

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 377,057	\$ 79,423	\$ 79,423	\$ 121,099	\$ 121,099	\$ 69,783	\$ 101,619	\$ 126,232
Interest and other	(43,579)	(8,429)	(8,429)	(12,763)	(12,763)	(11,560)	(14,184)	(9,406)
Taxes	117,193	21,258	21,258	25,487	25,487	21,236	32,491	42,208
Expense associated with share-based compensation arrangements	38,447	11,561	11,561	11,277	11,277	10,818	8,069	7,999
Net loss (gain) on sale or impairment of property, plant & equipment	833	(76)	(76)	(231)	(231)	(860)	(453)	2,222
Impairment of goodwill and other intangibles	5,479	-	-	-	-	5,479	-	-
Gain from reduction of estimated earnout liability	(2,804)	(344)	(344)	-	-	(605)	-	(1,818)
Depreciation expense	127,563	32,941	32,941	30,019	30,019	32,511	31,487	30,624
Amortization of intangibles	23,456	5,817	5,817	5,882	5,882	5,900	5,886	5,853
ADJUSTED EBITDA	\$ 643,645	\$ 142,151	\$ 142,151	\$ 180,770	\$ 180,770	\$ 132,702	\$ 164,915	\$ 203,914
Net sales	6,608,862	1,595,519	1,595,519	1,638,966	1,638,966	1,462,001	1,649,383	1,901,959

ADJUSTED EBITDA MARGIN

9.7%	8.9%	8.9%	11.0%	11.0%	9.1%	10.0%	10.7%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 418,733	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
Interest and other	(47,913)	(24,707)	15,368	11,218	4,843
Taxes	121,422	156,784	229,852	173,972	87,101
Expense associated with share-based compensation arrangements	38,163	34,899	28,156	11,224	4,034
Net loss (gain) on sale or impairment of property, plant & equipment	678	(260)	1,285	(11,992)	1,470
Impairment of goodwill and other intangibles	5,479	-	4,261	-	11,485
Gain from reduction of estimated earnout liability	(2,460)	(3,177)	-	-	(4,134)
Depreciation expense	124,641	110,563	94,063	84,184	63,964
Amortization of intangibles	23,521	21,327	19,499	13,948	8,716
ADJUSTED EBITDA	\$ 682,264	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361
Net sales	6,652,309	7,218,384	9,626,739	8,636,134	5,153,998

ADJUSTED EBITDA MARGIN

10.3%	11.2%	11.4%	9.7%	8.4%
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RETAIL:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 121,727	\$ 20,663	\$ 20,663	\$ 38,063	\$ 38,063	\$ 24,359	\$ 31,769	\$ 44,936
Interest and other	(523)	(60)	(60)	(94)	(94)	(171)	(114)	(178)
Taxes	38,054	5,531	5,531	8,011	8,011	7,341	10,157	15,025
Expense associated with share-based compensation arrangements	5,524	1,424	1,424	1,688	1,688	1,860	1,116	1,124
Net loss (gain) on sale or impairment of property, plant & equipment	2,113	24	24	(272)	(272)	940	(9)	1,158
Impairment of intangibles	1,250	-	-	-	-	1,250	-	-
Depreciation expense	29,222	7,310	7,310	6,965	6,965	7,550	7,238	7,124
Amortization of intangibles	3,951	957	957	998	998	998	998	998
ADJUSTED EBITDA	\$ 201,318	\$ 35,849	\$ 35,849	\$ 55,359	\$ 55,359	\$ 44,127	\$ 51,155	\$ 70,187
Net sales	2,576,612	607,383	607,383	628,765	628,765	524,591	635,571	809,067

