2020 Global Industrial Conference

Investor Relations Company Overview – November 11, 2020

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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 ... power of **One SEE**

	Sales	Adj EBITDA	Adj EPS	Free Cash Flow
2019 Results	$4.8 B 1 % growth 4 % constant dollar	$965 M 8 % growth 20.1 % margin	$2.82 13 % growth	$321 M FCF conversion 33% 15 % ROIC
2020 Guidance	~ $4.85 B ~ 1 % growth ~ 3 % constant dollar	~ $1.04 B ~ 8 % growth ~ 21.4 % margin	~ $3.05 ~ 8 % growth	~ $450 M FCF conversion ~ 43% ~ 15 % ROIC

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Leadership Actions through COVID-19 Pandemic

Accelerating transformation to a stronger and better company

Lead through crisis → Accelerate transformation → Stronger post crisis

Lead through crisis

Keep people out of harm's way

Supporting peak customer demands

Activated **crisis management**

Global leadership collaboration

Thermal scanning and face protection at all SEE facilities

Autobag® Bagging Systems

Accelerate transformation

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

Cryovac® Darfresh® On Tray

Bubble Wrap® brand On-Demand Systems

Stronger post crisis

All out of harm's way Digital • SMART • Connected

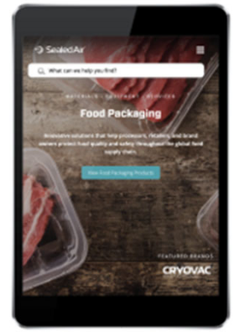
Flexible workplace eCommerce platform

Equipment, service, materials, **automated systems**

On track to achieve 2025 Sustainability Pledge

SEE ™ Mark Patent Pending

Smart Service



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Automation

Vacuum Gripping Tool Patent Pending

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

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SEE Solving Critical Packaging Challenges

Market driven with innovative, sustainable & essential packaging systems

Q3 YTD 2020
Sales by End Market

64%

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

Red Meat 23% | Poultry 8% | Cheese 7% | Seafood 2%
Smoked & Processed 10% | * Other Foods 7%

22%

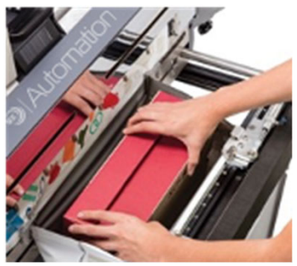
Industrial, Transportation, Electronics & Other Protective

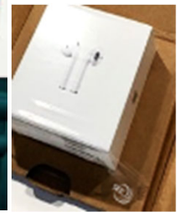
Medical, Life Sciences, Pet Care 4% | Industrials 11%
Liquids & Fluids 3% | Electronics 6% | Transportation & Other 5%

14%

Consumer, Retail & 3rd Party Logistics

Retail & Consumer Goods 12%
3rd 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® | **Bubble Wrap®** On-demand | **Bubble Wrap®** Inflatable Pouches | Specialty Foams

SEE Automation | CRYOVAC® BRAND FOOD PACKAGING | Autobag® BRAND AUTOMATED SYSTEMS | BubbleWrap® BRAND PACKAGING | Sealed Air® BRAND PROTECTIVE PACKAGING | SEE Automation

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

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Automated Solutions: Equipment System • Service • Materials

Next phase of SEE business model transformation, > $5 B growth opportunity over life cycle

Solve Customer Needs for Automation … Savings Pay for the System

Eliminate waste → simplify processes → remove people from harm's way → automate
Deliver savings via integrated solutions, targeting **> 30% savings** for systems
Share value creation with customers

SEE™ Automation Brand

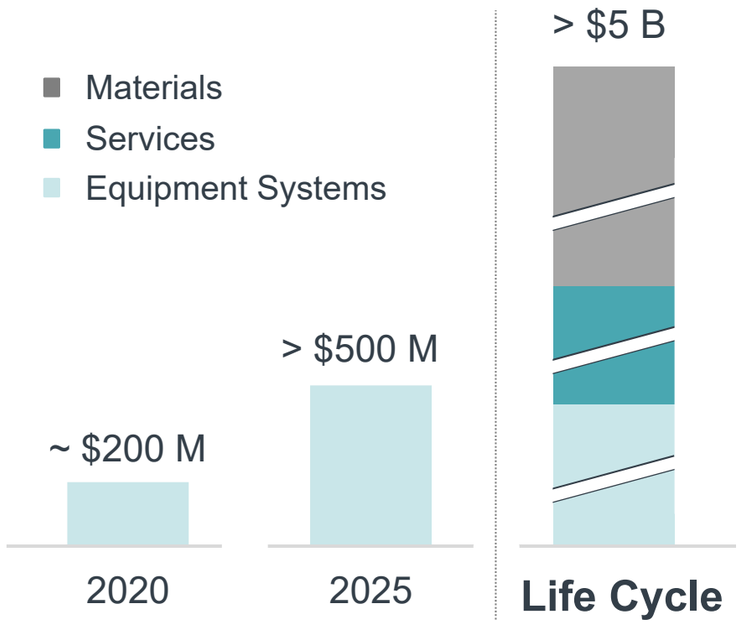
SEE™ Automation • SEE™ Automation Technology • SEE™ Automation Solution
Connect **SEE Smart Services** to systems, enhance customer process performance

Implement Service Models to Improve Life Cycle Value

Upgrade and optimize installed base (thousands of machines)
Embed SEE in customers' operation, in person and/or digitally
Standardize **SEE systems and processes** to drive consistency and growth

Enhance Materials and Service Revenues via Solution Model

Automated Solutions: Equipment System • Service • Materials
High performance material enhances equipment sales … Powerful synergy



3x+ Solutions Multiple over Equipment Life Cycle

Modeling life cycle opportunity at 10 years
Fleet life cycle between 3 and 30 years

*Best **systems** • right price • make them sustainable*

Eliminate waste → simplify the process → remove people from harm's way → automate

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Cryovac® Customized Protein Automated Solutions

Packaging Challenge *Improve efficiency by reducing complexity, product & packaging waste, and labor dependency*

SEE Automation Solution *Patented robotics, vision systems, Digital Printing, Automated bag loader, SEE Smart Service*

Increased Productivity

> 30% cost savings from continuous flow systems
~ 10% increase in capacity utilization
> 80% improvement in inventory velocity

Zero Harm, Touchless

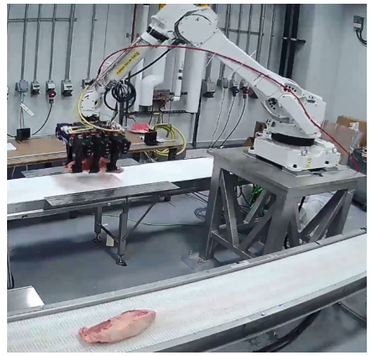
"Touchless" automation, removing people from harm's way
> 70% reduction in labor dependency

