
| Net cash provided by operating activities | \$ 281,354 | \$ 229,131 |
| Purchase of property and equipment | (100,564) | (68,903) |
| Free cash flow | \$ 180,790 | \$ 160,228 |