



2020 Second Quarter Earnings

August 6, 2020

Conference Call Supplement (Unaudited Results)

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Safe Harbor and Regulation G Statement

Forward-looking Statements

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Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air’s August 6, 2020 earnings press release and the appendix of this presentation for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. Values in this presentation are approximate due to rounding. Additionally, the individual components of bridges or the individual quarterly components presented in the current or prior quarter earnings presentation may not sum to the full year amount due to rounding.

Website Information - Please visit our new website Sealedair.com

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Q2 2020 YoY Financial Results

Accelerating our Reinvent SEE transformation

Net Sales \$1.2B; -1% as Reported, +3% constant dollar

Adjusted EBITDA \$260M; +10% as Reported, +13% constant dollar

Adjusted EPS \$0.76; -5% (higher YoY tax rate)

H1 Free Cash Flow \$129M vs \$75M in H1 2019

Solid Q2 & H1 performance, re-issuing 2020 guidance

Leading through Crisis with our 4P'SSM of Reinvent SEETM

From best in packaging to world-class

Products: Best products & systems, right price, make them sustainable

Sustainability: In everything we do, fueling our growth

Processes: One SEE Operational Excellence

People: One SEE high performance culture

Performance: World-class

*We are in business to protect,
to solve critical packaging challenges,
and to leave our world better than we found it*



My Sealed Air



SealedAir.com



Leadership Actions through COVID-19 Pandemic

Accelerating transformation to a stronger and better company

Lead through crisis → Accelerate transformation → Stronger post crisis

Keep people out of harm's way
 Supporting peak customer demands
 Activated **crisis management**
 Global leadership collaboration

Keep people out of harm's way
 Reinvent SEE 4P'S based playbook
 Innovation speed; **"at the table" now online**
 Capital allocation strategy guides decisions

All out of harm's way **Digital • SMART • Connected**
 Flexible workplace eCommerce platform
 Equipment, service, materials, **automated systems**
 On track to achieve 2025 Sustainability Pledge



Thermal scanning and face protection at all SEE facilities



Autobag®
 Bagging Systems



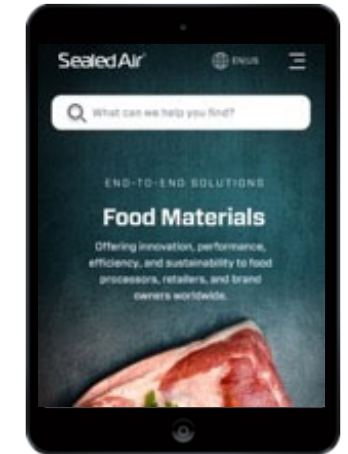
Cryovac®
 Darfresh® On Tray



Bubble Wrap® brand
 On-Demand Systems



SEE | Automation



Sealedair.com

Leading to a "new normal," creating a "touchless," digital world

SEE Solving Critical Packaging Challenges

Rapid response to global pandemic with innovative, sustainable & essential packaging

| Sales by End Market* | 64% | 22% | 14% |
|----------------------|--|--|--|
| | Protein, Foods, Fluids, Medical & Life Sciences, Pet Care | Industrial, Transportation, Electronics & Other Protective | Consumer, Retail & 3 rd Party Logistics |
| Positive Impact | Retail packaged proteins fresh & frozen, produce, pantry items, meal kits & pet care Medical supplies, pharmaceuticals, personal protective equipment | Consumer electronics for e-Learning, remote working, home theater & gaming | eCommerce to support stay-at-home environment |
| Negative Impact | Food service, restaurant industry, & meat plant disruption | Industrial & general manufacturing slowdown | Non-essential retail & labor shortages |
| H1 2020 | Net positive | Net negative | Net positive |

> 75% end markets essential or support stay-at-home environment

* Estimated based on H1 2020 results

SEE Solving Critical Packaging Challenges

Rapid response to pandemic with innovative, sustainable & essential packaging systems

64%

**Protein, Foods, Fluids,
Medical & Life Sciences, Pet Care**

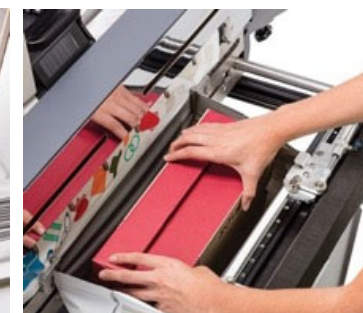
22%

**Industrial, Transportation,
Electronics & Other Protective**

14%

**Consumer,
Retail & 3rd Party Logistics**

| | | | | | | |
|------------------------|------------------|---------------------|----------------|-------------------------------------|------------------------------------|-----------------------------|
| Red Meat 23% | Poultry 8% | Cheese 7% | Seafood 2% | Medical, Life Sciences, Pet Care 4% | Industrials 11% | Retail & Consumer Goods 12% |
| Smoked & Processed 10% | * Other Foods 7% | Liquids & Fluids 3% | Electronics 6% | Transportation & Other 5% | 3 rd Party Logistics 2% | |



Cryovac Barrier Bags

Vertical Pouch Packaging

FlexPrep®

Medical Films

Automated Mailer Systems

Autobag® Bagging Systems

Instapak®

Darfresh® Vacuum Skin

Case Ready Solutions

StealthWrap®

Korrvu®

Bubblewrap™ On-demand

Bubblewrap™ Inflatable Pouches

Specialty Foams



* Other Foods includes frozen foods, produce, pantry items and meal kits

Q2 2020 YoY Regional Sales Performance

Favorable constant dollar growth across all regions

| | * North America | Europe, Middle East & Africa | Asia Pacific | South America |
|--------------------------|-----------------|------------------------------|--------------|---------------|
| As Reported % Change | 1 % | - 3 % | 1 % | - 15 % |
| Constant Dollar % Change | 2 % | 0.3 % | 4 % | 18 % |
| % of Sales | 60 % | 21 % | 15 % | 4 % |