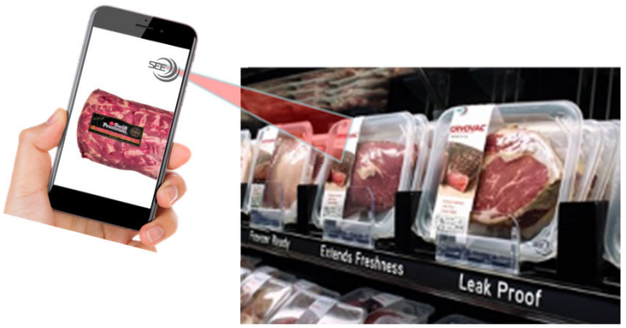
Sustainable & Flawless

Reduce food waste with high-performance **Cryovac®** materials
> 50% reduction in defects with vision systems & SEE Smart Service
Eliminate boxes with in line continuous bags loading process

Investing in innovation: SEE Smart Packaging with Digital Printing
- Enhanced product presentation
- Customer branding, tracing, counterfeit protection, vision systems

Automated bag loading and vision systems for various formats and print on demand





Patented robotics & SEE Smart Service

Automation driving > 30% operational savings with < 3-year payback

Eliminate waste → simplify the process → remove people from harm's way → automate

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High-throughput eCommerce Fulfillment Solutions

Packaging Challenge *Increase throughput in packing footwear and soft goods, reduce labor dependency*

SEE Automation Solution *Autobag® brand Flowrap equipment, high-performance materials and SEE Smart Service*

Increased Productivity

> 7x pack rate improvement, 25 bags/minute
> 145% increase of packages fulfilled per square foot
> 65% reduction of packaging SKUs by eliminating various bag sizes

Zero Harm, Touchless

Reduced COVID-19 risks through “touchless” packaging solutions
> 85% reduction in labor dependency

Sustainable & Flawless

Minimizes material waste by right-sizing packaging dimensions
High recycled content and recyclable via store drop-off

Investing in innovation: SEE Smart Packaging with Digital Printing
- Enhanced product presentation
- Customer branding, tracing, counterfeit protection, vision systems

Automation driving > 7x productivity < 2-year payback

Eliminate waste → simplify the process → remove people from harm’s way → automate

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Automated Packaging Systems: Leader in Automation

Successful acquisition accelerating growth and synergies, driving earnings power

Work cell automation in eComm fulfillment

Autobag® 650H system

Automation in bagging applications in Food

Autobag SidePouch® system

Demand accelerating for automation & sustainable materials

- LTM Sep. 30 sales $287 M, ~ flat YoY constant dollars despite ~ 50% industrial exposure
- Q3 organic [1] sales up 7% with NA bookings up 18% YoY
- Equipment (~ 15% of sales), parts & service represents ~ 25% of sales

Growth & cost synergies realized since completion ahead of plan

- LTM Sep. 30 Adj. EBITDA $57 M or 20% of sales
- > 600 bps improvement in margin since Aug. 2019 close
- Accelerating SEE Automation growth strategy with APS' leading equipment portfolio
- Reinvent SEE disciplines instrumental to productivity improvements

Transaction highlights

- Post tax asset enterprise value $437 M [2], ~ 7.5x EV / Adj. EBITDA after synergies

Strengthens leadership in automated equipment, service & materials

Eliminate waste → simplify the process → remove people from harm's way → automate

[1] APS organic sales include August and September 2020 results (acquisition closed August 1, 2019)

[2] Net of cash tax benefits of approximately $70 M

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Sustainability: Source of Differentiation & Competitive Advantage

Best products & systems, right price and make them sustainable

High Performance

Cryovac® brand
Chlorine Free Barrier Bags
30% lighter, designed for recycling

Cryovac® brand
Darfresh®
Zero film-scrap and
30 - 40% less film usage,
Post consumer recyclable tray

Waste Reduction

Cryovac® brand FlexPrep™
2-5% yield improvement,
reducing food waste by >20%

Sealed Air® brand
Korrvu®
retention packaging
Size optimization,
minimal waste
100% curbside recyclable

Renewable Materials

Sealed Air® brand
Paper Systems
recycled content,
100% curbside recyclable

Cryovac® brand
Darfresh® with
Plant-based Rollstock
~ 90% renewable/recycled content

Recycled Content

Autobag® brand
EarthAware® Air Pillows
Inflatables System
90%+ recycled content

Integrated Fabrication
>80% waste reduction
100% recycled content

Weight & Freight Savings

Autobag® brand Stealthwrap®
Automated Film System
Up to 60% cube reduction,
95% lighter than boxes

Autobag® brand Bagging System
Size optimization, minimal waste
100% recyclable via Store Drop-Off

Bubble Wrap® brand
On-Demand Inflatable Cushioning
Up to 90% space savings, 97% less truckloads

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Sustainability: Source of Differentiation & Competitive Advantage

One SEE strategy aligned with environmental goals to facilitate plastics circularity & Zero Harm

Our 2025 Sustainability Pledge

Invest in Innovation

Design and advance packaging solutions to be 100% recyclable or reusable; expect to deliver ~ 50% recyclable or reusable solutions by end of 2023

Eliminate Plastic Waste

Target 50% average recycled content across all packaging solutions, of which 60% is post-consumer recycled content

Collaboration

Lead collaborations with partners worldwide to increase recycling and reuse rates

Innovation for Sustainability

Materials

What packaging is made of

Post consumer plastics

Plant-based plastics

Fiber-based materials

Design

How packaging is put together

Simplified multilayer films

Recyclable film structures

Recycled / renewable content

Recovery

How packaging is recovered

Expanded collection types

Chemical recycling

Reusable packaging loops

Education

How consumers participate

Recyclability labels

Resin identification codes

Digital information

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Sustainability: SEE Operational Processes

Minimizing waste & carbon footprint in our operations reduces costs & risk

25% Resource Intensity Reduction

Achieved goal two-years ahead of schedule [1]

- ✓ Greenhouse gas emissions reduced by ~ 44%
- ✓ Energy intensity reduced by > 30%
- ✓ Water intensity reduced by > 35%

Waste Diversion

Diverted nearly 80% of waste from landfills [1]

> 50% facilities achieving 100% waste diversion

Zero Harm

TRIR [2] down ~ 10% since 2018

~ 70% facilities achieving zero harm

Eliminate waste → simplify the process → remove people from harm's way → automate

[1] GHG Emissions, Energy, Water and Waste internal metrics are measured over the period of 2012 to 2019

[2] TRIR = Total Recordable Incident Rate

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Reinvent SEE Creating Structural & Cultural Change

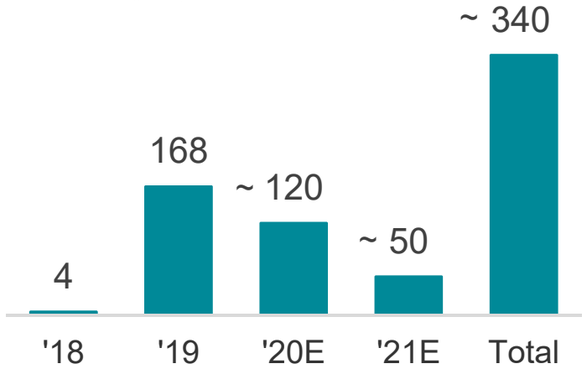
Growth workstream accelerating innovation and penetrating adjacent markets

