

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 514,457	\$ 514,457	\$ 103,908	\$ 704,964	131,879	\$ 134,183	\$ 150,788	125,578
Interest and other	(24,707)	(24,707)	(11,664)	15,368	(4,490)	(6,177)	(4,025)	(2,841)
Taxes	156,784	156,784	31,753	229,852	41,160	39,326	46,734	38,971
Expense associated with share-based compensation arrangements	34,899	34,899	8,831	28,156	8,177	8,193	8,238	9,637
Net loss (gain) on sale or impairment of property, plant & equipment	(260)	(260)	205	1,285	933	(283)	(18)	(164)
Impairment of goodwill and other intangibles	-	-	-	4,261	4,261	-	-	-
Gain from reduction of estimated earnout liability	(3,177)	(3,177)	(3,609)	-	-	-	-	-
Depreciation expense	110,563	110,563	30,131	94,063	25,182	27,646	27,012	25,774
Amortization of intangibles	21,327	21,327	6,002	19,499	6,051	4,954	5,362	5,009
ADJUSTED EBITDA	\$ 809,886	\$ 809,886	\$ 165,557	\$ 1,097,448	\$ 213,153	\$ 207,842	\$ 234,091	\$ 201,964
Net sales	7,218,384	7,218,384	1,524,353	9,626,739	1,913,697	1,827,637	2,043,918	1,822,476

ADJUSTED EBITDA MARGIN

	11.2%	11.2%	10.9%	11.4%	11.1%	11.4%	11.5%	11.1%

	2023	2022	2021	2020	2019
NET EARNINGS	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404
Interest and other	(24,707)	15,368	11,218	4,843	4,232
Taxes	156,784	229,852	173,972	87,101	58,270
Expense associated with share-based compensation arrangements	34,899	28,156	11,224	4,034	4,007
Net loss (gain) on sale or impairment of property, plant & equipment	(260)	1,285	(11,992)	1,470	1,565
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	60,494
Amortization of intangibles	21,327	19,499	13,948	8,716	6,325
ADJUSTED EBITDA	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361	\$ 317,297
Net sales	7,218,384	9,626,739	8,636,134	5,153,998	4,416,009

ADJUSTED EBITDA MARGIN

	11.2%	11.4%	9.7%	8.4%	7.2%

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RETAIL:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 128,712	\$ 128,712	\$ 16,426	\$ 113,245	19,357	\$ 35,046	\$ 45,924	\$ 31,316
Interest and other	108	108	32	162	106	32	23	21
Taxes	39,243	39,243	5,020	36,920	6,008	10,271	14,233	9,719
Expense associated with share-based compensation arrangements	5,575	5,575	1,331	4,476	1,153	1,314	1,315	1,615
Net loss on sale or impairment of property, plant & equipment	801	801	740	785	168	35	(10)	36
Gain from reduction of estimated earnout liability	(593)	(593)	(134)	-	-	-	-	-
Depreciation expense	23,943	23,943	6,353	19,898	6,085	5,943	6,029	5,618
Amortization of intangibles	4,566	4,566	1,101	4,131	1,389	1,133	1,277	1,055
ADJUSTED EBITDA	\$ 202,355	\$ 202,355	\$ 30,869	\$ 179,617	\$ 34,266	\$ 53,774	\$ 68,791	\$ 49,380
Net sales	2,886,515	2,886,515	505,559	3,650,639	690,663	711,381	919,998	749,577
ADJUSTED EBITDA MARGIN	7.0%	7.0%	6.1%	4.9%	5.0%	7.6%	7.5%	6.6%

