



SEE 2021 Third Quarter Earnings

November 2, 2021

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 November 2, 2021 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.

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To become a world-class, digitally-driven company
automating sustainable packaging solutions



CRYOVAC[®]

Autobag[®]



Sealed Air[®]

Q3 2021 Financial Results

Strong sales & earnings against inflationary pressures & supply challenges



Net Sales \$1.4B; +14%, +13% constant dollar

Adjusted EBITDA \$271M; +4%

Adjusted EPS \$0.86; +5%

Free Cash Flow \$223M vs \$292M in Sept YTD 2020

SEE Operating Engine is Performing

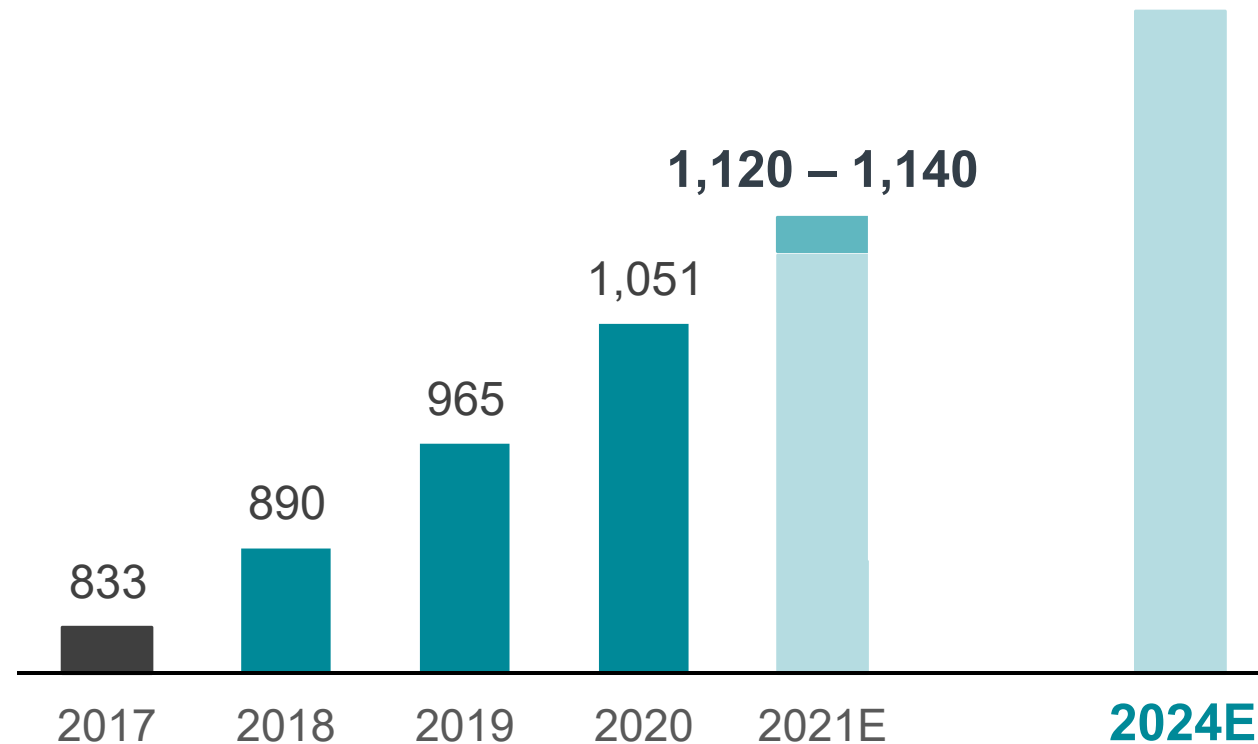
SEE Touchless Automation™ & Sustainable Solutions driving demand, growth & productivity

SEE Operating Model

Zero Harm, *SEE Touchless Automation*™, Digital, and Sustainability for growth



Adjusted EBITDA (\$M)



Organic Sales

3 - 5% growth

Earnings

Adjusted EBITDA 5 - 7% growth

Operating Leverage ¹ >30%

Earnings per Share

Adjusted EPS >10% growth

Cash Generation

>50% Free Cash Flow conversion ²

ROIC > WACC

Automation, Digital & Sustainability Driving 2021 Growth & Beyond

SEE Operating Engine generating earnings power to fuel growth

¹ Operating Leverage (Earnings / Growth) YoY change in Adj EBITDA / YoY change in Net Sales

² FCF Conversion: Free Cash Flow / Adj EBITDA

SEE Solutions for Critical Packaging Challenges



Market driven solutions: *SEE Touchless Automation*™, digital and sustainability powering global growth

Sept YTD
2021 Sales

63% Americas **22%** Europe, Middle East & Africa **15%** Asia Pacific

Red Meat **22%**

eComm Retail **14%**

Industrials **11%**

Smoked & Processed **9%**

Poultry **7%**

Cheese **7%**

Electronics **7%**

Medical, Life Sciences **5%**

Other Foods **5%**

Transportation & Other **5%**

Logistics **2%**

Liquids & Fluids **4%**

Seafood **2%**



CRYOVAC®

Autobag®

SEE Touchless **Automation**

BubbleWrap®

Sealed Air®



SEE Automation: Equipment & System • Service • Materials

Gaining momentum, solution multipliers drive growth opportunity over life cycle \$5B+

Solving Customers' Automation Needs

Major protein producers committing to SEE Touchless Automation™ future

Creating multi-million \$ customer savings

Automation, Service and Materials accelerate payback < 3 years

SEE Touchless Automation™ Branded Solutions

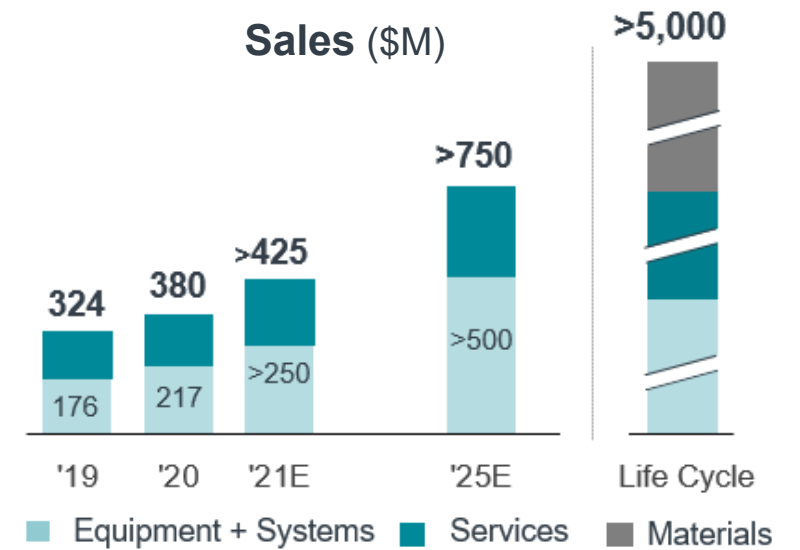
YTD 2021 Equipment, Systems & Services up ~20% YoY, on track to >\$425M

