

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ 704,964	\$ 704,964	\$ 131,879	\$ 552,364	\$ 147,006	172,101	207,853	193,131
Interest and other	15,368	15,368	(4,490)	11,218	1,939	6,382	8,566	4,910
Taxes	229,852	229,852	41,160	173,972	46,063	58,561	69,147	60,984
Expense associated with share-based compensation arrangements	28,156	28,156	8,177	11,224	2,780	7,437	5,611	6,931
Net (gain) loss on sale or impairment of property, plant & equipment	1,285	1,285	933	(11,992)	(1,510)	(414)	1,072	(306)
Impairment of goodwill and other intangibles	4,261	4,261	4,261	-	-	-	-	-
Depreciation expense	94,063	94,063	25,182	84,184	22,443	24,847	22,192	21,842
Amortization of intangibles	19,499	19,499	6,051	13,948	4,579	4,708	4,068	4,672
ADJUSTED EBITDA	\$ 1,097,448	\$ 1,097,448	\$ 213,153	\$ 834,918	\$ 223,300	\$ 273,622	\$ 318,509	\$ 292,164
Net sales	9,626,739	9,626,739	1,913,697	8,636,134	2,016,805	2,322,855	2,900,874	2,489,313

ADJUSTED EBITDA MARGIN

	11.4%	11.4%	11.1%	9.7%	11.1%	11.8%	11.0%	11.7%

	2022	2021	2020	2019	2018
Net earnings	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412
Interest and other	15,368	11,218	4,843	4,232	9,410
Taxes	229,852	173,972	87,101	58,270	45,441
Expense associated with share-based compensation arrangements	28,156	11,224	4,034	4,007	3,574
Net (gain) loss on sale or impairment of property, plant & equipment	1,285	(11,992)	1,470	1,565	(6,604)
Impairment of goodwill and other intangibles	4,261	-	11,485	-	-
Gain from reduction of estimated earnout liability	-	-	(4,134)	-	-
Depreciation expense	94,063	84,184	63,964	60,494	54,949
Amortization of intangibles	19,499	13,948	8,716	6,325	6,393
ADJUSTED EBITDA	\$ 1,097,448	\$ 834,918	\$ 431,361	\$ 317,297	\$ 265,575
Net sales	9,626,739	8,636,134	5,153,998	4,416,009	4,489,180

ADJUSTED EBITDA MARGIN

	11.4%	9.7%	8.4%	7.2%	5.9%

NON-GAAP DISCLOSURE CALCULATIONS

RETAIL:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ 113,245	\$ 113,245	\$ 19,357	\$ 98,802	31,418	\$ 21,496	18,146	54,246
Interest and other	162	162	106	72	75	16	17	23
Taxes	36,920	36,920	6,008	29,890	7,831	7,420	6,364	17,128
Expense associated with share-based compensation arrangements	4,476	4,476	1,153	2,747	665	1,041	1,061	1,221
Net loss (gain) on sale or impairment of property, plant & equipment	785	785	168	2	49	86	226	305
Depreciation expense	19,898	19,898	6,085	16,955	4,670	4,821	4,556	4,436
Amortization of intangibles	4,131	4,131	1,389	2,780	1,235	943	916	883
ADJUSTED EBITDA	\$ 179,617	\$ 179,617	\$ 34,266	\$ 151,248	\$ 45,943	\$ 35,823	\$ 31,286	\$ 78,242

Net sales	3,650,639	3,650,639	690,663	3,418,337	703,897	845,304	1,121,440	993,232
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ADJUSTED EBITDA MARGIN

	4.9%	4.9%	5.0%	4.4%	6.5%	4.2%	2.8%	7.9%
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	2022	2021	2020	2019	2018
Net earnings	\$ 113,245	\$ 98,802	\$ 115,678	\$ 46,768	\$ 40,220
Interest and other	162	72	2	-	1
Taxes	36,920	29,890	39,686	14,940	11,991
Expense associated with share-based compensation arrangements	4,476	2,747	1,015	184	123
Net loss (gain) on sale or impairment of property, plant & equipment	785	2	2	269	(58)
Depreciation expense	19,898	16,955	11,675	11,041	10,029
Amortization of intangibles	4,131	2,780	1,482	1,380	1,038
ADJUSTED EBITDA	\$ 179,617	\$ 151,248	\$ 169,540	\$ 74,582	\$ 63,344