	’18 & ‘19	YTD ‘20
Total YoY Benefits	**$172 M**	**$100 M**
Price / Cost Spread YoY Benefits	**$37 M**	**$12 M**
Total Operating Costs YoY Benefits	**$135 M**	**$88 M**
Operating Costs YoY Benefits	$64 M	$61 M
Restructuring YoY Savings	$71 M	$27 M

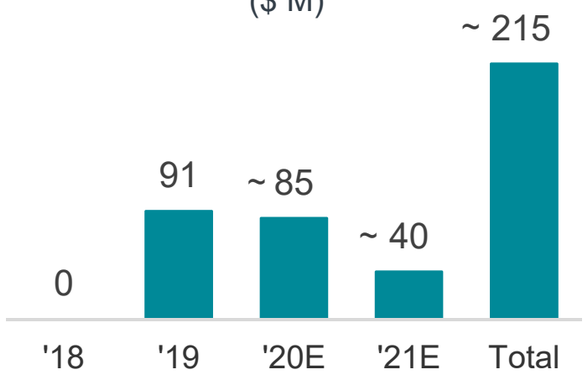
Reinventing how we innovate to solve

- Logistics rate improvements
- Strategic value capture
- Non-market price movements
- Procurement savings
- SG&A efficiency and savings on indirect spend
- Manufacturing network efficiencies
- Yield improvements and gauge optimization
- Material substitution & alternate raw material qualifications
- Delayering & simplifying organization

Reinvent SEE Benefits
(Adj. EBITDA, $ M)



Reinvent SEE Cash Payments
($ M)



Raising 2020 Reinvent SEE benefits to $120 M from $110 M;
SEE Operational Excellence engine driving profitable growth above inflation

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Capital Allocation Strategy

Driving automation, sustainability and SEE Operational Excellence through the crisis

Investing in:

Attractive markets, disruptive products & technologies

APS acquisition completed August 1, 2019

Platforms for automation (equipment), service and digital printing

Convert rigids to sustainable flexibles, fluids & liquids packaging

ESG & Sustainable solutions

eCommerce technologies

2020E Capital Expenditures ~ $175 M

Investing in breakthrough processes, innovation & automation

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

Returning Capital to Shareholders:

Reducing Net Leverage

2020 Net Debt / Adj. EBITDA Target	< 3.5x
Q3 '20 Net Debt / Adj. EBITDA	*3.3x*
FCF Conversion Rate [1] Long-Term Target	> 40%
Q3 '20 YTD FCF / Adj. EBITDA	*38%*

Dividends

YTD '20 cash dividend $76M or $0.48 per share

Share Repurchase

Repurchased 521 K shares for $20 M Q3 '20

$688 M remaining under current authorization

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

[1] FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA

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Our 4P'S℠ of Reinvent SEE™

Leading in crisis: focus on Zero Harm, business continuity, accelerate innovations for growth

Performance: World-class

People: **One SEE** High performance culture

Products: Best **systems**, right price, make them sustainable

Processes: **One SEE** Operational Excellence Culture

Sustainability: In everything we do, fueling our growth

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

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Appendix

Q3 2020 Earnings Conference Call Supplement (Unaudited Results)

U.S. GAAP Summary & Reconciliations

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2020 Third Quarter Earnings

October 28, 2020

Conference Call Supplement (Unaudited Results)

Ted Doheny, President & CEO
Jim Sullivan, SVP & CFO
Lori Chaitman, VP Investor Relations

Q3 2020 YoY Financial Results

Reinvent SEE business transformation driving solid Q3 & YTD performance

Net Sales $1.2B; +2% as Reported, +3% constant dollar

Adjusted EBITDA $259M; +8% as Reported, +8% constant dollar

Adjusted EPS $0.82; +28%

YTD Free Cash Flow $292M vs $110M in Q3 YTD 2019

Raising 2020 Outlook for Sales, Earnings & FCF

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Q3 2020 YoY Regional Sales Performance

Favorable constant dollar growth led by strength in Protective NA & APAC

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	2 %	2 %	4 %	- 16 %
Constant Dollar % Change	3 %	- 0.1 %	1 %	13 %
% of Sales	60 %	21 %	15 %	4 %

Q3 2020 Net Sales:	$1.2 B
As Reported % Change:	+ 2 %
Constant Dollar % Change:	+ 3 %

* North America includes U.S. Canada, Mexico and Central America

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YoY Sales Trends

Protective organic volume returns to growth, first time in six quarters

2019 / 2020	Growth (%) As Reported					Growth (%) Constant Dollar					Volume (%) Excluding Acquisitions					Price (%) Excluding Acquisitions				
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
Food	0.3	(2)	2	(5)	(3)	3	1	5	(0.3)	(1)	2	(0.4)	5	(2)	(2)	0.4	(0.1)	(0.2)	1	1
Protective	7	10	12	6	9	8	11	13	8	8	(5)	(4)	(2)	(8)	4	0.4	0.3	(1)	(1)	(1)
SEE	**3**	**3**	**6**	**(1)**	**2**	**5**	**5**	**8**	**3**	**3**	**(1)**	**(2)**	**2**	**(4)**	**1**	**0.4**	**0.1**	**(0.5)**	**1**	**0**
NA	4	4	9	1	2	4	3	10	2	3	(2)	(4)	3	(6)	2	(1)	(1)	(2)	(0.2)	(1)
EMEA	1	2	4	(3)	2	5	4	7	0.3	(0.1)	1	(1)	1	(5)	(2)	0.0	(0.4)	(0.3)	(0.3)	0.4
APAC	1	0.5	(5)	1	4	3	2	(1)	4	1	(0.2)	(0.1)	(2)	3	1	0.1	(1)	(0.3)	(0.4)	(0.1)
SA	4	9	(3)	(15)	(16)	21	31	24	18	13	3	12	7	(1)	(3)	18	18	16	19	16
SEE	**3**	**3**	**6**	**(1)**	**2**	**5**	**5**	**8**	**3**	**3**	**(1)**	**(2)**	**2**	**(4)**	**1**	**0.4**	**0.1**	**(0.5)**	**1**	**0**

Strength in eComm, fulfillment & automated equipment offsetting industrial & food service