ADJUSTED EBITDA MARGIN

7.8%	5.9%	5.9%	8.8%	8.8%	8.4%	8.0%	8.7%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 139,127	\$ 131,920	\$ 139,685	\$ 131,512	\$ 126,630
Interest and other	(557)	(57)	161	72	-
Taxes	40,534	40,304	46,876	43,190	44,086
Expense associated with share-based compensation arrangements	5,788	5,575	4,476	2,747	1,015
Net loss on sale or impairment of property, plant & equipment	1,817	801	785	2	2
Impairment of intangibles	1,250	-	-	-	-
Gain from reduction of estimated earnout liability	-	(593)	-	-	-
Depreciation expense	28,877	25,483	20,980	17,823	12,372
Amortization of intangibles	3,992	4,566	4,131	2,780	1,482
ADJUSTED EBITDA	\$ 220,828	\$ 207,999	\$ 217,094	\$ 198,126	\$ 185,587
Net sales	2,597,994	2,956,007	3,771,231	3,535,446	2,233,601

ADJUSTED EBITDA MARGIN

8.5%	7.0%	5.8%	5.6%
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PACKAGING:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 71,624	\$ 16,917	\$ 16,917	\$ 25,328	\$ 25,328	\$ 16,563	\$ 16,507	\$ 21,637
Interest and other	(361)	328	328	588	588	(1,415)	81	645
Taxes	22,221	4,528	4,528	5,330	5,330	5,182	5,277	7,234
Expense associated with share-based compensation arrangements	6,949	2,164	2,164	2,189	2,189	1,623	1,575	1,587
Net loss on sale or impairment of property, plant & equipment	2,095	32	32	253	253	861	28	1,174
Impairment of intangibles	4,229	-	-	-	-	4,229	-	-
Gain from reduction of estimated earnout liability	(642)	-	-	-	-	(605)	-	-
Depreciation expense	35,031	8,897	8,897	8,469	8,469	9,003	8,664	8,467
Amortization of intangibles	8,827	2,179	2,179	2,192	2,192	2,216	2,216	2,216
ADJUSTED EBITDA	\$ 149,973	\$ 35,045	\$ 35,045	\$ 44,349	\$ 44,349	\$ 37,657	\$ 34,348	\$ 42,960
Net sales	1,622,153	410,008	410,008	424,418	424,418	375,315	401,626	435,204

ADJUSTED EBITDA MARGIN

9.2%	8.5%	8.5%	10.4%	10.4%	10.0%	8.6%	9.9%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 80,035	\$ 148,269	\$ 251,187	\$ 197,593	\$ 62,119
Interest and other	(101)	2,368	2,158	3,882	22
Taxes	23,023	45,292	81,900	63,463	21,312
Expense associated with share-based compensation arrangements	6,974	7,595	5,125	2,520	1,038
Net loss on sale or impairment of property, plant & equipment	2,316	7	131	-	261
Impairment of intangibles	4,229	-	-	-	-
Gain from reduction of estimated earnout liability	(642)	(1,784)	-	-	(4,134)
Depreciation expense	34,603	32,996	28,191	26,219	15,163
Amortization of intangibles	8,840	8,849	6,925	6,093	4,159
ADJUSTED EBITDA	\$ 159,277	\$ 243,592	\$ 375,617	\$ 299,770	\$ 99,940

Net sales	1,636,563	1,838,200	2,394,681	2,148,142	1,072,117
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ADJUSTED EBITDA MARGIN

9.7%	13.3%	15.7%	14.0%
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CONSTRUCTION:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 120,655	\$ 21,944	\$ 21,944	\$ 37,468	\$ 37,468	\$ 27,595	\$ 32,127	\$ 38,989
Interest and other	27	(1)	(1)	(11)	(11)	42	-	(14)
Taxes	37,476	5,873	5,873	7,885	7,885	8,294	10,273	13,036
Expense associated with share-based compensation arrangements	8,304	2,825	2,825	2,465	2,465	1,846	1,822	1,811
Net loss (gain) on sale or impairment of property, plant & equipment	794	120	120	(1)	(1)	451	(64)	287
Gain from reduction of estimated earnout liability	(2,162)	(344)	(344)	-	-	-	-	(1,818)
Depreciation expense	23,931	6,191	6,191	5,384	5,384	6,092	6,027	5,621
Amortization of intangibles	2,810	702	702	702	702	702	703	703
ADJUSTED EBITDA	\$ 191,835	\$ 37,310	\$ 37,310	\$ 53,892	\$ 53,892	\$ 45,022	\$ 50,888	\$ 58,615
Net sales	2,111,888	515,940	515,940	517,896	517,896	486,776	534,625	574,547