Net sales	3,650,639	3,418,337	2,167,122	1,498,710	1,512,477
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ADJUSTED EBITDA MARGIN

	4.9%	4.4%	7.8%	5.0%	4.2%
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NON-GAAP DISCLOSURE CALCULATIONS

PACKAGING:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ 251,187	\$ 251,187	\$ 62,233	\$ 197,593	53,967	\$ 56,777	\$ 69,949	62,228
Interest and other	2,158	2,158	(572)	3,882	1,688	1,202	1,016	512
Taxes	81,900	81,900	19,685	63,463	18,939	19,319	23,245	19,651
Expense associated with share-based compensation arrangements	5,125	5,125	1,283	2,520	614	1,198	1,236	1,408
Net loss (gain) on sale or impairment of property, plant & equipment	131	131	(489)	-	(104)	13	672	(65)
Depreciation expense	28,191	28,191	5,694	26,219	6,794	8,931	6,759	6,807
Amortization of intangibles	6,925	6,925	1,152	6,093	2,172	2,357	1,701	1,715
ADJUSTED EBITDA	\$ 375,617	\$ 375,617	\$ 88,986	\$ 299,770	\$ 84,070	\$ 89,797	\$ 104,578	\$ 92,256

Net sales	2,394,681	2,394,681	522,171	2,148,142	514,854	584,808	676,333	611,369
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ADJUSTED EBITDA MARGIN

	15.7%	15.7%	17.0%	14.0%	16.3%	15.4%	15.5%	15.1%
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	2022	2021	2020	2019	2018
Net earnings	\$ 251,187	\$ 197,593	\$ 62,119	\$ 62,839	\$ 45,760
Interest and other	2,158	3,882	22	108	191
Taxes	81,900	63,463	21,312	20,074	13,643
Expense associated with share-based compensation arrangements	5,125	2,520	1,038	-	-
Net loss (gain) on sale or impairment of property, plant & equipment	131	-	261	481	(640)
Gain from reduction of estimated earnout liability	-	-	(4,134)	-	-
Depreciation expense	28,191	26,219	15,163	14,340	13,026
Amortization of intangibles	6,925	6,093	4,159	3,034	3,055
ADJUSTED EBITDA	\$ 375,617	\$ 299,770	\$ 99,940	\$ 100,876	\$ 75,035

Net sales	2,394,681	2,148,142	1,072,117	1,085,635	1,050,945
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ADJUSTED EBITDA MARGIN

	15.7%	14.0%	9.3%	9.3%	7.1%
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NON-GAAP DISCLOSURE CALCULATIONS

CONSTRUCTION:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ 299,721	\$ 299,721	\$ 57,451	\$ 200,948	60,273	\$ 82,477	\$ 99,890	59,903
Interest and other	(12)	(12)	(8)	(8)	727	(4)	-	-
Taxes	97,725	97,725	17,957	63,290	18,901	27,911	32,942	18,915
Expense associated with share-based compensation arrangements	4,882	4,882	1,185	2,452	567	1,090	1,143	1,464
Net (gain) loss on sale or impairment of property, plant & equipment	1,349	1,349	1,287	-	624	86	(13)	(11)
Depreciation expense	15,364	15,364	5,263	13,151	3,499	3,313	3,354	3,434
Amortization of intangibles	3,358	3,358	877	3,525	802	797	820	864
ADJUSTED EBITDA	\$ 422,387	\$ 422,387	\$ 84,012	\$ 283,358	\$ 85,393	\$ 115,670	\$ 138,136	\$ 84,569

Net sales	3,143,868	3,143,868	604,895	2,698,434	677,326	777,126	975,376	786,471
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ADJUSTED EBITDA MARGIN

