

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 and return on invested capital, 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.

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

CONSOLIDATED:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 542,428	\$ 410,549	\$ 134,183	\$ 573,085	172,101	\$ 150,788	125,578	131,879
Interest and other	(17,533)	(13,043)	(6,177)	19,858	6,382	(4,025)	(2,841)	(4,490)
Taxes	166,191	125,031	39,326	188,692	58,561	46,734	38,971	41,160
Expense associated with share-based compensation arrangements	34,245	26,068	8,193	19,979	7,437	8,238	9,637	8,177
Net loss (gain) on sale or impairment of property, plant & equipment	468	(465)	(283)	352	(414)	(18)	(164)	933
Impairment of goodwill and other intangibles	4,261	-	-	-	-	-	-	4,261
Depreciation expense	105,614	80,432	27,646	68,881	24,847	27,012	25,774	25,182
Amortization of intangibles	21,376	15,325	4,954	13,448	4,708	5,362	5,009	6,051
ADJUSTED EBITDA	\$ 857,050	\$ 643,897	\$ 207,842	\$ 884,295	\$ 273,622	\$ 234,091	\$ 201,964	\$ 213,153
Net sales	7,607,728	5,694,031	1,827,637	7,713,042	2,322,855	2,043,918	1,822,476	1,913,697

ADJUSTED EBITDA MARGIN

	11.3%	11.3%	11.4%	11.5%	11.8%	11.5%	11.1%	11.1%

	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 loss (gain) 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

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 and return on invested capital, 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.

RETAIL:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 131,643	\$ 112,286	\$ 35,046	\$ 93,888	21,496	\$ 45,924	\$ 31,316	\$ 19,357
Interest and other	182	76	32	56	16	23	21	106
Taxes	40,231	34,223	10,271	30,912	7,420	14,233	9,719	6,008
Expense associated with share-based compensation arrangements	5,397	4,244	1,314	3,323	1,041	1,315	1,615	1,153
Net loss on sale or impairment of property, plant & equipment	229	61	35	617	86	(10)	36	168
Depreciation expense	23,675	17,590	5,943	13,813	4,821	6,029	5,618	6,085
Amortization of intangibles	4,854	3,465	1,133	2,742	943	1,277	1,055	1,389
ADJUSTED EBITDA	\$ 206,211	\$ 171,945	\$ 53,774	\$ 145,351	\$ 35,823	\$ 68,791	\$ 49,380	\$ 34,266
Net sales	3,071,619	2,380,956	711,381	2,959,976	845,304	919,998	749,577	690,663

ADJUSTED EBITDA MARGIN

	6.7%	7.2%	7.6%	4.9%	4.2%	7.5%	6.6%	5.0%
--	------	------	------	------	------	------	------	------

	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

ADJUSTED EBITDA MARGIN

	4.9%	4.4%	7.8%	5.0%	4.2%
--	------	------	------	------	------

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 and return on invested capital, 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.

PACKAGING:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 178,679	\$ 116,446	\$ 32,031	\$ 188,954	\$ 56,777	\$ 43,090	\$ 41,325	\$ 62,233
Interest and other	440	1,012	10	2,730	1,202	419	583	(572)
Taxes	55,252	35,567	9,388	62,215	19,319	13,355	12,824	19,685
Expense associated with share-based compensation arrangements	6,768	5,485	1,686	3,842	1,198	1,703	2,096	1,283
Net loss (gain) on sale or impairment of property, plant & equipment	(574)	(85)	8	620	13	(7)	(86)	(489)
Depreciation expense	29,732	24,038	8,361	22,497	8,931	7,995	7,682	5,694
Amortization of intangibles	7,809	6,657	2,175	5,773	2,357	2,236	2,246	1,152
ADJUSTED EBITDA	\$ 278,106	\$ 189,120	\$ 53,659	\$ 286,631	\$ 89,797	\$ 68,791	\$ 66,670	\$ 88,986
Net sales	1,946,717	1,424,546	449,885	1,872,510	584,808	488,100	486,561	522,171

ADJUSTED EBITDA MARGIN

	2023	2022	2021	2020	2019	2018
ADJUSTED EBITDA MARGIN	14.3%	13.3%	11.9%	15.3%	15.4%	17.0%

	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
-----------	-----------	-----------	-----------	-----------	-----------

ADJUSTED EBITDA MARGIN

	2022	2021	2020	2019	2018
ADJUSTED EBITDA MARGIN	15.7%	14.0%	9.3%	9.3%	7.1%

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 and return on invested capital, 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.