Q2 2020 Net Sales: \$1.2 B

As Reported % Change: - 1 %

Constant Dollar % Change: + 3 %

YoY Sales Trends

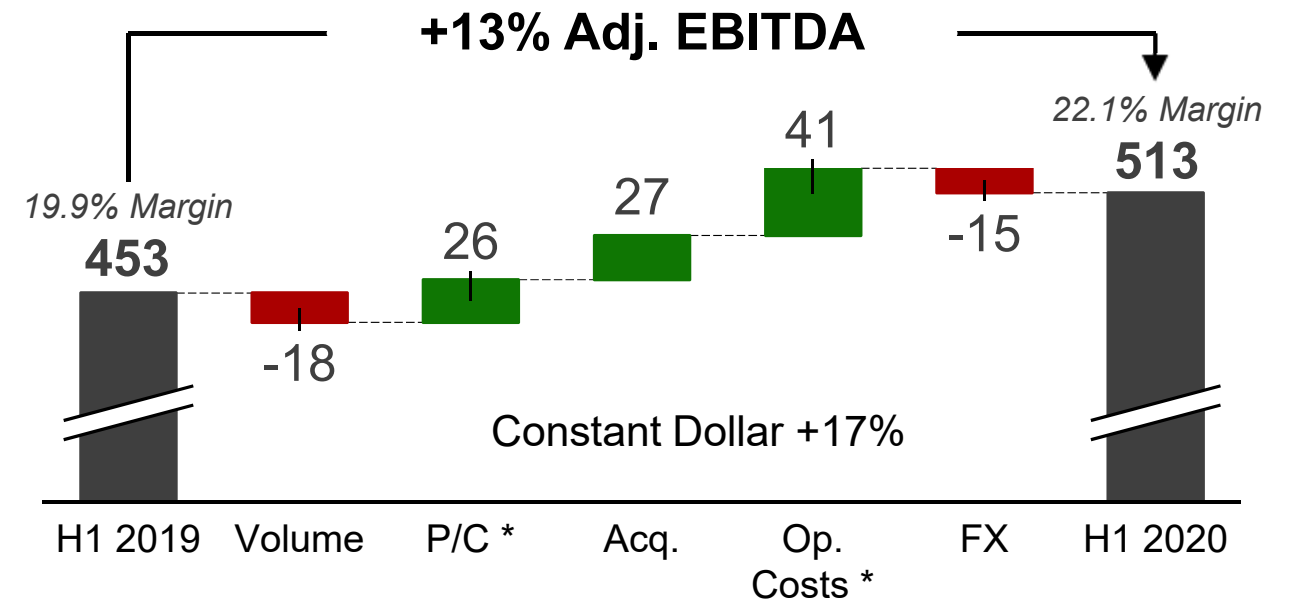
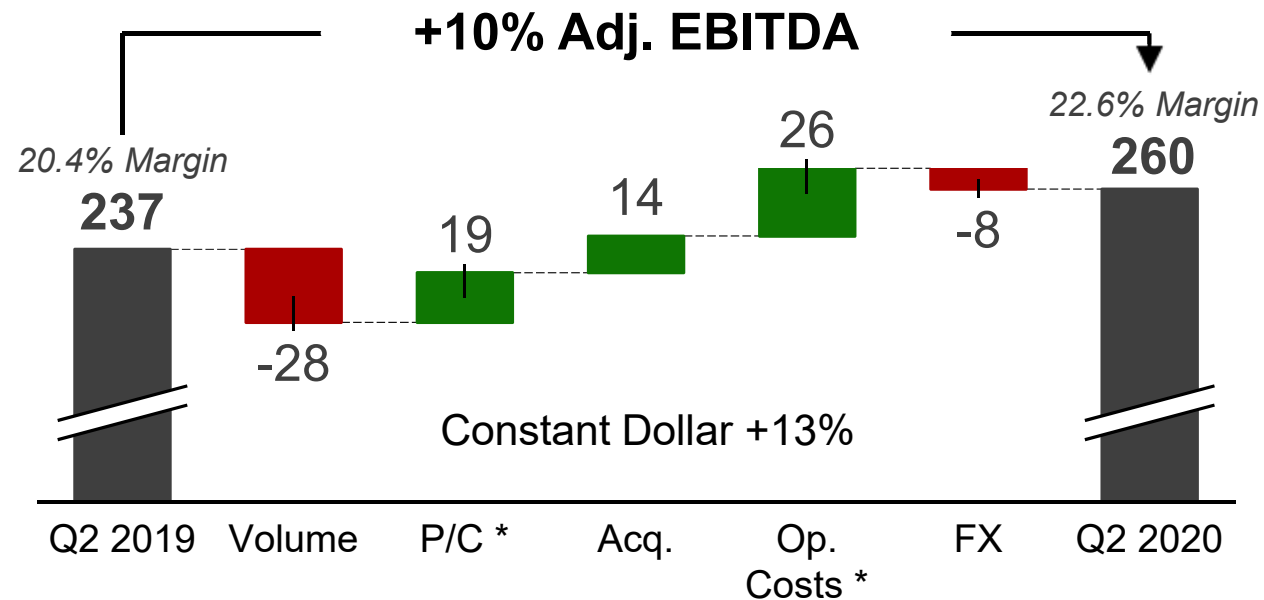
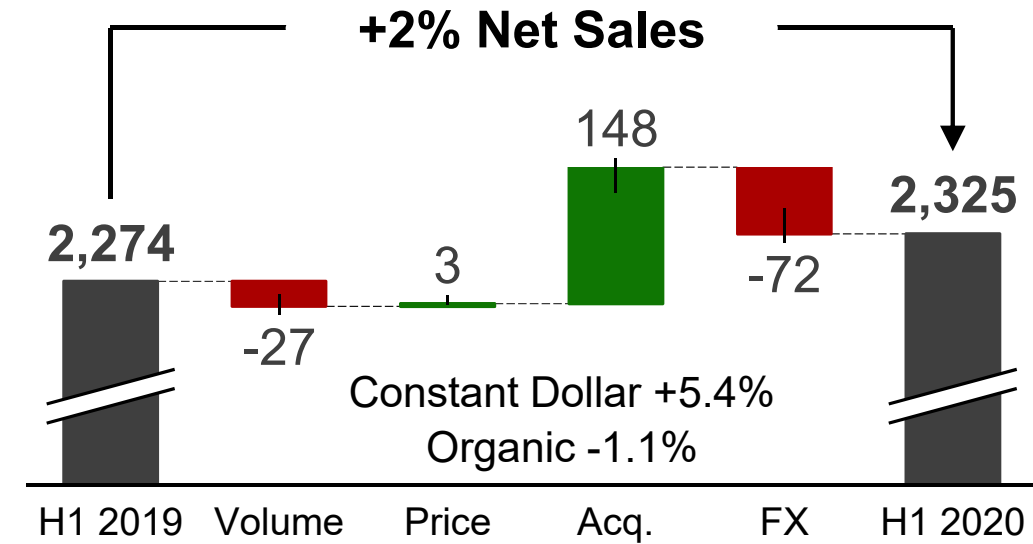
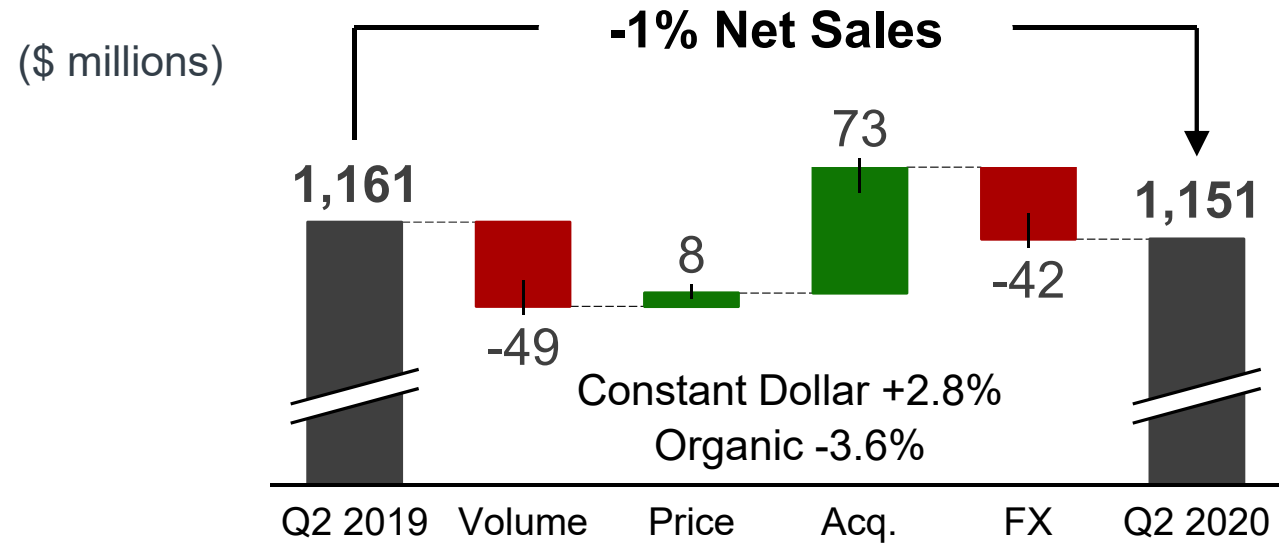
Q2 volume better than expected due to strength in food retail and e-Commerce

