

## NON-GAAP DISCLOSURE CALCULATIONS

### I) CALCULATION OF ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

	Q2 2021 TTM	Q2 2021 YTD	Q2 2021 QTD	Q2 2020 YTD	Q2 2020 QTD
Net earnings	\$ 423,229	\$ 279,611	\$ 175,360	\$ 110,264	\$ 69,694
Interest expense	12,556	7,050	3,899	3,805	1,898
Interest and investment income, net	(8,395)	(3,985)	(1,689)	(58)	(2,890)
Taxes	140,403	90,281	58,530	36,979	23,657
Expense associated with share-based compensation arrangements	7,473	5,742	2,761	2,303	859
Net loss (gain) on sale or impairment of property, plant & equipment	164	(1,577)	(1,045)	(271)	14
Goodwill impairment	11,485	-	-	-	-
Gain from reduction of estimated earnout liability	(4,134)	-	-	-	-
Equity in earnings in investee	1,465	1,465	835	-	-
Depreciation expense	70,976	38,342	19,609	31,330	15,613
Amortization of intangibles	12,780	7,193	3,195	3,129	1,558
<b>ADJUSTED EBITDA</b>	<b>\$ 668,002</b>	<b>\$ 424,122</b>	<b>\$ 261,455</b>	<b>\$ 187,481</b>	<b>\$ 110,403</b>

Net sales	7,405,480	4,525,545	2,700,541	2,274,063	1,242,001
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#### ADJUSTED EBITDA MARGIN

	9.0%	9.4%	9.7%	8.2%	8.9%
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	2020	2019	2018	2017	2016
Net earnings	\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497
Interest expense	9,311	8,700	8,893	6,218	4,575
Interest and investment (income) expense, net	(4,468)	(4,468)	517	(731)	(541)
Taxes	87,101	58,270	45,441	51,967	55,174
Expense associated with share-based compensation arrangements	4,034	4,007	3,574	3,618	2,336
Net loss (gain) on sale or impairment of property, plant & equipment	1,470	1,565	(6,604)	(863)	-
Goodwill impairment	11,485	-	-	-	-
Gain from reduction of estimated earnout liability	(4,134)	-	-	-	-
Equity in earnings in investee	-	-	-	-	-
Depreciation expense	63,964	60,494	54,949	48,536	40,823
Amortization of intangibles	8,716	6,325	6,393	4,860	2,795
<b>ADJUSTED EBITDA</b>	<b>\$ 431,361</b>	<b>\$ 317,297</b>	<b>\$ 265,575</b>	<b>\$ 237,645</b>	<b>\$ 210,659</b>

Net sales	5,153,998	4,416,009	4,489,180	3,941,182	3,240,493
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#### ADJUSTED EBITDA MARGIN

	8.4%	7.2%	5.9%	6.0%	6.5%
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**II) RETURN ON BEGINNING CAPITAL CALCULATION****CAPITAL CALCULATION**

	2020	2019	2018	2017	2016
Beginning interest bearing debt	\$ 163,683	\$ 202,278	\$ 146,003	\$ 111,693	\$ 85,895
Beginning equity	1,257,733	1,088,684	974,023	860,466	766,409
Less: Beginning cash	(168,336)	(27,316)	(28,339)	(34,091)	(87,756)
Prorated capital employed for acquisitions	32,983	12,614	29,382	48,447	38,303
<b>TOTAL CAPITAL</b>	<b>\$ 1,286,063</b>	<b>\$ 1,276,260</b>	<b>\$ 1,121,069</b>	<b>\$ 986,515</b>	<b>\$ 802,851</b>

**RETURN CALCULATION**

	2020	2019	2018	2017	2016
Net earnings	\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497
<i>Add back</i> : Expense associated with share-based compensation arrangements	4,034	4,007	3,574	3,618	2,336
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(1,029)	(970)	(822)	(1,067)	(801)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	1,470	1,565	(6,604)	(863)	-
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	(375)	(379)	1,519	255	-
<i>Add back</i> : Goodwill impairment	11,485	-	-	-	-
<i>Less</i> : Proforma tax for goodwill impairment	(774)	-	-	-	-
<i>Add back</i> : Gain from reduction of estimated earnout liability	(4,134)	-	-	-	-
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	1,054	-	-	-	-
<i>Add back</i> : Interest expense	9,311	8,700	8,893	6,218	4,575
<i>Less</i> : Proforma tax for interest expense	(2,374)	(2,105)	(2,045)	(1,834)	(1,568)
<b>NET OPERATING PROFIT AFTER TAX</b>	<b>\$ 272,550</b>	<b>\$ 193,222</b>	<b>\$ 156,927</b>	<b>\$ 130,366</b>	<b>\$ 110,040</b>

**RETURN ON BEGINNING CAPITAL**

<b>21.19%</b>	<b>15.14%</b>	<b>14.00%</b>	<b>13.21%</b>	<b>13.71%</b>
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**EFFECTIVE TAX RATE**

	2020	2019	2018	2017	2016
Statutory federal rate	21.0%	21.0%	21.0%	35.0%	35.0%
State and local taxes (net of federal benefits)	3.4%	3.9%	3.8%	3.0%	3.1%
Manufacturing deduction	0.0%	0.0%	0.0%	-2.5%	-2.4%
Tax credits, including foreign tax credit	-0.9%	-1.3%	-1.6%	-2.0%	-1.4%
Change in uncertain tax positions reserve	-0.1%	-0.1%	0.1%	0.4%	0.4%
Other permanent differences	0.6%	0.5%	0.6%	-0.1%	0.1%
Other, net	1.5%	0.3%	-0.8%	-4.1%	-0.3%
<b>Adjusted effective tax rate</b>	<b>25.5%</b>	<b>24.3%</b>	<b>23.1%</b>	<b>29.7%</b>	<b>34.5%</b>
Change in valuation allowance					
Effect of noncontrolling owned interest in earnings of partnerships	0.0%	-0.1%	-0.1%	-0.2%	-0.2%
<b>Effective tax rate</b>	<b>25.5%</b>	<b>24.2%</b>	<b>23.0%</b>	<b>29.5%</b>	<b>34.3%</b>

**III) UNUSED DEBT CAPACITY AT 1.75X ADJUSTED EBITDA LESS NET DEBT**

	<u>Q2 2021 TTM</u>
Trailing twelve months adjusted EBITDA	\$ 668,002
Target leverage ratio	1.75
1.75X adjusted EBITDA	1,169,004
Less: Average net debt	194,252
<b>UNUSED DEBT CAPACITY</b>	<b>\$ 974,752</b>