



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 April 30,		Twelve Months Ended April 30,	
	2026	2025	2026	2025
Net income	\$ 162,684	\$ 98,307	\$ 714,448	\$ 546,520
Interest, net	21,713	27,916	96,634	83,951
Federal and state income taxes	50,442	29,351	222,575	165,929
Depreciation and amortization	115,495	107,443	449,958	403,647
EBITDA	\$ 350,334	\$ 263,017	\$ 1,483,615	\$ 1,200,047

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,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 398,510	\$ 333,858	\$ 1,377,540	\$ 1,090,854
Purchase of property and equipment	(191,082)	(180,725)	(655,920)	(506,224)
Free cash flow	\$ 207,428	\$ 153,133	\$ 721,620	\$ 584,630

We define ROIC as operating profit after taxes (net income, plus net interest expenses, income taxes, tax effected) divided by average invested capital.

(in thousands, other than %s)	Twelve Months Ended April 30,		
	2026	2025	
Net income	\$ 714,448	\$ 546,520	
Federal and state income taxes	222,575	165,929	
Interest, net	96,634	83,951	
EBIT	\$ 1,033,657	\$ 796,400	
Tax effect*	(245,529)	(185,481)	
Operating profit after depreciation and taxes (a)	\$ 788,128	\$ 610,919	
	April 30, 2026	April 30, 2025	April 30, 2024
Current maturities of long-term debt and finance lease obligations	101,357	94,925	53,181
Long-term debt and finance lease obligations, net of current maturities	2,330,237	2,413,620	1,582,758
Total shareholders' equity	3,951,719	3,508,670	3,015,381
Total invested capital	6,383,313	6,017,215	4,651,320
Average invested capital (b)	\$ 6,200,264	\$ 5,334,268	n/a
Return on invested capital (ROIC) (a) / (b)	12.7%	11.5%	

* EBIT is tax effected using the tax rate for the reported period. Effective tax rate is federal and state income taxes divided by income before income taxes.