

## NON-GAAP DISCLOSURE CALCULATIONS

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### D) CALCULATION OF ADJUSTED EBITDA

#### CONSOLIDATED:

	Q4 2025 TTM	Q4 2025 YTD	Q4 2025 QTD	Q4 2024 YTD	Q4 2024 QTD	Q3 2025 QTD	Q2 2025 QTD	Q1 2025 QTD
<b>NET EARNINGS</b>	<b>\$ 295,992</b>	<b>\$ 295,992</b>	<b>\$ 40,156</b>	<b>\$ 418,733</b>	<b>\$ 69,783</b>	<b>\$ 75,542</b>	<b>\$ 100,871</b>	<b>\$ 79,423</b>
Interest and other	(28,340)	(28,340)	(1,394)	(47,913)	(11,560)	(9,663)	(8,854)	(8,429)
Taxes	96,249	96,249	20,325	121,422	21,236	23,592	31,074	21,258
Expense associated with share-based compensation arrangements	37,792	37,792	9,886	38,163	10,818	7,536	8,809	11,561
Net loss (gain) on sale or impairment of property, plant & equipment	728	728	(3,084)	678	(860)	58	3,830	(76)
Impairment of goodwill and other intangibles	2,400	2,400	-	5,479	5,479	2,400	-	-
Gain from reduction of estimated earnout liability	(2,312)	(2,312)	(457)	(2,460)	(605)	-	(1,511)	(344)
Depreciation expense	138,360	138,360	36,786	124,641	32,511	34,633	34,000	32,941
Amortization of intangibles	22,691	22,691	5,025	23,521	5,900	5,921	5,928	5,817
<b>ADJUSTED EBITDA</b>	<b>\$ 563,560</b>	<b>\$ 563,560</b>	<b>\$ 107,243</b>	<b>\$ 682,264</b>	<b>\$ 132,702</b>	<b>\$ 140,019</b>	<b>\$ 174,147</b>	<b>\$ 142,151</b>
Net sales	6,320,343	6,320,343	1,329,823	6,652,309	1,462,001	1,559,627	1,835,374	1,595,519
<b>ADJUSTED EBITDA MARGIN</b>	<b>8.9%</b>	<b>8.9%</b>	<b>8.1%</b>	<b>10.3%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>8.9%</b>

	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	<b>\$ 295,992</b>	<b>\$ 418,733</b>	<b>\$ 514,457</b>	<b>\$ 704,964</b>	<b>\$ 182,404</b>
Interest and other	(28,340)	(47,913)	(24,707)	15,368	4,232
Taxes	96,249	121,422	156,784	229,852	58,270
Expense associated with share-based compensation arrangements	37,792	38,163	34,899	28,156	4,007
Net loss (gain) on sale or impairment of property, plant & equipment	728	678	(260)	1,285	1,565
Impairment of goodwill and other intangibles	2,400	5,479	-	4,261	-
Gain from reduction of estimated earnout liability	(2,312)	(2,460)	(3,177)	-	-
Depreciation expense	138,360	124,641	110,563	94,063	60,494
Amortization of intangibles	22,691	23,521	21,327	19,499	6,325
<b>ADJUSTED EBITDA</b>	<b>\$ 563,560</b>	<b>\$ 682,264</b>	<b>\$ 809,886</b>	<b>\$ 1,097,448</b>	<b>\$ 317,297</b>
Net sales	6,320,343	6,652,309	7,218,384	9,626,739	4,416,009
<b>ADJUSTED EBITDA MARGIN</b>	<b>8.9%</b>	<b>10.3%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>7.2%</b>

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### RETAIL:

	Q4 2025 TTM	Q4 2025 YTD	Q4 2025 QTD	Q4 2024 YTD	Q4 2024 QTD	Q3 2025 QTD	Q2 2025 QTD	Q1 2025 QTD
<b>NET EARNINGS</b>	\$ 86,679	\$ 86,679	\$ 9,147	\$ 139,127	\$ 24,359	\$ 15,741	\$ 41,128	\$ 20,663
Interest and other	(303)	(303)	(119)	(557)	(171)	(70)	(54)	(60)
Taxes	28,724	28,724	5,714	40,534	7,341	5,074	12,405	5,531
Expense associated with share-based compensation arrangements	4,040	4,040	894	5,788	1,860	855	867	1,424
Net loss on sale or impairment of property, plant & equipment	8,739	8,739	49	1,817	940	7,583	1,083	24
Impairment of intangibles	2,400	2,400	-	1,250	1,250	2,400	-	-
Depreciation expense	30,438	30,438	8,013	28,877	7,550	7,523	7,592	7,310
Amortization of intangibles	3,630	3,630	837	3,992	998	879	957	957
<b>ADJUSTED EBITDA</b>	\$ 164,347	\$ 164,347	\$ 24,535	\$ 220,828	\$ 44,127	\$ 39,985	\$ 63,978	\$ 35,849
Net sales	2,433,556	2,433,556	443,964	2,597,994	524,591	593,985	788,224	607,383
<b>ADJUSTED EBITDA MARGIN</b>	<b>6.8%</b>	<b>6.8%</b>	<b>5.5%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>5.9%</b>

  

	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	\$ 86,679	\$ 139,127	\$ 131,920	\$ 139,685	\$ 46,768
Interest and other	(303)	(557)	(57)	161	-
Taxes	28,724	40,534	40,304	46,876	14,940
Expense associated with share-based compensation arrangements	4,040	5,788	5,575	4,476	184
Net loss on sale or impairment of property, plant & equipment	8,739	1,817	801	785	269
Impairment of intangibles	2,400	1,250	-	-	-
Gain from reduction of estimated earnout liability	-	-	(593)	-	-
Depreciation expense	30,438	28,877	25,483	20,980	11,041
Amortization of intangibles	3,630	3,992	4,566	4,131	1,380
<b>ADJUSTED EBITDA</b>	\$ 164,347	\$ 220,828	\$ 207,999	\$ 217,094	\$ 74,582
Net sales	2,433,556	2,597,994	2,956,007	3,771,231	1,498,710
<b>ADJUSTED EBITDA MARGIN</b>	<b>6.8%</b>	<b>8.5%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>5.0%</b>

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### PACKAGING:

	Q4 2025 TTM	Q4 2025 YTD	Q4 2025 QTD	Q4 2024 YTD	Q4 2024 QTD	Q3 2025 QTD	Q2 2025 QTD	Q1 2025 QTD
<b>NET EARNINGS</b>	<b>\$ 66,414</b>	<b>\$ 66,414</b>	<b>\$ 7,506</b>	<b>\$ 80,035</b>	<b>\$ 16,563</b>	<b>\$ 21,358</b>	<b>\$ 20,633</b>	<b>\$ 16,917</b>
Interest and other	(678)	(678)	170	(101)	(1,415)	(381)	(795)	328
Taxes	22,008	22,008	4,526	23,023	5,182	6,583	6,371	4,528
Expense associated with share-based compensation arrangements	7,029	7,029	1,639	6,974	1,623	1,609	1,617	2,164
Net (gain) loss on sale or impairment of property, plant & equipment	(2,887)	(2,887)	1,826	2,316	861	(5,970)	1,225	32
Impairment of intangibles	-	-	-	4,229	4,229	-	-	-
Gain from reduction of estimated earnout liability	(1,511)	(1,511)	-	(642)	(605)	-	(1,511)	-
Depreciation expense	36,706	36,706	9,773	34,603	9,003	8,946	9,090	8,897
Amortization of intangibles	8,562	8,562	2,078	8,840	2,216	2,139	2,166	2,179
<b>ADJUSTED EBITDA</b>	<b>\$ 135,643</b>	<b>\$ 135,643</b>	<b>\$ 27,518</b>	<b>\$ 159,277</b>	<b>\$ 37,657</b>	<b>\$ 34,284</b>	<b>\$ 38,796</b>	<b>\$ 35,045</b>
Net sales	1,603,723	1,603,723	370,097	1,636,563	375,315	394,949	428,669	410,008

