

NON-GAAP DISCLOSURE CALCULATIONS

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I) CALCULATION OF ADJUSTED EBITDA

CONSOLIDATED:

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 233,057	\$ 192,901	\$ 58,633	\$ 255,836	\$ 75,542	\$ 83,171	\$ 51,097	\$ 40,156
Interest and other	(20,419)	(19,025)	(6,716)	(26,946)	(9,663)	(9,446)	(2,863)	(1,394)
Taxes	84,102	63,777	18,239	75,924	23,592	29,691	15,847	20,325
Expense associated with share-based compensation arrangements	32,143	22,257	6,787	27,906	7,536	6,998	8,472	9,886
Net (gain) loss on sale or impairment of property, plant & equipment	(7,669)	(4,585)	(3,184)	3,812	58	251	(1,652)	(3,084)
Impairment of intangibles	51	51	-	2,400	2,400	51	-	-
Gain from reduction of estimated earnout liability	(457)	-	-	(1,855)	-	-	-	(457)
Depreciation expense	149,995	113,209	39,843	101,574	34,633	38,281	35,085	36,786
Amortization of intangibles	21,531	16,506	5,653	17,666	5,921	5,483	5,370	5,025
ADJUSTED EBITDA	\$ 492,334	\$ 385,091	\$ 119,255	\$ 456,317	\$ 140,019	\$ 154,480	\$ 111,356	\$ 107,243
Net sales	6,406,863	5,077,040	1,732,836	4,990,520	1,559,627	1,882,937	1,461,267	1,329,823

ADJUSTED EBITDA MARGIN

7.7%	7.6%	6.9%	9.1%	9.0%	8.2%	7.6%	8.1%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 295,992	\$ 418,733	\$ 514,457	\$ 704,964	\$ 182,404
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
ADJUSTED EBITDA	\$ 563,560	\$ 682,264	\$ 809,886	\$ 1,097,448	\$ 317,297
Net sales	6,320,343	6,652,309	7,218,384	9,626,739	4,416,009

ADJUSTED EBITDA MARGIN

8.9%	10.3%	11.2%	11.4%	7.2%
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RETAIL:

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 80,938	\$ 71,791	\$ 16,101	\$ 77,532	\$ 15,741	\$ 37,018	\$ 18,672	\$ 9,147
Interest and other	(660)	(541)	(103)	(184)	(70)	(368)	(70)	(119)
Taxes	29,449	23,735	4,848	23,010	5,074	13,096	5,791	5,714
Expense associated with share-based compensation arrangements	5,508	4,614	1,254	3,146	855	1,582	1,778	894
Net loss on sale or impairment of property, plant & equipment	2,698	2,649	801	8,690	7,583	1,780	68	49
Impairment of intangibles	-	-	-	2,400	2,400	-	-	-
Depreciation expense	35,975	27,962	10,298	22,425	7,523	9,907	7,757	8,013
Amortization of intangibles	3,518	2,681	926	2,793	879	919	836	837
ADJUSTED EBITDA	\$ 157,426	\$ 132,891	\$ 34,125	\$ 139,812	\$ 39,985	\$ 63,934	\$ 34,832	\$ 24,535

Net sales	2,428,397	1,984,433	634,514	1,989,592	593,985	818,743	531,176	443,964
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ADJUSTED EBITDA MARGIN

6.5%	6.7%	5.4%	7.0%	6.7%	7.8%	6.6%	5.5%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 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
ADJUSTED EBITDA	\$ 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
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ADJUSTED EBITDA MARGIN

6.8%	8.5%	7.0%	5.8%	5.0%
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PACKAGING:

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 41,891	\$ 34,385	\$ 11,411	\$ 58,908	\$ 21,358	\$ 11,315	\$ 11,659	\$ 7,506
Interest and other	(2,679)	(2,849)	(2,071)	(848)	(381)	(818)	40	170
Taxes	15,895	11,369	3,577	17,482	6,583	4,176	3,616	4,526
Expense associated with share-based compensation arrangements	7,408	5,769	1,798	5,390	1,609	1,745	2,226	1,639
Net loss (gain) on sale or impairment of property, plant & equipment	1,912	86	150	(4,713)	(5,970)	106	(170)	1,826
Gain from reduction of estimated earnout liability	-	-	-	(1,511)	-	-	-	-
Depreciation expense	37,588	27,815	10,191	26,933	8,946	9,308	8,316	9,773
Amortization of intangibles	8,476	6,398	2,194	6,484	2,139	2,101	2,103	2,078
ADJUSTED EBITDA	\$ 110,491	\$ 82,973	\$ 27,250	\$ 108,125	\$ 34,284	\$ 27,933	\$ 27,790	\$ 27,518
Net sales	1,688,280	1,318,183	465,845	1,233,626	394,949	458,245	394,093	370,097

ADJUSTED EBITDA MARGIN

6.5%	6.3%	5.8%	8.8%	8.7%	6.1%	7.1%	7.4%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 66,414	\$ 80,035	\$ 148,269	\$ 251,187	\$ 62,839
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
ADJUSTED EBITDA	\$ 135,643	\$ 159,277	\$ 243,592	\$ 375,617	\$ 100,876

Net sales	1,603,723	1,636,563	1,838,200	2,394,681	1,085,635
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ADJUSTED EBITDA MARGIN

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

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 67,932	\$ 52,495	\$ 21,141	\$ 74,189	\$ 24,682	\$ 19,631	\$ 11,723	\$ 15,437
Interest and other	(412)	(409)	(9)	(8)	(7)	(397)	(3)	(3)
Taxes	25,037	17,355	6,722	22,017	7,647	6,998	3,635	7,682
Expense associated with share-based compensation arrangements	10,558	7,891	2,559	7,173	2,173	2,462	2,870	2,667
Net loss (gain) on sale or impairment of property, plant & equipment	6	19	20	272	(59)	(14)	13	(13)
Impairment of intangibles	51	51	-	-	-	51	-	-
Gain from reduction of estimated earnout liability	-	-	-	(344)	-	-	-	-
Depreciation expense	26,570	19,895	6,481	19,188	6,667	6,640	6,774	6,675
Amortization of intangibles	2,854	2,126	777	2,181	775	674	675	728
ADJUSTED EBITDA	\$ 132,596	\$ 99,423	\$ 37,691	\$ 124,668	\$ 41,878	\$ 36,045	\$ 25,687	\$ 33,173
Net sales	1,984,503	1,544,713	552,423	1,563,995	496,465	526,777	465,513	439,790

ADJUSTED EBITDA MARGIN

6.7%	6.4%	6.8%	8.0%	8.4%	6.8%	5.5%	7.5%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 89,626	\$ 136,179	\$ 186,603	\$ 299,721	\$ 62,455
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
ADJUSTED EBITDA	\$ 157,841	\$ 208,417	\$ 272,195	\$ 422,387	\$ 96,111

Net sales	2,003,785	2,113,844	2,161,059	3,143,868	1,637,156
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ADJUSTED EBITDA MARGIN

7.9%	9.9%	12.6%	13.4%	5.9%
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All Other:

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 23,991	\$ 12,858	\$ 3,090	\$ 9,409	\$ 4,893	\$ 6,214	\$ 3,554	\$ 11,133
Interest and other	(9,362)	(7,486)	(253)	(6,304)	(2,845)	(5,413)	(1,820)	(1,876)
Taxes	5,608	3,414	847	2,779	1,691	1,663	904	2,194
Expense associated with share-based compensation arrangements	746	338	109	609	171	117	112	408
Net loss on sale or impairment of property, plant & equipment	728	240	165	2,679	63	74	1	488
Gain from reduction of estimated earnout liability	(457)	-	-	-	-	-	-	(457)
Depreciation expense	3,806	2,721	858	3,080	1,027	853	1,010	1,085
Amortization of intangibles	5,960	4,953	1,640	4,973	1,701	1,673	1,640	1,007
ADJUSTED EBITDA	\$ 31,020	\$ 17,038	\$ 6,456	\$ 17,225	\$ 6,701	\$ 5,181	\$ 5,401	\$ 13,982
Net sales	297,205	223,461	78,029	197,806	72,482	76,927	68,505	73,744