	13.4%	13.4%	13.9%	10.5%	12.6%	14.9%	14.2%	10.8%
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	2022	2021	2020	2019	2018
Net earnings	\$ 299,721	\$ 200,948	\$ 51,443	\$ 62,455	\$ 54,873
Interest and other	(12)	(8)	-	16	202
Taxes	97,725	63,290	17,649	19,952	16,361
Expense associated with share-based compensation arrangements	4,882	2,452	1,407	22	-
Net loss on sale or impairment of property, plant & equipment	1,349	-	1,889	1,037	1,383
Impairment of goodwill and other intangibles	-	-	11,485	-	-
Depreciation expense	15,364	13,151	12,123	11,465	10,414
Amortization of intangibles	3,358	3,525	2,152	1,164	1,443
ADJUSTED EBITDA	\$ 422,387	\$ 283,358	\$ 98,148	\$ 96,111	\$ 84,676

Net sales	3,143,868	2,698,434	1,695,683	1,637,156	1,705,016
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ADJUSTED EBITDA MARGIN

	13.4%	10.5%	5.8%	5.9%	5.0%
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NON-GAAP DISCLOSURE CALCULATIONS

All Other:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ 42,844	\$ 42,844	\$ 8,708	\$ 61,527	26,346	\$ 9,292	\$ 14,233	10,611
Interest and other	1,817	1,817	(4,038)	(6,095)	(3,765)	1,212	3,789	854
Taxes	13,969	13,969	2,692	19,378	7,662	3,201	4,726	3,350
Expense associated with share-based compensation arrangements	614	614	148	585	156	143	99	224
Net (gain) loss on sale or impairment of property, plant & equipment	347	347	342	-	-	-	(5)	10
Impairment of goodwill and other intangibles	4,261	4,261	4,261	-	-	-	-	-
Depreciation expense	2,992	2,992	964	2,094	717	741	715	572
Amortization of intangibles	4,571	4,571	2,504	1,336	311	482	503	1,082
ADJUSTED EBITDA	\$ 71,415	\$ 71,415	\$ 15,581	\$ 78,825	\$ 31,427	\$ 15,071	\$ 24,060	\$ 16,703

Net sales	431,611	431,611	99,425	362,473	118,738	112,203	124,416	95,567
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ADJUSTED EBITDA MARGIN

	16.5%	16.5%	15.7%	21.7%	26.5%	13.4%	19.3%	17.5%
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	2022	2021	2020	2019	2018
Net earnings	\$ 42,844	\$ 61,527	\$ 28,542	\$ 16,692	\$ 13,890
Interest and other	1,817	(6,095)	(4,378)	(4,371)	742
Taxes	13,969	19,378	9,791	5,333	4,141
Expense associated with share-based compensation arrangements	614	585	258	-	-
Net gain on sale or impairment of property, plant & equipment	347	-	73	-	-
Goodwill impairment	4,261	-	-	-	-
Depreciation expense	2,992	2,094	1,619	1,532	1,391
Amortization of intangibles	4,571	1,336	877	747	857
ADJUSTED EBITDA	\$ 71,415	\$ 78,825	\$ 36,782	\$ 19,933	\$ 21,021

Net sales	431,611	362,473	217,095	193,785	219,920
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ADJUSTED EBITDA MARGIN

	16.5%	21.7%	16.9%	10.3%	9.6%
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NON-GAAP DISCLOSURE CALCULATIONS

Corporate:

	Q4 2022 TTM	Q4 2022 YTD	Q4 2022 QTD	Q4 2021 YTD	Q4 2021 QTD	Q3 2022 QTD	Q2 2022 QTD	Q1 2022 QTD
Net earnings	\$ (2,033)	\$ (2,033)	\$ (15,870)	\$ (6,506)	(24,998)	\$ 2,059	\$ 5,635	\$ 6,143
Interest and other	11,243	11,243	22	13,367	3,214	3,956	3,744	3,521
Taxes	(662)	(662)	(5,182)	(2,049)	(7,270)	710	1,870	1,940
Expense associated with share-based compensation arrangements	13,059	13,059	4,408	2,920	778	3,965	2,072	2,614
Net (gain) loss on sale or impairment of property, plant & equipment	(1,327)	(1,327)	(375)	(11,994)	(2,079)	(599)	192	(545)
Depreciation expense	27,618	27,618	7,176	25,765	6,763	7,041	6,808	6,593
Amortization of intangibles	514	514	129	214	59	129	128	128
ADJUSTED EBITDA	\$ 48,412	\$ 48,412	\$ (9,692)	\$ 21,717	\$ (23,533)	\$ 17,261	\$ 20,449	\$ 20,394