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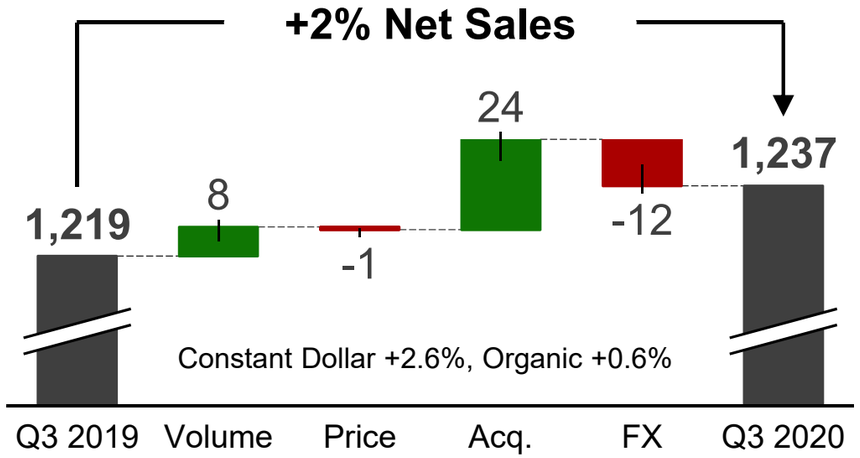
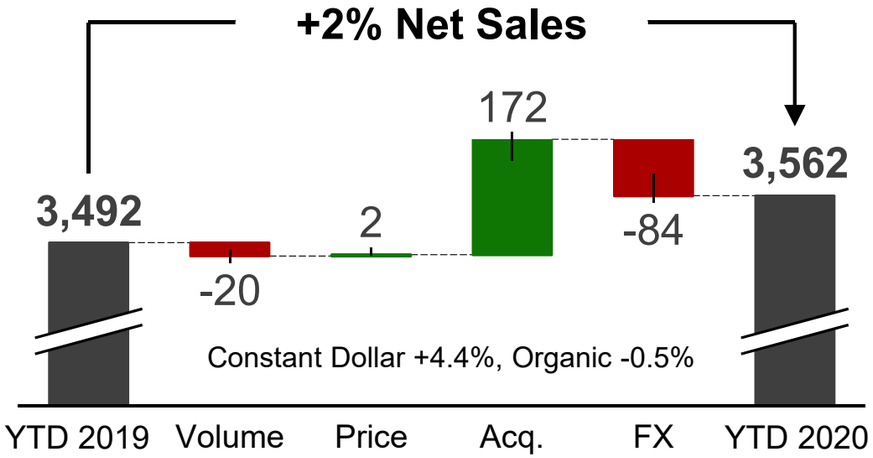
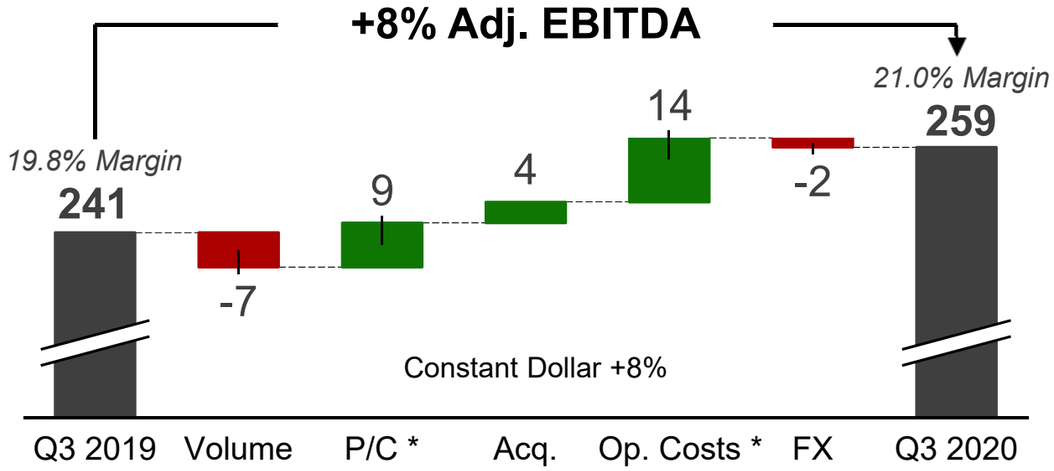
SEE Q3 & YTD Net Sales & Adjusted EBITDA

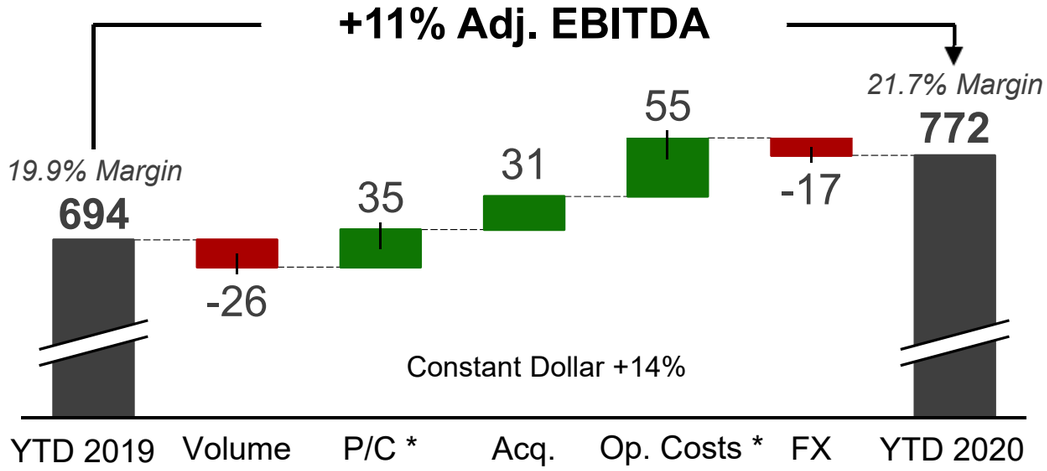
Growth largely driven by strength in Protective & Reinvent SEE

($ millions)









* Q3 Reinvent SEE benefits $32 M: $3 M Price Cost Spread (P/C); $29 M Operating Costs, including $6 M Restructuring Savings
* YTD Reinvent SEE benefits $100 M: $12 M Price Cost Spread (P/C); $88 M Operating Costs, including $27 M Restructuring Savings

