

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q3 2024 TTM	Q3 2024 YTD	Q3 2024 QTD	Q3 2023 YTD	Q3 2023 QTD	Q2 2024 QTD	Q1 2024 QTD	Q4 2023 QTD
NET EARNINGS	\$ 452,858	\$ 348,950	\$ 101,619	\$ 410,549	\$ 134,183	\$ 126,232	\$ 121,099	\$ 103,908
Interest and other	(48,017)	(36,353)	(14,184)	(13,043)	(6,177)	(9,406)	(12,763)	(11,664)
Taxes	131,939	100,186	32,491	125,031	39,326	42,208	25,487	31,753
Expense associated with share-based compensation arrangements	36,176	27,345	8,069	26,068	8,193	7,999	11,277	8,831
Net (gain) loss on sale or impairment of property, plant & equipment	1,743	1,538	(453)	(465)	(283)	2,222	(231)	205
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-	-
Gain from reduction of estimated earnout liability	(5,032)	(1,855)	-	-	-	(1,818)	-	(3,609)
Depreciation expense	122,261	92,130	31,487	80,432	27,646	30,624	30,019	30,131
Amortization of intangibles	23,623	17,621	5,886	15,325	4,954	5,853	5,882	6,002
ADJUSTED EBITDA	\$ 715,551	\$ 549,562	\$ 164,915	\$ 643,897	\$ 207,842	\$ 203,914	\$ 180,770	\$ 165,557
Net sales	6,714,661	5,190,308	1,649,383	5,694,031	1,827,637	1,901,959	1,638,966	1,524,353

ADJUSTED EBITDA MARGIN

	10.7%	10.6%	10.0%	11.3%	11.4%	10.7%	11.0%	10.9%

	2023	2022	2021	2020
NET EARNINGS	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
Interest and other	(24,707)	15,368	11,218	4,843
Taxes	156,784	229,852	173,972	87,101
Expense associated with share-based compensation arrangements	34,899	28,156	11,224	4,034
Net (gain) loss on sale or impairment of property, plant & equipment	(260)	1,285	(11,992)	1,470
Impairment of goodwill and other intangibles	-	4,261	-	11,485
Gain from reduction of estimated earnout liability	(3,177)	-	-	(4,134)
Depreciation expense	110,563	94,063	84,184	63,964
Amortization of intangibles	21,327	19,499	13,948	8,716
ADJUSTED EBITDA	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361

Net sales	7,218,384	9,626,739	8,636,134	5,153,998
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ADJUSTED EBITDA MARGIN

	11.2%	11.4%	9.7%	8.4%

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RETAIL:

	Q3 2024 TTM	Q3 2024 YTD	Q3 2024 QTD	Q3 2023 YTD	Q3 2023 QTD	Q2 2024 QTD	Q1 2024 QTD	Q4 2023 QTD
NET EARNINGS	\$ 133,994	\$ 114,768	\$ 31,769	\$ 112,694	\$ 36,006	\$ 44,936	\$ 38,063	\$ 19,226
Interest and other	(510)	(386)	(114)	67	26	(178)	(94)	(124)
Taxes	39,115	33,193	10,157	34,382	10,642	15,025	8,011	5,922
Expense associated with share-based compensation arrangements	5,259	3,928	1,116	4,244	1,314	1,124	1,688	1,331
Net loss (gain) on sale or impairment of property, plant & equipment	1,617	877	(9)	61	35	1,158	(272)	740
Gain from reduction of estimated earnout liability	(593)	-	-	-	-	-	-	(134)
Depreciation expense	28,225	21,327	7,238	18,585	6,355	7,124	6,965	6,898
Amortization of intangibles	4,095	2,994	998	3,465	1,133	998	998	1,101
ADJUSTED EBITDA	\$ 211,202	\$ 176,701	\$ 51,155	\$ 173,498	\$ 55,511	\$ 70,187	\$ 55,359	\$ 34,960
Net sales	2,599,133	2,073,403	635,571	2,430,277	730,353	809,067	628,765	525,730
ADJUSTED EBITDA MARGIN	8.1%	8.5%	8.0%	7.1%	7.6%	8.7%	8.8%	6.6%

