

NON-GAAP DISCLOSURE CALCULATIONS
I) CALCULATION OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

	2020	Q4 2020 QTD	Q4 2019 QTD	2019	2018	2017	2016	2015	2014	2013	2012
Net Earnings	\$ 253,882	\$ 64,757	\$ 38,676	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010
Interest Expense	9,311	3,020	1,933	8,700	8,893	6,218	4,575	5,133	4,267	4,851	4,053
Interest and investment (income) expense	(4,468)	(2,845)	(1,783)	(4,468)	517	(731)	(541)	(294)	(2,235)	(640)	(510)
Taxes	87,101	23,303	12,930	58,270	45,441	51,967	55,174	45,870	34,149	24,454	15,054
Expense associated with Share-Based Compensation Arrangements	4,034	882	902	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	1,470	2,132	735	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)
Goodwill impairment	11,485	11,485	-	-	-	-	-	-	-	-	-
Gain from reduction of estimated earnout liability	(4,134)	(4,134)	-	-	-	-	-	-	-	-	-
Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	-	-	15	2,131
Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	-	-	1,600	1,526	2,328
Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	-	-	-	-
	\$ 358,681	\$ 98,600	\$ 53,393	\$ 250,478	\$ 204,233	\$ 184,249	\$ 167,041	\$ 137,969	\$ 97,963	\$ 78,239	\$ 43,543
Depreciation Expense	63,964	16,738	15,842	60,494	54,949	48,536	40,823	37,709	33,913	31,091	30,461
Amortization of Intangibles	8,716	2,853	1,635	6,325	6,393	4,860	2,795	3,532	2,410	2,473	2,918
EBITDA	\$ 431,361	\$ 118,191	\$ 70,870	\$ 317,297	\$ 265,575	\$ 237,645	\$ 210,659	\$ 179,210	\$ 134,286	\$ 111,803	\$ 76,922
Net Sales	5,153,998	1,393,708	998,041	4,416,009	4,489,180	3,941,182	3,240,493	2,887,071	2,660,329	2,470,448	2,054,933
EBITDA MARGIN	8.4%	8.5%	7.1%	7.2%	5.9%	6.0%	6.5%	6.2%	5.0%	4.5%	3.7%

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION	2020	2019	2018	2017	2016	2015	2014	2013	2012
Beginning Interest Bearing Debt	\$ 163,683	\$ 202,278	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470
Beginning Equity	1,257,733	1,088,684	974,023	860,466	766,409	699,560	649,734	607,525	582,599
less: Beginning Cash	(168,336)	(27,316)	(28,339)	(34,091)	(87,756)	(405)	(720)	(14,478)	(11,305)
Prorated Capital Employed for Acquisitions	32,983	12,614	29,382	48,447	38,303	-	229	-	-
TOTAL CAPITAL	\$ 1,286,063	\$ 1,276,260	\$ 1,121,069	\$ 986,515	\$ 802,851	\$ 797,800	\$ 733,943	\$ 688,837	\$ 623,764

RETURN CALCULATION

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net Earnings	\$ 253,882	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010
<i>add back:</i> Expense Associated with Share-Based Compensation Arrangements	4,034	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367
<i>less:</i> Proforma tax for Expense Associated with Share-Based Compensation Arrangements and Stock Grant Plans	(1,029)	(970)	(822)	(1,067)	(801)	(684)	(720)	(672)	(507)
<i>add back:</i> Net Loss (Gain) on Property, Plant & Equipment	1,470	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)
<i>add back:</i> Goodwill impairment	11,485	-	-	-	-	-	-	-	-
<i>add back:</i> Gain from reduction of estimated earnout liability	(4,134)	-	-	-	-	-	-	-	-
<i>less:</i> Proforma tax for Net Loss on Property, Plant & Equipment	(375)	(379)	1,519	255	-	(60)	1,214	(103)	2,556
<i>add back:</i> Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	15	2,131
<i>less:</i> Proforma tax for Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	(5)	(791)
<i>add back:</i> Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	1,600	1,526	2,328
<i>less:</i> Proforma tax for Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	(571)	(531)	(864)
<i>add back:</i> Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	-	-
<i>less:</i> Proforma tax for Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	-	-
<i>add back:</i> After Tax Effect of Interest Expense	6,937	6,595	6,848	4,384	3,007	3,338	2,744	3,163	2,549
NET OPERATING PROFIT AFTER TAX	\$ 272,270	\$ 193,223	\$ 156,927	\$ 130,366	\$ 110,039	\$ 89,854	\$ 64,448	\$ 51,425	\$ 27,890

RETURN ON BEGINNING CAPITAL	21.17%	15.14%	14.00%	13.21%	13.71%	11.26%	8.78%	7.47%	4.47%
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EFFECTIVE TAX RATE

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Statutory Federal Rate	21.0%	21.0%	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
State and Local Taxes (Net of Federal Benefits)	3.4%	3.9%	3.8%	3.0%	3.1%	3.6%	4.1%	4.2%	5.2%
Manufacturing Deduction	0.0%	0.0%	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%
Tax Credits, including foreign tax credit	-0.9%	-1.3%	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%
Change in uncertain tax positions reserve	-0.1%	-0.1%	0.1%	0.4%	0.4%	0.3%	-0.2%	0.6%	-1.0%
Other permanent differences	0.6%	0.5%	0.6%	-0.1%	0.1%	0.7%	0.6%	0.6%	1.1%
Other, Net	1.5%	0.3%	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%
Adjusted Effective Tax Rate	25.5%	24.3%	23.1%	29.7%	34.5%	35.3%	35.9%	35.1%	37.1%
Change in Valuation Allowance	-	-	-	-	-	-	-	-	-
Effect of Noncontrolling Owned Interest in Earnings of Partnerships	0.0%	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.5%
Effective Tax Rate	25.5%	24.2%	23.0%	29.5%	34.3%	35.0%	35.7%	34.8%	36.6%

III) UNUSED DEBT CAPACITY AT 2X EBITDA LESS AVERAGE DEBT

	2020
Trailing Twelve Months EBITDA	\$ 431,361
Established Capital Ratio	1.75
1.75X EBITDA	754,882
Add: Trailing Twelve Months Average Net Surplus Cash	18,186

UNUSED DEBT CAPACITY AT 2X EBITDA PLUS AVERAGE SURPLUS CASH **\$ 773,068**