

SEE Reports Q1 2021 Results

*Sales Growth Accelerated
Raising Full Year Outlook*

Net sales of \$1.3 billion, up 8% as reported; up 6% constant currency

Net earnings of \$106 million, down 8%; **EPS** of \$0.68, down 8%

Adjusted EBITDA of \$268 million, up 6%; Adjusted EPS of \$0.78, up 7%

Cash flow from operations of \$80 million, up 95%

CHARLOTTE, N.C., May 4, 2021 – Sealed Air Corporation (NYSE: SEE) today announced financial results for the first quarter 2021.

“Our Q1 results reflect strong performance and our focus on automation, digital and sustainability. Net sales increased 8% with strength in eCommerce, food retail and equipment, combined with increasing momentum in industrials. Adjusted EBITDA increased 6% as higher volumes and productivity improvements more than offset global supply chain disruptions related to Winter Storm Uri,” said Ted Doheny, Sealed Air’s President and CEO.

“As market opportunities move to a 'touchless environment,' customers are looking to Sealed Air's leadership in automation, service, and high-performance packaging materials. Strong operational execution as well as growth opportunities give us confidence to raise our full year outlook,” continued Doheny.

Unless otherwise stated, all results compare first quarter 2021 to first quarter 2020 results from continuing operations. Year-over-year financial discussions present operating results from continuing operations as reported. Year-over-year comparisons are also made on a constant dollar basis, which is a non-U.S. GAAP measure. Constant dollar refers to changes in net sales and earnings, including changes in unit volume and price performance, but excluding the impact of currency translation. Additionally, non-U.S. GAAP adjusted financial measures, such as Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Adjusted Net Earnings, Adjusted Diluted Earnings Per Share (“Adjusted EPS”) and Adjusted Tax Rate, exclude the impact of specified items (“Special Items”), such as restructuring charges, restructuring associated costs, gains and losses related to acquisition and divestiture of businesses, special tax items (“Tax Special Items”) and certain infrequent or one-time items. Please refer to the supplemental information included with this press release for a reconciliation of U.S. GAAP to Non-U.S. GAAP financial measures.

Business Highlights

First quarter net sales in Food were \$702 million, an increase of 2% as reported, primarily driven by a favorable currency impact of 1.5%. On a constant dollar basis, net sales were essentially flat with 5% growth in Asia Pacific (APAC) and 1% in EMEA, largely offset by a 1% decline in Americas. Americas includes both North and South America. Retail and equipment demand remained strong, while food service trends continued to trail prior year levels. Adjusted EBITDA of \$157 million, or 22.3% of net sales, compares to \$156 million, or 22.6% of net sales, in the prior year. Reinvent SEE productivity improvements were offset by raw material inflation and higher costs related to the winter storm supply chain disruptions.

First quarter net sales in Protective were \$565 million, an increase of 17% as reported. Currency had a favorable impact of \$15 million, or 3%. On a constant dollar basis, net sales increased \$67 million, or 14%, driven by a 13% increase in volume. Continued momentum in e-Commerce, fulfillment and automated equipment, along with a recovery in industrial segments, contributed to constant dollar growth of 23% in APAC, 14% in EMEA and 12% in Americas. Adjusted EBITDA increased 18% to \$110 million, or 19.5% of sales. The increase in Adjusted EBITDA was primarily attributable to volume growth and Reinvent SEE productivity improvements, partially offset by raw material inflation and higher costs related to the winter storm supply chain disruptions.

First Quarter 2021 U.S. GAAP Summary

Net sales of \$1.3 billion increased 8% as reported. Currency contributed \$25 million, or approximately 2%, to net sales as compared to first quarter 2020.

Net earnings in first quarter 2021 were \$106 million, or \$0.68 per diluted share, as compared to net earnings of \$115 million, or \$0.74 per diluted share, in first quarter 2020.

The effective tax rate in first quarter 2021 was 34.0%, as compared to 22.2% in first quarter 2020. The current year effective tax rate was unfavorably impacted by legislative and administrative changes to enacted foreign statutes. The lower prior year tax rate was favorably impacted by the resolution of specific uncertain tax positions associated with a U.S. IRS audit.

