

NON-GAAP DISCLOSURE CALCULATIONS

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

	Q3 2021 TTM	Q3 2021 YTD	Q3 2021 QTD	Q3 2020 YTD	Q3 2020 QTD
Net earnings	\$ 470,115	\$ 405,358	\$ 125,747	\$ 189,125	\$ 78,861
Interest expense	13,503	10,483	3,433	6,291	2,486
Interest and investment income, net	(6,460)	(3,615)	370	(1,623)	(1,565)
Taxes	151,212	127,909	37,628	63,798	26,819
Expense associated with share-based compensation arrangements	9,326	8,444	2,702	3,152	849
Net loss (gain) on sale or impairment of property, plant & equipment	(8,350)	(10,482)	(8,905)	(662)	(391)
Goodwill impairment	11,485	-	-	-	-
Gain from reduction of estimated earnout liability	(4,134)	-	-	-	-
Equity in earnings in investee	2,411	2,411	946	-	-
Depreciation expense	78,479	61,741	23,399	47,226	15,896
Amortization of intangibles	12,222	9,369	2,176	5,863	2,734
ADJUSTED EBITDA	\$ 729,809	\$ 611,618	\$ 187,496	\$ 313,170	\$ 125,689

Net sales	8,013,037	6,619,329	2,093,784	3,760,290	1,486,227
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ADJUSTED EBITDA MARGIN

	9.1%	9.2%	9.0%	8.3%	8.5%
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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
ADJUSTED EBITDA	\$ 431,361	\$ 317,297	\$ 265,575	\$ 237,645	\$ 210,659

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
TOTAL CAPITAL	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069	\$ 986,515	\$ 802,851

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)
NET OPERATING PROFIT AFTER TAX	\$ 272,550	\$ 193,222	\$ 156,927	\$ 130,366	\$ 110,040

RETURN ON BEGINNING CAPITAL

21.19%	15.14%	14.00%	13.21%	13.71%
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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%
Adjusted effective tax rate	25.5%	24.3%	23.1%	29.7%	34.5%
Change in valuation allowance					
Effect of noncontrolling owned interest in earnings of partnerships	0.0%	-0.1%	-0.1%	-0.2%	-0.2%
Effective tax rate	25.5%	24.2%	23.0%	29.5%	34.3%

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

	<u>Q3 2021 TTM</u>
Trailing twelve months adjusted EBITDA	\$ 729,809
Target leverage ratio	1.75
1.75X adjusted EBITDA	1,277,166
Less: Net debt	182,388
UNUSED DEBT CAPACITY	\$ 1,094,778