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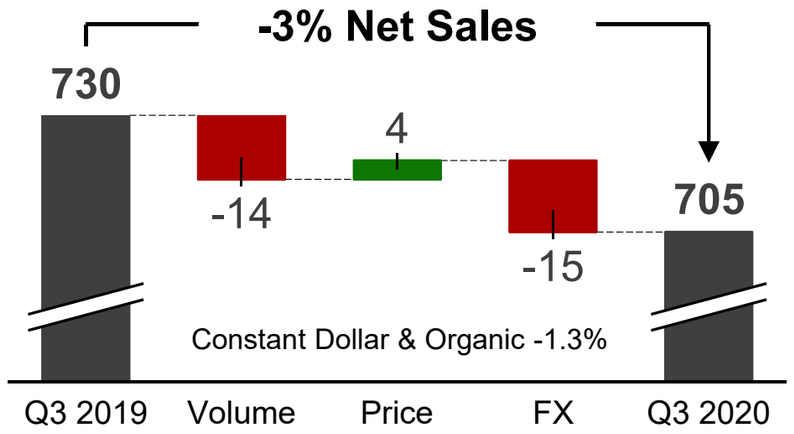
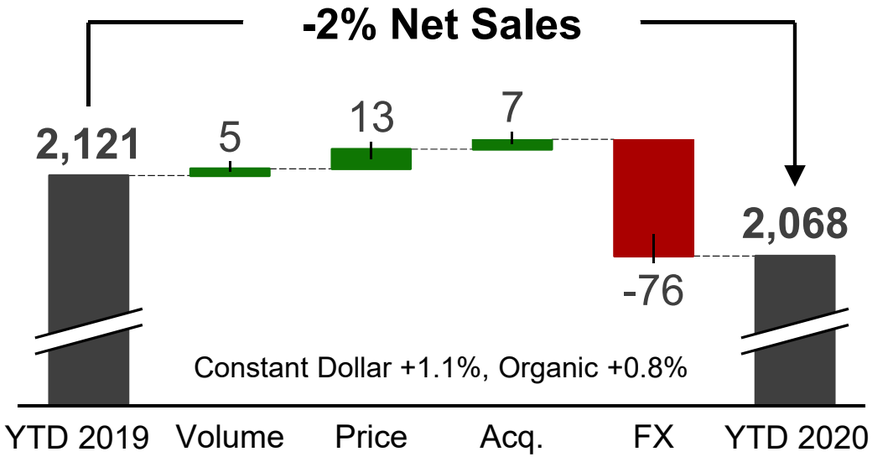
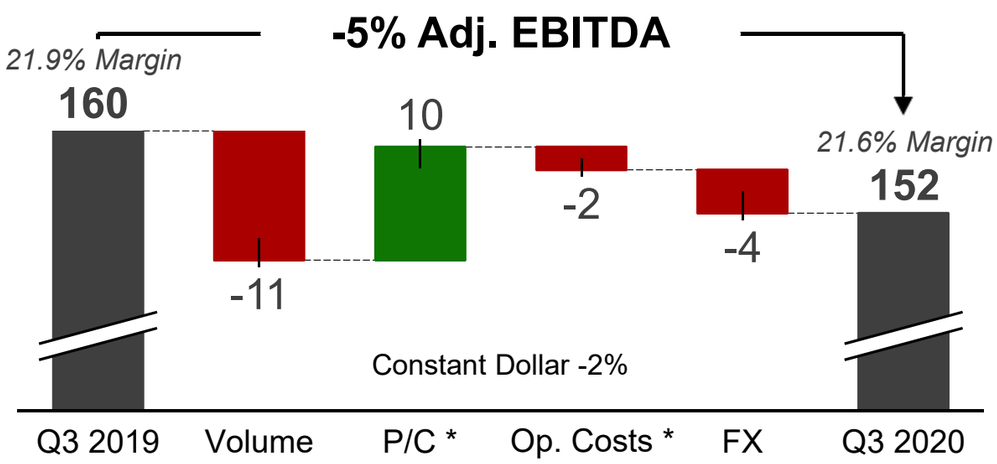
Food Q3 & YTD Net Sales & Adjusted EBITDA

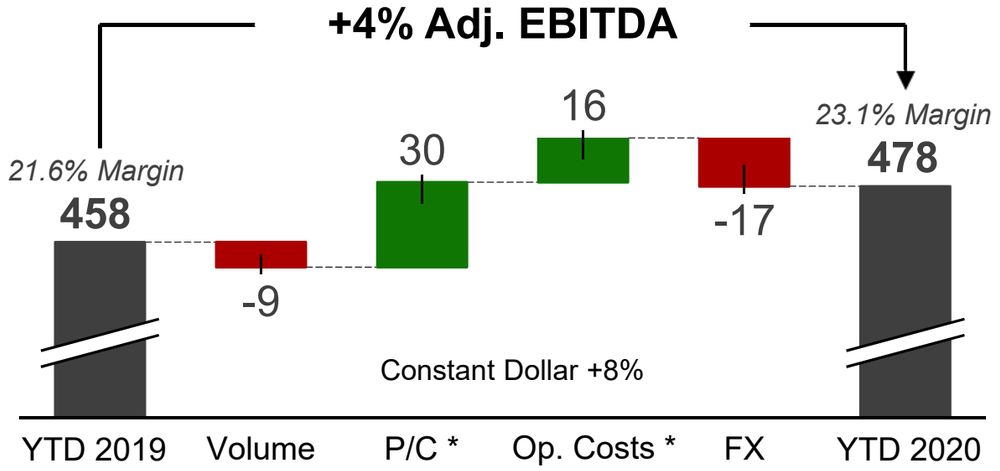
Food service and labor challenges at meat processing plants offsetting growth in equipment

($ millions)









* Q3 Reinvent SEE benefits $20 M: $2 M Price Cost Spread (P/C); $19 M Operating Costs, including $4 M Restructuring Savings
* YTD Reinvent SEE benefits $67 M: $9 M Price Cost Spread (P/C); $59 M Operating Costs, including $17 M Restructuring Savings

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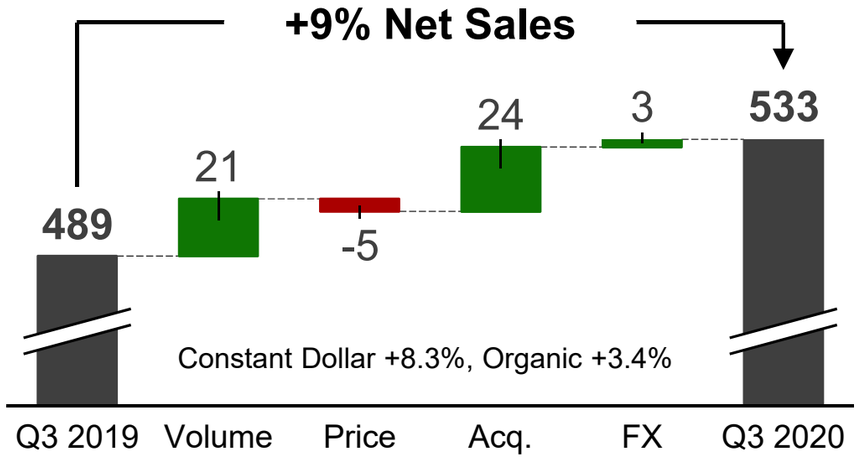
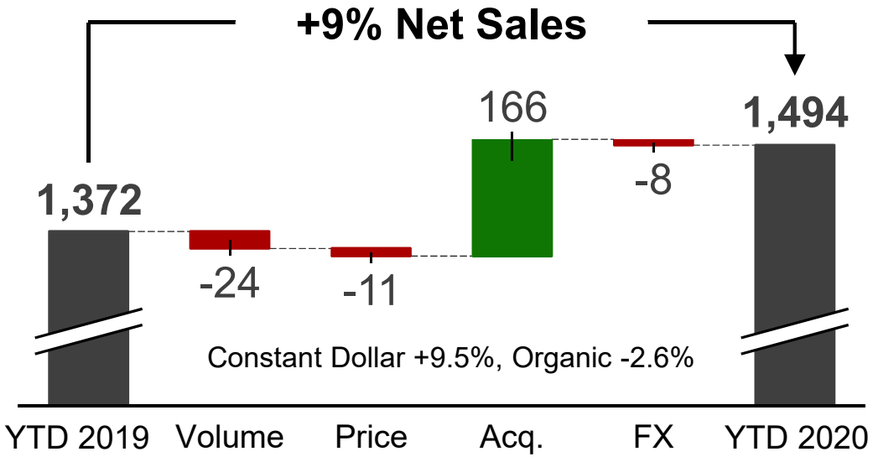
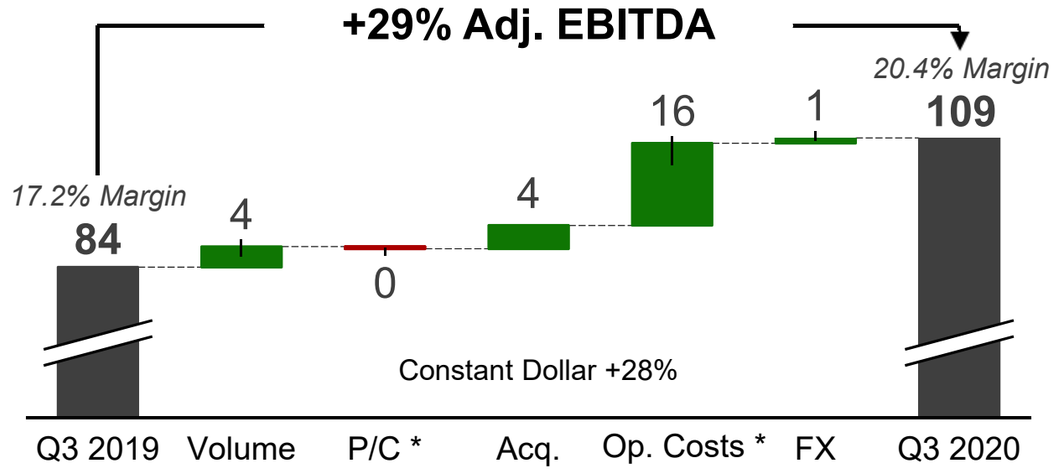
Protective Q3 & YTD Net Sales & Adjusted EBITDA

