

NON-GAAP DISCLOSURE CALCULATIONS

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

CONSOLIDATED:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 485,422	\$ 247,331	\$ 126,232	\$ 276,366	150,788	\$ 121,099	\$ 103,908	\$ 134,183
Interest and other	(40,010)	(22,169)	(9,406)	(6,866)	(4,025)	(12,763)	(11,664)	(6,177)
Taxes	138,774	67,695	42,208	85,705	46,734	25,487	31,753	39,326
Expense associated with share-based compensation arrangements	36,300	19,276	7,999	17,875	8,238	11,277	8,831	8,193
Net (gain) loss on sale or impairment of property, plant & equipment	1,913	1,991	2,222	(182)	(18)	(231)	205	(283)
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-	-
Gain from reduction of estimated earnout liability	(5,032)	(1,855)	(1,818)	-	-	-	(3,609)	-
Depreciation expense	118,420	60,643	30,624	52,786	27,012	30,019	30,131	27,646
Amortization of intangibles	22,691	11,735	5,853	10,371	5,362	5,882	6,002	4,954
ADJUSTED EBITDA	\$ 758,478	\$ 384,647	\$ 203,914	\$ 436,055	\$ 234,091	\$ 180,770	\$ 165,557	\$ 207,842
Net sales	6,892,915	3,540,925	1,901,959	3,866,394	2,043,918	1,638,966	1,524,353	1,827,637

ADJUSTED EBITDA MARGIN

	11.0%	10.9%	10.7%	11.3%	11.5%	11.0%	10.9%	11.4%
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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
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ADJUSTED EBITDA MARGIN

	11.2%	11.4%	9.7%	8.4%
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RETAIL:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 138,231	\$ 82,999	\$ 44,936	\$ 76,688	\$ 45,948	\$ 38,063	\$ 19,226	\$ 36,006
Interest and other	(370)	(272)	(178)	41	20	(94)	(124)	26
Taxes	39,600	23,036	15,025	23,740	14,243	8,011	5,922	10,642
Expense associated with share-based compensation arrangements	5,457	2,812	1,124	2,930	1,315	1,688	1,331	1,314
Net loss (gain) on sale or impairment of property, plant & equipment	1,661	886	1,158	26	(10)	(272)	740	35
Gain from reduction of estimated earnout liability	(593)	-	-	-	-	-	(134)	-
Depreciation expense	27,342	14,089	7,124	12,230	6,396	6,965	6,898	6,355
Amortization of intangibles	4,230	1,996	998	2,332	1,277	998	1,101	1,133
ADJUSTED EBITDA	\$ 215,558	\$ 125,546	\$ 70,187	\$ 117,987	\$ 69,189	\$ 55,359	\$ 34,960	\$ 55,511
Net sales	2,693,915	1,437,832	809,067	1,699,924	938,630	628,765	525,730	730,353
ADJUSTED EBITDA MARGIN	8.0%	8.7%	8.7%	6.9%	7.4%	8.8%	6.6%	7.6%

	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:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 110,819	\$ 46,965	\$ 21,637	\$ 84,415	\$ 43,090	\$ 25,328	\$ 31,823	\$ 32,031
Interest and other	2,599	1,233	645	1,002	419	588	1,356	10
Taxes	31,677	12,564	7,234	26,179	13,355	5,330	9,725	9,388
Expense associated with share-based compensation arrangements	7,572	3,776	1,587	3,799	1,703	2,189	2,110	1,686
Net loss (gain) on sale or impairment of property, plant & equipment	1,527	1,427	1,174	(93)	(7)	253	92	8
Gain from reduction of estimated earnout liability	(1,821)	(37)	-	-	-	-	(3,475)	-
Depreciation expense	34,255	16,936	8,467	15,677	7,995	8,469	8,958	8,361
Amortization of intangibles	8,775	4,408	2,216	4,482	2,236	2,192	2,192	2,175
ADJUSTED EBITDA	\$ 195,403	\$ 87,272	\$ 42,960	\$ 135,461	\$ 68,791	\$ 44,349	\$ 52,781	\$ 53,659
Net sales	1,723,161	859,622	435,204	974,661	488,100	424,418	413,654	449,885
ADJUSTED EBITDA MARGIN	11.3%	10.2%	9.9%	13.9%	14.1%	10.4%	12.8%	11.9%