LTM Bookings up significantly, pandemic accelerated automation demand

Autobag equipment annual bookings >\$70M, up >60% since LTM Dec 2019

Generating customer savings and building strategic partnerships

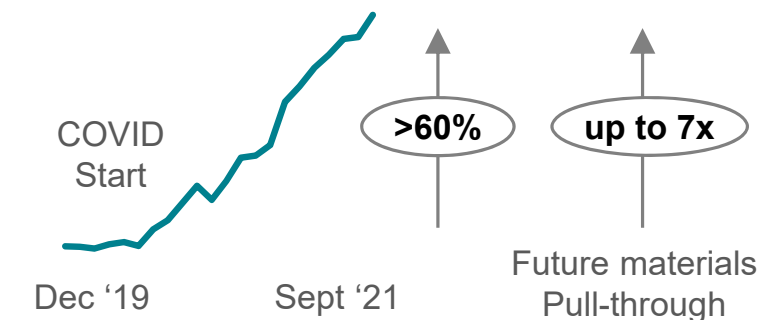
Investing in innovation and capacity expansion



3x+ Solutions Multiple
over Equipment Life Cycle

Autobag® Equipment Bookings Trend

LTM Dec 2019 to LTM Sept 2021



Pull-through High Performance Materials & Advanced Services

Solving for Customer Savings & Challenges

Best solutions • Right price • Make them sustainable

SEE Automation, Digital & Sustainability Fueling Earnings Growth



Customers SEE the future

Environmental Goals

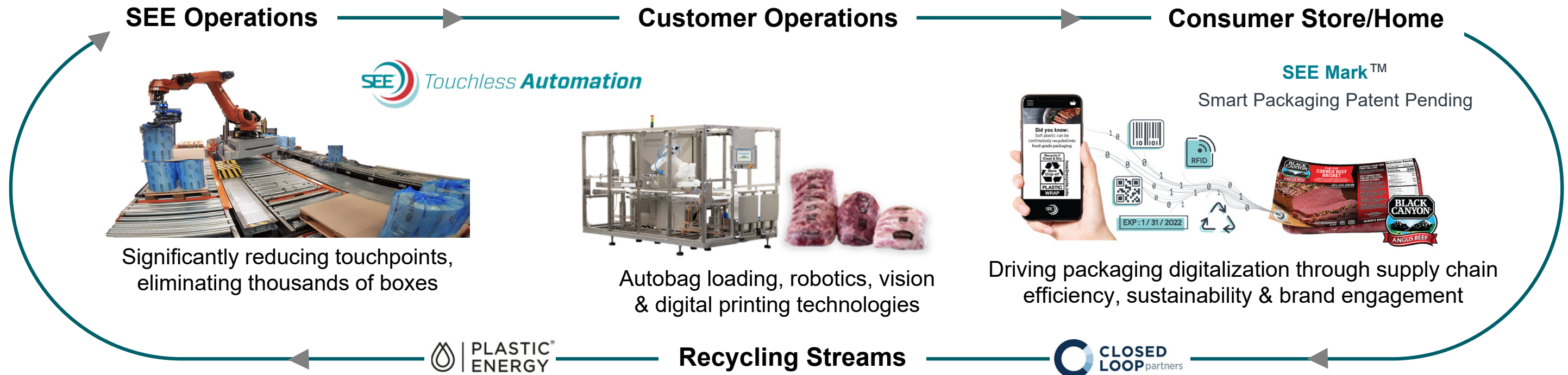
- Net Zero Carbon (CO2) Emissions¹ by 2040
- Zero waste by 2030²
- GHG, water & energy intensity improvements

2025 Sustainability Pledge

- 100% of solutions designed for recyclability or reusability
- 50% recycled or renewable content
- Collaborate to enable development of recycling infrastructure

Best Solutions, Right Price, Make them Sustainable

High Performance • Food Safety • Waste Reduction • Renewable Materials • Recycled Content • Freight Savings



Eliminate Waste → Simplify the Process → Zero Harm → Touchless Automation™

¹ Across SEE operations (Scopes 1 & 2)

² Zero waste to landfill and incineration from SEE manufacturing operations

Q3 2021 YoY Sales Performance



	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas*	EMEA	Asia Pacific
Sales		\$1,407	\$797	\$609	\$907	\$295	\$204
As Reported Change		14%	13%	14%	14%	15%	9%
Constant Dollar Change		13%	12%	13%	14%	13%	6%
% of Sales		100%	57%	43%	64%	21%	15%