ADJUSTED EBITDA MARGIN

9.1%	7.2%	7.2%	10.4%	10.4%	9.2%	9.5%	10.2%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 136,179	\$ 186,603	\$ 299,721	\$ 200,948	\$ 51,443
Interest and other	17	(10)	(12)	(8)	-
Taxes	39,488	56,753	97,725	63,290	17,649
Expense associated with share-based compensation arrangements	7,944	7,190	4,882	2,452	1,407
Net loss on sale or impairment of property, plant & equipment	673	9	1,349	-	1,889
Impairment of goodwill	-	-	-	-	11,485
Gain from reduction of estimated earnout liability	(1,818)	(800)	-	-	-
Depreciation expense	23,124	19,546	15,364	13,151	12,123
Amortization of intangibles	2,810	2,904	3,358	3,525	2,152
ADJUSTED EBITDA	\$ 208,417	\$ 272,195	\$ 422,387	\$ 283,358	\$ 98,148
Net sales	2,113,844	2,161,059	3,143,868	2,698,434	1,695,683

ADJUSTED EBITDA MARGIN

9.9%	12.6%	13.4%	10.5%
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All Other:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 21,175	\$ 2,502	\$ 2,502	\$ 6,166	\$ 6,166	\$ 7,169	\$ 4,986	\$ 6,518
Interest and other	(6,712)	(947)	(947)	(3,591)	(3,591)	(530)	(4,033)	(1,202)
Taxes	5,164	669	669	1,298	1,298	721	1,594	2,180
Expense associated with share-based compensation arrangements	737	264	264	299	299	163	140	170
Net loss (gain) on sale or impairment of property, plant & equipment	37	-	-	(9)	(9)	18	(4)	23
Depreciation expense	3,493	944	944	789	789	889	832	828
Amortization of intangibles	6,191	1,601	1,601	1,534	1,534	1,551	1,536	1,503
ADJUSTED EBITDA	\$ 30,085	\$ 5,033	\$ 5,033	\$ 6,486	\$ 6,486	\$ 9,981	\$ 5,051	\$ 10,020

Net sales	291,541	60,298	60,298	66,947	66,947	73,971	75,802	81,470
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ADJUSTED EBITDA MARGIN	10.3%	8.3%	8.3%	9.7%	9.7%	13.5%	6.7%	12.3%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 24,839	\$ 25,582	\$ 16,404	\$ 28,817	\$ 17,590
Interest and other	(9,356)	(8,767)	1,818	(6,095)	(4,376)
Taxes	5,793	7,723	4,013	6,078	5,391
Expense associated with share-based compensation arrangements	772	935	614	585	258
Net loss (gain) on sale or impairment of property, plant & equipment	28	(167)	347	-	73
Impairment of goodwill	-	-	4,261	-	-
Depreciation expense	3,338	2,454	1,910	1,226	922
Amortization of intangibles	6,124	3,488	4,571	1,336	877
ADJUSTED EBITDA	\$ 31,538	\$ 31,248	\$ 33,938	\$ 31,947	\$ 20,735

Net sales	298,190	259,392	311,019	245,364	150,616
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ADJUSTED EBITDA MARGIN	10.6%	12.0%	10.9%	13.0%	
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Corporate:

	Q1 2025 TTM	Q1 2025 YTD	Q1 2025 QTD	Q1 2024 YTD	Q1 2024 QTD	Q4 2024 QTD	Q3 2024 QTD	Q2 2024 QTD
NET EARNINGS	\$ 41,876	\$ 17,397	\$ 17,397	\$ 14,074	\$ 14,074	\$ (5,903)	\$ 16,230	\$ 14,152
Interest and other	(36,010)	(7,749)	(7,749)	(9,655)	(9,655)	(9,486)	(10,118)	(8,657)
Taxes	14,278	4,657	4,657	2,963	2,963	(302)	5,190	4,733
Expense associated with share-based compensation arrangements	16,933	4,884	4,884	4,636	4,636	5,326	3,416	3,307
Net gain on sale or impairment of property, plant & equipment	(4,206)	(252)	(252)	(202)	(202)	(3,130)	(404)	(420)
Depreciation expense	35,886	9,599	9,599	8,412	8,412	8,977	8,726	8,584
Amortization of intangibles	1,677	378	378	456	456	433	433	433
ADJUSTED EBITDA	\$ 70,434	\$ 28,914	\$ 28,914	\$ 20,684	\$ 20,684	\$ (4,085)	\$ 23,473	\$ 22,132

Net sales	6,668	1,890	1,890	940	940	1,348	1,759	1,671
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ADJUSTED EBITDA MARGIN	1056.3%	1529.8%	1529.8%	2200.4%	2200.4%	-303.0%	1334.5%	1324.5%
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	2024	2023	2022	2021	2020
NET EARNINGS	\$ 38,553	\$ 22,083	\$ (2,033)	\$ (6,506)	\$ (3,900)
Interest and other	(37,916)	(18,241)	11,243	13,367	9,197
Taxes	12,584	6,712	(662)	(2,049)	(1,337)
Expense associated with share-based compensation arrangements	16,685	13,604	13,059	2,920	316
Net gain on sale or impairment of property, plant & equipment	(4,156)	(910)	(1,327)	(11,994)	(755)
Depreciation expense	34,699	30,084	27,618	25,765	23,384
Amortization of intangibles	1,755	1,520	514	214	46
ADJUSTED EBITDA	\$ 62,204	\$ 54,852	\$ 48,412	\$ 21,717	\$ 26,951

Net sales	5,718	3,726	5,940	8,748	1,981
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ADJUSTED EBITDA MARGIN	1087.9%	1472.1%	815.0%	248.3%
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II) RETURN ON INVESTED CAPITAL CALCULATION

BEGINNING CAPITAL CALCULATION	Q1 2025 TTM	2024	2023	2022	2021	2020
Beginning interest bearing debt	\$ 277,097	\$ 274,847	\$ 278,096	\$ 320,250	\$ 311,707	\$ 163,683
Beginning cash overdraft	-	-	-	17,030	-	-
Beginning equity	3,116,095	2,948,763	2,596,823	2,016,569	1,483,152	1,257,733
Less: Beginning cash	(979,746)	(957,092)	(559,397)	(286,662)	(436,507)	(168,336)
Prorated capital employed for acquisitions	8,721	1,243	15,412	74,527	386,930	32,983
TOTAL BEGINNING CAPITAL	\$ 2,422,167	\$ 2,267,761	\$ 2,330,934	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063
NET EARNINGS	\$ 377,057	\$ 418,733	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
<i>Add back:</i> Expense associated with share-based compensation arrangements	38,447	38,163	34,899	28,156	11,224	4,034
<i>Less:</i> Proforma tax for expense associated with share-based compensation arrangements	(9,116)	(9,262)	(8,152)	(6,926)	(2,683)	(1,029)
<i>Add back:</i> Net loss (gain) on sale or impairment of property, plant & equipment	833	678	(260)	1,285	(11,992)	1,470
<i>Less:</i> Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	(198)	(165)	61	(316)	2,866	(375)
<i>Add back:</i> Impairment of goodwill and other intangibles	5,479	5,479	-	4,261	-	11,485
<i>Less:</i> Proforma tax for impairment of goodwill and other intangibles	(1,299)	(1,330)	-	(1,048)	-	(774)
<i>Add back:</i> Gain from reduction of estimated earnout liability	(2,804)	(2,460)	(3,177)	-	-	(4,134)
<i>Less:</i> Proforma tax for gain from reduction of estimated earnout liability	665	597	742	-	-	1,054
<i>Add back:</i> Interest and investment income	(55,157)	(60,533)	(39,916)	(725)	(6,498)	(4,468)
<i>Less:</i> Proforma tax for interest and investment income	13,078	14,692	9,324	178	1,553	1,139
<i>Add back:</i> Interest expense	12,242	12,709	12,842	13,910	13,814	9,311
<i>Less:</i> Proforma tax for interest expense	(2,903)	(3,085)	(3,000)	(3,422)	(3,302)	(2,374)
NET OPERATING PROFIT AFTER TAX	\$ 376,325	\$ 414,216	\$ 517,820	\$ 740,317	\$ 557,347	\$ 269,222
RETURN ON INVESTED CAPITAL	15.5%	18.3%	22.2%	34.6%	31.9%	20.9%
EFFECTIVE TAX RATE	Q1 2025 TTM	2024	2023	2022	2021	2020
Effective tax rate	23.7%	22.5%	23.4%	24.6%	23.9%	25.5%
Adjustments to effective tax rate	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	23.7%	24.3%	23.4%	24.6%	23.9%	25.5%