### ADJUSTED EBITDA MARGIN

8.5%	8.5%	7.4%	9.7%	10.0%	8.7%	9.1%	8.5%
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	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	<b>\$ 66,414</b>	<b>\$ 80,035</b>	<b>\$ 148,269</b>	<b>\$ 251,187</b>	<b>\$ 62,839</b>
Interest and other	(678)	(101)	2,368	2,158	108
Taxes	22,008	23,023	45,292	81,900	20,074
Expense associated with share-based compensation arrangements	7,029	6,974	7,595	5,125	-
Net (gain) loss on sale or impairment of property, plant & equipment	(2,887)	2,316	7	131	481
Impairment of intangibles	-	4,229	-	-	-
Gain from reduction of estimated earnout liability	(1,511)	(642)	(1,784)	-	-
Depreciation expense	36,706	34,603	32,996	28,191	14,340
Amortization of intangibles	8,562	8,840	8,849	6,925	3,034
<b>ADJUSTED EBITDA</b>	<b>\$ 135,643</b>	<b>\$ 159,277</b>	<b>\$ 243,592</b>	<b>\$ 375,617</b>	<b>\$ 100,876</b>
Net sales	1,603,723	1,636,563	1,838,200	2,394,681	1,085,635

### ADJUSTED EBITDA MARGIN

8.5%	9.7%	13.3%	15.7%	9.3%
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### CONSTRUCTION:

	Q4 2025 TTM	Q4 2025 YTD	Q4 2025 QTD	Q4 2024 YTD	Q4 2024 QTD	Q3 2025 QTD	Q2 2025 QTD	Q1 2025 QTD
<b>NET EARNINGS</b>	<b>\$ 89,626</b>	<b>\$ 89,626</b>	<b>\$ 15,437</b>	<b>\$ 136,179</b>	<b>\$ 27,595</b>	<b>\$ 24,682</b>	<b>\$ 27,563</b>	<b>\$ 21,944</b>
Interest and other	(11)	(11)	(3)	17	42	(7)	-	(1)
Taxes	29,699	29,699	7,682	39,488	8,294	7,647	8,497	5,873
Expense associated with share-based compensation arrangements	9,840	9,840	2,667	7,944	1,846	2,173	2,175	2,825
Net loss (gain) on sale or impairment of property, plant & equipment	259	259	(13)	673	451	(59)	211	120
Gain from reduction of estimated earnout liability	(344)	(344)	-	(1,818)	-	-	-	(344)
Depreciation expense	25,863	25,863	6,675	23,124	6,092	6,667	6,330	6,191
Amortization of intangibles	2,909	2,909	728	2,810	702	775	704	702
<b>ADJUSTED EBITDA</b>	<b>\$ 157,841</b>	<b>\$ 157,841</b>	<b>\$ 33,173</b>	<b>\$ 208,417</b>	<b>\$ 45,022</b>	<b>\$ 41,878</b>	<b>\$ 45,480</b>	<b>\$ 37,310</b>
Net sales	2,003,785	2,003,785	439,790	2,113,844	486,776	496,465	551,590	515,940
<b>ADJUSTED EBITDA MARGIN</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>9.9%</b>	<b>9.2%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>7.2%</b>

	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	<b>\$ 89,626</b>	<b>\$ 136,179</b>	<b>\$ 186,603</b>	<b>\$ 299,721</b>	<b>\$ 62,455</b>
Interest and other	(11)	17	(10)	(12)	16
Taxes	29,699	39,488	56,753	97,725	19,952
Expense associated with share-based compensation arrangements	9,840	7,944	7,190	4,882	22
Net loss on sale or impairment of property, plant & equipment	259	673	9	1,349	1,037
Gain from reduction of estimated earnout liability	(344)	(1,818)	(800)	-	-
Depreciation expense	25,863	23,124	19,546	15,364	11,465
Amortization of intangibles	2,909	2,810	2,904	3,358	1,164
<b>ADJUSTED EBITDA</b>	<b>\$ 157,841</b>	<b>\$ 208,417</b>	<b>\$ 272,195</b>	<b>\$ 422,387</b>	<b>\$ 96,111</b>
Net sales	2,003,785	2,113,844	2,161,059	3,143,868	1,637,156
<b>ADJUSTED EBITDA MARGIN</b>	<b>7.9%</b>	<b>9.9%</b>	<b>12.6%</b>	<b>13.4%</b>	<b>5.9%</b>

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### All Other:

	Q4 2025 TTM	Q4 2025 YTD	Q4 2025 QTD	Q4 2024 YTD	Q4 2024 QTD	Q3 2025 QTD	Q2 2025 QTD	Q1 2025 QTD
<b>NET EARNINGS</b>	\$ 20,542	\$ 20,542	\$ 11,133	\$ 24,839	\$ 7,169	\$ 4,893	\$ 2,014	\$ 2,502
Interest and other	(8,180)	(8,180)	(1,876)	(9,356)	(530)	(2,845)	(2,512)	(947)
Taxes	4,973	4,973	2,194	5,793	721	1,691	419	669
Expense associated with share-based compensation arrangements	1,017	1,017	408	772	163	171	174	264
Net loss on sale or impairment of property, plant & equipment	3,167	3,167	488	28	18	63	2,616	-
Gain from reduction of estimated earnout liability	(457)	(457)	(457)	-	-	-	-	-
Depreciation expense	4,165	4,165	1,085	3,338	889	1,027	1,109	944
Amortization of intangibles	5,980	5,980	1,007	6,124	1,551	1,701	1,671	1,601
<b>ADJUSTED EBITDA</b>	\$ 31,207	\$ 31,207	\$ 13,982	\$ 31,538	\$ 9,981	\$ 6,701	\$ 5,491	\$ 5,033
Net sales	271,550	271,550	73,744	298,190	73,971	72,482	65,026	60,298

### ADJUSTED EBITDA MARGIN

	11.5%	11.5%	19.0%	10.6%	13.5%	9.2%	8.4%	8.3%
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	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	\$ 20,542	\$ 24,839	\$ 25,582	\$ 16,404	\$ 16,692
Interest and other	(8,180)	(9,356)	(8,767)	1,818	(4,371)
Taxes	4,973	5,793	7,723	4,013	5,333
Expense associated with share-based compensation arrangements	1,017	772	935	614	-
Net loss (gain) on sale or impairment of property, plant & equipment	3,167	28	(167)	347	-
Impairment of goodwill	-	-	-	4,261	-
Gain from reduction of estimated earnout liability	(457)	-	-	-	-
Depreciation expense	4,165	3,338	2,454	1,910	1,532
Amortization of intangibles	5,980	6,124	3,488	4,571	747
<b>ADJUSTED EBITDA</b>	\$ 31,207	\$ 31,538	\$ 31,248	\$ 33,938	\$ 19,933
Net sales	271,550	298,190	259,392	311,019	193,785

### ADJUSTED EBITDA MARGIN

	11.5%	10.6%	12.0%	10.9%	10.3%
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Corporate:	<u>Q4 2025 TTM</u>	<u>Q4 2025 YTD</u>	<u>Q4 2025 QTD</u>	<u>Q4 2024 YTD</u>	<u>Q4 2024 QTD</u>	<u>Q3 2025 QTD</u>	<u>Q2 2025 QTD</u>	<u>Q1 2025 QTD</u>
<b>NET EARNINGS</b>	\$ 32,731	\$ 32,731	\$ (3,067)	\$ 38,553	\$ (5,903)	\$ 8,868	\$ 9,533	\$ 17,397
Interest and other	(19,168)	(19,168)	434	(37,916)	(9,486)	(6,360)	(5,493)	(7,749)
Taxes	10,845	10,845	209	12,584	(302)	2,597	3,382	4,657
Expense associated with share-based compensation arrangements	15,866	15,866	4,278	16,685	5,326	2,728	3,976	4,884
Net gain on sale or impairment of property, plant & equipment	(8,550)	(8,550)	(5,434)	(4,156)	(3,130)	(1,559)	(1,305)	(252)
Depreciation expense	41,188	41,188	11,240	34,699	8,977	10,470	9,879	9,599
Amortization of intangibles	1,610	1,610	375	1,755	433	427	430	378
<b>ADJUSTED EBITDA</b>	\$ 74,522	\$ 74,522	\$ 8,035	\$ 62,204	\$ (4,085)	\$ 17,171	\$ 20,402	\$ 28,914
Net sales	7,729	7,729	2,228	5,718	1,348	1,746	1,865	1,890
<b>ADJUSTED EBITDA MARGIN</b>	<b>964.2%</b>	<b>964.2%</b>	<b>360.6%</b>	<b>1087.9%</b>	<b>-303.0%</b>	<b>983.4%</b>	<b>1093.9%</b>	<b>1529.8%</b>
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2019</u>			
<b>NET EARNINGS</b>	\$ 32,731	\$ 38,553	\$ 22,083	(2,033)	\$ (6,350)			
Interest and other	(19,168)	(37,916)	(18,241)	11,243	8,479			
Taxes	10,845	12,584	6,712	(662)	(2,029)			
Expense associated with share-based compensation arrangements	15,866	16,685	13,604	13,059	3,801			
Net gain on sale or impairment of property, plant & equipment	(8,550)	(4,156)	(910)	(1,327)	(222)			
Depreciation expense	41,188	34,699	30,084	27,618	22,116			
Amortization of intangibles	1,610	1,755	1,520	514	-			
<b>ADJUSTED EBITDA</b>	\$ 74,522	\$ 62,204	\$ 54,852	\$ 48,412	\$ 25,795			
Net sales	7,729	5,718	3,726	5,940	723			
<b>ADJUSTED EBITDA MARGIN</b>	<b>964.2%</b>	<b>1087.9%</b>	<b>1472.1%</b>	<b>815.0%</b>	<b>3567.8%</b>			