CONSTRUCTION:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 199,950	\$ 142,499	\$ 53,795	\$ 242,270	\$ 82,477	\$ 47,300	\$ 41,404	\$ 57,451
Interest and other	(15)	(7)	(1)	(4)	(4)	(1)	(5)	(8)
Taxes	61,232	43,275	15,766	79,768	27,911	14,660	12,849	17,957
Expense associated with share-based compensation arrangements	6,677	5,492	1,685	3,697	1,090	1,686	2,121	1,185
Net loss (gain) on sale or impairment of property, plant & equipment	1,242	(45)	(14)	62	86	16	(47)	1,287
Depreciation expense	19,455	14,192	4,930	10,101	3,313	4,634	4,628	5,263
Amortization of intangibles	3,079	2,202	703	2,481	797	702	797	877
ADJUSTED EBITDA	\$ 291,620	\$ 207,608	\$ 76,864	\$ 338,375	\$ 115,670	\$ 68,997	\$ 61,747	\$ 84,012
Net sales	2,254,912	1,650,017	583,960	2,538,973	777,126	550,464	515,593	604,895

ADJUSTED EBITDA MARGIN

	12.9%	12.6%	13.2%	13.3%	14.9%	12.5%	12.0%	13.9%

NET EARNINGS

	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
-----------	-----------	-----------	-----------	-----------	-----------

ADJUSTED EBITDA MARGIN

	13.4%	10.5%	5.8%	5.9%	5.0%

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 and return on invested capital, 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.

All Other:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 25,565	\$ 16,857	\$ 5,237	\$ 34,136	\$ 9,292	\$ 6,932	\$ 4,688	\$ 8,708
Interest and other	(8,514)	(4,476)	(104)	5,855	1,212	(2,263)	(2,109)	(4,038)
Taxes	7,830	5,138	1,535	11,277	3,201	2,148	1,455	2,692
Expense associated with share-based compensation arrangements	835	687	184	466	143	225	278	148
Net loss (gain) on sale or impairment of property, plant & equipment	202	(140)	(200)	5	-	70	(10)	342
Impairment of goodwill and other intangibles	4,261	-	-	-	-	-	-	4,261
Depreciation expense	3,438	2,474	930	2,028	741	929	615	964
Amortization of intangibles	4,350	1,846	563	2,067	482	751	532	2,504
ADJUSTED EBITDA	\$ 37,967	\$ 22,386	\$ 8,145	\$ 55,834	\$ 15,071	\$ 8,792	\$ 5,449	\$ 15,581
Net sales	334,587	235,162	81,426	332,186	112,203	86,224	67,512	99,425
ADJUSTED EBITDA MARGIN	11.3%	9.5%	10.0%	16.8%	13.4%	10.2%	8.1%	15.7%

	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 loss 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
ADJUSTED EBITDA MARGIN	16.5%	21.7%	16.9%	10.3%	9.6%

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 and return on invested capital, 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.

Corporate:

	Q3 2023 TTM	Q3 2023 YTD	Q3 2023 QTD	Q3 2022 YTD	Q3 2022 QTD	Q2 2023 QTD	Q1 2023 QTD	Q4 2022 QTD
NET EARNINGS	\$ 6,591	\$ 22,461	\$ 8,074	\$ 13,837	\$ 2,059	\$ 7,542	\$ 6,845	\$ (15,870)
Interest and other	(9,626)	(9,648)	(6,114)	11,221	3,956	(2,203)	(1,331)	22
Taxes	1,646	6,828	2,366	4,520	710	2,338	2,124	(5,182)
Expense associated with share-based compensation arrangements	14,568	10,160	3,324	8,651	3,965	3,309	3,527	4,408
Net (gain) loss on sale or impairment of property, plant & equipment	(631)	(256)	(112)	(952)	(599)	(87)	(57)	(375)
Depreciation expense	29,314	22,138	7,482	20,442	7,041	7,425	7,231	7,176
Amortization of intangibles	1,284	1,155	380	385	129	396	379	129
ADJUSTED EBITDA	\$ 43,146	\$ 52,838	\$ 15,400	\$ 58,104	\$ 17,261	\$ 18,720	\$ 18,718	\$ (9,692)
Net sales	(107)	3,350	985	9,397	3,414	(868)	3,233	(3,457)

ADJUSTED EBITDA MARGIN	-40323.4%	1577.3%	1563.5%	618.3%	505.6%	-2156.7%	579.0%	280.4%
-------------------------------	------------------	----------------	----------------	---------------	---------------	-----------------	---------------	---------------

	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

ADJUSTED EBITDA MARGIN	815.0%	248.3%	1360.5%	3567.8%	2615.5%
-------------------------------	---------------	---------------	----------------	----------------	----------------

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 and return on invested capital, 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.

II) RETURN ON INVESTED CAPITAL CALCULATION

CAPITAL CALCULATION

	Q3 2023 TTM	2022	Q3 2022 TTM	2021	2020	2019	2018
Beginning interest bearing debt	\$ 316,953	\$ 320,250	\$ 310,212	\$ 311,707	\$ 163,683	\$ 202,278	\$ 146,003
Beginning cash overdraft	4,174	17,030	10,812	-	-	-	-
Beginning equity	2,468,739	2,016,569	1,877,474	1,483,152	1,257,733	1,088,684	974,023
Less: Beginning cash	(449,135)	(286,662)	(138,637)	(436,507)	(168,336)	(27,316)	(28,339)
Prorated capital employed for acquisitions	61,376	74,527	77,421	386,930	32,983	12,614	29,382
TOTAL CAPITAL	\$ 2,402,107	\$ 2,141,714	\$ 2,137,282	\$ 1,745,282	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069

NET EARNINGS

	Q3 TTM 2023	2022	Q3 2022 TTM	2021	2020	2019	2018
NET EARNINGS	\$ 542,428	\$ 704,964	\$ 720,091	\$ 552,364	\$ 253,882	\$ 182,404	\$ 152,412
<i>Add back</i> : Expense associated with share-based compensation arrangements	34,245	28,156	22,759	11,224	4,034	4,007	3,574
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(7,993)	(6,926)	(5,644)	(2,683)	(1,029)	(970)	(822)
<i>Add back</i> : Net loss (gain) on sale or impairment of property, plant & equipment	468	1,285	(1,158)	(11,992)	1,470	1,565	(6,604)
<i>Less</i> : Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	(109)	(316)	287	2,866	(375)	(379)	1,519
<i>Add back</i> : Impairment of goodwill and other intangibles	4,261	4,261	-	-	11,485	-	-
<i>Less</i> : Proforma tax for goodwill impairment	(995)	(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	13,295	13,910	13,544	13,814	9,311	8,700	8,893
<i>Less</i> : Proforma tax for interest expense	(3,103)	(3,422)	(3,359)	(3,302)	(2,374)	(2,105)	(2,045)
NET OPERATING PROFIT AFTER TAX	\$ 582,497	\$ 740,863	\$ 746,520	\$ 562,292	\$ 272,550	\$ 193,222	\$ 156,927

RETURN ON INVESTED CAPITAL

24.25%	34.59%	34.93%	32.22%	21.19%	15.14%	14.00%
---------------	---------------	---------------	---------------	---------------	---------------	---------------

EFFECTIVE TAX RATE

	Q3 YTD 2023	2022	Q3 YTD 2022	2021	2020	2019	2018
Effective tax rate	23.3%	24.6%	24.8%	23.9%	25.5%	24.2%	23.0%
Adjustments to effective tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	23.3%	24.6%	24.8%	23.9%	25.5%	24.2%	23.0%