First Quarter 2021 Non-U.S. GAAP Summary

Net sales increased \$68 million, or 6%, on a constant dollar basis. Volumes increased \$60 million, or 5%. Volumes were higher across all regions, with APAC up 13%, EMEA up 7% and Americas up 3%. Pricing increased 1%, primarily in Americas.

Adjusted EBITDA was \$268 million, or 21.2% of net sales in first quarter 2021 as compared to \$253 million, or 21.6% in first quarter 2020. Currency fluctuations had a favorable impact of \$4 million, or 2% in first quarter 2021. The increase in Adjusted EBITDA was largely due to volume growth and benefits from our Reinvent SEE business transformation, partially offset by raw material inflation and higher costs related to the winter storm supply chain disruptions.

The Adjusted Tax Rate was 27.6% in first quarter 2021, as compared to 27.9% in first quarter 2020.

Adjusted earnings per diluted share were \$0.78 in first quarter 2021, as compared to \$0.73 in first quarter 2020. The increase in Adjusted EPS was attributable to higher Adjusted EBITDA.

Cash Flow and Net Debt

Cash flow provided by operating activities for first quarter 2021 was a source of \$80 million, as compared to a source of \$41 million for first quarter 2020. The increase in cash from operating activities was primarily due to a tax refund of \$24 million received during the quarter and lower restructuring and associated payments of \$5 million in first quarter 2021, as compared to \$26 million in first quarter 2020. Capital expenditures were \$44 million during first quarter 2021 as compared to \$49 million in the same period last year. Free Cash Flow, defined as net cash provided by operating activities less capital expenditures, was a source of \$36 million in first quarter 2021, as compared to a use of \$8 million in first quarter 2020.

During first quarter 2021, the Company repurchased 4 million shares for an aggregate cost of \$177 million and paid cash dividends of \$26 million.

Net Debt, defined as total debt less cash and cash equivalents, was \$3.4 billion as of March 31, 2021 as compared to \$3.2 billion as of December 31, 2020. As of March 31, 2021, Sealed Air had approximately \$1.5 billion of liquidity available, comprised of \$370 million of cash and \$1,133 million of undrawn, committed credit facilities.

Updated 2021 Full Year Outlook

For the full year 2021, Sealed Air now expects net sales in the range of \$5.25 billion to \$5.35 billion, which represents an increase of 7% to 9% as reported and 6% to 8% in constant dollars. This compares to the Company's previous net sales outlook in the range of \$5.10 billion to \$5.20 billion. Adjusted EBITDA is now expected to be in the range of \$1.12 billion to \$1.15 billion, compared to the previous outlook of \$1.10 billion to \$1.13 billion. Sealed Air now forecasts Adjusted EPS to be in the range of \$3.40 to \$3.55, which is based on approximately 154 million weighted average shares outstanding. The Company continues to anticipate the Adjusted Tax Rate to be 26% to 27%. The previous EPS range was \$3.25 to \$3.40 based on 157 million shares.

Free Cash Flow in 2021 is now expected to be in the range of \$520 million to \$570 million, with capital expenditures of approximately \$210 million and Reinvent SEE restructuring and associated payments of approximately \$40 million. This compares to the previous Free Cash Flow range of \$500 million to \$550 million.

Conference Call Information

Sealed Air Corporation will host a conference call and webcast on Tuesday, May 4, 2021 at 10:00 a.m. (ET) to discuss our First Quarter 2021 Results. The conference call will be webcast live on the Investors homepage at www.sealedair.com/investors. A replay of the webcast will also be available thereafter.

About Sealed Air (NYSE: SEE)

Sealed Air is in business to protect, to solve critical packaging challenges and to make our world better than we found it. Our packaging technology, solutions and systems create a safer, more resilient and less wasteful global food supply chain, enable eCommerce and protect the movement of goods worldwide.

Our globally recognized brands include CRYOVAC® brand food packaging, SEALED AIR® brand protective packaging, AUTOBAG® brand automated systems, BUBBLE WRAP® brand packaging and SEE™ Automation solutions.

Our SEE Operating Model, along with industry-leading experts in materials, engineering, technology and science, are driving our innovative solution systems to be more sustainable, automated and digitally connected.

Sealed Air is leading the packaging industry to create a more environmentally, socially, and economically sustainable future and has [pledged](#) to design or advance 100% of its packaging materials to be recyclable or reusable by 2025, and an even [bolder goal](#) to reach net-zero carbon emissions in its global operations by 2040.