Strong Growth Execution Despite Supply Challenges

* Americas includes North and South America

YoY Sales Trends



Q3 growth in Food & Protective, led by Americas & EMEA

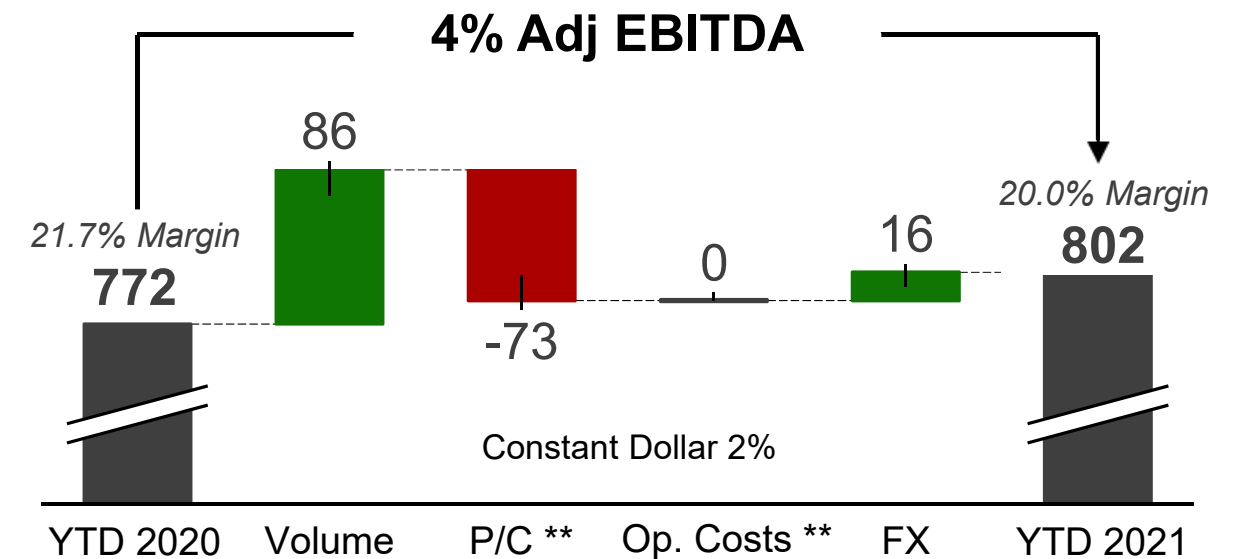
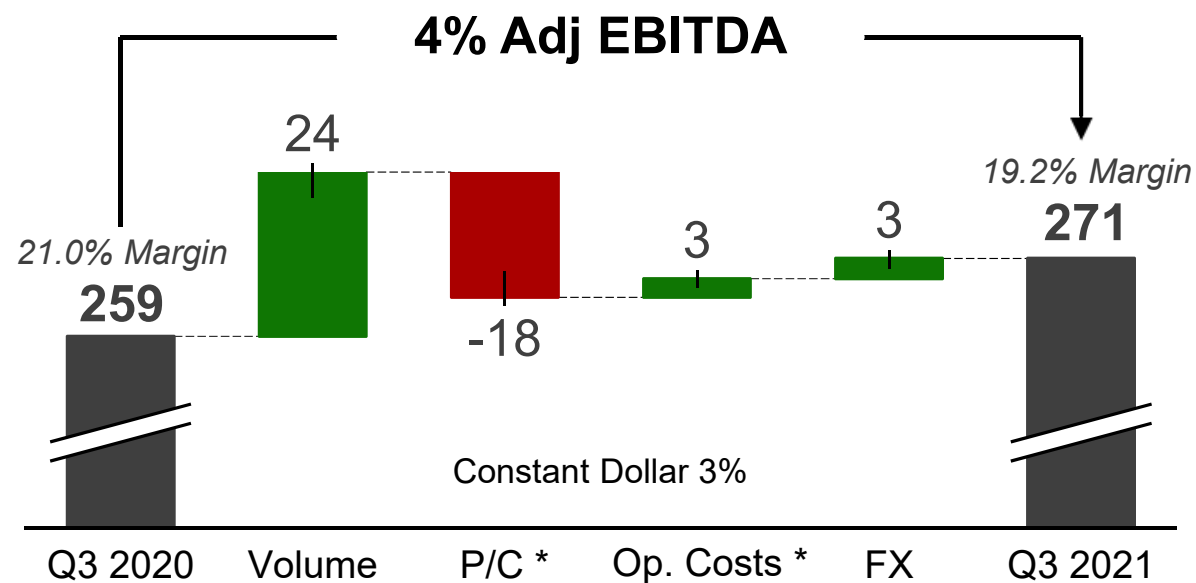
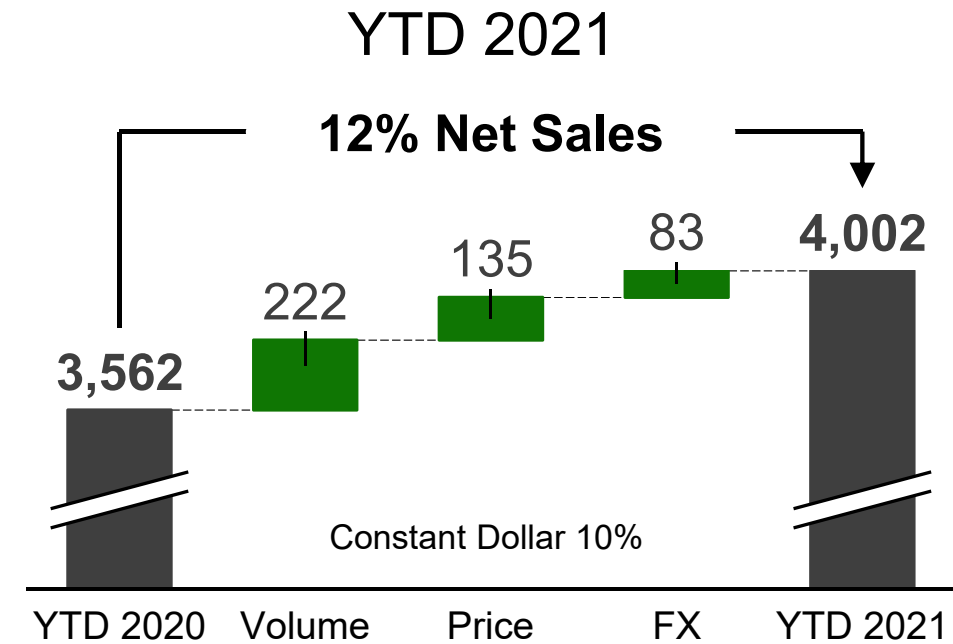
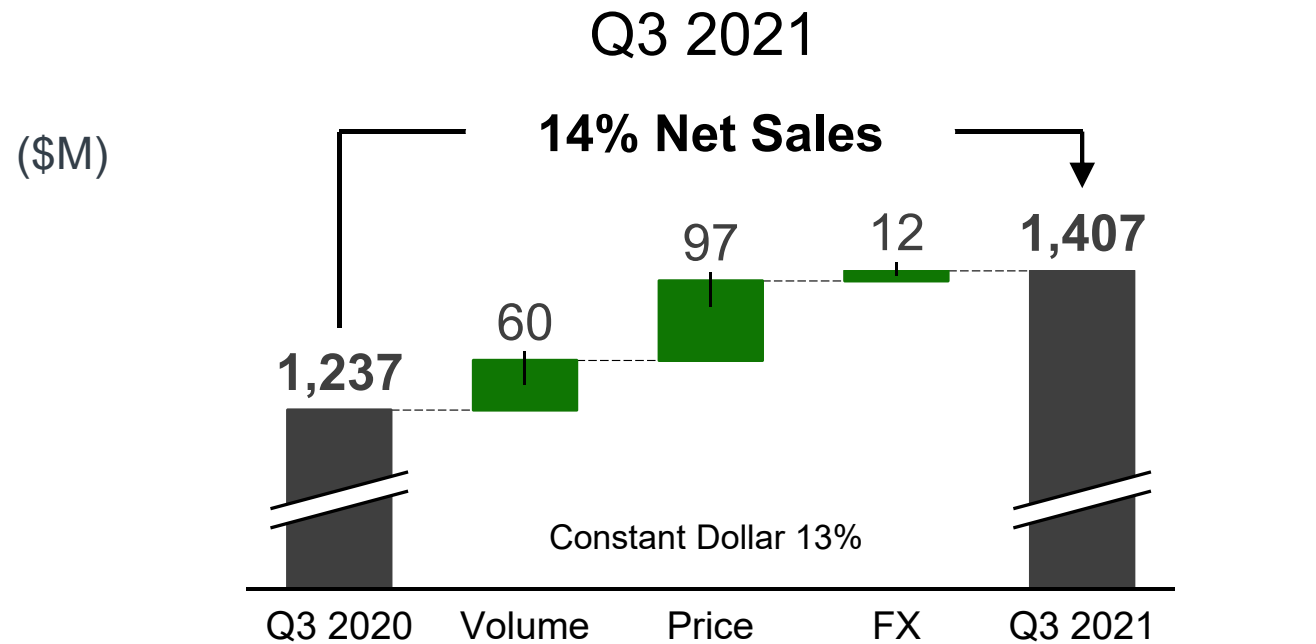
	2020		2021					2020		2021					2020		2021					
			Growth %					Growth %					Volume %					Price %				
			As Reported					Constant Dollar					Excluding Acquisitions					Excluding Acquisitions				
	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>		
Food	(3)	-	2	9	13	(1)	-	-	6	12	(2)	-	-	4	6	1	-	1	1	7		
Protective	9	8	17	24	14	8	7	14	20	13	4	7	13	15	4	(1)	(1)	1	5	10		
SEE	2	3	8	15	14	3	3	6	11	13	1	3	5	9	5	-	-	1	3	8		
Americas	1	1	3	13	14	4	4	4	13	14	1	4	3	9	3	-	(1)	1	3	11		
EMEA	2	5	14	26	15	-	1	7	16	13	(2)	-	7	15	10	-	1	-	1	4		
APAC	4	9	23	9	9	1	4	12	-	6	1	4	13	(2)	6	-	-	(1)	1	1		
SEE	2	3	8	15	14	3	3	6	11	13	1	3	5	9	5	-	-	1	3	8		

