

NON-GAAP DISCLOSURE CALCULATIONS

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

	Q1 2021 TTM	Q1 2021	Q1 2020	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net Earnings	\$ 317,563	\$ 104,251	\$ 40,570	\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010
Interest Expense	10,554	3,151	1,908	9,311	8,700	8,893	6,218	4,575	5,133	4,267	4,851	4,053
Interest and investment (income) expense	(4,669)	(542)	(341)	(4,468)	(4,468)	517	(731)	(541)	(294)	(2,235)	(640)	(510)
Taxes	105,530	31,751	13,322	87,101	58,270	45,441	51,967	55,174	45,870	34,149	24,454	15,054
Expense associated with Share-Based Compensation Arrangements	5,571	2,981	1,444	4,034	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	1,223	(532)	(285)	1,470	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)
Goodwill impairment	11,485	-	-	11,485	-	-	-	-	-	-	-	-
Gain from reduction of estimated earnout liability	(4,134)	-	-	(4,134)	-	-	-	-	-	-	-	-
Unrealized (gain) loss on investments	(4,927)	(1,754)	3,173	-	-	-	-	-	-	-	-	-
Equity in earnings	630	630	-	-	-	-	-	-	-	-	-	-
Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	-	-	-	15	2,131
Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	-	-	-	1,600	1,526	2,328
	\$ 438,826	\$ 139,936	\$ 59,791	\$ 358,681	\$ 250,478	\$ 204,233	\$ 184,249	\$ 167,041	\$ 137,969	\$ 97,963	\$ 78,239	\$ 43,543
Depreciation Expense	66,980	18,733	15,717	63,964	60,494	54,949	48,536	40,823	37,709	33,913	31,091	30,461
Amortization of Intangibles	11,143	3,998	1,571	8,716	6,325	6,393	4,860	2,795	3,532	2,410	2,473	2,918
EBITDA	\$ 516,949	\$ 162,667	\$ 77,079	\$ 431,361	\$ 317,297	\$ 265,575	\$ 237,645	\$ 210,659	\$ 179,210	\$ 134,286	\$ 111,803	\$ 76,922
Net Sales	5,946,940	1,825,004	1,032,062	5,153,998	4,416,009	4,489,180	3,941,182	3,240,493	2,887,071	2,660,329	2,470,448	2,054,933
EBITDA MARGIN	8.7%	8.9%	7.5%	8.4%	7.2%	5.9%	6.0%	6.5%	6.2%	5.0%	4.5%	3.7%

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION		2020	2019	2018	2017	2016	2015	2014	2013	2012
Beginning Interest Bearing Debt		\$ 163,683	\$ 202,278	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470
Beginning Equity		1,257,733	1,088,684	974,023	860,466	766,409	699,560	649,734	607,525	582,599
less: Beginning Cash		(168,336)	(27,316)	(28,339)	(34,091)	(87,756)	(405)	(720)	(14,478)	(11,305)
Prorated Capital Employed for Acquisitions		32,983	12,614	29,382	48,447	38,303	229	229	-	-
TOTAL CAPITAL		\$ 1,286,063	\$ 1,276,260	\$ 1,121,069	\$ 986,515	\$ 802,851	\$ 797,800	\$ 733,943	\$ 688,837	\$ 623,764
RETURN CALCULATION		2020	2019	2018	2017	2016	2015	2014	2013	2012
Net Earnings		\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010
<i>add back</i> : Expense Associated with Share-Based Compensation Arrangements		4,034	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367
<i>less</i> : Proforma tax for Expense Associated with Share-Based Compensation Arrangements and Stock Grant Plans		(1,029)	(970)	(822)	(1,067)	(801)	(684)	(720)	(672)	(507)
<i>add back</i> : Net Loss (Gain) on Property, Plant & Equipment		1,470	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)
<i>add back</i> : Goodwill Impairment		11,485	-	-	-	-	-	-	-	-
<i>add back</i> : Gain From Reduction of Estimated Earnout Liability		(4,134)	-	-	-	-	-	-	-	-
<i>less</i> : Proforma tax for Net Loss on Property, Plant & Equipment		(375)	(379)	1,519	255	-	(60)	1,214	(103)	2,556
<i>add back</i> : Loss Reserve on Notes Receivable		-	-	-	-	-	-	-	15	2,131
<i>less</i> : Proforma tax for Loss Reserve on Notes Receivable		-	-	-	-	-	-	-	(5)	(791)
<i>add back</i> : Canadian Anti-Dumping Duty Assessment		-	-	-	-	-	-	1,600	1,526	2,328
<i>less</i> : Proforma tax for Canadian Anti-Dumping Duty Assessment		-	-	-	-	-	-	(571)	(531)	(864)
<i>add back</i> : Expense associated with Early Retirement Arrangements		-	-	-	-	-	-	-	-	-
<i>less</i> : Proforma tax for Expense associated with Early Retirement Arrangements		-	-	-	-	-	-	-	-	-
<i>add back</i> : After Tax Effect of Interest Expense		6,937	6,595	6,848	4,384	3,007	3,338	2,744	3,163	2,549
NET OPERATING PROFIT AFTER TAX		\$ 272,270	\$ 193,223	\$ 156,927	\$ 130,366	\$ 110,039	\$ 89,854	\$ 64,448	\$ 51,425	\$ 27,890
RETURN ON BEGINNING CAPITAL		21.17%	15.14%	14.00%	13.21%	13.71%	11.26%	8.78%	7.47%	4.47%
EFFECTIVE TAX RATE		2020	2019	2018	2017	2016	2015	2014	2013	2012
Statutory Federal Rate		21.0%	21.0%	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
State and Local Taxes (Net of Federal Benefits)		3.4%	3.9%	3.8%	3.0%	3.1%	3.6%	4.1%	4.2%	5.2%
Manufacturing Deduction		0.0%	0.0%	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%
Tax Credits, including foreign tax credit		-0.9%	-1.3%	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%
Change in uncertain tax positions reserve		-0.1%	-0.1%	0.1%	0.4%	0.4%	0.3%	-0.2%	0.6%	-1.0%
Other permanent differences		0.6%	0.5%	0.6%	-0.1%	0.1%	0.7%	0.6%	0.6%	1.1%
Other, Net		1.5%	0.3%	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%
Adjusted Effective Tax Rate		25.5%	24.3%	23.1%	29.7%	34.5%	35.3%	35.9%	35.1%	37.1%
Change in Valuation Allowance		-	-	-	-	-	-	-	-	-
Effect of Noncontrolling Owned Interest in Earnings of Partnerships		0.0%	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.5%
Effective Tax Rate		25.5%	24.2%	23.0%	29.5%	34.3%	35.0%	35.7%	34.8%	36.6%

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

	Q1 2021 TTM
Trailing Twelve Months EBITDA	\$ 516,949
Established Capital Ratio	1.75
1.75X EBITDA	904,661
Less: Net Debt	429,161
UNUSED DEBT CAPACITY AT 1.75X EBITDA less net debt	\$ 475,500