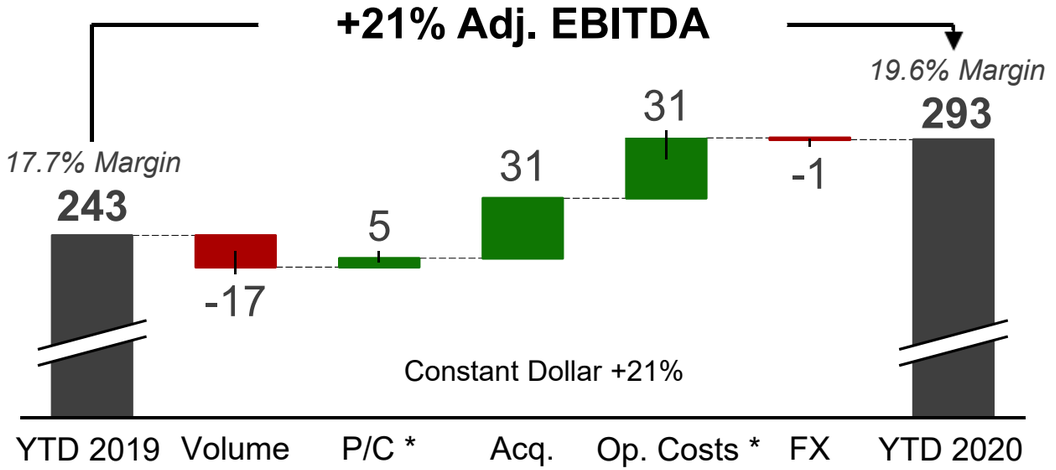
Strength in eComm, fulfillment & automated systems outweighs industrial declines

($ millions)









* Q3 Reinvent SEE benefits $12 M: $1 M Price Cost Spread (P/C); $11 M Operating Costs, including $2 M Restructuring Savings
* YTD Reinvent SEE benefits $33 M: $4 M Price Cost Spread (P/C); $29 M Operating Costs, including $10 M Restructuring Savings

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Free Cash Flow

Growth driven by higher Adj. EBITDA, lower restructuring & capex, and 2019 legal settlement

($ millions)	Nine Months Ended Sep. 30, 2020	2019
Adjusted EBITDA	772	694
Interest payments, net of interest income	(132)	(130)
Income tax payments	(53)	(47)
Reinvent SEE, restructuring & assoc. payments	(59)	(77)
Change in trade working capital, net [1]	(119)	(99)
Change in other assets/liabilities [2]	1	(90)
Cash flow provided by operating activities	410	251
Capital expenditures	(118)	(141)
Free Cash Flow	**292**	**110**

Raising 2020 Free Cash Flow to ~ $450 M

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

[2] Change in other assets/liabilities in 2019 includes a $59 million legal settlement to Novipax

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Strengthening our Balance Sheet

Well positioned to grow business through pandemic environment

Q3 2020 Net Debt / LTM Adjusted EBITDA 3.3x

Priority is to continue to de-lever the balance sheet

$1.45B of liquidity available, including:

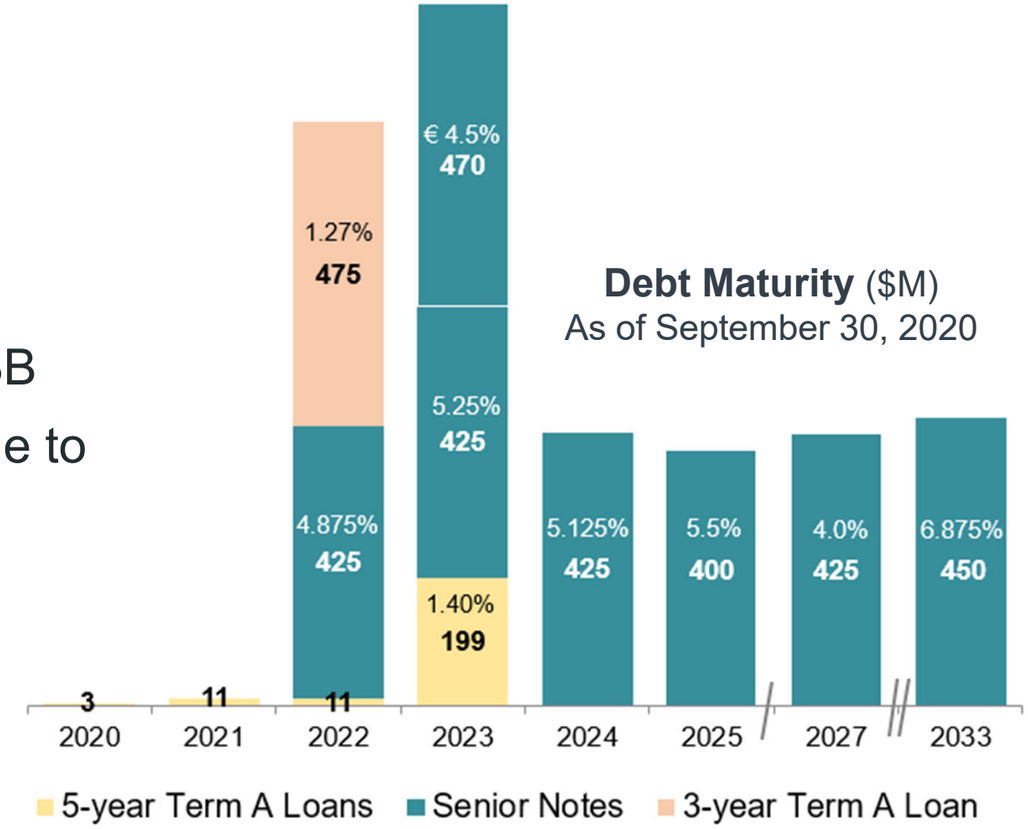
Cash $317M, undrawn, committed credit facilities $1.13B