	2023	2022	2021	2020
NET EARNINGS	\$ 131,920	\$ 139,685	\$ 131,512	\$ 126,630
Interest and other	(57)	161	72	-
Taxes	40,304	46,876	43,190	44,086
Expense associated with share-based compensation arrangements	5,575	4,476	2,747	1,015
Net loss on sale or impairment of property, plant & equipment	801	785	2	2
Gain from reduction of estimated earnout liability	(593)	-	-	-
Depreciation expense	25,483	20,980	17,823	12,372
Amortization of intangibles	4,566	4,131	2,780	1,482
ADJUSTED EBITDA	\$ 207,999	\$ 217,094	\$ 198,126	\$ 185,587
Net sales	2,956,007	3,771,231	3,535,446	2,233,601
ADJUSTED EBITDA MARGIN	7.0%	5.8%	5.6%	8.3%

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PACKAGING:

	Q3 2024 TTM	Q3 2024 YTD	Q3 2024 QTD	Q3 2023 YTD	Q3 2023 QTD	Q2 2024 QTD	Q1 2024 QTD	Q4 2023 QTD
NET EARNINGS	\$ 95,295	\$ 63,472	\$ 16,507	\$ 116,446	\$ 32,031	\$ 21,637	\$ 25,328	\$ 31,823
Interest and other	2,670	1,314	81	1,012	10	645	588	1,356
Taxes	27,566	17,841	5,277	35,567	9,388	7,234	5,330	9,725
Expense associated with share-based compensation arrangements	7,461	5,351	1,575	5,485	1,686	1,587	2,189	2,110
Net loss (gain) on sale or impairment of property, plant & equipment	1,547	1,455	28	(85)	8	1,174	253	92
Gain from reduction of estimated earnout liability	(1,821)	(37)	-	-	-	-	-	(3,475)
Depreciation expense	34,558	25,600	8,664	24,038	8,361	8,467	8,469	8,958
Amortization of intangibles	8,816	6,624	2,216	6,657	2,175	2,216	2,192	2,192
ADJUSTED EBITDA	\$ 176,092	\$ 121,620	\$ 34,348	\$ 189,120	\$ 53,659	\$ 42,960	\$ 44,349	\$ 52,781
Net sales	1,674,902	1,261,248	401,626	1,424,546	449,885	435,204	424,418	413,654
ADJUSTED EBITDA MARGIN	10.5%	9.6%	8.6%	13.3%	11.9%	9.9%	10.4%	12.8%

	2023	2022	2021	2020
NET EARNINGS	\$ 148,269	\$ 251,187	\$ 197,593	\$ 62,119
Interest and other	2,368	2,158	3,882	22
Taxes	45,292	81,900	63,463	21,312
Expense associated with share-based compensation arrangements	7,595	5,125	2,520	1,038
Net loss on sale or impairment of property, plant & equipment	7	131	-	261
Gain from reduction of estimated earnout liability	(1,784)	-	-	(4,134)
Depreciation expense	32,996	28,191	26,219	15,163
Amortization of intangibles	8,849	6,925	6,093	4,159
ADJUSTED EBITDA	\$ 243,592	\$ 375,617	\$ 299,770	\$ 99,940
Net sales	1,838,200	2,394,681	2,148,142	1,072,117
ADJUSTED EBITDA MARGIN	13.3%	15.7%	14.0%	9.3%

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CONSTRUCTION:

	Q3 2024 TTM	Q3 2024 YTD	Q3 2024 QTD	Q3 2023 YTD	Q3 2023 QTD	Q2 2024 QTD	Q1 2024 QTD	Q4 2023 QTD
NET EARNINGS	\$ 152,688	\$ 108,584	\$ 32,127	\$ 142,499	\$ 53,795	\$ 38,989	\$ 37,468	\$ 44,104
Interest and other	(28)	(25)	-	(7)	(1)	(14)	(11)	(3)
Taxes	44,672	31,194	10,273	43,275	15,766	13,036	7,885	13,478
Expense associated with share-based compensation arrangements	7,796	6,098	1,822	5,492	1,685	1,811	2,465	1,698
Net loss (gain) on sale or impairment of property, plant & equipment	276	222	(64)	(45)	(14)	287	(1)	54
Gain from reduction of estimated earnout liability	(2,618)	(1,818)	-	-	-	(1,818)	-	-
Depreciation expense	22,386	17,032	6,027	14,192	4,930	5,621	5,384	5,354
Amortization of intangibles	2,810	2,108	703	2,202	703	703	702	702
ADJUSTED EBITDA	\$ 227,982	\$ 163,395	\$ 50,888	\$ 207,608	\$ 76,864	\$ 58,615	\$ 53,892	\$ 65,387
Net sales	2,138,110	1,627,068	534,625	1,650,017	583,960	574,547	517,896	511,042
ADJUSTED EBITDA MARGIN	10.7%	10.0%	9.5%	12.6%	13.2%	10.2%	10.4%	12.8%

	2023	2022	2021	2020
NET EARNINGS	\$ 186,603	\$ 299,721	\$ 200,948	\$ 51,443
Interest and other	(10)	(12)	(8)	-
Taxes	56,753	97,725	63,290	17,649
Expense associated with share-based compensation arrangements	7,190	4,882	2,452	1,407
Net loss on sale or impairment of property, plant & equipment	9	1,349	-	1,889
Impairment of goodwill and other intangibles	-	-	-	11,485
Gain from reduction of estimated earnout liability	(800)	-	-	-
Depreciation expense	19,546	15,364	13,151	12,123
Amortization of intangibles	2,904	3,358	3,525	2,152
ADJUSTED EBITDA	\$ 272,195	\$ 422,387	\$ 283,358	\$ 98,148
Net sales	2,161,059	3,143,868	2,698,434	1,695,683
ADJUSTED EBITDA MARGIN	12.6%	13.4%	10.5%	5.8%

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All Other:

	Q3 2024 TTM	Q3 2024 YTD	Q3 2024 QTD	Q3 2023 YTD	Q3 2023 QTD	Q2 2024 QTD	Q1 2024 QTD	Q4 2023 QTD
NET EARNINGS	\$ 26,803	\$ 17,670	\$ 4,986	\$ 16,449	\$ 4,277	\$ 6,518	\$ 6,166	\$ 9,133
Interest and other	(13,126)	(8,826)	(4,033)	(4,467)	(98)	(1,202)	(3,591)	(4,300)
Taxes	7,816	5,072	1,594	4,979	1,164	2,180	1,298	2,744
Expense associated with share-based compensation arrangements	857	609	140	687	184	170	299	248
Net (gain) loss on sale or impairment of property, plant & equipment	(17)	10	(4)	(140)	(200)	23	(9)	(27)
Depreciation expense	3,424	2,449	832	1,479	518	828	789	975
Amortization of intangibles	6,215	4,573	1,536	1,846	563	1,503	1,534	1,642
ADJUSTED EBITDA	\$ 31,972	\$ 21,557	\$ 5,051	\$ 20,833	\$ 6,408	\$ 10,020	\$ 6,486	\$ 10,415

Net sales	297,770	224,219	75,802	185,841	62,454	81,470	66,947	73,551
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ADJUSTED EBITDA MARGIN	10.7%	9.6%	6.7%	11.2%	10.3%	12.3%	9.7%	14.2%
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	2023	2022	2021	2020
NET EARNINGS	\$ 25,582	\$ 16,404	\$ 28,817	\$ 17,590
Interest and other	(8,767)	1,818	(6,095)	(4,376)
Taxes	7,723	4,013	6,078	5,391
Expense associated with share-based compensation arrangements	935	614	585	258
Net (gain) loss on sale or impairment of property, plant & equipment	(167)	347	-	73
Goodwill impairment	-	4,261	-	-
Depreciation expense	2,454	1,910	1,226	922
Amortization of intangibles	3,488	4,571	1,336	877
ADJUSTED EBITDA	\$ 31,248	\$ 33,938	\$ 31,947	\$ 20,735