Volume growth driven by Food, Automation & Industrial

SEE Net Sales & Adjusted EBITDA



Top line growth & productivity gains mitigating inflationary pressures & supply challenges



* Q3 Reinvent SEE benefits \$15M: \$1M Price Cost Spread (P/C); \$14M Operating Costs, including \$4M Restructuring Savings

** YTD Reinvent SEE benefits \$43M: \$3M Price Cost Spread (P/C); \$40M Operating Costs, including \$16M Restructuring Savings

Reinvent SEE Solid Foundation for SEE Operating Engine

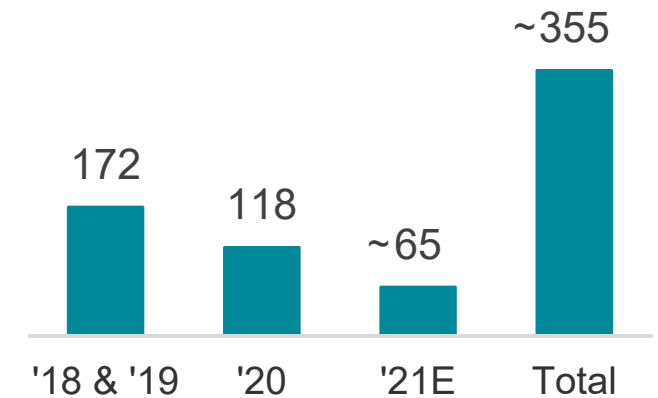


Growth workstream accelerating innovation & penetrating adjacent markets

	(\$M)	'18 & '19	2020	YTD '21	
Total YoY Benefits		172	118	43	Reinventing how we innovate to solve
Price / Cost Spread YoY Benefits		37	14	3	Logistics rate improvements Strategic value capture Non-market price movements Procurement savings
Total Operating Costs YoY Benefits		135	104	40	SG&A efficiency and savings on indirect spend Manufacturing network efficiencies
Operating Costs YoY Benefits		64	71	24	Yield improvements and gauge optimization Material substitution & alternate raw material
Restructuring YoY Savings		71	33	16	Delaying & simplifying organization

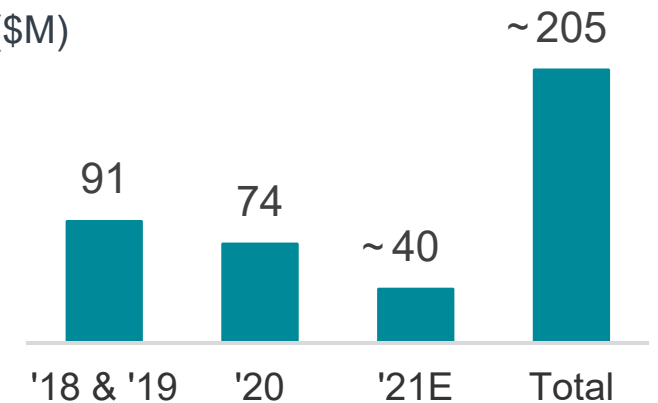
Reinvent SEE Benefits

(Adj EBITDA, \$M)



Reinvent SEE Cash Payments

(\$M)