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

Q3 2020 covenant leverage 2.8x

No debt maturities until August 2022

Weighted average cost of debt 4.4%



Strong liquidity and maturity profile provide financial flexibility

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2020 Outlook

Raising full year guidance based on YTD execution & increased demand in Protective

Net Sales

~ $4.85 B

As Reported ~ 1 %

Unfavorable Currency ~ ($90 M)

Constant Dollar ~ 3 %

Food ~ 1%, Protective ~ 7 %

Adj. EBITDA

~ $1.04 B

As Reported ~ 8 %

Unfavorable Currency ~ ($20 M)

Margin ~ 21.4 %

Adj. EPS

~ $3.05

As Reported ~ 8 %

D&A ~ $215 M

Int. Exp., Net ~ $175 M

Adj. Tax Rate ~ 26 %

Diluted Shares 156 M

Free Cash Flow

~ $450 M

Capex ~ $175 M

Restr. Payments ~ $85 M

FCF conversion [1] ~ 43%

Previous Guidance

$4.725 B – $4.775 B

As Reported (1%) to flat

Unfavorable Currency ~ ($120 M)

Constant Dollar Growth 1 – 2 %

Food ~ 1 %, Protective ~ 3 %

$1.01 B – $1.03 B

As Reported 5 – 7 %

Unfavorable Currency ~ ($25 M)

Margin ~ 21.5 %

$2.85 – $2.95

As Reported 1 – 5 %

Int. Exp., Net ~ $185 M

Adj. Tax Rate ~ 27 %

$350 M – $375 M

Capex $175 M – $190 M

Restr. Payments ~ $100 M

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

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U.S. GAAP Summary & Reconciliations

Q3 and Full Year ‘19 Performance

	Three Months Ended Sep. 30,		*Year Ended Dec. 31,*	
	2020	2019	2019	2018
Net Sales	$1.2 billion	$1.2 billion	$4.8 billion	$4.7 billion
Pre-tax Earnings from Continuing Operations	$149.2 million	$102.3 million	$370.3 million	$457.8 million
Net Earnings From Continuing Operations	$131.8 million	$79.5 million	$293.7 million	$150.3 million
EPS From Continuing Operations (Diluted)	$0.85	$0.51	$1.89	$0.94
Effective Tax Rate	11.7%	22.3%	20.7%	67.2%
Operating Cash Flow	$197 million	$82 million	$511 million	$428 million

($ millions)	*Three Months Ended Sep. 30,*		*Year Ended Dec. 31,*	
	2020	2019	2019	2018
U.S. GAAP Net earnings from continuing operations	**131.8**	**79.5**	**293.7**	**150.3**
Interest expense, net	43.0	48.5	184.4	177.9
Income tax provision	17.4	22.8	76.6	307.5
Depreciation and amortization, net of adjustments	56.2	53.2	184.5	159.0
Special items				
Restructuring charges	1.0	6.9	41.9	47.8
Other restructuring associated costs	7.2	12.8	60.3	15.8
FX Loss on highly inflationary economies	1.1	1.3	4.6	2.5
Loss on debt redemption & refinancing activity	—	—	16.1	1.9
Novipax settlement agreement charge	—	—	59.0	—
Gain from class-action litigation settlement	—	—	—	(14.9)
Charges related to acquisition and divestiture activity	1.0	6.0	14.9	34.2
Other Special Items	0.6	10.1	29.1	7.5
Pre-tax impact of Special Items	10.9	37.1	225.9	94.8
Non-U.S. GAAP Adj EBITDA from cont. operations	**259.3**	**241.1**	**964.8**	**889.5**

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U.S. GAAP Summary & Reconciliations

Adjusted EPS, Free Cash Flow, Net Debt Calculation and 2019 Adjusted Tax Rate

($ millions, except per share data)	Three Months Ended Sep. 30, 2020 Net Earnings	Three Months Ended Sep. 30, 2020 Diluted EPS	Three Months Ended Sep. 30, 2019 Net Earnings	Three Months Ended Sep. 30, 2019 Diluted EPS	Year Ended Dec. 31, 2019 Net Earnings	Year Ended Dec. 31, 2019 Diluted EPS	Year Ended Dec. 31, 2018 Net Earnings	Year Ended Dec. 31, 2018 Diluted EPS
U.S. GAAP net earnings and diluted EPS from continuing operations	**$ 131.8**	**$ 0.85**	**$ 79.5**	**$ 0.51**	**$ 293.7**	**$ 1.89**	**$ 150.3**	**$ 0.94**
Special Items	(4.7)	(0.03)	20.2	0.13	145.0	0.93	250.6	1.56
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	**$ 127.1**	**$ 0.82**	**$ 99.7**	**$ 0.64**	**$ 438.7**	**$ 2.82**	**$ 400.9**	**$ 2.50**
Weighted average number of common shares outstanding - Diluted		156.1		154.8		155.2		160.2

Net Debt Calculation

($ millions)	*Sep. 30, 2020*	*Dec. 31, 2019*
Total debt	$ 3,739.3	$ 3,814.2
Less: cash and cash equivalents	(316.8)	(262.4)
Net Debt	**$ 3,422.5**	**$ 3,551.8**

Free Cash Flow

($ millions)	*Q3 '20 YTD*	*FY '19*
Cash Provided by Operating Activities	$ 410.2	$ 511.1
Capital Expenditures	(118.3)	(189.7)
Free Cash Flow	**$ 291.9**	**$ 321.4**

Adjusted Tax Rate Calculation (2019)

($ millions)	Year Ended Dec. 31, 2019
U.S. GAAP Earnings before income tax provision	$ 370.3
Pre-tax impact of Special Items	225.9
Non-U.S. GAAP Adjusted Earnings before income tax provision	**596.2**
U.S. GAAP Income tax provision	76.6
Tax Special Items	25.5
Tax impact of Special Items	55.4
Non-U.S. GAAP Adjusted Income tax provision	**$ 157.5**
U.S. GAAP Effective income tax rate	20.7%
Non-U.S. GAAP Adjusted income tax rate	26.4%

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ROIC Calculation FY 2019

	Trailing 12 Months
Adjusted EBITDA (Non-GAAP)	$ 965 M
Less: Depreciation and Amortization	(184 M)
Adjusted Operating Profit	781 M
Adjusted Tax Rate (Non-GAAP)	26%(1)
Tax on Adjusted Operating Profit	(207 M)
Net Adjusted Operating Profit After Tax	**$ 574 M**