Net sales	5,940	5,940	(3,457)	8,748	1,990	3,414	3,309	2,674
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ADJUSTED EBITDA MARGIN	815.0%	815.0%	280.4%	248.3%	-1182.6%	505.6%	618.0%	762.7%
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	2022	2021	2020	2019	2018
Net earnings	\$ (2,033)	\$ (6,506)	\$ (3,900)	\$ (6,350)	\$ (2,331)
Interest and other	11,243	13,367	9,197	8,479	8,274
Taxes	(662)	(2,049)	(1,337)	(2,029)	(695)
Expense associated with share-based compensation arrangements	13,059	2,920	316	3,801	3,451
Net gain on sale or impairment of property, plant & equipment	(1,327)	(11,994)	(755)	(222)	(7,289)
Depreciation expense	27,618	25,765	23,384	22,116	20,089
Amortization of intangibles	514	214	46	-	-
ADJUSTED EBITDA	\$ 48,412	\$ 21,717	\$ 26,951	\$ 25,795	\$ 21,499

Net sales	5,940	8,748	1,981	723	822
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ADJUSTED EBITDA MARGIN	815.0%	248.3%	1360.5%	3567.8%	2615.5%
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NON-GAAP DISCLOSURE CALCULATIONS

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION

	2022	2021	2020	2019	2018
Beginning interest bearing debt	\$ 320,250	\$ 311,707	\$ 163,683	\$ 202,278	\$ 146,003
Beginning cash overdraft	17,030	-	-	-	-
Beginning equity	2,016,569	1,483,152	1,257,733	1,088,684	974,023
Less: Beginning cash	(286,662)	(436,507)	(168,336)	(27,316)	(28,339)
Prorated capital employed for acquisitions	74,527	386,930	32,983	12,614	29,382
TOTAL CAPITAL	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069

RETURN CALCULATION

	2022	2021	2020	2019	2018
Net earnings	\$ 704,964	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412
<i>Add back</i> : Expense associated with share-based compensation arrangements	28,156	11,224	4,034	4,007	3,574
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(6,926)	(2,683)	(1,029)	(970)	(822)
<i>Add back</i> : Net (gain) loss on sale or impairment of property, plant & equipment	1,285	(11,992)	1,470	1,565	(6,604)
<i>Less</i> : Proforma tax for net (gain) loss on sale or impairment of property, plant & equipment	(316)	2,866	(375)	(379)	1,519
<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	-	-	(4,134)	-	-
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	-	-	1,054	-	-
<i>Add back</i> : Interest expense	13,910	13,814	9,311	8,700	8,893
<i>Less</i> : Proforma tax for interest expense	(3,422)	(3,302)	(2,374)	(2,105)	(2,045)
NET OPERATING PROFIT AFTER TAX	\$ 740,863	\$ 562,292	\$ 272,550	\$ 193,222	\$ 156,927

RETURN ON BEGINNING CAPITAL

34.59%	32.22%	21.19%	15.14%	14.00%
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EFFECTIVE TAX RATE

	2022	2021	2020	2019	2018
Statutory federal rate	21.0%	21.0%	21.0%	21.0%	21.0%
State and local taxes (net of federal benefits)	3.4%	3.3%	3.4%	3.9%	3.8%
Tax credits, including foreign tax credit	-0.8%	-0.6%	-0.9%	-1.3%	-1.6%
Change in uncertain tax positions reserve	-0.1%	-0.1%	-0.1%	-0.1%	0.1%
Other permanent differences	0.1%	-0.4%	0.6%	0.5%	0.6%
Other, net	1.0%	0.7%	1.5%	0.3%	-0.8%
Adjusted effective tax rate	24.6%	23.9%	25.5%	24.3%	23.1%
Effect of noncontrolling owned interest in earnings of partnerships	0.0%	0.0%	0.0%	-0.1%	-0.1%
Effective tax rate	24.6%	23.9%	25.5%	24.2%	23.0%