| | Growth (%) As Reported | | | | | Growth (%) Constant Dollar | | | | | Volume (%) Excluding Acquisitions | | | | | Price (%) Excluding Acquisitions | | | | |
|------------|---------------------------|----------|----------|----------|------------|-------------------------------|----------|----------|----------|----------|--------------------------------------|------------|------------|----------|------------|-------------------------------------|------------|------------|--------------|----------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q2 | Q3 | Q4 | Q1 | Q2 | Q2 | Q3 | Q4 | Q1 | Q2 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 2019 | | | | | | | | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | | | | | | | | |
| Food | (0.3) | 0.3 | (2) | 2 | (5) | 4 | 3 | 1 | 5 | (0.3) | 2 | 2 | (0.4) | 5 | (2) | 1 | 0.4 | (0.1) | (0.2) | 1 |
| Protective | 2 | 7 | 10 | 12 | 6 | 4 | 8 | 11 | 13 | 8 | (3) | (5) | (4) | (2) | (8) | 1 | 0.4 | 0.3 | (1) | (1) |
| SEE | 1 | 3 | 3 | 6 | (1) | 4 | 5 | 5 | 8 | 3 | 1 | (1) | (2) | 2 | (4) | 1 | 0.4 | 0.1 | (0.5) | 1 |
| NA | 4 | 4 | 4 | 9 | 1 | 4 | 4 | 3 | 10 | 2 | 2 | (2) | (4) | 3 | (6) | (0.4) | (1) | (1) | (2) | (0.2) |
| EMEA | (6) | 1 | 2 | 4 | (3) | (0.3) | 5 | 4 | 7 | 0.3 | (1) | 1 | (1) | 1 | (5) | 0.3 | 0.0 | (0.4) | (0.3) | (0.3) |
| APAC | (4) | 1 | 0.5 | (5) | 1 | 1 | 3 | 2 | (1) | 4 | (4) | (0.2) | (0.1) | (2) | 3 | 0.1 | 0.1 | (1) | (0.3) | (0.4) |
| SA | 2 | 4 | 9 | (3) | (15) | 30 | 21 | 31 | 24 | 18 | 5 | 3 | 12 | 7 | (1) | 25 | 18 | 18 | 16 | 19 |
| SEE | 1 | 3 | 3 | 6 | (1) | 4 | 5 | 5 | 8 | 3 | 1 | (1) | (2) | 2 | (4) | 1 | 0.4 | 0.1 | (0.5) | 1 |

Responding quickly to markets shifting, expecting H2 2020 volume improvement vs Q2 2020

SEE Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE, acquisition and lower input costs



* Q2 Reinvent SEE benefits \$38 M: \$4 M Price Cost Spread (P/C); \$34 M Operating Costs, including \$7 M Restructuring Savings

* H1 Reinvent SEE benefits \$68 M: \$9 M Price Cost Spread (P/C); \$59 M Operating Costs, including \$21 M Restructuring Savings

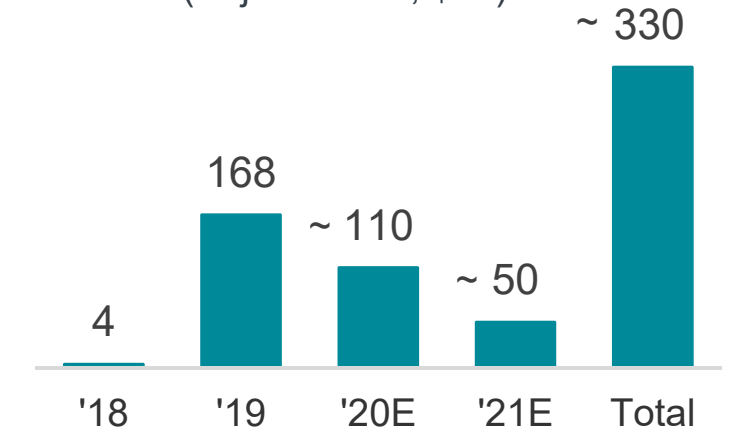
Reinvent SEE Creating Structural Change

New growth workstream to accelerate innovation and penetrate adjacent markets

| | '18 & '19 | H1 '20 | |
|---|----------------|---------------|---|
| Total YoY Benefits | \$172 M | \$68 M | Reinventing how we innovate to solve |
| Price / Cost Spread YoY Benefits | \$37 M | \$9 M | Logistics rate improvements Strategic value capture Non-market price movements Procurement savings |
| Total Oper. Costs YoY Benefits | \$135 M | \$59 M | SG&A efficiency and savings on indirect spend Manufacturing network efficiencies |
| Operating Costs YoY Benefits | \$64 M | \$38 M | Yield improvements and gauge optimization Material substitution & alt. raw material qualifications |
| Restructuring YoY Savings | \$71 M | \$21 M | Delaying & simplifying organization |

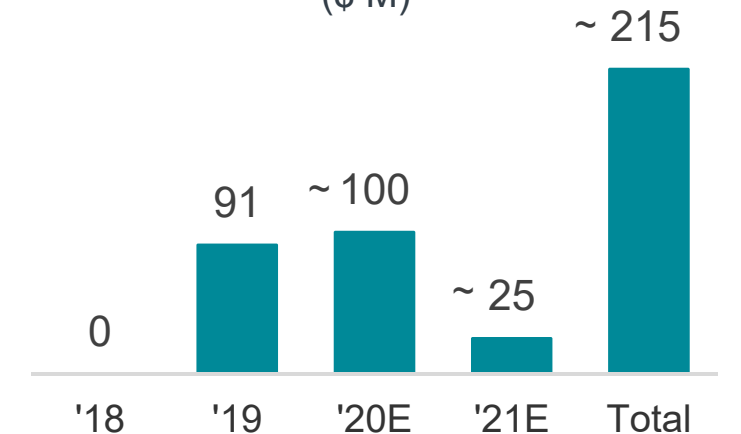
Reinvent SEE Benefits

(Adj. EBITDA, \$ M)



