

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ 637,411	\$ 125,578	\$ 125,578	\$ 193,131	\$ 193,131	131,879	172,101	207,853
Interest and other	7,617	(2,841)	(2,841)	4,910	4,910	(4,490)	6,382	8,566
Taxes	207,839	38,971	38,971	60,984	60,984	41,160	58,561	69,147
Expense associated with share-based compensation arrangements	30,862	9,637	9,637	6,931	6,931	8,177	7,437	5,611
Net loss (gain) on sale or impairment of property, plant & equipment	1,427	(164)	(164)	(306)	(306)	933	(414)	1,072
Impairment of goodwill and other intangibles	4,261	-	-	-	-	4,261	-	-
Depreciation expense	97,995	25,774	25,774	21,842	21,842	25,182	24,847	22,192
Amortization of intangibles	19,836	5,009	5,009	4,672	4,672	6,051	4,708	4,068
ADJUSTED EBITDA	\$ 1,007,248	\$ 201,964	\$ 201,964	\$ 292,164	\$ 292,164	\$ 213,153	\$ 273,622	\$ 318,509
Net sales	8,959,902	1,822,476	1,822,476	2,489,313	2,489,313	1,913,697	2,322,855	2,900,874

ADJUSTED EBITDA MARGIN

	11.2%	11.1%	11.1%	11.7%	11.7%	11.1%	11.8%	11.0%

	2022	2021	2020	2019	2018
Net earnings	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412
Interest and other	15,368	11,218	4,843	4,232	9,410
Taxes	229,852	173,972	87,101	58,270	45,441
Expense associated with share-based compensation arrangements	28,156	11,224	4,034	4,007	3,574
Net loss (gain) on sale or impairment of property, plant & equipment	1,285	(11,992)	1,470	1,565	(6,604)
Impairment of goodwill and other intangibles	4,261	-	11,485	-	-
Gain from reduction of estimated earnout liability	-	-	(4,134)	-	-
Depreciation expense	94,063	84,184	63,964	60,494	54,949
Amortization of intangibles	19,499	13,948	8,716	6,325	6,393
ADJUSTED EBITDA	\$ 1,097,448	\$ 834,918	\$ 431,361	\$ 317,297	\$ 265,575
Net sales	9,626,739	8,636,134	5,153,998	4,416,009	4,489,180

ADJUSTED EBITDA MARGIN

	11.4%	9.7%	8.4%	7.2%	5.9%

NON-GAAP DISCLOSURE CALCULATIONS

RETAIL:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ 90,315	\$ 31,316	\$ 31,316	\$ 54,246	54,246	\$ 19,357	21,496	18,146
Interest and other	160	21	21	23	23	106	16	17
Taxes	29,511	9,719	9,719	17,128	17,128	6,008	7,420	6,364
Expense associated with share-based compensation arrangements	4,870	1,615	1,615	1,221	1,221	1,153	1,041	1,061
Net loss on sale or impairment of property, plant & equipment	516	36	36	305	305	168	86	226
Depreciation expense	21,080	5,618	5,618	4,436	4,436	6,085	4,821	4,556
Amortization of intangibles	4,303	1,055	1,055	883	883	1,389	943	916
ADJUSTED EBITDA	\$ 150,755	\$ 49,380	\$ 49,380	\$ 78,242	\$ 78,242	\$ 34,266	\$ 35,823	\$ 31,286

Net sales	3,406,984	749,577	749,577	993,232	993,232	690,663	845,304	1,121,440
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ADJUSTED EBITDA MARGIN

	4.4%	6.6%	6.6%	7.9%	7.9%	5.0%	4.2%	2.8%
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	2022	2021	2020	2019	2018
Net earnings	\$ 113,245	\$ 98,802	\$ 115,678	\$ 46,768	\$ 40,220
Interest and other	162	72	2	-	1
Taxes	36,920	29,890	39,686	14,940	11,991
Expense associated with share-based compensation arrangements	4,476	2,747	1,015	184	123
Net loss (gain) on sale or impairment of property, plant & equipment	785	2	2	269	(58)
Depreciation expense	19,898	16,955	11,675	11,041	10,029
Amortization of intangibles	4,131	2,780	1,482	1,380	1,038
ADJUSTED EBITDA	\$ 179,617	\$ 151,248	\$ 169,540	\$ 74,582	\$ 63,344