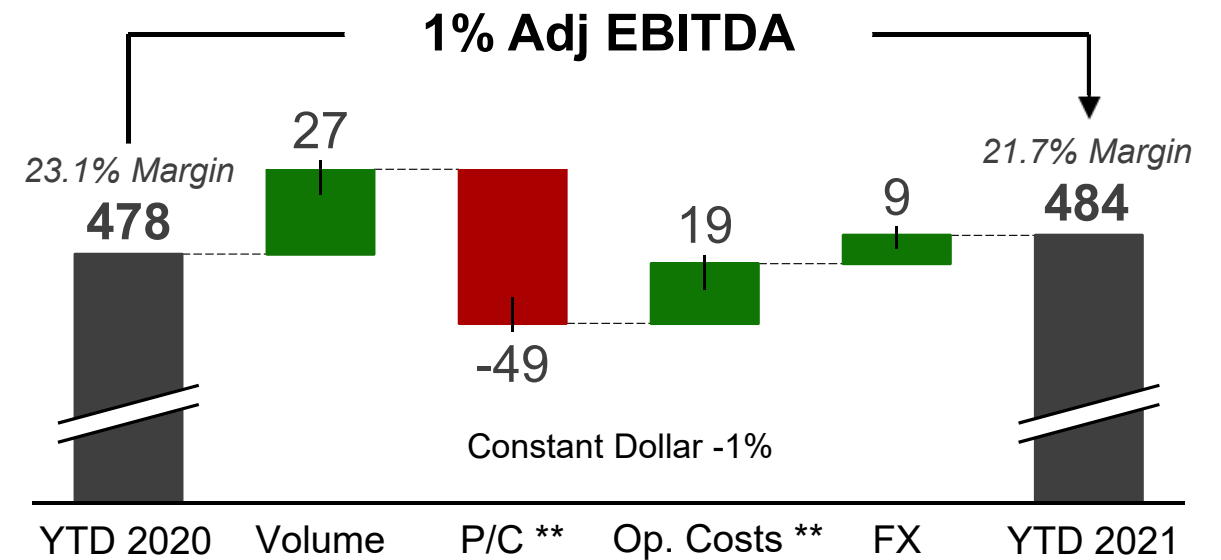
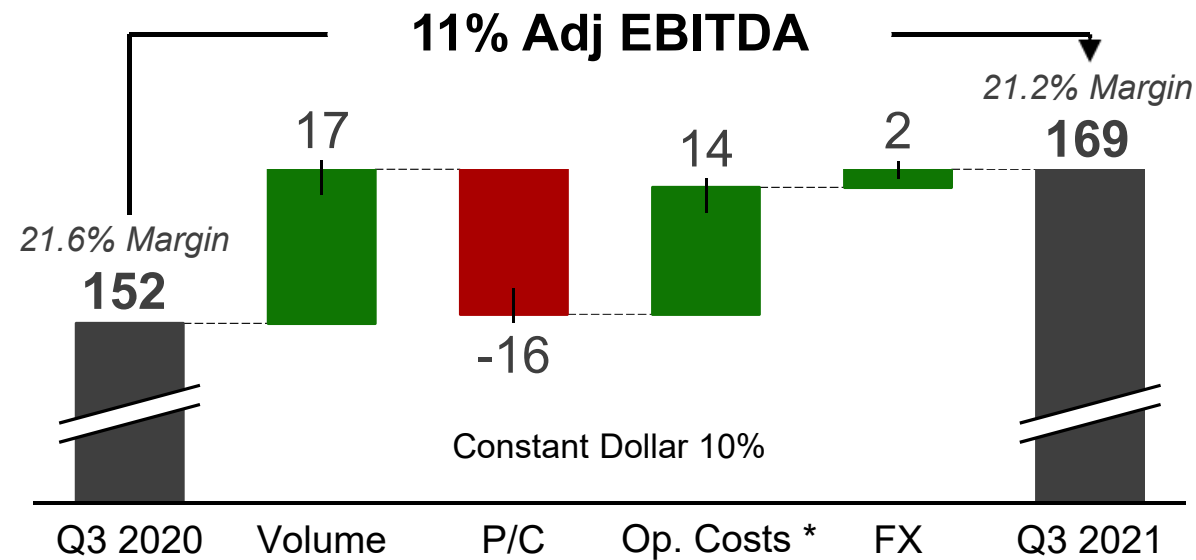
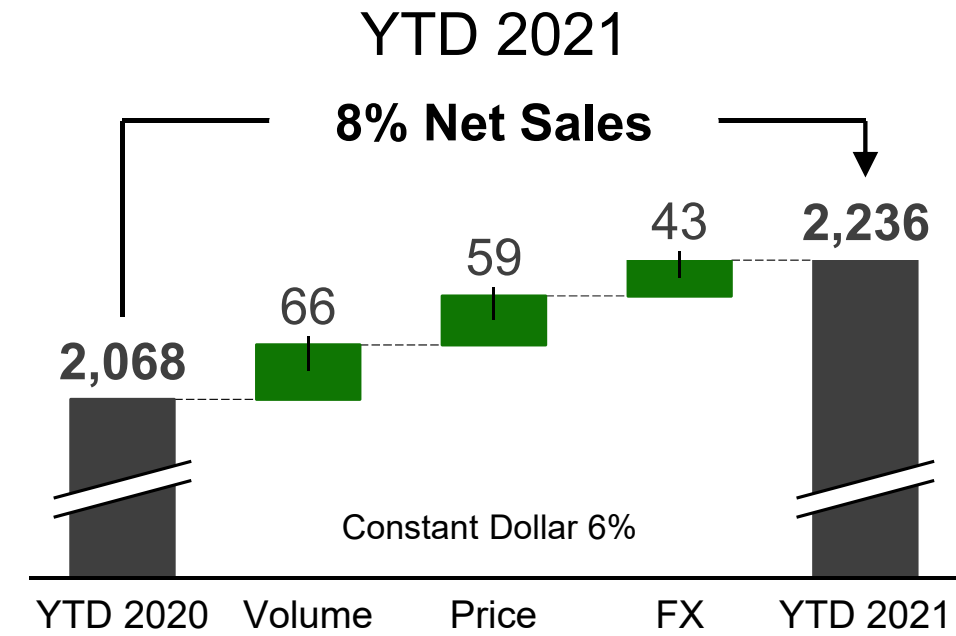
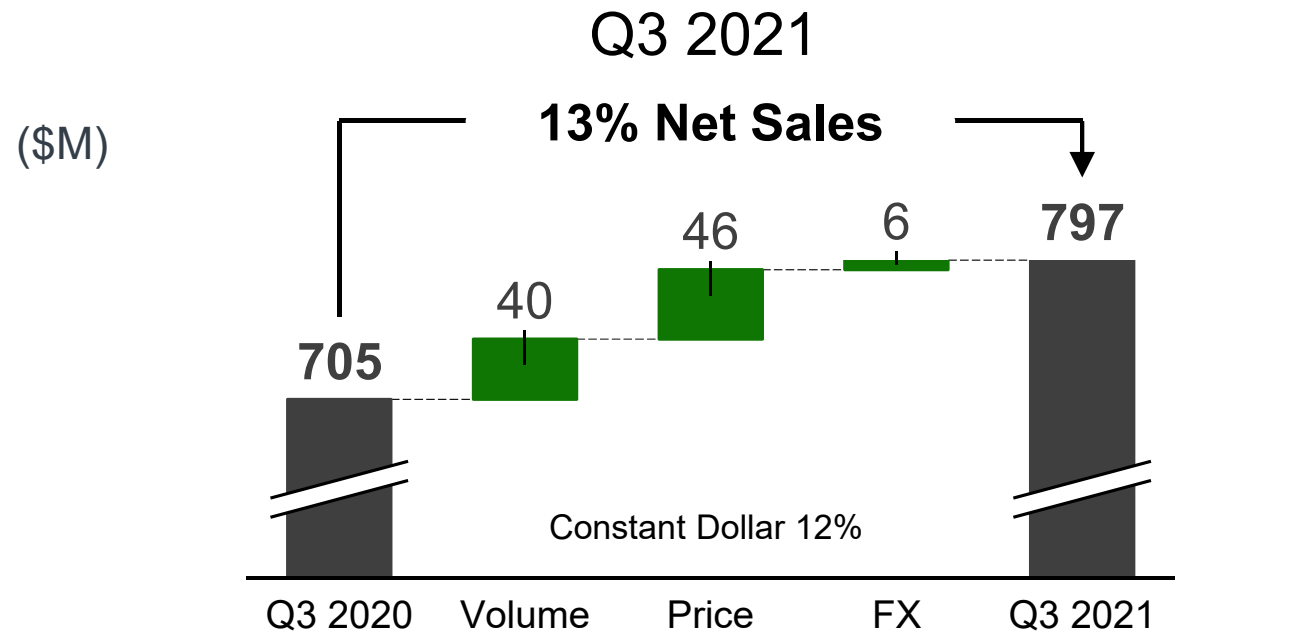
2021 Reinvent SEE Benefits ~\$65M