	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:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 174,356	\$ 76,457	\$ 38,989	\$ 88,704	\$ 47,300	\$ 37,468	\$ 44,104	\$ 53,795
Interest and other	(29)	(25)	(14)	(6)	(1)	(11)	(3)	(1)
Taxes	50,165	20,921	13,036	27,509	14,660	7,885	13,478	15,766
Expense associated with share-based compensation arrangements	7,659	4,276	1,811	3,807	1,686	2,465	1,698	1,685
Net loss (gain) on sale or impairment of property, plant & equipment	326	286	287	(31)	16	(1)	54	(14)
Gain from reduction of estimated earnout liability	(2,618)	(1,818)	(1,818)	-	-	-	-	-
Depreciation expense	21,289	11,005	5,621	9,262	4,634	5,384	5,354	4,930
Amortization of intangibles	2,810	1,405	703	1,499	702	702	702	703
ADJUSTED EBITDA	\$ 253,958	\$ 112,507	\$ 58,615	\$ 130,744	\$ 68,997	\$ 53,892	\$ 65,387	\$ 76,864
Net sales	2,187,445	1,092,443	574,547	1,066,057	550,464	517,896	511,042	583,960
ADJUSTED EBITDA MARGIN	11.6%	10.3%	10.2%	12.3%	12.5%	10.4%	12.8%	13.2%

	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:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 26,094	\$ 12,684	\$ 6,518	\$ 12,172	\$ 6,908	\$ 6,166	\$ 9,133	\$ 4,277
Interest and other	(9,191)	(4,793)	(1,202)	(4,369)	(2,260)	(3,591)	(4,300)	(98)
Taxes	7,386	3,478	2,180	3,815	2,138	1,298	2,744	1,164
Expense associated with share-based compensation arrangements	901	469	170	503	225	299	248	184
Net (gain) loss on sale or impairment of property, plant & equipment	(213)	14	23	60	70	(9)	(27)	(200)
Depreciation expense	3,110	1,617	828	961	562	789	975	518
Amortization of intangibles	5,242	3,037	1,503	1,283	751	1,534	1,642	563
ADJUSTED EBITDA	\$ 33,329	\$ 16,506	\$ 10,020	\$ 14,425	\$ 8,394	\$ 6,486	\$ 10,415	\$ 6,408
Net sales	284,422	148,417	81,470	123,387	67,592	66,947	73,551	62,454

ADJUSTED EBITDA MARGIN

	11.7%	11.1%	12.3%	11.7%	12.4%	9.7%	14.2%	10.3%
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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:

	Q2 2024 TTM	Q2 2024 YTD	Q2 2024 QTD	Q2 2023 YTD	Q2 2023 QTD	Q1 2024 QTD	Q4 2023 QTD	Q3 2023 QTD
NET EARNINGS	\$ 35,922	\$ 28,226	\$ 14,152	\$ 14,387	\$ 7,542	\$ 14,074	\$ (378)	\$ 8,074
Interest and other	(33,019)	(18,312)	(8,657)	(3,534)	(2,203)	(9,655)	(8,593)	(6,114)
Taxes	9,946	7,696	4,733	4,462	2,338	2,963	(116)	2,366
Expense associated with share-based compensation arrangements	14,711	7,943	3,307	6,836	3,309	4,636	3,444	3,324
Net gain on sale or impairment of property, plant & equipment	(1,388)	(622)	(420)	(144)	(87)	(202)	(654)	(112)
Depreciation expense	32,424	16,996	8,584	14,656	7,425	8,412	7,946	7,482
Amortization of intangibles	1,634	889	433	775	396	456	365	380
ADJUSTED EBITDA	\$ 60,230	\$ 42,816	\$ 22,132	\$ 37,438	\$ 18,720	\$ 20,684	\$ 2,014	\$ 15,400
Net sales	3,972	2,611	1,671	2,365	(868)	940	376	985

ADJUSTED EBITDA MARGIN

	1516.4%	1639.8%	1324.5%	1583.0%	-2156.7%	2200.4%	535.6%	1563.5%
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	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

ADJUSTED EBITDA MARGIN

	1472.1%	815.0%	248.3%	1360.5%
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II) RETURN ON INVESTED CAPITAL CALCULATION