Net sales	3,650,639	3,418,337	2,167,122	1,498,710	1,512,477
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ADJUSTED EBITDA MARGIN

	4.9%	4.4%	7.8%	5.0%	4.2%
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NON-GAAP DISCLOSURE CALCULATIONS

PACKAGING:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ 230,284	\$ 41,325	\$ 41,325	\$ 62,228	62,228	\$ 62,233	\$ 56,777	69,949
Interest and other	2,229	583	583	512	512	(572)	1,202	1,016
Taxes	75,073	12,824	12,824	19,651	19,651	19,685	19,319	23,245
Expense associated with share-based compensation arrangements	5,813	2,096	2,096	1,408	1,408	1,283	1,198	1,236
Net loss (gain) on sale or impairment of property, plant & equipment	110	(86)	(86)	(65)	(65)	(489)	13	672
Depreciation expense	29,066	7,682	7,682	6,807	6,807	5,694	8,931	6,759
Amortization of intangibles	7,456	2,246	2,246	1,715	1,715	1,152	2,357	1,701
ADJUSTED EBITDA	\$ 350,031	\$ 66,670	\$ 66,670	\$ 92,256	\$ 92,256	\$ 88,986	\$ 89,797	\$ 104,578

Net sales	2,269,873	486,561	486,561	611,369	611,369	522,171	584,808	676,333
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ADJUSTED EBITDA MARGIN

	15.4%	13.7%	13.7%	15.1%	15.1%	17.0%	15.4%	15.5%
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	2022	2021	2020	2019	2018
Net earnings	\$ 251,187	\$ 197,593	\$ 62,119	\$ 62,839	\$ 45,760
Interest and other	2,158	3,882	22	108	191
Taxes	81,900	63,463	21,312	20,074	13,643
Expense associated with share-based compensation arrangements	5,125	2,520	1,038	-	-
Net loss (gain) on sale or impairment of property, plant & equipment	131	-	261	481	(640)
Gain from reduction of estimated earnout liability	-	-	(4,134)	-	-
Depreciation expense	28,191	26,219	15,163	14,340	13,026
Amortization of intangibles	6,925	6,093	4,159	3,034	3,055
ADJUSTED EBITDA	\$ 375,617	\$ 299,770	\$ 99,940	\$ 100,876	\$ 75,035

Net sales	2,394,681	2,148,142	1,072,117	1,085,635	1,050,945
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ADJUSTED EBITDA MARGIN

	15.7%	14.0%	9.3%	9.3%	7.1%
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NON-GAAP DISCLOSURE CALCULATIONS

CONSTRUCTION:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ 281,222	\$ 41,404	\$ 41,404	\$ 59,903	59,903	\$ 57,451	\$ 82,477	99,890
Interest and other	(17)	(5)	(5)	-	-	(8)	(4)	-
Taxes	91,659	12,849	12,849	18,915	18,915	17,957	27,911	32,942
Expense associated with share-based compensation arrangements	5,539	2,121	2,121	1,464	1,464	1,185	1,090	1,143
Net loss (gain) on sale or impairment of property, plant & equipment	1,313	(47)	(47)	(11)	(11)	1,287	86	(13)
Depreciation expense	16,558	4,628	4,628	3,434	3,434	5,263	3,313	3,354
Amortization of intangibles	3,291	797	797	864	864	877	797	820
ADJUSTED EBITDA	\$ 399,565	\$ 61,747	\$ 61,747	\$ 84,569	\$ 84,569	\$ 84,012	\$ 115,670	\$ 138,136

Net sales	2,872,990	515,593	515,593	786,471	786,471	604,895	777,126	975,376
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ADJUSTED EBITDA MARGIN

