

NON-GAAP DISCLOSURE CALCULATIONS

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

ADJUSTED EBITDA MARGIN

	2021	Q4 2021 QTD	2020	Q4 2020 QTD	2019	2018	2017
Net earnings	\$ 552,364	\$ 147,006	\$ 253,882	\$ 64,757	\$ 182,404	\$ 152,412	\$ 124,040
Interest expense	13,814	3,331	9,311	3,020	8,700	8,893	6,218
Interest and investment (income) expense, net	(6,498)	(2,883)	(4,468)	(2,845)	(4,468)	517	(731)
Taxes	173,972	46,063	87,101	23,303	58,270	45,441	51,967
Expense associated with share-based compensation arrangements	11,224	2,780	4,034	882	4,007	3,574	3,618
Net (gain) loss on sale or impairment of property, plant & equipment	(11,992)	(1,510)	1,470	2,132	1,565	(6,604)	(863)
Goodwill impairment	-	-	11,485	11,485	-	-	-
Gain from reduction of estimated earnout liability	-	-	(4,134)	(4,134)	-	-	-
Equity in earnings in investee	3,902	1,491	-	-	-	-	-
Depreciation expense	84,184	22,443	63,964	16,738	60,494	54,949	48,536
Amortization of intangibles	13,948	4,579	8,716	2,853	6,325	6,393	4,860
ADJUSTED EBITDA	\$ 834,918	\$ 223,300	\$ 431,361	\$ 118,191	\$ 317,297	\$ 265,575	\$ 237,645
Net sales	8,636,134	2,016,805	5,153,998	1,393,708	4,416,009	4,489,180	3,941,182

ADJUSTED EBITDA MARGIN

	9.7%	11.1%	8.4%	8.5%	7.2%	5.9%	6.0%
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II) UNUSED DEBT CAPACITY AT 1.75X ADJUSTED EBITDA LESS NET DEBT

Trailing twelve months adjusted EBITDA	\$ 834,918
Target leverage ratio	1.75
1.75X adjusted EBITDA	1,461,107
Less: Net debt	50,618

UNUSED DEBT CAPACITY

\$ 1,410,489

NON-GAAP DISCLOSURE CALCULATIONS

III) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION

	2021	2020	2019	2018	2017
Beginning interest bearing debt	\$ 311,707	\$ 163,683	\$ 202,278	\$ 146,003	\$ 111,693
Beginning equity	1,483,152	1,257,733	1,088,684	974,023	860,466
Less: Beginning cash	(436,507)	(168,336)	(27,316)	(28,339)	(34,091)
Prorated capital employed for acquisitions	386,930	32,983	12,614	29,382	48,447
TOTAL CAPITAL	\$ 1,745,282	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069	\$ 986,515

RETURN CALCULATION

	2021	2020	2019	2018	2017
Net earnings	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040
<i>Add back</i> : Expense associated with share-based compensation arrangements	11,224	4,034	4,007	3,574	3,618
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(2,683)	(1,029)	(970)	(822)	(1,067)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	(11,992)	1,470	1,565	(6,604)	(863)
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	2,866	(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	13,814	9,311	8,700	8,893	6,218
<i>Less</i> : Proforma tax for interest expense	(3,302)	(2,374)	(2,105)	(2,045)	(1,834)
NET OPERATING PROFIT AFTER TAX	\$ 562,292	\$ 272,550	\$ 193,222	\$ 156,927	\$ 130,366

RETURN ON BEGINNING CAPITAL

32.22%	21.19%	15.14%	14.00%	13.21%
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EFFECTIVE TAX RATE

	2021	2020	2019	2018	2017
Statutory federal rate	21.0%	21.0%	21.0%	21.0%	35.0%
State and local taxes (net of federal benefits)	3.3%	3.4%	3.9%	3.8%	3.0%
Manufacturing deduction	0.0%	0.0%	0.0%	0.0%	-2.5%
Tax credits, including foreign tax credit	-0.6%	-0.9%	-1.3%	-1.6%	-2.0%
Change in uncertain tax positions reserve	-0.1%	-0.1%	-0.1%	0.1%	0.4%
Other permanent differences	-0.4%	0.6%	0.5%	0.6%	-0.1%
Other, net	0.7%	1.5%	0.3%	-0.8%	-4.1%
Adjusted effective tax rate	23.9%	25.5%	24.3%	23.1%	29.7%
Effect of noncontrolling owned interest in earnings of partnerships	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Effective tax rate	23.9%	25.5%	24.2%	23.0%	29.5%