Reinvent SEE Cash Payments

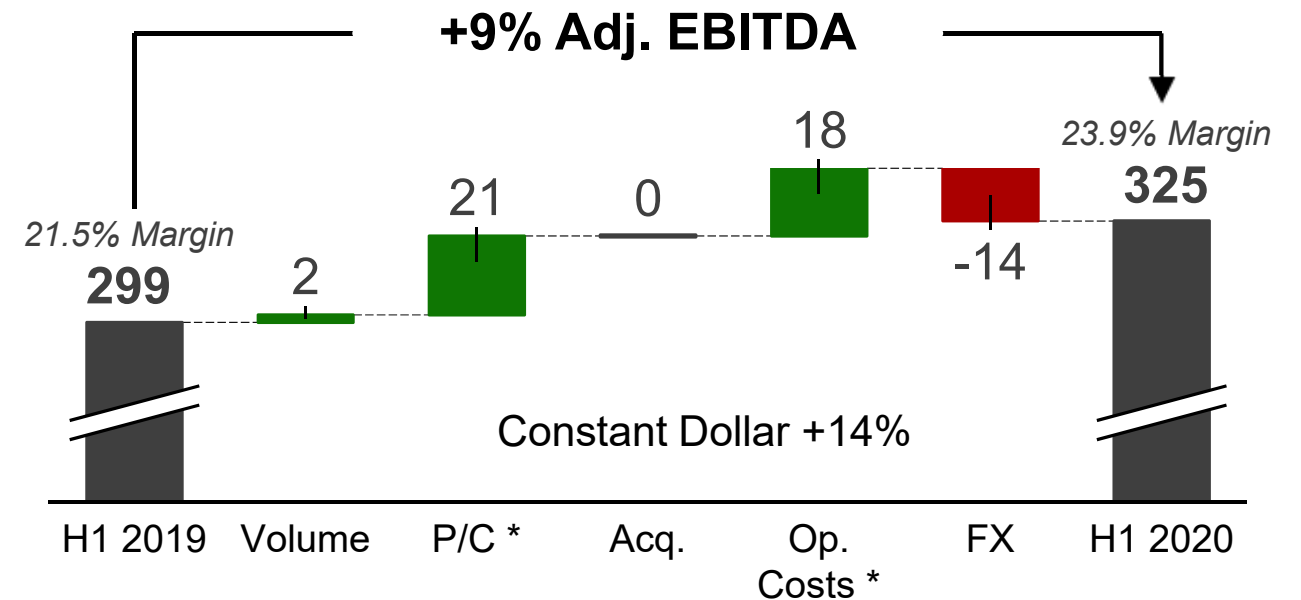
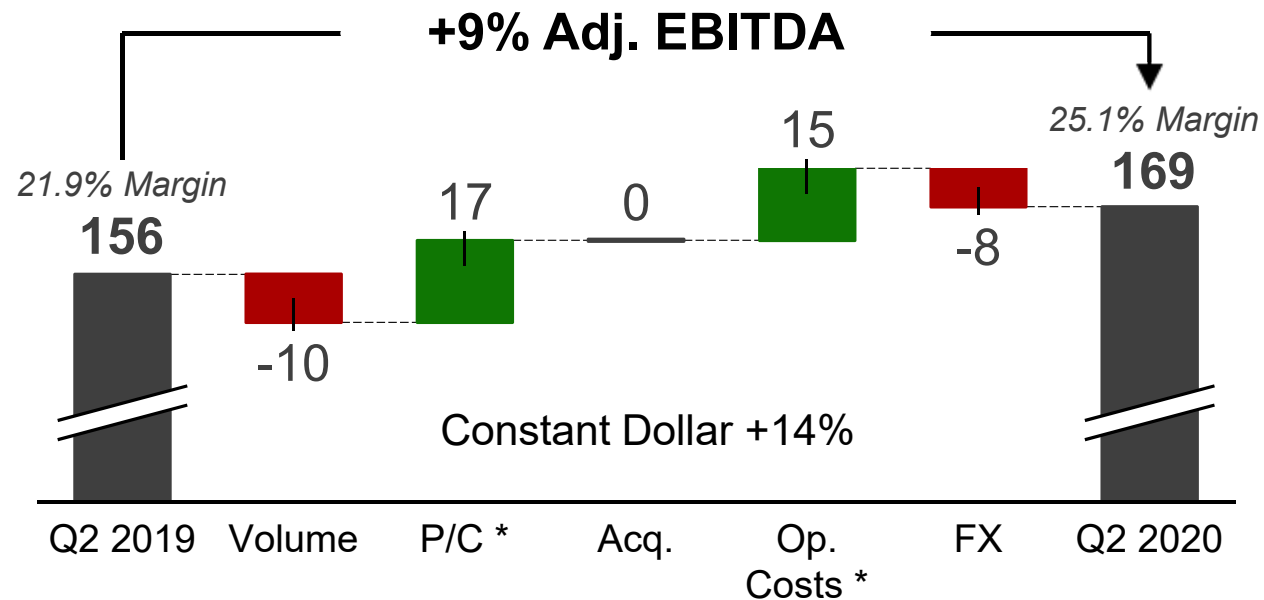
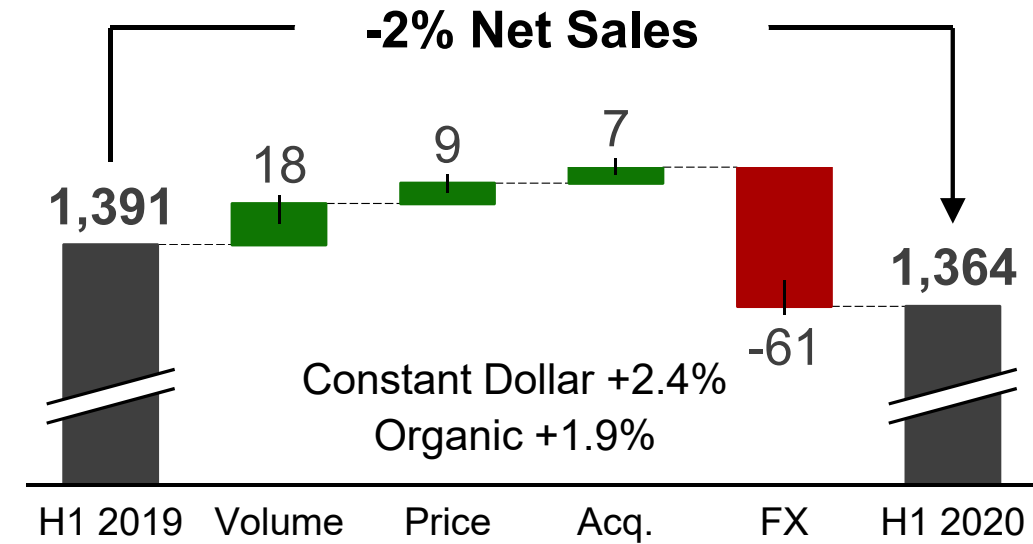
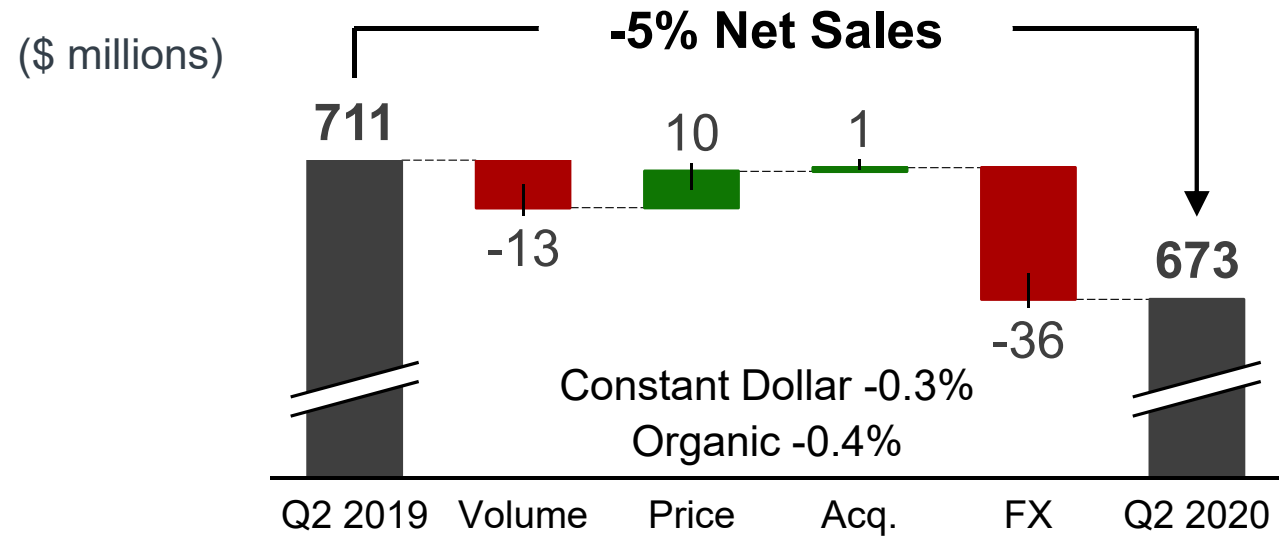
(\$ M)