	2023	2022	2021	2020	2019
NET EARNINGS	\$ 128,712	\$ 113,245	\$ 98,802	\$ 115,678	\$ 46,768
Interest and other	108	162	72	2	-
Taxes	39,243	36,920	29,890	39,686	14,940
Expense associated with share-based compensation arrangements	5,575	4,476	2,747	1,015	184
Net loss (gain) on sale or impairment of property, plant & equipment	801	785	2	2	269
Gain from reduction of estimated earnout liability	(593)	-	-	-	-
Depreciation expense	23,943	19,898	16,955	11,675	11,041
Amortization of intangibles	4,566	4,131	2,780	1,482	1,380
ADJUSTED EBITDA	\$ 202,355	\$ 179,617	\$ 151,248	\$ 169,540	\$ 74,582
Net sales	2,886,515	3,650,639	3,418,337	2,167,122	1,498,710
ADJUSTED EBITDA MARGIN	7.0%	4.9%	4.4%	7.8%	5.0%

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PACKAGING:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 148,269	\$ 148,269	\$ 31,823	\$ 251,187	\$ 62,233	\$ 32,031	\$ 43,090	\$ 41,325
Interest and other	2,368	2,368	1,356	2,158	(572)	10	419	583
Taxes	45,292	45,292	9,725	81,900	19,685	9,388	13,355	12,824
Expense associated with share-based compensation arrangements	7,595	7,595	2,110	5,125	1,283	1,686	1,703	2,096
Net loss (gain) on sale or impairment of property, plant & equipment	7	7	92	131	(489)	8	(7)	(86)
Gain from reduction of estimated earnout liability	(1,784)	(1,784)	(3,475)	-	-	-	-	-
Depreciation expense	32,996	32,996	8,958	28,191	5,694	8,361	7,995	7,682
Amortization of intangibles	8,849	8,849	2,192	6,925	1,152	2,175	2,236	2,246
ADJUSTED EBITDA	\$ 243,592	\$ 243,592	\$ 52,781	\$ 375,617	\$ 88,986	\$ 53,659	\$ 68,791	\$ 66,670
Net sales	1,838,200	1,838,200	413,654	2,394,681	522,171	449,885	488,100	486,561
ADJUSTED EBITDA MARGIN	13.3%	13.3%	12.8%	15.7%	17.0%	11.9%	14.1%	13.7%

	2023	2022	2021	2020	2019
NET EARNINGS	\$ 148,269	\$ 251,187	\$ 197,593	\$ 62,119	\$ 62,839
Interest and other	2,368	2,158	3,882	22	108
Taxes	45,292	81,900	63,463	21,312	20,074
Expense associated with share-based compensation arrangements	7,595	5,125	2,520	1,038	-
Net loss (gain) on sale or impairment of property, plant & equipment	7	131	-	261	481
Gain from reduction of estimated earnout liability	(1,784)	-	-	(4,134)	-
Depreciation expense	32,996	28,191	26,219	15,163	14,340
Amortization of intangibles	8,849	6,925	6,093	4,159	3,034
ADJUSTED EBITDA	\$ 243,592	\$ 375,617	\$ 299,770	\$ 99,940	\$ 100,876
Net sales	1,838,200	2,394,681	2,148,142	1,072,117	1,085,635
ADJUSTED EBITDA MARGIN	13.3%	15.7%	14.0%	9.3%	9.3%

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CONSTRUCTION:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 186,603	\$ 186,603	\$ 44,104	\$ 299,721	\$ 57,451	\$ 53,795	\$ 47,300	\$ 41,404
Interest and other	(10)	(10)	(3)	(12)	(8)	(1)	(1)	(5)
Taxes	56,753	56,753	13,478	97,725	17,957	15,766	14,660	12,849
Expense associated with share-based compensation arrangements	7,190	7,190	1,698	4,882	1,185	1,685	1,686	2,121
Net loss (gain) on sale or impairment of property, plant & equipment	9	9	54	1,349	1,287	(14)	16	(47)
Gain from reduction of estimated earnout liability	(800)	(800)	-	-	-	-	-	-
Depreciation expense	19,546	19,546	5,354	15,364	5,263	4,930	4,634	4,628
Amortization of intangibles	2,904	2,904	702	3,358	877	703	702	797
ADJUSTED EBITDA	\$ 272,195	\$ 272,195	\$ 65,387	\$ 422,387	\$ 84,012	\$ 76,864	\$ 68,997	\$ 61,747
Net sales	2,161,059	2,161,059	511,042	3,143,868	604,895	583,960	550,464	515,593
ADJUSTED EBITDA MARGIN	12.6%	12.6%	12.8%	13.4%	13.9%	13.2%	12.5%	12.0%