	Q4 '18	*Q4 '19*	*Avg: YE '18 & '19*
Book value of Equity (Total Stockholders' Deficit)	$ (349 M)	$ (196 M)	$ (272 M)
Current and Long-Term Debt and Op. Leases(2)	3,474 M	3,906 M	3,690 M
Other Long-Term Liabilities (Deferred taxes; Other non-current liabilities)	674 M	761 M	717 M
Less: Non-Operating Assets (Cash/equivalents; Marketable Securities; Current Assets Held for Sale)	(273 M)	(279 M)	(276 M)
Total Capital	**$ 3,526**	**$ 4,191**	**$ 3,859 M**
Return on Invested Capital			**15%**

(1) Refer to previous slide for reconciliation of Adjusted Tax Rate
(2) Balance includes Short-term borrowings, Long-term Debt (Current and non-current); and Operating Lease Liabilities (Current and Non-current)
Some numbers may not recalculate or foot due to rounding

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Net Debt / Adj EBITDA and Free Cash Flow Conversion

Net Debt / Adj. EBITDA

($ millions)	*Sep. 30, 2020*	*Dec. 31, 2019*
Non-U.S. GAAP Total Company Adjusted EBITDA (Trailing twelve months ending)	$ 1,044 M	$ 965 M
Net Debt	3,423 M	3,552 M
Net Debt / Adjusted EBITDA	3.28	3.68

Free Cash Flow Conversion

($ millions)	*Q3 '20 YTD*	*FY 2019*
Free Cash Flow	$ 292 M	$ 321 M
Adjusted EBITDA	772 M	965 M
Free Cash Flow Conversion	38%	33%

	Three months ended			
($ millions)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
U.S. GAAP Net earnings from continuing operations	**124.4**	**114.5**	**100.3**	**131.8**
Interest expense, net	47.5	44.4	43.3	43.0
Income tax provision (benefit)	11.1	32.7	44.6	17.4
Depreciation and amortization, net of adjustments	53.1	51.5	53.4	56.2
Special Items				
Restructuring (income) charges	(1.7)	0.6	10.1	1.0
Other restructuring associated costs	9.5	4.0	3.8	7.2
Foreign currency exchange loss due to highly inflationary economies	1.2	0.9	1.2	1.1
Loss on debt redemption and refinancing activities	16.1	-	-	-
Charges related to acquisitions and divestiture activity	5.7	2.9	1.2	1.0
Other Special Items	4.3	1.7	2.0	0.6
Pre-tax impact of special items	35.1	10.1	18.3	10.9
Non-U.S. GAAP Total Company Adjusted EBITDA	**271.2**	**253.2**	**259.9**	**259.3**
2020 Year to Date Adjusted EBITDA				**772.4**
Last twelve months Adjusted EBITDA				**1,043.6**

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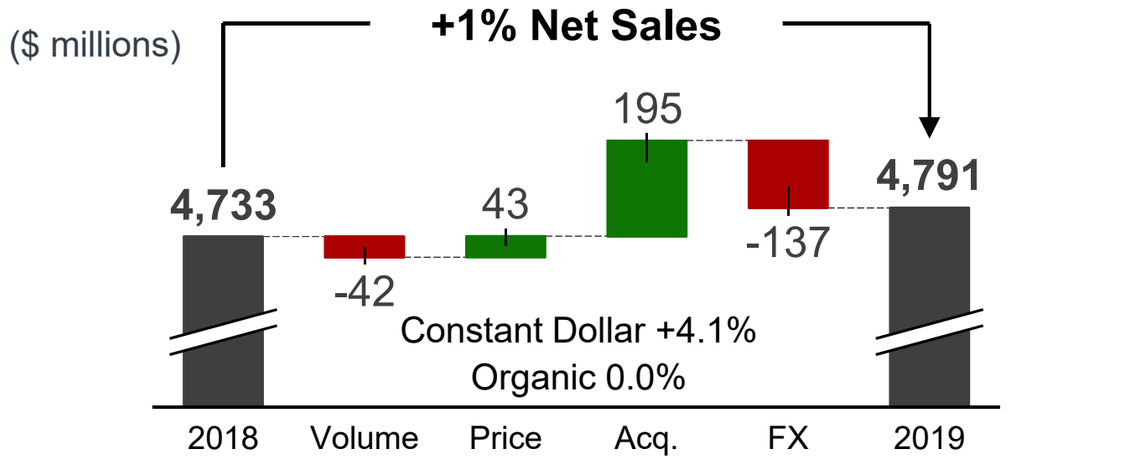
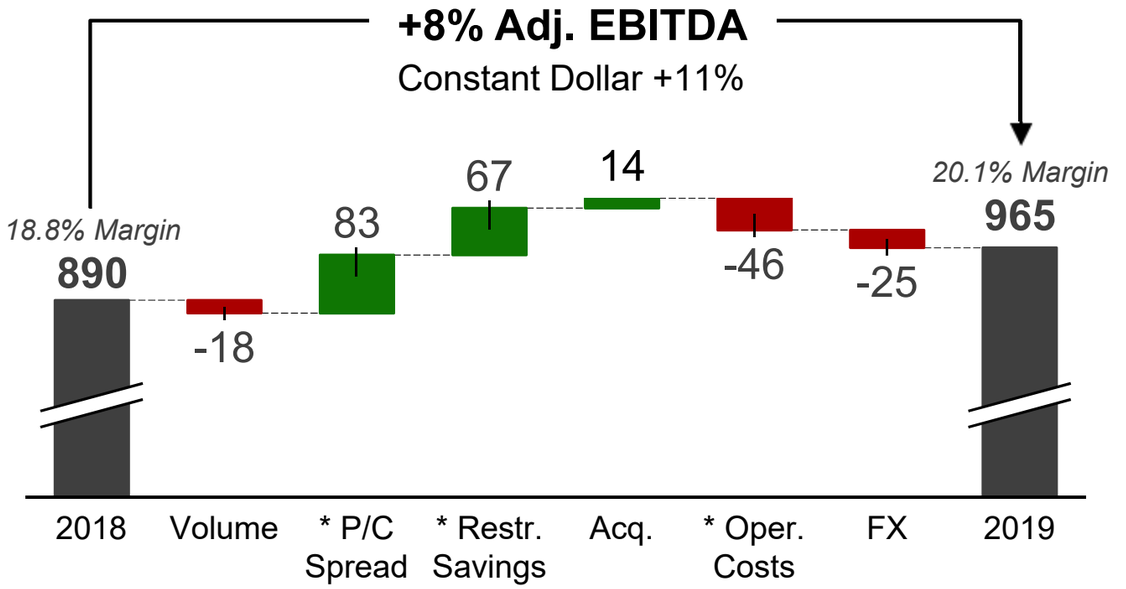
Total Company 2019 Net Sales & Adj. EBITDA





* 2019 Reinvent SEE benefits of $168 M include: $37 M P/C Spread, $67 M Restructuring Savings, $64 M Operating Costs

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