

NON-GAAP DISCLOSURE CALCULATIONS

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I) CALCULATION OF ADJUSTED EBITDA

CONSOLIDATED:

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 267,666	\$ 51,097	\$ 51,097	\$ 79,423	\$ 79,423	\$ 40,156	\$ 75,542	\$ 100,871
Interest and other	(22,774)	(2,863)	(2,863)	(8,429)	(8,429)	(1,394)	(9,663)	(8,854)
Taxes	90,838	15,847	15,847	21,258	21,258	20,325	23,592	31,074
Expense associated with share-based compensation arrangements	34,703	8,472	8,472	11,561	11,561	9,886	7,536	8,809
Net (gain) loss on sale or impairment of property, plant & equipment	(848)	(1,652)	(1,652)	(76)	(76)	(3,084)	58	3,830
Impairment of goodwill and other intangibles	2,400	-	-	-	-	-	2,400	-
Gain from reduction of estimated earnout liability	(1,968)	-	-	(344)	(344)	(457)	-	(1,511)
Depreciation expense	140,504	35,085	35,085	32,941	32,941	36,786	34,633	34,000
Amortization of intangibles	22,244	5,370	5,370	5,817	5,817	5,025	5,921	5,928
ADJUSTED EBITDA	\$ 532,765	\$ 111,356	\$ 111,356	\$ 142,151	\$ 142,151	\$ 107,243	\$ 140,019	\$ 174,147

Net sales	6,186,091	1,461,267	1,461,267	1,595,519	1,595,519	1,329,823	1,559,627	1,835,374
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ADJUSTED EBITDA MARGIN

	8.6%	7.6%	7.6%	8.9%	8.9%	8.1%	9.0%	9.5%
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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
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ADJUSTED EBITDA MARGIN

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

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 84,688	\$ 18,672	\$ 18,672	\$ 20,663	\$ 20,663	\$ 9,147	\$ 15,741	\$ 41,128
Interest and other	(313)	(70)	(70)	(60)	(60)	(119)	(70)	(54)
Taxes	28,984	5,791	5,791	5,531	5,531	5,714	5,074	12,405
Expense associated with share-based compensation arrangements	4,394	1,778	1,778	1,424	1,424	894	855	867
Net loss on sale or impairment of property, plant & equipment	8,783	68	68	24	24	49	7,583	1,083
Impairment of intangibles	2,400	-	-	-	-	-	2,400	-
Depreciation expense	30,885	7,757	7,757	7,310	7,310	8,013	7,523	7,592
Amortization of intangibles	3,509	836	836	957	957	837	879	957
ADJUSTED EBITDA	\$ 163,330	\$ 34,832	\$ 34,832	\$ 35,849	\$ 35,849	\$ 24,535	\$ 39,985	\$ 63,978
Net sales	2,357,349	531,176	531,176	607,383	607,383	443,964	593,985	788,224
ADJUSTED EBITDA MARGIN	6.9%	6.6%	6.6%	5.9%	5.9%	5.5%	6.7%	8.1%

	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
ADJUSTED EBITDA MARGIN	6.8%	8.5%	7.0%	5.8%	5.0%

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PACKAGING:

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 61,156	\$ 11,659	\$ 11,659	\$ 16,917	\$ 16,917	\$ 7,506	\$ 21,358	\$ 20,633
Interest and other	(966)	40	40	328	328	170	(381)	(795)
Taxes	21,096	3,616	3,616	4,528	4,528	4,526	6,583	6,371
Expense associated with share-based compensation arrangements	7,091	2,226	2,226	2,164	2,164	1,639	1,609	1,617
Net (gain) loss on sale or impairment of property, plant & equipment	(3,089)	(170)	(170)	32	32	1,826	(5,970)	1,225
Gain from reduction of estimated earnout liability	(1,511)	-	-	-	-	-	-	(1,511)
Depreciation expense	36,125	8,316	8,316	8,897	8,897	9,773	8,946	9,090
Amortization of intangibles	8,486	2,103	2,103	2,179	2,179	2,078	2,139	2,166
ADJUSTED EBITDA	\$ 128,388	\$ 27,790	\$ 27,790	\$ 35,045	\$ 35,045	\$ 27,518	\$ 34,284	\$ 38,796
Net sales	1,587,808	394,093	394,093	410,008	410,008	370,097	394,949	428,669
ADJUSTED EBITDA MARGIN	8.1%	7.1%	7.1%	8.5%	8.5%	7.4%	8.7%	9.1%

	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
ADJUSTED EBITDA MARGIN	8.5%	9.7%	13.3%	15.7%	9.3%

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CONSTRUCTION:

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 79,405	\$ 11,723	\$ 11,723	\$ 21,944	\$ 21,944	\$ 15,437	\$ 24,682	\$ 27,563
Interest and other	(13)	(3)	(3)	(1)	(1)	(3)	(7)	-
Taxes	27,461	3,635	3,635	5,873	5,873	7,682	7,647	8,497
Expense associated with share-based compensation arrangements	9,885	2,870	2,870	2,825	2,825	2,667	2,173	2,175
Net loss (gain) on sale or impairment of property, plant & equipment	152	13	13	120	120	(13)	(59)	211
Gain from reduction of estimated earnout liability	-	-	-	(344)	(344)	-	-	-
Depreciation expense	26,446	6,774	6,774	6,191	6,191	6,675	6,667	6,330
Amortization of intangibles	2,882	675	675	702	702	728	775	704
ADJUSTED EBITDA	\$ 146,218	\$ 25,687	\$ 25,687	\$ 37,310	\$ 37,310	\$ 33,173	\$ 41,878	\$ 45,480
Net sales	1,953,358	465,513	465,513	515,940	515,940	439,790	496,465	551,590
ADJUSTED EBITDA MARGIN	7.5%	5.5%	5.5%	7.2%	7.2%	7.5%	8.4%	8.2%

	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
ADJUSTED EBITDA MARGIN	7.9%	9.9%	12.6%	13.4%	5.9%

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All Other:

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 21,594	\$ 3,554	\$ 3,554	\$ 2,502	\$ 2,502	\$ 11,133	\$ 4,893	\$ 2,014
Interest and other	(9,053)	(1,820)	(1,820)	(947)	(947)	(1,876)	(2,845)	(2,512)
Taxes	5,208	904	904	669	669	2,194	1,691	419
Expense associated with share-based compensation arrangements	865	112	112	264	264	408	171	174
Net loss on sale or impairment of property, plant & equipment	3,168	1	1	-	-	488	63	2,616
Gain from reduction of estimated earnout liability	(457)	-	-	-	-	(457)	-	-
Depreciation expense	4,231	1,010	1,010	944	944	1,085	1,027	1,109
Amortization of intangibles	6,019	1,640	1,640	1,601	1,601	1,007	1,701	1,671
ADJUSTED EBITDA	\$ 31,575	\$ 5,401	\$ 5,401	\$ 5,033	\$ 5,033	\$ 13,982	\$ 6,701	\$ 5,491
Net sales	279,757	68,505	68,505	60,298	60,298	73,744	72,482	65,026
ADJUSTED EBITDA MARGIN	11.3%	7.9%	7.9%	8.3%	8.3%	19.0%	9.2%	8.4%

	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:

	Q1 2026 TTM	Q1 2026 YTD	Q1 2026 QTD	Q1 2025 YTD	Q1 2025 QTD	Q4 2025 QTD	Q3 2025 QTD	Q2 2025 QTD
NET EARNINGS	\$ 20,823	\$ 5,489	\$ 5,489	\$ 17,397	\$ 17,397	\$ (3,067)	\$ 8,868	\$ 9,533
Interest and other	(12,429)	(1,010)	(1,010)	(7,749)	(7,749)	434	(6,360)	(5,493)
Taxes	8,089	1,901	1,901	4,657	4,657	209	2,597	3,382
Expense associated with share-based compensation arrangements	12,468	1,486	1,486	4,884	4,884	4,278	2,728	3,976
Net gain on sale or impairment of property, plant & equipment	(9,862)	(1,564)	(1,564)	(252)	(252)	(5,434)	(1,559)	(1,305)
Depreciation expense	42,817	11,228	11,228	9,599	9,599	11,240	10,470	9,879
Amortization of intangibles	1,348	116	116	378	378	375	427	430
ADJUSTED EBITDA	\$ 63,254	\$ 17,646	\$ 17,646	\$ 28,914	\$ 28,914	\$ 8,035	\$ 17,171	\$ 20,402
Net sales	7,819	1,980	1,980	1,890	1,890	2,228	1,746	1,865

ADJUSTED EBITDA MARGIN

	809.0%	891.2%	891.2%	1529.8%	1529.8%	360.6%	983.4%	1093.9%
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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

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

	Q1 2026 TTM	2025	2024	2023	2019
Beginning interest bearing debt	\$ 234,021	\$ 233,955	\$ 274,847	\$ 278,096	\$ 202,278
Beginning cash overdraft	-	-	-	-	-
Beginning equity	3,259,056	3,244,625	2,948,763	2,596,823	1,088,684
Less: Beginning cash	(903,562)	(1,171,828)	(957,092)	(559,397)	(27,316)
Prorated capital employed for acquisitions	10,453	6,980	1,243	15,412	12,614
TOTAL BEGINNING CAPITAL	\$ 2,599,968	\$ 2,313,732	\$ 2,267,761	\$ 2,330,934	\$ 1,276,260