SEE Operational Excellence engine driving profitable growth above inflation

Food Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE and favorable price/cost spread

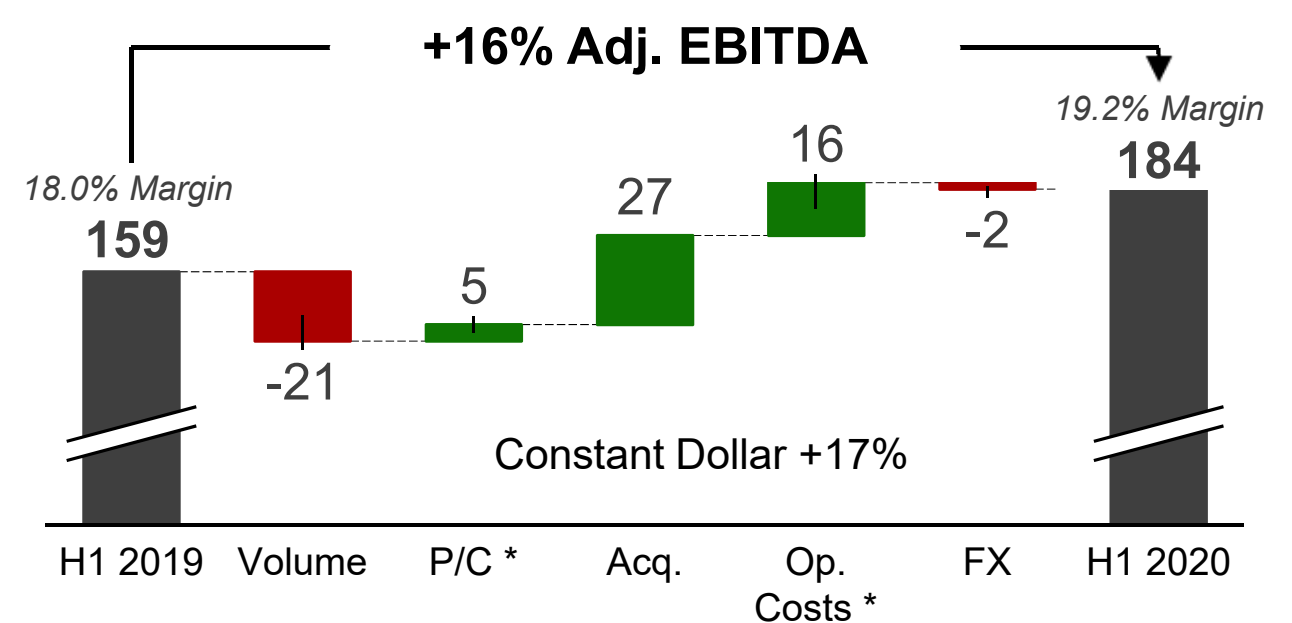
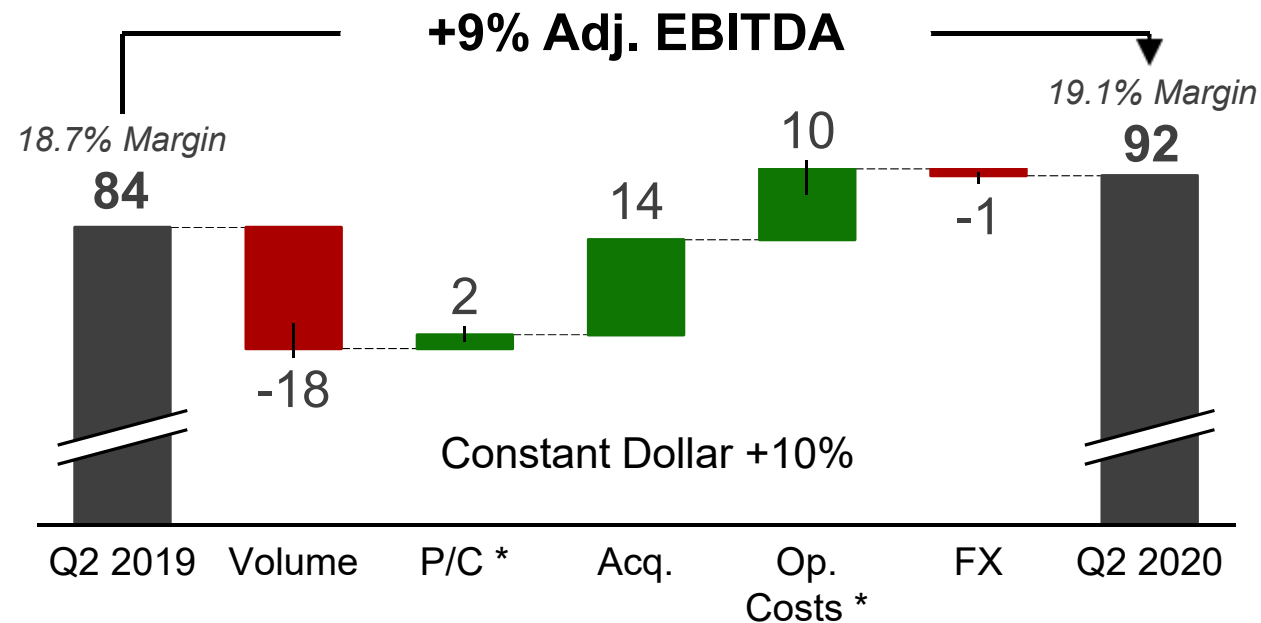
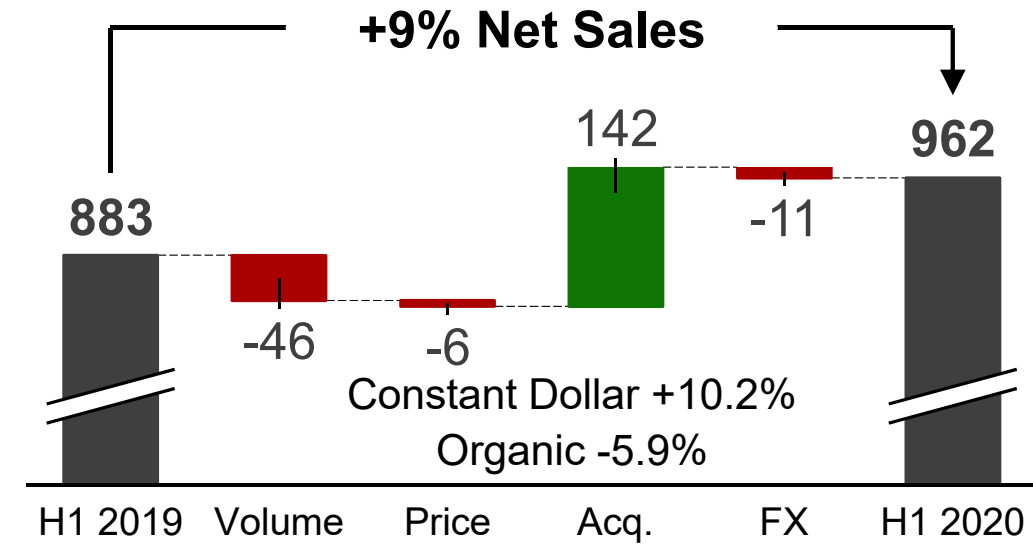
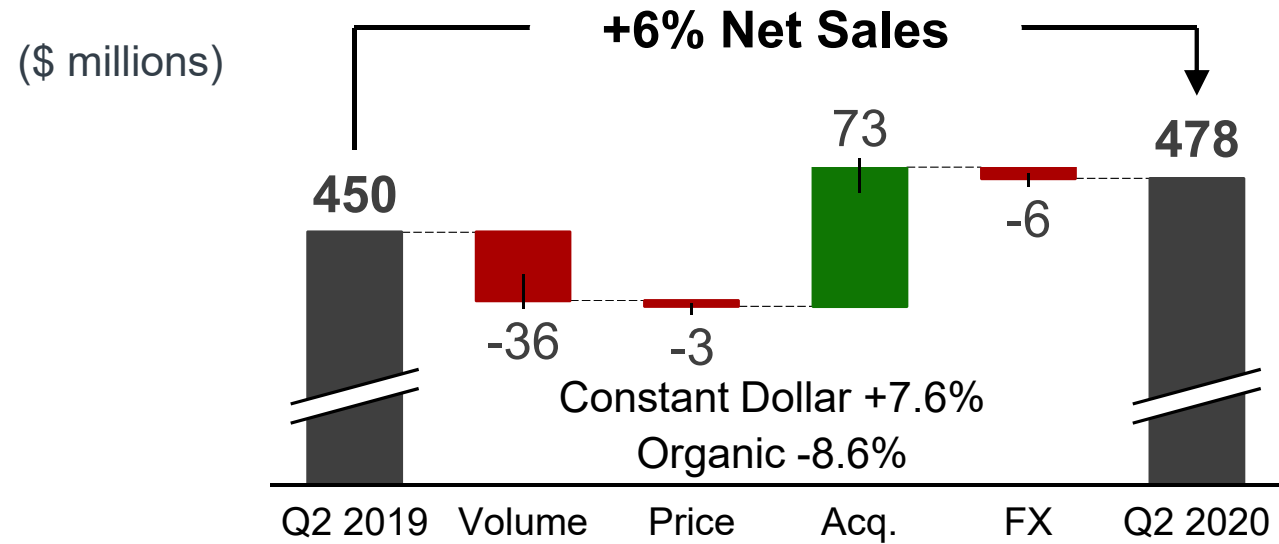