Sealed Air generated \$4.9 billion in sales in 2020 and has approximately 16,500 employees who serve customers in 117 countries/territories. To learn more, visit www.sealedair.com.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Non-U.S. GAAP Information

In this press release and supplement, we have included several non-U.S. GAAP financial measures, including Net Debt, Adjusted Net Earnings and Adjusted EPS, net sales on an "organic" and a "constant dollar" basis, Free Cash Flow, Adjusted EBITDA and Adjusted Tax Rate, as our management believes these measures are useful to investors. We present results and guidance, adjusted to exclude the effects of Special Items and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods

or prior guidance. In addition, non-U.S. GAAP measures are used by management to review and analyze our operating performance and, along with other data, as internal measures for setting annual budgets and forecasts, assessing financial performance, providing guidance and comparing our financial performance with our peers and may also be used for purposes of determining incentive compensation. The non-U.S. GAAP information has limitations as an analytical tool and should not be considered in isolation from or as a substitute for U.S. GAAP information. It does not purport to represent any similarly titled U.S. GAAP information and is not an indicator of our performance under U.S. GAAP. Non-U.S. GAAP financial measures that we present may not be comparable with similarly titled measures used by others. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. For a reconciliation of these U.S. GAAP measures to non-U.S. GAAP measures and other important information on our use of non-U.S. GAAP financial measures, see the attached supplementary information entitled “Condensed Consolidated Statements of Cash Flows” (under the section entitled “Non-U.S. GAAP Free Cash Flow”), “Reconciliation of Net Earnings and Net Earnings Per Common Share to Non-U.S. GAAP Adjusted Net Earnings and Non-U.S. GAAP Adjusted Net Earnings Per Common Share,” “Reconciliation of Net Earnings to Non-U.S. GAAP Total Company Adjusted EBITDA,” “Components of Change in Net Sales by Segment” and “Components of Change in Net Sales by Region.” Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort.

We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain Special Items, including restructuring charges, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings, and other unusual gains and losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, results of operations or cash flows. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings.

The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019 (COVID-19), changes in energy costs, environmental matters, the success of our restructuring activities, the success of our merger, acquisition and equity investment strategies, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our 2020 Annual Report on Form 10-K), regulatory actions and legal matters and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether because of new information, future developments or otherwise.

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The supplementary information included for 2021 in this press release on the current and subsequent pages is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

Sealed Air Corporation
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
<i>(In USD millions, except per share data)</i>		
Net sales	\$ 1,267.1	\$ 1,173.9
Cost of sales	866.0	783.4
Gross profit	401.1	390.5
Selling, general and administrative expenses	188.9	194.1
Amortization expense of intangible assets	9.7	9.0
Restructuring charges	—	0.6
Operating profit	202.5	186.8
Interest expense, net	(43.1)	(44.4)
Other income, net	1.0	4.8
Earnings before income tax provision	160.4	147.2
Income tax provision	54.6	32.7
Net earnings from continuing operations	105.8	114.5
Gain on sale of discontinued operations, net of tax	4.3	12.1
Net earnings	\$ 110.1	\$ 126.6
Basic:		
Continuing operations	\$ 0.68	\$ 0.74
Discontinued operations	0.03	0.08
Net earnings per common share - basic	\$ 0.71	\$ 0.82
Weighted average common shares outstanding - basic	154.1	154.5
Diluted:		
Continuing operations	\$ 0.68	\$ 0.74
Discontinued operations	0.03	0.08
Net earnings per common share - diluted	\$ 0.71	\$ 0.82
Weighted average number of common shares outstanding - diluted	155.4	154.8