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### (II) RETURN ON INVESTED CAPITAL CALCULATION

#### BEGINNING CAPITAL CALCULATION

	2025	2024	2023	2022	2019
Beginning interest bearing debt	\$ 233,955	\$ 274,847	\$ 278,096	\$ 320,250	\$ 202,278
Beginning cash overdraft	-	-	-	17,030	-
Beginning equity	3,244,625	2,948,763	2,596,823	2,016,569	1,088,684
Less: Beginning cash	(1,171,828)	(957,092)	(559,397)	(168,336)	(27,316)
Prorated capital employed for acquisitions	6,980	1,243	15,412	74,527	12,614
<b>TOTAL BEGINNING CAPITAL</b>	<b>\$ 2,313,732</b>	<b>\$ 2,267,761</b>	<b>\$ 2,330,934</b>	<b>\$ 2,260,040</b>	<b>\$ 1,276,260</b>

#### NET EARNINGS

	2025	2024	2023	2022	2019
<b>NET EARNINGS</b>	<b>\$ 295,992</b>	<b>\$ 418,733</b>	<b>\$ 514,457</b>	<b>\$ 704,964</b>	<b>\$ 182,404</b>
<i>Add back</i> : Expense associated with share-based compensation arrangements	37,792	38,163	34,899	28,156	4,007
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(9,273)	(9,262)	(8,152)	(6,926)	(970)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	728	678	(260)	1,285	1,565
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	(179)	(165)	61	(316)	(379)
<i>Add back</i> : Impairment of goodwill and other intangibles	2,400	5,479	-	4,261	-
<i>Less</i> : Proforma tax for impairment of goodwill and other intangibles	(589)	(1,330)	-	(1,048)	-
<i>Add back</i> : Gain from reduction of estimated earnout liability	(2,312)	(2,460)	(3,177)	-	-
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	567	597	742	-	-
<i>Add back</i> : Interest and investment income	(38,548)	(60,533)	(39,916)	(725)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	9,459	14,692	9,324	178	1,081
<i>Add back</i> : Interest expense	10,917	12,709	12,842	13,910	8,700
<i>Less</i> : Proforma tax for interest expense	(2,679)	(3,085)	(3,000)	(3,422)	(2,105)
<b>NET OPERATING PROFIT AFTER TAX</b>	<b>\$ 304,275</b>	<b>\$ 414,216</b>	<b>\$ 517,820</b>	<b>\$ 740,317</b>	<b>\$ 189,835</b>

#### RETURN ON INVESTED CAPITAL

	13.2%	18.3%	22.2%	32.8%	14.9%
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#### EFFECTIVE TAX RATE

	2025	2024	2023	2022	2019
<b>Effective tax rate</b>	<b>24.5%</b>	<b>22.5%</b>	<b>23.4%</b>	<b>24.6%</b>	<b>24.2%</b>
Adjustments to effective tax rate	0.0%	1.8%	0.0%	0.0%	0.0%
<b>Adjusted effective tax rate</b>	<b>24.5%</b>	<b>24.3%</b>	<b>23.4%</b>	<b>24.6%</b>	<b>24.2%</b>

