

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 509,978	\$ 121,099	\$ 121,099	\$ 125,578	\$ 125,578	\$ 103,908	\$ 134,183	150,788
Interest and other	(34,629)	(12,763)	(12,763)	(2,841)	(2,841)	(11,664)	(6,177)	(4,025)
Taxes	143,300	25,487	25,487	38,971	38,971	31,753	39,326	46,734
Expense associated with share-based compensation arrangements	36,539	11,277	11,277	9,637	9,637	8,831	8,193	8,238
Net (gain) loss on sale or impairment of property, plant & equipment	(327)	(231)	(231)	(164)	(164)	205	(283)	(18)
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-	-
Gain from reduction of estimated earnout liability	(3,177)	-	-	-	-	(3,609)	-	-
Depreciation expense	114,808	30,019	30,019	25,774	25,774	30,131	27,646	27,012
Amortization of intangibles	22,200	5,882	5,882	5,009	5,009	6,002	4,954	5,362
ADJUSTED EBITDA	\$ 788,692	\$ 180,770	\$ 180,770	\$ 201,964	\$ 201,964	\$ 165,557	\$ 207,842	\$ 234,091
Net sales	7,034,874	1,638,966	1,638,966	1,822,476	1,822,476	1,524,353	1,827,637	2,043,918

ADJUSTED EBITDA MARGIN

	11.2%	11.0%	11.0%	11.1%	11.1%	10.9%	11.4%	11.5%
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	2023	2022	2021	2020
NET EARNINGS	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
Interest and other	(24,707)	15,368	11,218	4,843
Taxes	156,784	229,852	173,972	87,101
Expense associated with share-based compensation arrangements	34,899	28,156	11,224	4,034
Net (gain) loss on sale or impairment of property, plant & equipment	(260)	1,285	(11,992)	1,470
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
Amortization of intangibles	21,327	19,499	13,948	8,716
ADJUSTED EBITDA	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361
Net sales	7,218,384	9,626,739	8,636,134	5,153,998

ADJUSTED EBITDA MARGIN

	11.2%	11.4%	9.7%	8.4%
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RETAIL:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 139,243	\$ 38,063	\$ 38,063	\$ 30,740	\$ 30,740	\$ 19,226	\$ 36,006	\$ 45,948
Interest and other	(172)	(94)	(94)	21	21	(124)	26	20
Taxes	38,818	8,011	8,011	9,497	9,497	5,922	10,642	14,243
Expense associated with share-based compensation arrangements	5,648	1,688	1,688	1,615	1,615	1,331	1,314	1,315
Net loss (gain) on sale or impairment of property, plant & equipment	493	(272)	(272)	36	36	740	35	(10)
Gain from reduction of estimated earnout liability	(593)	-	-	-	-	(134)	-	-
Depreciation expense	26,614	6,965	6,965	5,834	5,834	6,898	6,355	6,396
Amortization of intangibles	4,509	998	998	1,055	1,055	1,101	1,133	1,277
ADJUSTED EBITDA	\$ 214,560	\$ 55,359	\$ 55,359	\$ 48,798	\$ 48,798	\$ 34,960	\$ 55,511	\$ 69,189
Net sales	2,823,478	628,765	628,765	761,294	761,294	525,730	730,353	938,630
ADJUSTED EBITDA MARGIN	7.6%	8.8%	8.8%	6.4%	6.4%	6.6%	7.6%	7.4%

	2023	2022	2021	2020
NET EARNINGS	\$ 131,920	\$ 139,685	\$ 131,512	\$ 126,630
Interest and other	(57)	161	72	-
Taxes	40,304	46,876	43,190	44,086
Expense associated with share-based compensation arrangements	5,575	4,476	2,747	1,015
Net loss on sale or impairment of property, plant & equipment	801	785	2	2
Gain from reduction of estimated earnout liability	(593)	-	-	-
Depreciation expense	25,483	20,980	17,823	12,372
Amortization of intangibles	4,566	4,131	2,780	1,482
ADJUSTED EBITDA	\$ 207,999	\$ 217,094	\$ 198,126	\$ 185,587
Net sales	2,956,007	3,771,231	3,535,446	2,233,601
ADJUSTED EBITDA MARGIN	7.0%	5.8%	5.6%	8.3%

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PACKAGING:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 132,272	\$ 25,328	\$ 25,328	\$ 41,325	\$ 41,325	\$ 31,823	\$ 32,031	\$ 43,090
Interest and other	2,373	588	588	583	583	1,356	10	419
Taxes	37,798	5,330	5,330	12,824	12,824	9,725	9,388	13,355
Expense associated with share-based compensation arrangements	7,688	2,189	2,189	2,096	2,096	2,110	1,686	1,703
Net loss (gain) on sale or impairment of property, plant & equipment	346	253	253	(86)	(86)	92	8	(7)
Gain from reduction of estimated earnout liability	(1,784)	-	-	-	-	(3,475)	-	-
Depreciation expense	33,783	8,469	8,469	7,682	7,682	8,958	8,361	7,995
Amortization of intangibles	8,795	2,192	2,192	2,246	2,246	2,192	2,175	2,236
ADJUSTED EBITDA	\$ 221,271	\$ 44,349	\$ 44,349	\$ 66,670	\$ 66,670	\$ 52,781	\$ 53,659	\$ 68,791
Net sales	1,776,057	424,418	424,418	486,561	486,561	413,654	449,885	488,100
ADJUSTED EBITDA MARGIN	12.5%	10.4%	10.4%	13.7%	13.7%	12.8%	11.9%	14.1%