	13.9%	12.0%	12.0%	10.8%	10.8%	13.9%	14.9%	14.2%
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	2022	2021	2020	2019	2018
Net earnings	\$ 299,721	\$ 200,948	\$ 51,443	\$ 62,455	\$ 54,873
Interest and other	(12)	(8)	-	16	202
Taxes	97,725	63,290	17,649	19,952	16,361
Expense associated with share-based compensation arrangements	4,882	2,452	1,407	22	-
Net loss on sale or impairment of property, plant & equipment	1,349	-	1,889	1,037	1,383
Impairment of goodwill and other intangibles	-	-	11,485	-	-
Depreciation expense	15,364	13,151	12,123	11,465	10,414
Amortization of intangibles	3,358	3,525	2,152	1,164	1,443
ADJUSTED EBITDA	\$ 422,387	\$ 283,358	\$ 98,148	\$ 96,111	\$ 84,676

Net sales	3,143,868	2,698,434	1,695,683	1,637,156	1,705,016
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ADJUSTED EBITDA MARGIN

	13.4%	10.5%	5.8%	5.9%	5.0%
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NON-GAAP DISCLOSURE CALCULATIONS

All Other:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ 36,921	\$ 4,688	\$ 4,688	\$ 10,611	10,611	\$ 8,708	\$ 9,292	14,233
Interest and other	(1,146)	(2,109)	(2,109)	854	854	(4,038)	1,212	3,789
Taxes	12,074	1,455	1,455	3,350	3,350	2,692	3,201	4,726
Expense associated with share-based compensation arrangements	668	278	278	224	224	148	143	99
Net loss (gain) on sale or impairment of property, plant & equipment	327	(10)	(10)	10	10	342	-	(5)
Impairment of goodwill and other intangibles	4,261	-	-	-	-	4,261	-	-
Depreciation expense	3,035	615	615	572	572	964	741	715
Amortization of intangibles	4,021	532	532	1,082	1,082	2,504	482	503
ADJUSTED EBITDA	\$ 60,161	\$ 5,449	\$ 5,449	\$ 16,703	\$ 16,703	\$ 15,581	\$ 15,071	\$ 24,060

Net sales	403,556	67,512	67,512	95,567	95,567	99,425	112,203	124,416
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ADJUSTED EBITDA MARGIN

	14.9%	8.1%	8.1%	17.5%	17.5%	15.7%	13.4%	19.3%
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	2022	2021	2020	2019	2018
Net earnings	\$ 42,844	\$ 61,527	\$ 28,542	\$ 16,692	\$ 13,890
Interest and other	1,817	(6,095)	(4,378)	(4,371)	742
Taxes	13,969	19,378	9,791	5,333	4,141
Expense associated with share-based compensation arrangements	614	585	258	-	-
Net loss on sale or impairment of property, plant & equipment	347	-	73	-	-
Goodwill impairment	4,261	-	-	-	-
Depreciation expense	2,992	2,094	1,619	1,532	1,391
Amortization of intangibles	4,571	1,336	877	747	857
ADJUSTED EBITDA	\$ 71,415	\$ 78,825	\$ 36,782	\$ 19,933	\$ 21,021

Net sales	431,611	362,473	217,095	193,785	219,920
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ADJUSTED EBITDA MARGIN

	16.5%	21.7%	16.9%	10.3%	9.6%
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NON-GAAP DISCLOSURE CALCULATIONS

Corporate:

	Q1 2023 TTM	Q1 2023 YTD	Q1 2023 QTD	Q1 2022 YTD	Q1 2022 QTD	Q4 2022 QTD	Q3 2022 QTD	Q2 2022 QTD
Net earnings	\$ (1,331)	\$ 6,845	\$ 6,845	\$ 6,143	6,143	\$ (15,870)	\$ 2,059	\$ 5,635
Interest and other	6,391	(1,331)	(1,331)	3,521	3,521	22	3,956	3,744
Taxes	(478)	2,124	2,124	1,940	1,940	(5,182)	710	1,870
Expense associated with share-based compensation arrangements	13,972	3,527	3,527	2,614	2,614	4,408	3,965	2,072
Net (gain) loss on sale or impairment of property, plant & equipment	(839)	(57)	(57)	(545)	(545)	(375)	(599)	192
Depreciation expense	28,256	7,231	7,231	6,593	6,593	7,176	7,041	6,808
Amortization of intangibles	765	379	379	128	128	129	129	128
ADJUSTED EBITDA	\$ 46,736	\$ 18,718	\$ 18,718	\$ 20,394	\$ 20,394	\$ (9,692)	\$ 17,261	\$ 20,449