### 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), liquidity, and free cash flow, 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

	2025	2024	2023	2022	2019
Cash and cash equivalents	\$ (914,199)	\$ (1,171,828)	\$ (1,118,329)	\$ (559,397)	\$ (168,336)
Cash overdraft	-	-	-	-	-
Total cash surplus	(914,199)	(1,171,828)	(1,118,329)	(559,397)	(168,336)
Current portion of long-term debt	899	4,125	42,900	2,942	2,816
Long-term debt	228,859	229,830	233,534	275,154	160,867
<b>TOTAL NET (CASH SURPLUS) DEBT</b>	<b>\$ (684,441)</b>	<b>\$ (937,873)</b>	<b>\$ (841,895)</b>	<b>\$ (281,301)</b>	<b>\$ (4,653)</b>

##### ENDING CAPITAL CALCULATION

	2025	2024	2023	2022	2019
Net (cash surplus) debt	\$ (684,441)	\$ (937,873)	\$ (841,895)	\$ (281,301)	\$ (4,653)
Shareholder's equity	3,084,244	3,235,125	3,030,190	2,596,823	1,257,733
<b>TOTAL ENDING CAPITAL</b>	<b>\$ 2,399,803</b>	<b>\$ 2,297,252</b>	<b>\$ 2,188,295</b>	<b>\$ 2,315,522</b>	<b>\$ 1,253,080</b>

##### NET DEBT TO TOTAL CAPITAL

	2025	2024	2023	2022	2019
	0.0%	0.0%	0.0%	0.0%	0.0%

##### Adjusted EBITDA

	2025	2024	2023	2022	2019
	\$ 563,560	\$ 682,264	\$ 809,886	\$ 1,097,448	\$ 317,297

##### NET DEBT TO ADJUSTED EBITDA

	2025	2024	2023	2022	2019
	0.0	0.0	0.0	0.0	0.0

#### IV) LIQUIDITY

	2025	2024	2023	2022	2019
Revolver capacity	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 375,000
Shelf capacity	800,000	800,000	800,000	800,000	150,000
Foreign subsidiary borrowings	-	-	(3,692)	(5,465)	(3,976)
Outstanding letters of credit	(39,208)	(37,342)	(37,320)	(3,341)	(9,828)
Senior notes	(225,000)	(225,000)	(265,000)	(265,000)	(150,000)
Total remaining availability	\$ 1,285,792	\$ 1,287,658	\$ 1,243,988	\$ 1,276,194	\$ 361,196
Cash surplus	914,199	1,171,828	1,118,329	559,397	168,336
<b>TOTAL LIQUIDITY</b>	<b>\$ 2,199,991</b>	<b>\$ 2,459,486</b>	<b>\$ 2,362,317</b>	<b>\$ 1,835,591</b>	<b>\$ 529,532</b>

#### V) FREE CASH FLOW

	2025	2024	2023	2022	2019
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 545,737</b>	<b>\$ 642,571</b>	<b>\$ 959,890</b>	<b>\$ 831,567</b>	<b>\$ 349,291</b>
Increase (decrease) in investment in net working capital	3,189	(50,504)	(287,722)	12,323	(89,843)
Maintenance capital expenditures <sup>(1)</sup>	(105,703)	(124,511)	(110,566)	(103,072)	(54,243)
Interest expense, net of taxes	8,238	9,852	9,837	10,488	6,595
<b>FREE CASH FLOW</b>	<b>\$ 451,461</b>	<b>\$ 477,408</b>	<b>\$ 571,439</b>	<b>\$ 751,306</b>	<b>\$ 211,800</b>

(1) Breakdown of capital expenditures from the condensed consolidated statements of cash flows:

	2025	2024	2023	2022	2019
Maintenance capital expenditures	\$ 105,703	\$ 124,511	\$ 110,566	\$ 103,072	\$ 54,268
Expansionary and efficiency capital expenditures	163,674	107,763	69,816	71,052	30,665
Total capital expenditures	\$ 269,377	\$ 232,274	\$ 180,382	\$ 174,124	\$ 84,933