Net sales	259,392	311,019	245,364	150,616
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ADJUSTED EBITDA MARGIN	12.0%	10.9%	13.0%	13.8%
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Corporate:

	<u>Q3 2024 TTM</u>	<u>Q3 2024 YTD</u>	<u>Q3 2024 QTD</u>	<u>Q3 2023 YTD</u>	<u>Q3 2023 QTD</u>	<u>Q2 2024 QTD</u>	<u>Q1 2024 QTD</u>	<u>Q4 2023 QTD</u>
NET EARNINGS	\$ 44,078	\$ 44,456	\$ 16,230	\$ 22,461	\$ 8,074	\$ 14,152	\$ 14,074	\$ (378)
Interest and other	(37,023)	(28,430)	(10,118)	(9,648)	(6,114)	(8,657)	(9,655)	(8,593)
Taxes	12,770	12,886	5,190	6,828	2,366	4,733	2,963	(116)
Expense associated with share-based compensation arrangements	14,803	11,359	3,416	10,160	3,324	3,307	4,636	3,444
Net gain on sale or impairment of property, plant & equipment	(1,680)	(1,026)	(404)	(256)	(112)	(420)	(202)	(654)
Depreciation expense	33,668	25,722	8,726	22,138	7,482	8,584	8,412	7,946
Amortization of intangibles	1,687	1,322	433	1,155	380	433	456	365
ADJUSTED EBITDA	\$ 68,303	\$ 66,289	\$ 23,473	\$ 52,838	\$ 15,400	\$ 22,132	\$ 20,684	\$ 2,014

Net sales	4,746	4,370	1,759	3,350	985	1,671	940	376
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ADJUSTED EBITDA MARGIN	1439.2%	1516.9%	1334.5%	1577.3%	1563.5%	1324.5%	2200.4%	535.6%
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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
NET EARNINGS	\$ 22,083	\$ (2,033)	\$ (6,506)	\$ (3,900)
Interest and other	(18,241)	11,243	13,367	9,197
Taxes	6,712	(662)	(2,049)	(1,337)
Expense associated with share-based compensation arrangements	13,604	13,059	2,920	316
Net gain on sale or impairment of property, plant & equipment	(910)	(1,327)	(11,994)	(755)
Depreciation expense	30,084	27,618	25,765	23,384
Amortization of intangibles	1,520	514	214	46
ADJUSTED EBITDA	\$ 54,852	\$ 48,412	\$ 21,717	\$ 26,951

Net sales	3,726	5,940	8,748	1,981
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ADJUSTED EBITDA MARGIN	1472.1%	815.0%	248.3%	1360.5%
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II) RETURN ON INVESTED CAPITAL CALCULATION

BEGINNING CAPITAL CALCULATION

	Q3 2024 TTM	2023	2022	2021	2020
Beginning interest bearing debt	\$ 274,847	\$ 278,096	\$ 320,250	\$ 311,707	\$ 163,683
Beginning cash overdraft	-	-	17,030	-	-
Beginning equity	2,948,763	2,596,823	2,016,569	1,483,152	1,257,733
Less: Beginning cash	(957,092)	(559,397)	(286,662)	(436,507)	(168,336)
Prorated capital employed for acquisitions	-	15,412	74,527	386,930	32,983
TOTAL BEGINNING CAPITAL	\$ 2,266,518	\$ 2,330,934	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063