One SEE Operating Engine to drive productivity net of inflation beyond 2021

Food Net Sales & Adjusted EBITDA



Strength in food service



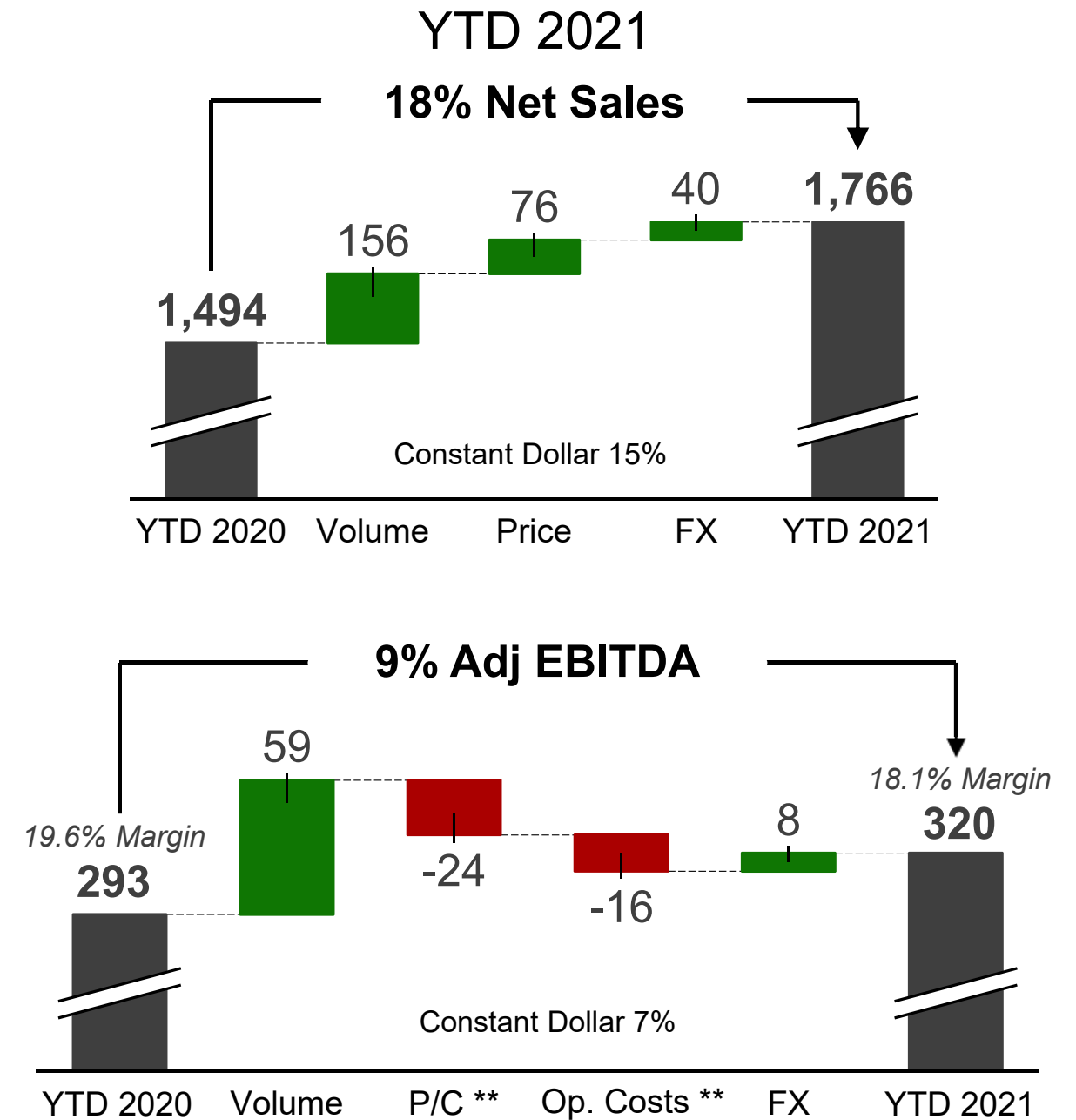
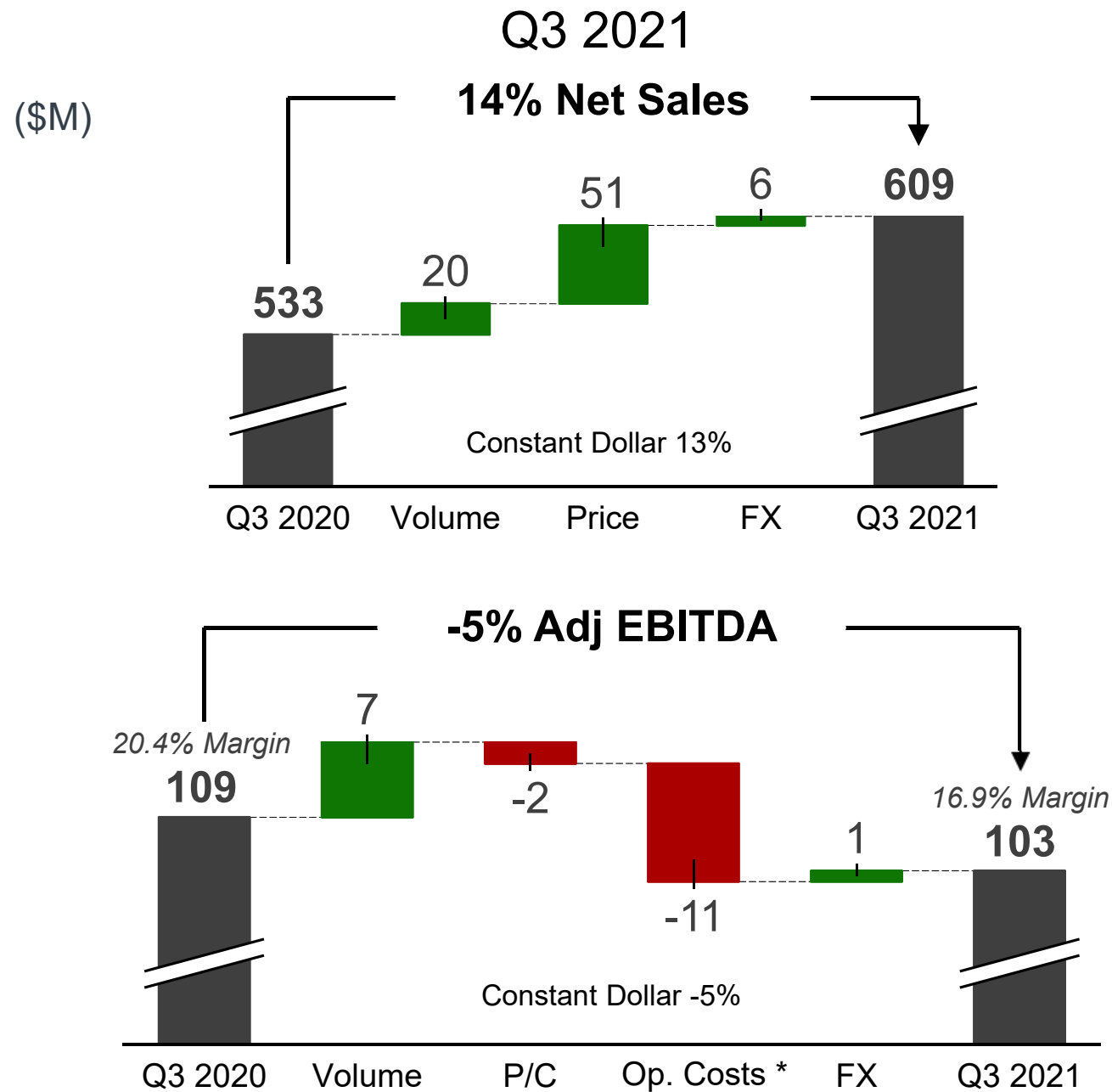
* Q3 Reinvent SEE benefits \$13M: \$13M Operating Costs, including \$2M Restructuring Savings