	Q1 2026 TTM	2025	2024	2023	2019
NET EARNINGS	\$ 267,666	\$ 295,992	\$ 418,733	\$ 514,457	\$ 182,404
<i>Add back</i> : Expense associated with share-based compensation arrangements	34,703	37,792	38,163	34,899	4,007
<i>Less</i> : Proforma tax for expense associated with share-based compensation arrangements	(8,793)	(9,273)	(9,262)	(8,152)	(970)
<i>Add back</i> : Net (gain) gain on sale or impairment of property, plant & equipment	(848)	728	678	(260)	1,565
<i>Less</i> : Proforma tax for net (gain) loss on sale or impairment of property, plant & equipment	215	(179)	(165)	61	(379)
<i>Add back</i> : Impairment of goodwill and other intangibles	2,400	2,400	5,479	-	-
<i>Less</i> : Proforma tax for impairment of goodwill and other intangibles	(608)	(589)	(1,330)	-	-
<i>Add back</i> : Gain from reduction of estimated earnout liability	(1,968)	(2,312)	(2,460)	(3,177)	-
<i>Less</i> : Proforma tax for gain from reduction of estimated earnout liability	499	567	597	742	-
<i>Add back</i> : Interest and investment income	(32,864)	(38,548)	(60,533)	(39,916)	(4,468)
<i>Less</i> : Proforma tax for interest and investment income	8,327	9,459	14,692	9,324	1,081
<i>Add back</i> : Interest expense	10,872	10,917	12,709	12,842	8,700
<i>Less</i> : Proforma tax for interest expense	(2,755)	(2,679)	(3,085)	(3,000)	(2,105)
NET OPERATING PROFIT AFTER TAX	\$ 276,846	\$ 304,275	\$ 414,216	\$ 517,820	\$ 189,835

RETURN ON INVESTED CAPITAL

	10.7%	13.2%	18.3%	22.2%	14.9%
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EFFECTIVE TAX RATE

	Q1 2026 TTM	2025	2024	2023	2019
Effective tax rate	25.3%	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	25.3%	24.5%	24.3%	23.4%	24.2%

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III) NET DEBT (CASH SURPLUS)

NET DEBT (CASH SURPLUS) CALCULATION

	Q1 2026 TTM	2025	2024	2023	2019
Cash and cash equivalents	\$ (714,453)	\$ (914,199)	\$ (1,171,828)	\$ (1,118,329)	\$ (168,336)
Cash overdraft	-	-	-	-	-
Total cash surplus	(714,453)	(914,199)	(1,171,828)	(1,118,329)	(168,336)
Current portion of long-term debt	6,027	899	4,125	42,900	2,816
Long-term debt	228,310	228,859	229,830	233,534	160,867
TOTAL NET (CASH SURPLUS) DEBT	\$ (480,116)	\$ (684,441)	\$ (937,873)	\$ (841,895)	\$ (4,653)

ENDING CAPITAL CALCULATION

	Q1 2026 TTM	2025	2024	2023	2019
Net (cash surplus) debt	\$ (480,116)	\$ (684,441)	\$ (937,873)	\$ (841,895)	\$ (4,653)
Shareholder's equity	3,100,691	3,084,244	3,235,125	3,030,190	1,257,733
TOTAL ENDING CAPITAL	\$ 2,620,575	\$ 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

\$ 532,765	\$ 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

	Q1 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	(39,227)	(39,208)	(37,342)	(37,320)	(9,828)
Senior notes	(225,000)	(225,000)	(225,000)	(265,000)	(150,000)
Total remaining availability	\$ 1,285,773	\$ 1,285,792	\$ 1,287,658	\$ 1,243,988	\$ 361,196
Cash surplus	714,453	914,199	1,171,828	1,118,329	168,336
TOTAL LIQUIDITY	\$ 2,000,226	\$ 2,199,991	\$ 2,459,486	\$ 2,362,317	\$ 529,532

V) FREE CASH FLOW

	Q1 2026 TTM	2025	2024	2023	2019
NET CASH FROM OPERATING ACTIVITIES	\$ 550,925	\$ 545,737	\$ 642,571	\$ 959,890	\$ 349,291
Increase (decrease) in investment in net working capital	(32,419)	3,189	(50,504)	(287,722)	(89,843)
Maintenance capital expenditures ⁽¹⁾	(101,723)	(105,703)	(124,511)	(110,566)	(54,243)
Interest expense, net of taxes	8,134	8,238	9,852	9,837	6,595
FREE CASH FLOW	\$ 424,917	\$ 451,461	\$ 477,408	\$ 571,439	\$ 211,800

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

Maintenance capital expenditures	\$ 101,723	\$ 105,703	\$ 124,511	\$ 110,566	\$ 54,268
Expansionary and efficiency capital expenditures	148,651	163,674	107,763	69,816	30,665
Total capital expenditures	\$ 250,374	\$ 269,377	\$ 232,274	\$ 180,382	\$ 84,933