ADJUSTED EBITDA MARGIN

10.4%	7.6%	8.3%	8.7%	9.2%	6.7%	7.9%	19.0%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 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
ADJUSTED EBITDA	\$ 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:

	Q3 2026 TTM	Q3 2026 YTD	Q3 2026 QTD	Q3 2025 YTD	Q3 2025 QTD	Q2 2026 QTD	Q1 2026 QTD	Q4 2025 QTD
NET EARNINGS	\$ 18,305	\$ 21,372	\$ 6,890	\$ 35,798	\$ 8,868	\$ 8,993	\$ 5,489	\$ (3,067)
Interest and other	(7,306)	(7,740)	(4,280)	(19,602)	(6,360)	(2,450)	(1,010)	434
Taxes	8,113	7,904	2,245	10,636	2,597	3,758	1,901	209
Expense associated with share-based compensation arrangements	7,923	3,645	1,067	11,588	2,728	1,092	1,486	4,278
Net gain on sale or impairment of property, plant & equipment	(13,013)	(7,579)	(4,320)	(3,116)	(1,559)	(1,695)	(1,564)	(5,434)
Depreciation expense	46,056	34,816	12,015	29,948	10,470	11,573	11,228	11,240
Amortization of intangibles	723	348	116	1,235	427	116	116	375
ADJUSTED EBITDA	\$ 60,801	\$ 52,766	\$ 13,733	\$ 66,487	\$ 17,171	\$ 21,387	\$ 17,646	\$ 8,035

Net sales	8,478	6,250	2,025	5,501	1,746	2,245	1,980	2,228
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ADJUSTED EBITDA MARGIN	717.2%	844.3%	678.2%	1208.6%	983.4%	952.7%	891.2%	360.6%
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	2025	2024	2023	2022	2019
NET EARNINGS	\$ 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	-
ADJUSTED EBITDA	\$ 74,522	\$ 62,204	\$ 54,852	\$ 48,412	\$ 25,795

Net sales	7,729	5,718	3,726	5,940	723
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ADJUSTED EBITDA MARGIN	964.2%	1087.9%	1472.1%	815.0%	3567.8%
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II) RETURN ON INVESTED CAPITAL CALCULATION

BEGINNING CAPITAL CALCULATION

	Q3 2026 TTM	2025	2024	2023	2019
Beginning interest bearing debt	\$ 234,393	\$ 233,955	\$ 274,847	\$ 278,096	\$ 202,278
Beginning cash overdraft	-	-	-	-	-
Beginning equity	3,203,255	3,244,625	2,948,763	2,596,823	1,088,684
Less: Beginning cash	(1,008,632)	(1,171,828)	(957,092)	(559,397)	(27,316)
Prorated capital employed for acquisitions	55,048	6,980	1,243	15,412	12,614
TOTAL BEGINNING CAPITAL	\$ 2,484,064	\$ 2,313,732	\$ 2,267,761	\$ 2,330,934	\$ 1,276,260

NET EARNINGS

	Q3 2026 TTM	2025	2024	2023	2019
	\$ 233,057	\$ 295,992	\$ 418,733	\$ 514,457	\$ 182,404
Add back: Expense associated with share-based compensation arrangements	32,143	37,792	38,163	34,899	4,007
Less: Proforma tax for expense associated with share-based compensation arrangements	(8,524)	(9,273)	(9,262)	(8,152)	(970)
Add back: Net (gain) loss on sale or impairment of property, plant & equipment	(7,669)	728	678	(260)	1,565
Less: Proforma tax for net loss (gain) on sale or impairment of property, plant & equipment	2,034	(179)	(165)	61	(379)
Add back: Impairment of goodwill and other intangibles	51	2,400	5,479	-	-
Less: Proforma tax for impairment of goodwill and other intangibles	(14)	(589)	(1,330)	-	-
Add back: Gain from reduction of estimated earnout liability	(457)	(2,312)	(2,460)	(3,177)	-
Less: Proforma tax for gain from reduction of estimated earnout liability	121	567	597	742	-
Add back: Interest and investment income	(27,830)	(38,548)	(60,533)	(39,916)	(4,468)
Less: Proforma tax for interest and investment income	7,380	9,459	14,692	9,324	1,081
Add back: Interest expense	10,114	10,917	12,709	12,842	8,700
Less: Proforma tax for interest expense	(2,682)	(2,679)	(3,085)	(3,000)	(2,105)
NET OPERATING PROFIT AFTER TAX	\$ 237,724	\$ 304,275	\$ 414,216	\$ 517,820	\$ 189,835