* Q2 Reinvent SEE benefits \$27 M: \$3 M Price Cost Spread (P/C); \$24 M Operating Costs, including \$5 M Restructuring Savings

* H1 Reinvent SEE benefits \$47 M: \$7 M Price Cost Spread (P/C); \$40 M Operating Costs, including \$13 M Restructuring Savings

Protective Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE, acquisition and lower input costs



* Q2 Reinvent SEE benefits \$11 M: \$1 M Price Cost Spread (P/C); \$10 M Operating Costs, including \$2 M Restructuring Savings

* H1 Reinvent SEE benefits \$21 M: \$2 M Price Cost Spread (P/C); \$19 M Operating Costs, including \$8 M Restructuring Savings

Free Cash Flow

YoY growth driven by higher Adjusted EBITDA

| (\$ millions) | Six Months Ended June 30, | |
|---|---------------------------|-----------|
| | 2020 | 2019 |
| Adjusted EBITDA | 513 | 453 |
| Interest payments, net of interest income | (92) | (89) |
| Income tax payments | (31) | (29) |
| Reinvent SEE, restructuring & assoc. payments | (44) | (49) |
| Change in trade working capital, net * | (100) | (61) |
| Change in other assets/liabilities | (33) | (56) |
| Cash flow provided by operating activities | 213 | 169 |
| Capital expenditures | (84) | (94) |
| Free Cash Flow | 129 | 75 |

Raising 2020 Free Cash Flow to range of \$350M to \$375M

* Includes cash (used) from trade receivables, inventory, customer advance payments, and accounts payable net

Strengthening our Balance Sheet

Well positioned to grow business in pandemic environment

Q2 2020 Proforma Net Debt / LTM Adjusted EBITDA * 3.4x

Priority is to continue to de-lever the balance sheet

\$1.34B of liquidity available, including:

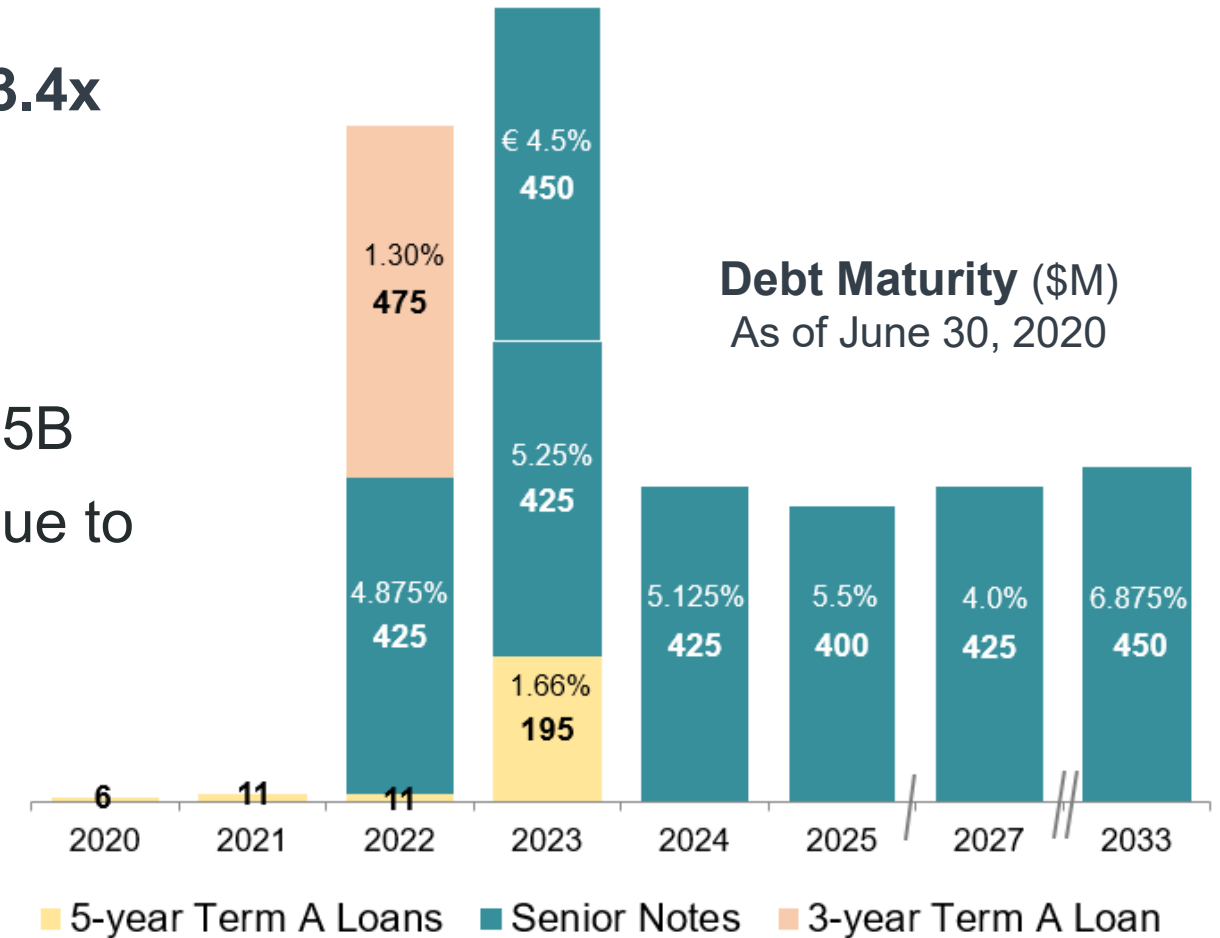
Cash \$289M, undrawn, committed credit facilities \$1.05B