NET EARNINGS

	Q3 2024 TTM	2023	2022	2021	2020
	\$ 452,858	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
<i>Add back</i> : Expense associated with share-based compensation arrangements	36,176	34,899	28,156	11,224	4,034
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(8,760)	(8,152)	(6,926)	(2,683)	(1,029)
<i>Add back</i> : Net (gain) loss on sale or impairment of property, plant & equipment	1,743	(260)	1,285	(11,992)	1,470
<i>Less</i> : Proforma tax for net (gain) loss on sale or impairment of property, plant & equipment	(422)	61	(316)	2,866	(375)
<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	(5,032)	(3,177)	-	-	(4,134)
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	1,219	742	-	-	1,054
<i>Add back</i> : Interest and investment income	(63,187)	(39,916)	(725)	(6,498)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	15,301	9,324	178	1,553	1,139
<i>Add back</i> : Interest expense	12,503	12,842	13,910	13,814	9,311
<i>Less</i> : Proforma tax for interest expense	(3,028)	(3,000)	(3,422)	(3,302)	(2,374)
NET OPERATING PROFIT AFTER TAX	\$ 439,371	\$ 517,820	\$ 740,317	\$ 557,347	\$ 269,222

RETURN ON INVESTED CAPITAL

19.4%	22.2%	34.6%	31.9%	20.9%
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EFFECTIVE TAX RATE

	Q3 2024 TTM	2023	2022	2021	2020
Effective tax rate	22.6%	23.4%	24.6%	23.9%	25.5%
Adjustments to effective tax rate	1.7%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	24.2%	23.4%	24.6%	23.9%	25.5%

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III) NET DEBT (CASH SURPLUS)

NET DEBT (CASH SURPLUS) CALCULATION	Q3 2024 TTM	2023	2022	2021	2020
Cash and cash equivalents	\$ (1,190,807)	\$ (1,118,329)	\$ (559,397)	\$ (286,662)	\$ (436,507)
Cash overdraft	-	-	-	17,030	-
Total cash surplus	(1,190,807)	(1,118,329)	(559,397)	(269,632)	(436,507)
Current portion of long-term debt	44,103	42,900	2,942	42,683	100
Long-term debt	232,043	233,534	275,154	277,567	311,607
TOTAL NET (CASH SURPLUS) DEBT	\$ (914,661)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)

ENDING CAPITAL CALCULATION

ENDING CAPITAL CALCULATION	Q3 2024 TTM	2023	2022	2021	2020
Net (cash surplus) debt	\$ (914,661)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)
Shareholder's equity	3,193,819	3,030,190	2,596,823	2,016,569	1,483,152
TOTAL ENDING CAPITAL	\$ 2,279,158	\$ 2,188,295	\$ 2,315,522	\$ 2,067,187	\$ 1,358,352

NET DEBT TO TOTAL CAPITAL

0.0%	0.0%	0.0%	2.5%	0.0%
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Adjusted EBITDA

\$ 715,551	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361
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NET DEBT TO ADJUSTED EBITDA

0.0	0.0	0.0	0.1	0.0
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IV) LIQUIDITY

LIQUIDITY CALCULATION

LIQUIDITY CALCULATION	Q3 2024 TTM	2023	2022	2021	2020
Revolver capacity	\$ 750,000	\$ 750,000	\$ 750,000	\$ 550,000	\$ 375,000
Shelf capacity	800,000	800,000	800,000	300,000	300,000
Foreign subsidiary borrowings	(2,004)	(3,692)	(5,465)	(7,818)	(4,715)
Outstanding letters of credit	(37,351)	(37,320)	(3,341)	(7,091)	(7,091)
Senior notes	(265,000)	(265,000)	(265,000)	(300,000)	(300,000)
Total remaining availability	\$ 1,245,645	\$ 1,243,988	\$ 1,276,194	\$ 535,091	\$ 363,194
Cash surplus	1,190,807	1,118,329	559,397	269,632	436,507
TOTAL LIQUIDITY	\$ 2,436,452	\$ 2,362,317	\$ 1,835,591	\$ 804,723	\$ 799,701