Net sales	6,499	3,233	3,233	2,674	2,674	(3,457)	3,414	3,309
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ADJUSTED EBITDA MARGIN	719.1%	579.0%	579.0%	762.7%	762.7%	280.4%	505.6%	618.0%
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	2022	2021	2020	2019	2018
Net earnings	\$ (2,033)	\$ (6,506)	\$ (3,900)	\$ (6,350)	\$ (2,331)
Interest and other	11,243	13,367	9,197	8,479	8,274
Taxes	(662)	(2,049)	(1,337)	(2,029)	(695)
Expense associated with share-based compensation arrangements	13,059	2,920	316	3,801	3,451
Net gain on sale or impairment of property, plant & equipment	(1,327)	(11,994)	(755)	(222)	(7,289)
Depreciation expense	27,618	25,765	23,384	22,116	20,089
Amortization of intangibles	514	214	46	-	-
ADJUSTED EBITDA	\$ 48,412	\$ 21,717	\$ 26,951	\$ 25,795	\$ 21,499

Net sales	5,940	8,748	1,981	723	822
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ADJUSTED EBITDA MARGIN	815.0%	248.3%	1360.5%	3567.8%	2615.5%
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NON-GAAP DISCLOSURE CALCULATIONS

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION

	2022	2021	2020	2019	2018
Beginning interest bearing debt	\$ 320,250	\$ 311,707	\$ 163,683	\$ 202,278	\$ 146,003
Beginning cash overdraft	17,030	-	-	-	-
Beginning equity	2,016,569	1,483,152	1,257,733	1,088,684	974,023
Less: Beginning cash	(286,662)	(436,507)	(168,336)	(27,316)	(28,339)
Prorated capital employed for acquisitions	74,527	386,930	32,983	12,614	29,382
TOTAL CAPITAL	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069

RETURN CALCULATION

	2022	2021	2020	2019	2018
Net earnings	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412
<i>Add back</i> : Expense associated with share-based compensation arrangements	28,156	11,224	4,034	4,007	3,574
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(6,926)	(2,683)	(1,029)	(970)	(822)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	1,285	(11,992)	1,470	1,565	(6,604)
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	(316)	2,866	(375)	(379)	1,519
<i>Add back</i> : Impairment of goodwill and other intangibles	4,261	-	11,485	-	-
<i>Less</i> : Proforma tax for goodwill impairment	(1,048)	-	(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	13,910	13,814	9,311	8,700	8,893
<i>Less</i> : Proforma tax for interest expense	(3,422)	(3,302)	(2,374)	(2,105)	(2,045)
NET OPERATING PROFIT AFTER TAX	\$ 740,863	\$ 562,292	\$ 272,550	\$ 193,222	\$ 156,927

RETURN ON BEGINNING CAPITAL

34.59%	32.22%	21.19%	15.14%	14.00%
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EFFECTIVE TAX RATE

	2022	2021	2020	2019	2018
Statutory federal rate	21.0%	21.0%	21.0%	21.0%	21.0%
State and local taxes (net of federal benefits)	3.4%	3.3%	3.4%	3.9%	3.8%
Tax credits, including foreign tax credit	-0.8%	-0.6%	-0.9%	-1.3%	-1.6%
Change in uncertain tax positions reserve	-0.1%	-0.1%	-0.1%	-0.1%	0.1%
Other permanent differences	0.1%	-0.4%	0.6%	0.5%	0.6%
Other, net	1.0%	0.7%	1.5%	0.3%	-0.8%
Adjusted effective tax rate	24.6%	23.9%	25.5%	24.3%	23.1%
Effect of noncontrolling owned interest in earnings of partnerships	0.0%	0.0%	0.0%	-0.1%	-0.1%
Effective tax rate	24.6%	23.9%	25.5%	24.2%	23.0%