BEGINNING CAPITAL CALCULATION

	Q2 2024 TTM	2023	2022	2021	2020
Beginning interest bearing debt	\$ 277,206	\$ 278,096	\$ 320,250	\$ 311,707	\$ 163,683
Beginning cash overdraft	-	-	17,030	-	-
Beginning equity	2,834,997	2,596,823	2,016,569	1,483,152	1,257,733
Less: Beginning cash	(702,148)	(559,397)	(286,662)	(436,507)	(168,336)
Prorated capital employed for acquisitions	41,832	15,412	74,527	386,930	32,983
TOTAL BEGINNING CAPITAL	\$ 2,451,887	\$ 2,330,934	\$ 2,141,714	\$ 1,745,282	\$ 1,286,063

NET EARNINGS

	Q2 2024 TTM	2023	2022	2021	2020
	\$ 485,422	\$ 514,457	\$ 704,964	\$ 552,364	\$ 253,882
<i>Add back</i> : Expense associated with share-based compensation arrangements	36,300	34,899	28,156	11,224	4,034
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(8,633)	(8,152)	(6,926)	(2,683)	(1,029)
<i>Add back</i> : Net (gain) loss on sale or impairment of property, plant & equipment	1,913	(260)	1,285	(11,992)	1,470
<i>Less</i> : Proforma tax for net (gain) loss on sale or impairment of property, plant & equipment	(455)	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	(5,032)	(3,177)	-	-	(4,134)
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	1,197	742	-	-	1,054
<i>Add back</i> : Interest and investment income	(55,360)	(39,916)	(725)	(6,498)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	13,166	9,324	178	1,553	1,139
<i>Add back</i> : Interest expense	12,752	12,842	13,910	13,814	9,311
<i>Less</i> : Proforma tax for interest expense	(3,033)	(3,000)	(3,422)	(3,302)	(2,374)
NET OPERATING PROFIT AFTER TAX	\$ 478,237	\$ 517,820	\$ 740,317	\$ 557,347	\$ 269,222

RETURN ON INVESTED CAPITAL

	19.5%	22.2%	34.6%	31.9%	20.9%
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EFFECTIVE TAX RATE

	Q2 2024 TTM	2023	2022	2021	2020
Effective tax rate	22.2%	23.4%	24.6%	23.9%	25.5%
Adjustments to effective tax rate	1.5%	0.0%	0.0%	0.0%	0.0%
Adjusted effective tax rate	23.8%	23.4%	24.6%	23.9%	25.5%

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III) NET DEBT (CASH SURPLUS)

NET DEBT (CASH SURPLUS) CALCULATION

	Q2 2024 TTM	2023	2022	2021	2020
Cash and cash equivalents	\$ (1,041,341)	\$ (1,118,329)	\$ (559,397)	\$ (286,662)	\$ (436,507)
Cash overdraft	-	-	-	17,030	-
Total cash surplus	(1,041,341)	(1,118,329)	(559,397)	(269,632)	(436,507)
Current portion of long-term debt	43,754	42,900	2,942	42,683	100
Long-term debt	232,979	233,534	275,154	277,567	311,607
TOTAL NET (CASH SURPLUS) DEBT	\$ (764,608)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)

ENDING CAPITAL CALCULATION

	Q2 2024 TTM	2023	2022	2021	2020
Net (cash surplus) debt	\$ (764,608)	\$ (841,895)	\$ (281,301)	\$ 50,618	\$ (124,800)
Shareholder's equity	3,117,510	3,030,190	2,596,823	2,016,569	1,483,152
TOTAL ENDING CAPITAL	\$ 2,352,902	\$ 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

\$ 758,478	\$ 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

	Q2 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	(3,593)	(3,692)	(5,465)	(7,818)	(4,715)
Outstanding letters of credit	(37,364)	(37,320)	(3,341)	(7,091)	(7,091)
Senior notes	(265,000)	(265,000)	(265,000)	(300,000)	(300,000)
Total remaining availability	\$ 1,244,043	\$ 1,243,988	\$ 1,276,194	\$ 535,091	\$ 363,194
Cash surplus	1,041,341	1,118,329	559,397	269,632	436,507
TOTAL LIQUIDITY	\$ 2,285,384	\$ 2,362,317	\$ 1,835,591	\$ 804,723	\$ 799,701