Sealed Air Corporation
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(In USD millions)</i>	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 370.0	\$ 548.7
Trade receivables, net	584.2	541.0
Income tax receivables	33.5	71.2
Other receivables	72.5	69.5
Inventories, net	652.3	596.7
Current assets held for sale	—	0.3
Prepaid expenses and other current assets	47.0	54.1
Total current assets	1,759.5	1,881.5
Property and equipment, net	1,177.5	1,189.7
Goodwill	2,217.2	2,222.6
Identifiable intangible assets, net	164.2	171.0
Deferred taxes	172.9	187.1
Operating lease right-of-use-assets	70.2	76.1
Other non-current assets	357.2	355.8
Total assets	\$ 5,918.7	\$ 6,083.8
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term borrowings	\$ 8.8	\$ 7.2
Current portion of long-term debt	22.1	22.3
Current portion of operating lease liabilities	23.8	24.3
Accounts payable	814.0	754.2
Accrued restructuring costs	8.3	12.2
Income tax payable	25.9	19.9
Other current liabilities	423.5	527.3
Total current liabilities	1,326.4	1,367.4
Long-term debt, less current portion	3,706.6	3,731.4
Long-term operating lease liabilities, less current portion	48.3	53.2
Deferred taxes	32.0	31.0
Other non-current liabilities	704.0	728.3
Total liabilities	5,817.3	5,911.3
Stockholders' equity:		
Preferred stock	—	—
Common stock	23.2	23.2
Additional paid-in capital	2,090.8	2,093.0
Retained earnings	2,485.6	2,400.7
Common stock in treasury	(3,528.6)	(3,380.9)
Accumulated other comprehensive loss, net of taxes	(969.6)	(963.5)
Total stockholders' equity	101.4	172.5
Total liabilities and stockholders' equity	\$ 5,918.7	\$ 6,083.8

**Calculation of Net Debt
(Unaudited)**

<i>(In USD millions)</i>	March 31, 2021	December 31, 2020
Short-term borrowings	\$ 8.8	\$ 7.2
Current portion of long-term debt	22.1	22.3
Long-term debt, less current portion	3,706.6	3,731.4
Total debt	3,737.5	3,760.9
Less: cash and cash equivalents	(370.0)	(548.7)
Non-U.S. GAAP Net Debt	\$ 3,367.5	\$ 3,212.2

Sealed Air Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended March 31,	
	2021	2020
Net earnings	\$ 110.1	\$ 126.6
Adjustments to reconcile net earnings to net cash provided by operating activities ⁽¹⁾	68.4	55.0
Changes in operating assets and liabilities:		
Trade receivables, net	(56.0)	(33.6)
Inventories, net	(70.9)	(27.6)
Accounts payable	69.3	0.3
Customer advance payments	2.6	5.3
Income tax receivable/payable	44.4	23.1
Other assets and liabilities	(88.0)	(108.1)
Net cash provided by operating activities	\$ 79.9	\$ 41.0
Cash flows from investing activities:		
Capital expenditures	(43.9)	(48.7)
Receipts associated with sale of business and property and equipment	0.6	9.3
Payments associated with debt investments	(6.0)	—
Investment in marketable securities	—	12.2
Settlement of foreign currency forward contracts	8.2	2.5
Other investing activities	0.1	—
Net cash used in investing activities	\$ (41.0)	\$ (24.7)
Cash flows from financing activities:		
Net proceeds of short-term borrowings	1.7	69.4
Payments of long-term debt	(2.8)	—
Dividends paid on common stock	(25.8)	(25.7)
Impact of tax withholding on share-based compensation	(13.7)	(11.2)
Repurchases of common stock	(177.1)	—
Principal payments related to financing leases	(2.6)	(3.0)
Net cash (used in) provided by financing activities	\$ (220.3)	\$ 29.5
Effect of foreign currency exchange rate changes on cash and cash equivalents	\$ 2.7	\$ (33.6)
Cash and cash equivalents	548.7	262.4
Restricted cash and cash equivalents	—	—
Balance, beginning of period	\$ 548.7	\$ 262.4
Net change during the period	\$ (178.7)	\$ 12.2
Cash and cash equivalents	370.0	274.6
Restricted cash and cash equivalents	—	—
Balance, end of period	\$ 370.0	\$ 274.6
 Non-U.S. GAAP Free Cash Flow:		
Cash flow from operating activities	\$ 79.9	\$ 41.0
Capital expenditures for property and equipment	(43.9)	(48.7)
Free Cash Flow	\$ 36.0	\$ (7.7)

<i>(In USD millions)</i>	Three Months Ended March 31,	
	2021	2020
Supplemental Cash Flow Information:		
Interest payments, net of amounts capitalized	\$ 43.3	\$ 50.0
Income tax (refunds) payments, net	\$ (1.6)	\$ 15.9
Restructuring payments including associated costs	\$ 5.0	\$ 25.7
Non-cash items:		
Transfers of shares of common stock from treasury for profit-sharing contributions	\$ 28.0	\$ 24.4

⁽¹⁾ 2021 adjustments primarily consist of depreciation and amortization of \$46 million, share based compensation expense of \$11 million and profit sharing expense of \$6 million. 2020 adjustments primarily consist of depreciation and amortization of \$43 million, share based compensation expense of \$9 million and profit sharing expense of \$6 million.