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

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CONSTRUCTION:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 182,667	\$ 37,468	\$ 37,468	\$ 41,404	\$ 41,404	\$ 44,104	\$ 53,795	\$ 47,300
Interest and other	(16)	(11)	(11)	(5)	(5)	(3)	(1)	(1)
Taxes	51,789	7,885	7,885	12,849	12,849	13,478	15,766	14,660
Expense associated with share-based compensation arrangements	7,534	2,465	2,465	2,121	2,121	1,698	1,685	1,686
Net loss (gain) on sale or impairment of property, plant & equipment	55	(1)	(1)	(47)	(47)	54	(14)	16
Gain from reduction of estimated earnout liability	(800)	-	-	-	-	-	-	-
Depreciation expense	20,302	5,384	5,384	4,628	4,628	5,354	4,930	4,634
Amortization of intangibles	2,809	702	702	797	797	702	703	702
ADJUSTED EBITDA	\$ 264,340	\$ 53,892	\$ 53,892	\$ 61,747	\$ 61,747	\$ 65,387	\$ 76,864	\$ 68,997
Net sales	2,163,362	517,896	517,896	515,593	515,593	511,042	583,960	550,464
ADJUSTED EBITDA MARGIN	12.2%	10.4%	10.4%	12.0%	12.0%	12.8%	13.2%	12.5%

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

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All Other:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 26,484	\$ 6,166	\$ 6,166	\$ 5,264	\$ 5,264	\$ 9,133	\$ 4,277	\$ 6,908
Interest and other	(10,249)	(3,591)	(3,591)	(2,109)	(2,109)	(4,300)	(98)	(2,260)
Taxes	7,344	1,298	1,298	1,677	1,677	2,744	1,164	2,138
Expense associated with share-based compensation arrangements	956	299	299	278	278	248	184	225
Net (gain) loss on sale or impairment of property, plant & equipment	(166)	(9)	(9)	(10)	(10)	(27)	(200)	70
Depreciation expense	2,844	789	789	399	399	975	518	562
Amortization of intangibles	4,490	1,534	1,534	532	532	1,642	563	751
ADJUSTED EBITDA	\$ 31,703	\$ 6,486	\$ 6,486	\$ 6,031	\$ 6,031	\$ 10,415	\$ 6,408	\$ 8,394
Net sales	270,544	66,947	66,947	55,795	55,795	73,551	62,454	67,592

ADJUSTED EBITDA MARGIN

	11.7%	9.7%	9.7%	10.8%	10.8%	14.2%	10.3%	12.4%
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	2023	2022	2021	2020
NET EARNINGS	\$ 25,582	\$ 16,404	\$ 28,817	\$ 17,590
Interest and other	(8,767)	1,818	(6,095)	(4,376)
Taxes	7,723	4,013	6,078	5,391
Expense associated with share-based compensation arrangements	935	614	585	258
Net (gain) loss on sale or impairment of property, plant & equipment	(167)	347	-	73
Goodwill impairment	-	4,261	-	-
Depreciation expense	2,454	1,910	1,226	922
Amortization of intangibles	3,488	4,571	1,336	877
ADJUSTED EBITDA	\$ 31,248	\$ 33,938	\$ 31,947	\$ 20,735

Net sales	259,392	311,019	245,364	150,616
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ADJUSTED EBITDA MARGIN

	12.0%	10.9%	13.0%	13.8%
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Corporate:

	Q1 2024 TTM	Q1 2024 YTD	Q1 2024 QTD	Q1 2023 YTD	Q1 2023 QTD	Q4 2023 QTD	Q3 2023 QTD	Q2 2023 QTD
NET EARNINGS	\$ 29,312	\$ 14,074	\$ 14,074	\$ 6,845	\$ 6,845	\$ (378)	\$ 8,074	\$ 7,542
Interest and other	(26,565)	(9,655)	(9,655)	(1,331)	(1,331)	(8,593)	(6,114)	(2,203)
Taxes	7,551	2,963	2,963	2,124	2,124	(116)	2,366	2,338
Expense associated with share-based compensation arrangements	14,713	4,636	4,636	3,527	3,527	3,444	3,324	3,309
Net gain on sale or impairment of property, plant & equipment	(1,055)	(202)	(202)	(57)	(57)	(654)	(112)	(87)
Depreciation expense	31,265	8,412	8,412	7,231	7,231	7,946	7,482	7,425
Amortization of intangibles	1,597	456	456	379	379	365	380	396
ADJUSTED EBITDA	\$ 56,818	\$ 20,684	\$ 20,684	\$ 18,718	\$ 18,718	\$ 2,014	\$ 15,400	\$ 18,720
Net sales	1,433	940	940	3,233	3,233	376	985	(868)