NON-GAAP DISCLOSURE CALCULATIONS

Non-GAAP Financial Information: This presentation includes certain financial information not prepared in accordance with U.S. GAAP. Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Management uses Adjusted EBITDA, return on invested capital, net debt (cash surplus) and liquidity, non-GAAP financial measures, in order to evaluate historical and ongoing operations. Management believes that these non-GAAP financial measures are useful in order to enable investors to perform meaningful comparisons of historical and current performance. These non-GAAP financial measures are intended to supplement and should be read together with the financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, the reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures.

III) NET DEBT (CASH SURPLUS)

NET DEBT (CASH SURPLUS) CALCULATION

	Q1 2025 TTM	2024	2023	2022	2021	2020
Cash and cash equivalents	\$ (903,562)	\$ (1,171,828)	\$ (1,118,329)	\$ (559,397)	\$ (286,662)	\$ (436,507)
Cash overdraft	-	-	-	-	17,030	-
Total cash surplus	(903,562)	(1,171,828)	(1,118,329)	(559,397)	(269,632)	(436,507)
Current portion of long-term debt	4,085	4,125	42,900	2,942	42,683	100
Long-term debt	229,936	229,830	233,534	275,154	277,567	311,607
TOTAL NET (CASH SURPLUS) DEBT	\$ (669,541)	\$ (937,873)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)

ENDING CAPITAL CALCULATION

	Q1 2025 TTM	2024	2023	2022	2021	2020
Net (cash surplus) debt	\$ (669,541)	\$ (937,873)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)
Shareholder's equity	3,259,056	3,235,125	3,030,190	2,596,823	2,016,569	1,483,152
TOTAL ENDING CAPITAL	\$ 2,589,515	\$ 2,297,252	\$ 2,188,295	\$ 2,315,522	\$ 2,067,187	\$ 1,358,352

NET DEBT TO TOTAL CAPITAL

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

\$ 643,645	\$ 682,264	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361
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NET DEBT TO ADJUSTED EBITDA

0.0	0.0	0.0	0.0	0.1	0.0
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IV) LIQUIDITY

LIQUIDITY CALCULATION

	Q1 2025 TTM	2024	2023	2022	2021	2020
Revolver capacity	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 550,000	\$ 375,000
Shelf capacity	800,000	800,000	800,000	800,000	300,000	300,000
Foreign subsidiary borrowings	-	-	(3,692)	(5,465)	(7,818)	(4,715)
Outstanding letters of credit	(37,332)	(37,342)	(37,320)	(3,341)	(7,091)	(7,091)
Senior notes	(225,000)	(225,000)	(265,000)	(265,000)	(300,000)	(300,000)
Total remaining availability	\$ 1,287,668	\$ 1,287,658	\$ 1,243,988	\$ 1,276,194	\$ 535,091	\$ 363,194
Cash surplus	903,562	1,171,828	1,118,329	559,397	269,632	436,507
TOTAL LIQUIDITY	\$ 2,191,230	\$ 2,459,486	\$ 2,362,317	\$ 1,835,591	\$ 804,723	\$ 799,701