Sealed Air Corporation
Reconciliation of Net Earnings and Net Earnings Per Common Share to Non-U.S. GAAP Adjusted
Net Earnings and Non-U.S. GAAP Adjusted Net Earnings Per Common Share
(Unaudited)

	Three Months Ended March 31,			
	2021		2020	
<i>(In USD millions, except per share data)</i>	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 105.8	\$ 0.68	\$ 114.5	\$ 0.74
Special Items ⁽¹⁾	16.0	0.10	(1.1)	(0.01)
Non-U.S. GAAP adjusted net earnings and adjusted diluted EPS	\$ 121.8	\$ 0.78	\$ 113.4	\$ 0.73
Weighted average number of common shares outstanding - Diluted		155.4		154.8

⁽¹⁾ Special Items include the following:

	Three Months Ended March 31,	
	2021	2020
<i>(In USD millions, except per share data)</i>		
Special Items:		
Restructuring charges	\$ —	\$ 0.6
Other restructuring associated costs ⁽ⁱ⁾	5.3	4.0
Foreign currency exchange loss due to highly inflationary economies	1.4	0.9
Charges related to acquisition and divestiture activity	0.3	2.9
Other Special Items	0.8	1.7
Pre-tax impact of Special Items	7.8	10.1
Tax impact of Special Items and Tax Special Items	8.2	(11.2)
Net impact of Special Items	\$ 16.0	\$ (1.1)
Weighted average number of common shares outstanding - Diluted	155.4	154.8
(Loss) Gain per share impact from Special Items	\$ (0.10)	\$ 0.01

⁽ⁱ⁾ Restructuring associated costs for the three months ended March 31, 2021 primarily relate to a one-time, non-cash cumulative translation adjustment loss (CTA) recognized due to the wind-up of one of our legal entities as well as fees paid to third-party consultants in support of the Reinvent SEE business transformation. Restructuring associated costs for the three months ended March 31, 2020, primarily relate to fees paid to third-party consultants in support of Reinvent SEE business transformation.

The calculation of the non-U.S. GAAP Adjusted income tax rate is as follows:

	Three Months Ended March 31,	
	2021	2020
<i>(In USD millions)</i>		
U.S. GAAP Earnings before income tax provision from continuing operations	\$ 160.4	\$ 147.2
Pre-tax impact of special items	7.8	10.1
Non-U.S. GAAP Adjusted Earnings before income tax provision	\$ 168.2	\$ 157.3
U.S. GAAP Income tax provision from continuing operations	\$ 54.6	\$ 32.7
Tax Special Items	(9.1)	8.6
Tax impact of Special Items	0.9	2.6
Non-U.S. GAAP Adjusted Income tax provision	\$ 46.4	\$ 43.9
U.S. GAAP Effective income tax rate	34.0 %	22.2 %
Non-U.S. GAAP Adjusted income tax rate	27.6 %	27.9 %

Sealed Air Corporation
Components of Change in Net Sales by Segment
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended March 31,								
	Food		Protective		Total Company				
2020 Net Sales	\$	690.3	58.8 %	\$	483.6	41.2 %	\$	1,173.9	100.0%
Price		4.0	0.6 %		3.6	0.7 %		7.6	0.7 %
Volume ⁽¹⁾		(2.7)	(0.4)%		62.9	13.0 %		60.2	5.1 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾		1.3	0.2 %		66.5	13.7 %		67.8	5.8 %
Foreign currency translation		10.6	1.5 %		14.8	3.1 %		25.4	2.1 %
Total change (U.S. GAAP)		11.9	1.7 %		81.3	16.8 %		93.2	7.9 %
2021 Net Sales	\$	702.2	55.4 %	\$	564.9	44.6 %	\$	1,267.1	100.0%