	2023	2022	2021	2020
ADJUSTED EBITDA MARGIN	3965.0%	2200.4%	2200.4%	579.0%
	535.6%	1563.5%	-2156.7%	

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

	2023	2022	2021	2020
ADJUSTED EBITDA MARGIN	1472.1%	815.0%	248.3%	1360.5%

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II) RETURN ON INVESTED CAPITAL CALCULATION

BEGINNING CAPITAL CALCULATION

	Q1 2024 TTM	2023	2022	2021	2020
Beginning interest bearing debt	\$ 278,022	\$ 278,096	\$ 320,250	\$ 311,707	\$ 163,683
Beginning cash overdraft	-	-	17,030	-	-
Beginning equity	2,705,641	2,596,823	2,016,569	1,483,152	1,257,733
Less: Beginning cash	(423,299)	(559,397)	(286,662)	(436,507)	(168,336)
Prorated capital employed for acquisitions	28,622	15,412	74,527	386,930	32,983
TOTAL BEGINNING CAPITAL	\$ 2,588,986	\$ 2,330,934	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063

NET EARNINGS

	Q3 TTM 2023	2023	2022	2021	2020
	\$ 509,978	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
<i>Add back</i> : Expense associated with share-based compensation arrangements	36,539	34,899	28,156	11,224	4,034
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(8,766)	(8,152)	(6,926)	(2,683)	(1,029)
<i>Add back</i> : Net (gain) loss on sale or impairment of property, plant & equipment	(327)	(260)	1,285	(11,992)	1,470
<i>Less</i> : Proforma tax for net (gain) loss on sale or impairment of property, plant & equipment	78	61	(316)	2,866	(375)
<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)	(3,177)	-	-	(4,134)
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	762	742	-	-	1,054
<i>Add back</i> : Interest and investment income	(49,862)	(39,916)	(725)	(6,498)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	11,962	9,324	178	1,553	1,139
<i>Add back</i> : Interest expense	12,860	12,842	13,910	13,814	9,311
<i>Less</i> : Proforma tax for interest expense	(3,085)	(3,000)	(3,422)	(3,302)	(2,374)
NET OPERATING PROFIT AFTER TAX	\$ 506,963	\$ 517,820	\$ 740,317	\$ 557,347	\$ 269,222

RETURN ON INVESTED CAPITAL

	19.6%	22.2%	34.6%	31.9%	20.9%
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EFFECTIVE TAX RATE

	Q3 YTD 2023	2023	2022	2021	2020
Effective tax rate	17.4%	23.4%	24.6%	23.9%	25.5%
Adjustments to effective tax rate	6.6%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	24.0%	23.4%	24.6%	23.9%	25.5%

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III) NET DEBT (CASH SURPLUS)

NET DEBT (CASH SURPLUS) CALCULATION

	Q1 2024 TTM	2023	2022	2021	2020
Cash and cash equivalents	\$ (979,746)	\$ (1,118,329)	\$ (559,397)	\$ (286,662)	\$ (436,507)
Cash overdraft	-	-	-	17,030	-
Total cash surplus	(979,746)	(1,118,329)	(559,397)	(269,632)	(436,507)
Current portion of long-term debt	44,051	42,900	2,942	42,683	100
Long-term debt	233,046	233,534	275,154	277,567	311,607
TOTAL NET (CASH SURPLUS) DEBT	\$ (702,649)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)

ENDING CAPITAL CALCULATION

	Q1 2024 TTM	2023	2022	2021	2020
Net (cash surplus) debt	\$ (702,649)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)
Shareholder's equity	3,116,095	3,030,190	2,596,823	2,016,569	1,483,152
TOTAL ENDING CAPITAL	\$ 2,413,446	\$ 2,188,295	\$ 2,315,522	\$ 2,067,187	\$ 1,358,352

NET DEBT TO TOTAL CAPITAL

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

	\$ 788,692	\$ 809,886	\$ 1,097,448	\$ 834,918	\$ 431,361
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NET DEBT TO ADJUSTED EBITDA

	0.0	0.0	0.0	0.1	0.0
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IV) LIQUIDITY

LIQUIDITY CALCULATION

	Q1 2024 TTM	2023	2022	2021	2020
Revolver capacity	\$ 750,000	\$ 750,000	\$ 750,000	\$ 550,000	\$ 375,000
Shelf capacity	800,000	800,000	800,000	300,000	300,000
Foreign subsidiary borrowings	(3,523)	(3,692)	(5,465)	(7,818)	(4,715)
Outstanding letters of credit	(37,320)	(37,320)	(3,341)	(7,091)	(7,091)
Senior notes	(265,000)	(265,000)	(265,000)	(300,000)	(300,000)
Total remaining availability	\$ 1,244,157	\$ 1,243,988	\$ 1,276,194	\$ 535,091	\$ 363,194
Cash surplus	979,746	1,118,329	559,397	269,632	436,507
TOTAL LIQUIDITY	\$ 2,223,903	\$ 2,362,317	\$ 1,835,591	\$ 804,723	\$ 799,701