	2023	2022	2021	2020	2019
NET EARNINGS	\$ 186,603	\$ 299,721	\$ 200,948	\$ 51,443	\$ 62,455
Interest and other	(10)	(12)	(8)	-	16
Taxes	56,753	97,725	63,290	17,649	19,952
Expense associated with share-based compensation arrangements	7,190	4,882	2,452	1,407	22
Net loss on sale or impairment of property, plant & equipment	9	1,349	-	1,889	1,037
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	11,465
Amortization of intangibles	2,904	3,358	3,525	2,152	1,164
ADJUSTED EBITDA	\$ 272,195	\$ 422,387	\$ 283,358	\$ 98,148	\$ 96,111
Net sales	2,161,059	3,143,868	2,698,434	1,695,683	1,637,156
ADJUSTED EBITDA MARGIN	12.6%	13.4%	10.5%	5.8%	5.9%

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All Other:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 28,790	\$ 28,790	\$ 11,933	\$ 42,844	\$ 8,708	\$ 5,237	\$ 6,932	\$ 4,688
Interest and other	(8,932)	(8,932)	(4,456)	1,817	(4,038)	(104)	(2,263)	(2,109)
Taxes	8,784	8,784	3,646	13,969	2,692	1,535	2,148	1,455
Expense associated with share-based compensation arrangements	935	935	248	614	148	184	225	278
Net loss (gain) on sale or impairment of property, plant & equipment	(167)	(167)	(27)	347	342	(200)	70	(10)
Impairment of goodwill and other intangibles	-	-	-	4,261	4,261	-	-	-
Depreciation expense	3,994	3,994	1,520	2,992	964	930	929	615
Amortization of intangibles	3,488	3,488	1,642	4,571	2,504	563	751	532
ADJUSTED EBITDA	\$ 36,892	\$ 36,892	\$ 14,506	\$ 71,415	\$ 15,581	\$ 8,145	\$ 8,792	\$ 5,449
Net sales	328,884	328,884	93,722	431,611	99,425	81,426	86,224	67,512
ADJUSTED EBITDA MARGIN	11.2%	11.2%	15.5%	16.5%	15.7%	10.0%	10.2%	8.1%

	2023	2022	2021	2020	2019
NET EARNINGS	\$ 28,790	\$ 42,844	\$ 61,527	\$ 28,542	\$ 16,692
Interest and other	(8,932)	1,817	(6,095)	(4,378)	(4,371)
Taxes	8,784	13,969	19,378	9,791	5,333
Expense associated with share-based compensation arrangements	935	614	585	258	-
Net loss on sale or impairment of property, plant & equipment	(167)	347	-	73	-
Goodwill impairment	-	4,261	-	-	-
Depreciation expense	3,994	2,992	2,094	1,619	1,532
Amortization of intangibles	3,488	4,571	1,336	877	747
ADJUSTED EBITDA	\$ 36,892	\$ 71,415	\$ 78,825	\$ 36,782	\$ 19,933
Net sales	328,884	431,611	362,473	217,095	193,785
ADJUSTED EBITDA MARGIN	11.2%	16.5%	21.7%	16.9%	10.3%

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Corporate:

	Q4 2023 TTM	Q4 2023 YTD	Q4 2023 QTD	Q4 2022 YTD	Q4 2022 QTD	Q3 2023 QTD	Q2 2023 QTD	Q1 2023 QTD
NET EARNINGS	\$ 22,083	\$ 22,083	\$ (378)	\$ (2,033)	\$ (15,870)	\$ 8,074	\$ 7,542	\$ 6,845
Interest and other	(18,241)	(18,241)	(8,593)	11,243	22	(6,114)	(2,203)	(1,331)
Taxes	6,712	6,712	(116)	(662)	(5,182)	2,366	2,338	2,124
Expense associated with share-based compensation arrangements	13,604	13,604	3,444	13,059	4,408	3,324	3,309	3,527
Net (gain) loss on sale or impairment of property, plant & equipment	(910)	(910)	(654)	(1,327)	(375)	(112)	(87)	(57)
Depreciation expense	30,084	30,084	7,946	27,618	7,176	7,482	7,425	7,231
Amortization of intangibles	1,520	1,520	365	514	129	380	396	379
ADJUSTED EBITDA	\$ 54,852	\$ 54,852	\$ 2,014	\$ 48,412	\$ (9,692)	\$ 15,400	\$ 18,720	\$ 18,718
Net sales	3,726	3,726	376	5,940	(3,457)	985	(868)	3,233

ADJUSTED EBITDA MARGIN	1472.1%	1472.1%	535.6%	815.0%	280.4%	1563.5%	-2156.7%	579.0%
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	2023	2022	2021	2020	2019
NET EARNINGS	\$ 22,083	\$ (2,033)	\$ (6,506)	\$ (3,900)	\$ (6,350)
Interest and other	(18,241)	11,243	13,367	9,197	8,479
Taxes	6,712	(662)	(2,049)	(1,337)	(2,029)
Expense associated with share-based compensation arrangements	13,604	13,059	2,920	316	3,801
Net gain on sale or impairment of property, plant & equipment	(910)	(1,327)	(11,994)	(755)	(222)
Depreciation expense	30,084	27,618	25,765	23,384	22,116
Amortization of intangibles	1,520	514	214	46	-
ADJUSTED EBITDA	\$ 54,852	\$ 48,412	\$ 21,717	\$ 26,951	\$ 25,795
Net sales	3,726	5,940	8,748	1,981	723

ADJUSTED EBITDA MARGIN	1472.1%	815.0%	248.3%	1360.5%	3567.8%
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II) RETURN ON INVESTED CAPITAL CALCULATION

CAPITAL CALCULATION

	2023	2022	2021	2020	2019
Beginning interest bearing debt	\$ 278,096	\$ 320,250	\$ 311,707	\$ 163,683	\$ 202,278
Beginning cash overdraft	-	17,030	-	-	-
Beginning equity	2,596,823	2,016,569	1,483,152	1,257,733	1,088,684
Less: Beginning cash	(559,397)	(286,662)	(436,507)	(168,336)	(27,316)
Prorated capital employed for acquisitions	15,412	74,527	386,930	32,983	12,614
TOTAL CAPITAL	\$ 2,330,934	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063	\$ 1,276,260

NET EARNINGS

	2023	2022	2021	2020	2019
	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404
<i>Add back</i> : Expense associated with share-based compensation arrangements	34,899	28,156	11,224	4,034	4,007
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(8,152)	(6,926)	(2,683)	(1,029)	(970)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	(260)	1,285	(11,992)	1,470	1,565
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	61	(316)	2,866	(375)	(379)
<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	(3,177)	-	-	(4,134)	-
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	742	-	-	1,054	-
<i>Add back</i> : Interest and investment income	(39,916)	(725)	(6,498)	(4,468)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	9,324	178	1,553	1,139	1,081
<i>Add back</i> : Interest expense	12,842	13,910	13,814	9,311	8,700
<i>Less</i> : Proforma tax for interest expense	(3,000)	(3,422)	(3,302)	(2,374)	(2,105)
NET OPERATING PROFIT AFTER TAX	\$ 517,820	\$ 740,317	\$ 557,347	\$ 269,222	\$ 189,835

RETURN ON INVESTED CAPITAL

	22.2%	34.6%	31.9%	20.9%	14.9%
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EFFECTIVE TAX RATE

	2023	2022	2021	2020	2019
Effective tax rate	23.4%	24.6%	23.9%	25.5%	24.2%
Adjustments to effective tax rate	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	23.4%	24.6%	23.9%	25.5%	24.2%