Maximum leverage covenant in credit facility 5.0x due to APS acquisition, returns to 4.5x Q4 2020

Q2 2020 covenant leverage ~ 2.9x

No debt maturities until August 2022

Weighted average cost of debt 4.5%



Strong liquidity and maturity profile provide financial flexibility

* Proforma Net Debt / LTM Adj. EBITDA Ratio includes 12-months ended June 30, 2020 Adj. EBITDA for Automated Packaging Systems

Capital Allocation Strategy

Driving automation, Operational Excellence and sustainability in the crisis

Investing in:

Attractive markets, disruptive products & technologies

Automated Packaging Systems acquisition completed in 2019

Platforms for automation and service

Convert rigids to sustainable flexibles, fluids & liquids packaging

Sustainable solutions & plastics circular economy

eCommerce technologies

2020E Capital expenditures \$175 M – \$190 M

Investing in breakthrough processes, innovation & automation

~ 45% growth, ~ 40% maintenance, ~ 15% cost productivity

Returning Capital to Shareholders:

Reducing Net Leverage

2020 Net Debt / Adj. EBITDA Target < 3.5x

Q2 2020 Net Debt / Adj. EBITDA¹ 3.4x

FCF Conversion Rate² Long-Term Target > 40%

Dividends

H1 2020 cash dividend \$51M or \$0.32 per share

Share Repurchase

Repurchased 1.56 M shares for \$67 M in 2019

\$708 M remaining under current authorization

*Maintaining dividend at current level;
Opportunistic share repurchases in context of overall deleveraging*

¹ Proforma Net Debt / LTM Adj. EBITDA Ratio includes 12-months ended June 30, 2020 Adj. EBITDA for Automated Packaging Systems

² FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA

2020 Guidance

Reinvent SEE transforming from how we innovate to how we solve

Net Sales

\$4.725B – \$4.775B

As Reported (1%) to flat

Unfavorable Currency ~ (\$120M)

Acquisitions ~ \$172M

* Automated ~ \$165M

Food \$7M

Constant Dollar 1 – 2 %

Food ~ 1 %

Protective ~ 3 %

Adj. EBITDA

\$1.01B – \$1.03B

As Reported 5 – 7 %

Unfavorable Currency ~ (\$25M)

* Automated ~ \$30M

Margin ~ 21.5 %

Adj. EPS

\$2.85 – \$2.95

As Reported 1 – 5 %

D&A ~ \$215M

Int. Exp., Net ~ \$185M

Adj. Tax Rate ~ 27 %

Diluted Shares 156M

Free Cash Flow

\$350M – \$375M

Capex \$175M – \$190M

Restr. Payments ~ \$100M

Solid H1 execution gives us confidence to re-issue full year guidance

Vision

Transforming Sealed Air from the best in packaging ... to a world-class company servicing global packaging

Strategies

- Create** profitable growth
- Drive** One SEE operational excellence
- Develop** a One SEE high performance culture
- Deliver** sustainable long-term value to our shareholders and society

Tactics & Actions

Reinvent SEE from Innovate to Solve ... with the power of **One SEE**

| | Sales | Adj EBITDA | Adj EPS | Free Cash Flow |
|----------------------|--|---|--|---|
| 2019 Results | \$4.8B 1 % growth 4 % constant dollar | \$965M 8 % growth 20.1 % margin | \$2.82 13 % growth | \$321M FCF conversion ¹ 33% 15 % ROIC ² |
| 2020 Guidance | \$4.725B – \$4.775B (1%) to flat growth 1 – 2 % constant dollar | \$1.01B – \$1.03B 5 – 7 % growth ~ 21.5 % margin | \$2.85 – \$2.95 1 – 5 % growth | \$350M – \$375M FCF conversion ¹ ~ 36% ~ 15 % ROIC ² |

¹ FCF Conversion Rate defined as Free Cash Flow / Adjusted EBITDA

² ROIC based on average trailing 12 months, calculated as Net Adjusted Operating Profit After Tax / Total Capital



We are in business to protect,
to solve critical packaging challenges,
and to leave our world better than we found it.



Appendix

U.S. GAAP Summary & Reconciliations



| | Three Months Ended Jun. 30, | | Six Months Ended Jun. 30, | |
|---|-----------------------------|----------------|---------------------------|-----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Net Sales | \$1.2 billion | \$1.2 billion | \$2.3 billion | \$2.3 billion |
| Pre-tax Earnings from Continuing Operations | \$144.9 million | \$37.8 million | \$292.1 million | \$132.5 million |
| Net Earnings From Continuing Operations | \$100.3 million | \$25.5 million | \$214.8 million | \$89.8 million |
| EPS From Continuing Operations | \$0.64 | \$0.16 | \$1.38 | \$0.58 |
| Effective Tax Rate | 30.8% | 32.5% | 26.5% | 32.2% |
| Operating Cash Flow | \$172 million | \$104 million | \$213 million | \$169 million |

| (\$ millions) | Three Months Ended Jun. 30, | | Six Months Ended Jun. 30, | |
|--|-----------------------------|---------------------|---------------------------|---------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| U.S. GAAP Net earnings from continuing operations | 100.3 | 25.5 | 214.8 | 89.8 |
| Interest expense, net | 43.3 | 43.2 | 87.7 | 88.1 |
| Income tax provision | 44.6 | 12.3 | 77.3 | 42.7 |
| Depreciation and amortization, net of adjustments | 53.4 | 38.0 | 104.9 | 78.2 |
| <i>Special items</i> | | | | |
| Restructuring charges | 10.1 | 29.3 | 10.7 | 36.7 |
| Other restructuring associated costs | 3.8 | 21.3 | 7.8 | 38.0 |
| Foreign currency exchange loss due to highly inflationary economies | 1.2 | 1.3 | 2.1 | 2.1 |
| Charges related to the Novipax settlement agreement | — | 59.0 | — | 59.0 |
| Charges (income) related to acquisition and divestiture activity | 1.2 | (0.5) | 4.1 | 3.2 |
| Other Special Items | 2.0 | 7.3 | 3.7 | 14.7 |
| Pre-tax impact of Special Items | <u>18.3</u> | <u>117.7</u> | <u>28.4</u> | <u>153.7</u> |
| Non-U.S. GAAP Total Company Adj EBITDA from continuing operations | <u>259.9</u> | <u>236.7</u> | <u>513.1</u> | <u>452.5</u> |