** YTD Reinvent SEE benefits \$31M: \$2M Price Cost Spread (P/C); \$30M Operating Costs, including \$8M Restructuring Savings

Protective Net Sales & Adjusted EBITDA



Strength in automation & industrials



* Q3 Reinvent SEE benefits \$2M of Restructuring Savings

** YTD Reinvent SEE benefits \$12M: \$1M Price Cost Spread (P/C); \$10M Operating Costs, including \$9M Restructuring Savings

Free Cash Flow



	Nine Months Ended Sept 30,	
(\$M)	2021	2020
Adjusted EBITDA	802	772
Interest payments, net of interest income	(132)	(132)
Income tax payments, net of refunds	(75)	(53)
Reinvent SEE, restructuring & assoc. payments	(16)	(59)
Change in trade working capital, net ¹	(105)	(119)
Change in other assets/liabilities	(96)	1
Cash flow provided by operating activities	378	410
Capital expenditures	(155)	(118)
Free Cash Flow	223	292

2021 Free Cash Flow Outlook \$520 to \$540M

¹ Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

Purpose Driven Capital Allocation to Create Economic Value



Invest & Acquire to Accelerate Growth:

SEE Touchless Automation™, equipment & systems and service
Smart packaging and digital printing, eCommerce
Expand position in attractive markets & geographies
Product portfolio management discipline

SEE Ventures ... Entrepreneurial Mindset

Innovate faster with disruptive technologies and business models
Accelerating advancements in sustainable & circular solutions
~\$40M capital deployed since 2018, creating value

2021 Capital Expenditures ~\$210M

SEE Touchless Automation™, digital, sustainability
Investing ~25% in circularity & net-zero carbon emission goals
~40% growth ~45% maintenance ~15% cost/productivity

Returning Capital to Shareholders:

Net Leverage, FCF Conversion

Q3 2021 Net Debt / LTM Adj EBITDA	3.2x
2021 FCF Conversion ¹ Outlook	~47%

Dividends

Q3 2021 Cash dividend \$30M or \$0.20 per share
Dividend payout ratio² 22%

Share Repurchase

Sept YTD repurchased 6.6M shares for \$329M
\$970M remaining under current authorization

Delivering ROIC³ above cost of capital fueling SEE Operating Engine for EVA

¹ FCF Conversion: Free Cash Flow / Adj EBITDA

² Dividend payout ratio: annual dividend per share / Adj EPS

³ LTM ROIC ~15%, calculation in appendix

2021 Outlook



Net Sales

~\$5.5B

As Reported ~12%

Favorable Currency ~1.5%

Constant Dollar ~11%

Food ~8%, Protective ~15%

Adj EBITDA

\$1.12 to \$1.14B

As Reported 6.5 – 8.5%

Favorable Currency ~1.5%

Margin ~20.5%

Adj EPS

\$3.50 to \$3.60

As Reported 10 – 13%

D&A ~\$230M

Int Exp, Net ~\$167M

Adj Tax Rate ~26%

Free Cash Flow

\$520 to \$540M

Capex ~\$210M

Restructuring Payments ~\$40M

Outlook Range

- Dramatic inflation continues
- Supply disruptions continue
- + Share gains in markets & geographies
- + Equipment & systems, eComm, industrial, food strength
- + SEE Operating Engine outperforms

Previous Guidance (Aug 2021)

Net Sales

\$5.4 to \$5.5B

As Reported 10 – 12%

Favorable Currency ~2%

Constant Dollar 8 – 10%

Food 5 – 7%; Protective 13 – 15%

Adj EBITDA

\$1.12 to \$1.15B

As Reported 7 – 9%

Favorable Currency ~2%

Margin ~20.8%

Adj EPS

\$3.45 to \$3.60

As Reported 8 – 13%

D&A ~\$235M

Int Exp, Net ~\$170M

Adj. Tax Rate ~26%

Free Cash Flow

\$520 to \$570M

Capex ~\$210M

Restructuring Payments ~\$40M

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



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Autobag[®]

 **BubbleWrap**[®]

Sealed Air[®]



Appendix

U.S. GAAP Summary & Reconciliations

Our 4P'SSM of Reinvent SEETM

Zero Harm, *SEE Touchless Automation*TM, Digital, and Sustainability for growth

Performance: World-class

Outperform the markets we serve with our SEE Operating Model
Best service, “at the table” and “On-line” with our customers, creating references
Purpose-driven mindset capital allocation to maximize value for shareholders and society

People: SEE purpose-driven culture

Power of operating as One SEE driving productivity, swarming opportunities
Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest
Purpose-driven for diversity, equity and inclusion; environmental, social, governance (ESG) excellence

Platforms: Best Solutions, right price, make them sustainable

Double innovation vitality rate, need to triple failure rate
Leading solutions: equipment & systems · service · high-performance materials · automation
*SEE Touchless Automation*TM: “doing more with less by investing and working smarter”

Processes: SEE Operational Excellence

Zero Harm, on-time every time, productivity > inflation, flawless quality
Eliminate waste → simplify process → remove people from harm’s way → automate “touchless”
Data → Information → Direction → Results ... “you get what you measure”

Sustainability: Make our world better than we found it

Driving environmental, social and governance (ESG) excellence
SEE leading industry with net-zero carbon emissions goal by 2040
Pledge 100% designed for recyclability or reusability, 50% recycled or renewable content by 2025



SealedAir.com



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

U.S. GAAP Summary & Reconciliations



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,406.7	\$ 1,237.2	\$ 4,002.3	\$ 3,562.3
Pre-tax Earnings from Continuing Operations	154.4	149.2	469.2	441.3
Net Earnings from Continuing Operations	107.8	131.8	322.2	346.6
EPS from Continuing Operations (Diluted)	\$ 0.71	\$ 0.85	\$ 2.10	\$ 2.22
Effective Tax Rate	30.2%	11.7%	31.3%	21.5%
Operating Cash Flow	\$ 178.0	\$ 197.2	\$ 377.5	\$ 410.2

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
(\$M, except per share data)								
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 107.8	\$ 0.71	\$ 131.8	\$ 0.85	\$ 322.2	\$ 2.10	\$ 346.6	\$ 2.22
Special Items	22.1	0.15	(4.7)	(0.03)	50.7	0.33	12.2	0.08
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS	\$ 129.9	\$ 0.86	\$ 127.1	\$ 0.82	\$ 372.9	\$ 2.43	\$ 258.8	\$ 2.30
Weighted average number of common shares outstanding - Diluted	151.4		156.1		153.2		155.8	

Q3 '21 Net Debt / Adjusted EBITDA

(\$M)	
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,081
Total Debt	\$ 3,804
Less: cash and cash equivalents	394
Net Debt	\$ 3,410
Net Debt / Adjusted EBITDA	<u>3.2</u>