RETURN ON INVESTED CAPITAL

9.6%	13.2%	18.3%	22.2%	14.9%
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EFFECTIVE TAX RATE

	Q3 2026 TTM	2025	2024	2023	2019
Effective tax rate	26.5%	24.5%	22.5%	23.4%	24.2%
Adjustments to effective tax rate	0.0%	0.0%	1.8%	0.0%	0.0%
Adjusted effective tax rate	26.5%	24.5%	24.3%	23.4%	24.2%

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, 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

	Q3 2026 TTM	2025	2024	2023	2019
Cash and cash equivalents	\$ (677,446)	\$ (914,199)	\$ (1,171,828)	\$ (1,118,329)	\$ (168,336)
Cash overdraft	-	-	-	-	-
Total cash surplus	(677,446)	(914,199)	(1,171,828)	(1,118,329)	(168,336)
Current portion of long-term debt	5,247	899	4,125	42,900	2,816
Long-term debt	229,114	228,859	229,830	233,534	160,867
TOTAL NET (CASH SURPLUS) DEBT	\$ (443,085)	\$ (684,441)	\$ (937,873)	\$ (841,895)	\$ (4,653)

ENDING CAPITAL CALCULATION

	Q3 2026 TTM	2025	2024	2023	2019
Net (cash surplus) debt	\$ (443,085)	\$ (684,441)	\$ (937,873)	\$ (841,895)	\$ (4,653)
Shareholder's equity	3,056,085	3,084,244	3,235,125	3,030,190	1,257,733
TOTAL ENDING CAPITAL	\$ 2,613,000	\$ 2,399,803	\$ 2,297,252	\$ 2,188,295	\$ 1,253,080

NET DEBT TO TOTAL CAPITAL

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

\$ 492,334	\$ 563,560	\$ 682,264	\$ 809,886	\$ 317,297
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NET DEBT TO ADJUSTED EBITDA

0.0	0.0	0.0	0.0	0.0
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IV) LIQUIDITY

	Q3 2026 TTM	2025	2024	2023	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)	(3,976)
Outstanding letters of credit	(41,883)	(39,208)	(37,342)	(37,320)	(9,828)
Senior notes	(225,000)	(225,000)	(225,000)	(265,000)	(150,000)
Total remaining availability	\$ 1,283,117	\$ 1,285,792	\$ 1,287,658	\$ 1,243,988	\$ 361,196
Cash surplus	677,446	914,199	1,171,828	1,118,329	168,336
TOTAL LIQUIDITY	\$ 1,960,563	\$ 2,199,991	\$ 2,459,486	\$ 2,362,317	\$ 529,532

V) FREE CASH FLOW

	Q3 2026 TTM	2025	2024	2023	2019
NET CASH FROM OPERATING ACTIVITIES	\$ 381,131	\$ 545,737	\$ 642,571	\$ 959,890	\$ 349,291
Increase (decrease) in investment in net working capital	98,678	3,189	(50,504)	(287,722)	(89,843)
Maintenance capital expenditures ⁽¹⁾	(77,666)	(105,703)	(124,511)	(110,566)	(54,243)
Interest expense, net of taxes	7,474	8,238	9,852	9,837	6,595
FREE CASH FLOW	\$ 409,617	\$ 451,461	\$ 477,408	\$ 571,439	\$ 211,800

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

Maintenance capital expenditures	\$ 77,666	\$ 105,703	\$ 124,511	\$ 110,566	\$ 54,268
Expansionary and efficiency capital expenditures	108,922	163,674	107,763	69,816	30,665
Total capital expenditures	\$ 186,588	\$ 269,377	\$ 232,274	\$ 180,382	\$ 84,933