U.S. GAAP Summary & Reconciliations

| (\$ millions, except per share data) | Three Months Ended Jun. 30, | | | | Six Months Ended Jun. 30, | | | |
|--|-----------------------------|----------------|-----------------|----------------|---------------------------|----------------|-----------------|----------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Net Earnings | Diluted EPS | Net Earnings | Diluted EPS | Net Earnings | Diluted EPS | Net Earnings | Diluted EPS |
| U.S. GAAP net earnings and diluted EPS from continuing operations | \$ 100.3 | \$ 0.64 | \$ 25.5 | \$ 0.16 | \$ 214.8 | \$ 1.38 | \$ 89.8 | \$ 0.58 |
| Special Items | 18.0 | 0.12 | 99.8 | 0.64 | 16.9 | 0.11 | 127.7 | 0.82 |
| Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations | \$ 118.3 | \$ 0.76 | \$ 125.3 | \$ 0.80 | \$ 231.7 | \$ 1.49 | \$ 217.5 | \$ 1.40 |
| Weighted average number of common shares outstanding - Diluted | | 155.9 | | 155.3 | | 155.4 | | 155.3 |

(\$ millions)

Total debt

Less: cash and cash equivalents

Net Debt

Jun. 30, 2020
(unaudited)

\$ 3,796.2

(289.7)

\$ 3,506.5

ROIC Calculation FY 2019

Trailing 12 Months

| | |
|--|-----------------|
| Adjusted EBITDA (Non-GAAP) | \$ 965 M |
| Less: Depreciation and Amortization | <u>(184 M)</u> |
| Adjusted Operating Profit | 781 M |
| Adjusted Tax Rate (Non-GAAP) | 26% |
| Tax on Adjusted Operating Profit | <u>(207 M)</u> |
| Net Adjusted Operating Profit After Tax | \$ 574 M |

| <i>Balance Sheet Line Items</i> | <i>Q4 '18</i> | <i>Q4 '19</i> |
|--|-----------------|-----------------|
| Total stockholders' deficit | \$ (349 M) | \$ (196 M) |
| Short-term borrowings; Current portion of long-term debt; Current portion of operating lease liabilities; Long-term debt, less current portion; Long-term operating lease liabilities, less current portion | 3,474 M | 3,906 M |
| Deferred taxes; Other non-current liabilities | 674 M | 761 M |
| Cash and Cash equivalents; Marketable Securities (within other current assets); Current assets held for sale | <u>(273 M)</u> | <u>(279 M)</u> |
| | \$ 3,526 | \$ 4,191 |

| | <i>Q4 '19 & Q4 '18 Average</i> |
|---|------------------------------------|
| Book value of Equity | \$ (272 M) |
| Current and Long-Term Debt and Op. Leases | 3,690 M |
| Other Long-Term Liabilities | 717 M |
| Less: Non-Operating Assets | <u>(276 M)</u> |
| Total Capital | \$ 3,859 M |
| Return on Invested Capital | 15% |

Proforma Net Debt / Adj EBITDA

(\$ millions)

| | |
|--|--------------------|
| Non-U.S. GAAP Total Company Adjusted EBITDA (Trailing twelve months ending June 30, 2020) | \$ 1,025 M |
| Net Debt | <u>3,507 M</u> |
| Net Debt / Adjusted EBITDA | <u><u>3.42</u></u> |
| | |
| Pro-Forma APS Adjustment * | \$ 10 M |
| Non-U.S. GAAP Total Company Adjusted EBITDA with Pro-Forma APS Adjustment | <u>1,035 M</u> |
| Net Debt / Proforma Adjusted EBITDA | <u><u>3.39</u></u> |

* Pro-Forma APS adjustment includes one month of incremental Adj. EBITDA contribution and adjustment for inventory step-up charge incurred in Adj. EBITDA after close

U.S. GAAP Summary & Reconciliations



| (\$ millions) | Three Months Ended | | | Year Ended |
|---|--------------------|---------------|---------------|---------------|
| | Sep. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | Dec. 31, 2019 |
| U.S. GAAP Net earnings from continuing operations | 79.5 | 124.4 | 114.5 | 293.7 |
| Interest expense, net | 48.5 | 47.5 | 44.4 | 184.1 |
| Income tax provision | 22.8 | 11.1 | 32.7 | 76.6 |
| Depreciation and amortization, net of adjustments | 53.2 | 53.1 | 51.5 | 184.5 |
| <i>Special items</i> | | | | |
| Restructuring charges | 6.9 | (1.7) | 0.6 | 41.9 |
| Other restructuring associated costs | 12.8 | 9.5 | 4.0 | 60.3 |
| Foreign currency exchange loss due to highly inflationary economies | 1.3 | 1.2 | 0.9 | 4.6 |
| Loss on debt redemption and refinancing activities | — | 16.1 | — | 16.1 |
| Charges related to the Novipax settlement agreement | — | — | — | 59.0 |
| Charges related to acquisition and divestiture activity | 6.0 | 5.7 | 2.9 | 14.9 |
| Other Special Items | 10.1 | 4.3 | 1.7 | 29.1 |
| Pre-tax impact of Special Items | 37.1 | 35.1 | 10.1 | 225.9 |
| Non-U.S. GAAP Total Company Adjusted EBITDA | 241.1 | 271.2 | 253.2 | 964.8 |

U.S. GAAP Summary & Reconciliations

| (\$ millions) | Three Months Ended | | | | Year Ended |
|--|--------------------|---------------|---------------|---------------|---------------|
| | Sep. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | Jun. 30, 2020 | Dec. 31, 2020 |
| U.S. GAAP Earnings before income tax provision | 102.3 | 135.5 | 147.2 | 144.9 | 370.3 |
| Pre-tax impact of Special Items | 37.1 | 35.1 | 10.1 | 18.3 | 225.9 |
| Non-U.S. GAAP Adjusted Earnings before income tax provision | 139.4 | 170.6 | 157.3 | 163.2 | 596.2 |
| U.S. GAAP Income tax provision | 22.8 | 11.1 | 32.7 | 44.6 | 76.6 |
| Tax Special Items | 7.9 | 29.3 | 8.6 | (3.2) | 25.5 |
| Tax impact of Special Items | 9.0 | 8.7 | 2.6 | 3.5 | 55.4 |
| Non-U.S. GAAP Adjusted Income tax provision | 39.7 | 49.1 | 43.9 | 44.9 | 157.5 |
| U.S. GAAP Effective income tax rate | 22.3% | 8.2% | 22.2% | 30.8% | 20.7% |
| Non-U.S. GAAP Adjusted income tax rate | 28.5% | 28.8% | 27.9% | 27.5% | 26.4% |