LTM Adjusted EBITDA and Adjusted Tax Rate



	Three months ended				
(\$M)	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020
U.S. GAAP Net earnings from continuing operations	107.8	108.6	105.8	137.5	131.8
Interest expense, net	42.4	42.1	43.1	43.7	43.0
Income tax provision	46.6	45.8	54.6	47.4	17.4
Depreciation and amortization	55.2	58.2	56.9	55.4	56.2
<i>Special Items:</i>					
Restructuring charges	2.4	2.1	-	(0.7)	1.0
Other restructuring associated costs	5.4	4.8	5.3	4.5	7.2
Foreign currency exchange loss due to high inflationary economies	0.9	0.6	1.4	1.5	1.1
Loss on debt redemption and refinancing cost	14.7	-	-	-	-
Increase in fair value of equity investment	(6.6)	-	-	(15.1)	-
Charges related to acquisition and divestiture activity	0.8	0.8	0.3	2.0	1.0
Other special items	1.0	0.1	0.8	2.5	0.6
Pre-tax impact of special items	18.6	8.4	7.8	(5.3)	10.9
Non-U.S. GAAP Total Company Adjusted EBITDA	270.6	263.1	268.2	278.7	259.3
Last twelve months Adjusted EBITDA	1,080.6				
U.S. GAAP Earnings before income tax provision	154.4	154.4	160.4	184.9	149.2
Pre-tax impact of Special items	18.6	8.4	7.8	(5.3)	10.9
Non-U.S. GAAP Adjusted Earnings before income tax provision	173.0	162.8	168.2	179.6	160.1
U.S. GAAP Income tax provision	46.6	45.8	54.6	47.4	17.4
Tax Special Items	(7.5)	(6.4)	(9.1)	(5.9)	12.6
Tax impact of Special Items	4.0	2.2	0.9	(1.5)	3.0
Non-U.S. GAAP Adjusted Income Tax Provision	43.1	41.6	46.4	40.0	33.0
U.S. GAAP Effective income tax rate	30.2%	29.7%	34.0%	25.6%	11.7%
Non-U.S. GAAP Adjusted income tax rate	24.9%	25.6%	27.6%	22.3%	20.6%

ROIC Calculation LTM September 30, 2021



Q3 2021 Trailing Twelve Months

(\$M, except tax rate data)

Adjusted EBITDA (Non-GAAP)	1,081
Less: Depreciation and Amortization	<u>(226)</u>
Adjusted Operating Profit	855
Adjusted Tax Rate (Non-GAAP) ¹	25%
Tax on Adjusted Operating Profit	<u>(214)</u>
Net Adjusted Operating Profit After Tax	641

	Q3 '20	Q3 '21	Avg: '20 & '21
Book value of Equity (Total Stockholders' (Deficit) Equity)	25	128	76
Current and Long-Term Debt and Operating Leases ²	3,818	3,874	3,846
Other Long-Term Liabilities (Deferred taxes; Other non-current liabilities)	726	744	735
Less: Non-Operating Assets (Cash/equivalents; Marketable Securities; Current Assets Held for Sale)	<u>(318)</u>	<u>(397)</u>	<u>(357)</u>
Total Capital	4,251	4,349	4,300
Returned on Invested Capital			15%

¹ Adjusted Tax Rate represents blended average over last 12 months; refer to previous slide for Adjusted Tax Rate reconciliation by quarter

² Short-term borrowings, Long-term Debt (Current and non-current); and Operating Lease Liabilities (Current and Non-current)

U.S. GAAP Summary & Reconciliations

Full Year Historical Performance



	Twelve Months Ended Dec. 31,			
	2020	2019	2018	2017
(\$M, except tax rate and per share data)				
Net Sales	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6
Pre-tax Earnings from Continuing Operations	626.2	370.3	457.8	393.3
Net Earnings from Cont. Ops.	484.1	293.7	150.3	62.8
EPS from Cont. Ops. (Diluted)	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33
Effective Tax Rate	22.7%	20.7%	67.2%	84.0%
Operating Cash Flow	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4
<hr/>				
U.S. GAAP Net earnings from Cont. Ops.	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8
Interest expense, net	174.4	184.1	177.9	184.2
Income tax provision	142.1	76.6	307.5	330.5
Depreciation and amortization, net of adjustments	216.5	184.5	159.0	158.3
Special items				
Restructuring charges	11.0	41.9	47.8	12.1
Other restructuring associated costs	19.5	60.3	15.8	14.3
FX loss on high inflationary economies	4.7	4.6	2.5	-
Loss on debt redemption and refinancing activities	-	16.1	1.9	-
Increase in fair value of equity investments	(15.1)	-	-	-
Novipax settlement agreement	-	59.0	-	-
Acquisitions and divestitures charges	7.1	14.9	34.2	84.1
Other Special Items	6.8	29.1	(7.4)	(13.0)
Pre-tax impact of Special Items	34.0	225.9	94.8	97.5
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3

Components of Change in Net Sales by Segment & Region



Q3 2021

(\$M)	Three Months Ended September 30,					
	Food		Protective		Total Company	
2020 Net Sales	\$ 704.6	57.0%	\$ 532.6	43.0%	\$ 1,237.2	100.0%
Price	46.3	6.6%	50.7	9.5%	97.0	7.8%
Volume ¹	40.2	5.7%	20.1	3.8%	60.3	4.9%
Total constant dollar change (non-U.S. GAAP)	86.5	12.3%	70.8	13.3%	157.3	12.7%
Foreign currency translation	6.3	0.9%	5.9	1.1%	12.2	1.0%
Total change (U.S. GAAP)	92.8	13.2%	76.7	14.4%	169.5	13.7%
2021 Net Sales	\$ 797.4	56.7%	\$ 609.3	43.3%	\$ 1,406.7	100.0%

(\$M)	Three Months Ended September 30,							
	Americas		EMEA		APAC		Total	
2020 Net Sales	\$ 794.2	64.2%	\$ 255.7	20.7%	\$ 187.3	15.1%	\$ 1,237.2	100.0%
Price	86.6	10.9%	9.3	3.6%	1.1	0.6%	97.0	7.8%
Volume ¹	24.7	3.1%	24.8	9.7%	10.8	5.8%	60.3	4.9%
Total constant dollar change (non-U.S. GAAP)	111.3	14.0%	34.1	13.3%	11.9	6.4%	157.3	12.7%
Foreign currency translation	1.9	0.3%	5.2	2.1%	5.1	2.7%	12.2	1.0%
Total change (U.S. GAAP)	113.2	14.3%	39.3	15.4%	17.0	9.1%	169.5	13.7%
2021 Net Sales	\$ 907.4	64.5%	\$ 295.0	21.0%	\$ 204.3	14.5%	\$ 1,406.7	100.0%

¹ Volume includes the net impact of changes in unit volume as well as the period-to-period change in the mix of products sold