Components of Change in Net Sales by Region⁽³⁾
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended March 31,										
	Americas		EMEA		APAC		Total				
2020 Net Sales	\$	766.3	65.2 %	\$	246.1	21.0 %	\$	161.5	13.8 %	\$1,173.9	100.0%
Price		9.1	1.2 %		0.3	0.1 %		(1.8)	(1.1)%	7.6	0.7 %
Volume ⁽¹⁾		22.5	2.9 %		16.0	6.5 %		21.7	13.4 %	60.2	5.1 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾		31.6	4.1 %		16.3	6.6 %		19.9	12.3 %	67.8	5.8 %
Foreign currency translation		(10.0)	(1.3)%		18.9	7.7 %		16.5	10.2 %	25.4	2.1 %
Total change (U.S. GAAP)		21.6	2.8 %		35.2	14.3 %		36.4	22.5 %	93.2	7.9 %
2021 Net Sales	\$	787.9	62.2 %	\$	281.3	22.2 %	\$	197.9	15.6 %	\$1,267.1	100.0%

(1) Our volume reported above includes the net impact of changes in unit volume as well as the period-to-period change in the mix of products sold.

(2) Total constant dollar change is a non-U.S. GAAP financial measure which excludes the impact of foreign currency translation. Since we are a U.S. domiciled company, we translate our foreign currency denominated financial results into U.S. dollars. Due to changes in the value of foreign currencies relative to the U.S. dollar, translating our financial results from foreign currencies to U.S. dollars may result in a favorable or unfavorable impact. It is important that we take into account the effects of foreign currency translation when we view our results and plan our strategies. Nonetheless, we cannot control changes in foreign currency exchange rates. Consequently, when our management looks at our financial results to measure the core performance of our business, we exclude the impact of foreign currency translation by translating our current period results at prior period foreign currency exchange rates. We also may exclude the impact of foreign currency translation when making incentive compensation determinations. As a result, our management believes that these presentations are useful internally and may be useful to our investors.

(3) As of January 1, 2021, we consolidated the reporting of the North America and South America geographic regions, which are now collectively presented as Americas. No changes were made to EMEA or APAC. This change has no impact on our prior period consolidated results and is only the aggregation of the previously bifurcated continents.

Sealed Air Corporation
Segment Information
Reconciliation of Net Earnings to Non-U.S. GAAP Total Company Adjusted EBITDA
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended March 31,	
	2021	2020
Adjusted EBITDA from continuing operations:		
Food	\$ 156.9	\$ 156.3
<i>Adjusted EBITDA Margin</i>	22.3 %	22.6 %
Protective	109.9	92.8
<i>Adjusted EBITDA Margin</i>	19.5 %	19.2 %
Corporate	1.4	4.1
Non-U.S. GAAP Total Company Adjusted EBITDA	\$ 268.2	\$ 253.2
<i>Adjusted EBITDA Margin</i>	21.2 %	21.6 %

<i>(In USD millions)</i>	Three Months Ended March 31,	
	2021	2020
U.S. GAAP Net earnings from continuing operations	\$ 105.8	\$ 114.5
Interest expense, net	43.1	44.4
Income tax provision	54.6	32.7
Depreciation and amortization ⁽¹⁾	56.9	51.5
<i>Special Items:</i>		
Restructuring charges	—	0.6
Other restructuring associated costs	5.3	4.0
Foreign currency exchange loss due to highly inflationary economies	1.4	0.9
Charges related to acquisition and divestiture activity	0.3	2.9
Other Special Items	0.8	1.7
Pre-tax impact of Special items	7.8	10.1
Non-U.S. GAAP Total Company Adjusted EBITDA	\$ 268.2	\$ 253.2

⁽¹⁾ Depreciation and amortization by segment are as follows:

<i>(In USD millions)</i>	Three Months Ended March 31,	
	2021	2020
Food	\$ 31.7	\$ 29.0
Protective	25.2	22.5
Total Company depreciation and amortization⁽ⁱ⁾	\$ 56.9	\$ 51.5

⁽ⁱ⁾ Includes share-based incentive compensation of \$11.5 million and \$8.5 million for the three months ended March 31, 2021 and 2020, respectively.